

SCALING SUSTAINABLY

Driving Resilient Transformation

ANNUAL AND SUSTAINABILITY REPORT
2022-2023



About the Report

This report, titled *Scaling Sustainability: Driving Resilient Transformation*, summarises our business and sustainability performance and our operations and investments from 1 January 2022 to 31 December 2022. 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.

2022–23 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 the SDG Compass, we devised a SDG framework comprising SDGs, priority impact areas, and key performance indicators (KPIs) material for our operations.

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

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

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

Forward-looking statements

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

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

We value your feedback

Crescent Enterprises welcomes your feedback on our business performance at ce@crestent.ae.

We encourage you to share any comments, inquiries, or suggestions that you may have on our sustainability framework at cesustainability@crestent.ae.



Crescent Enterprises was awarded the highest honour in sustainable business practices, the official Impact Seal for the UAE in the “Platinum category” by MAJRA, the National CSR Fund, the federal body responsible for the certification, measurement, and reward of sustainable business practices.

www.uaemajra.ae



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

We welcome feedback on its contents.

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Foreword from Badr Jafar, Chief Executive Officer



Dear Stakeholders,

In 2022, despite initial tailwinds from the pandemic recovery, the world faced ongoing uncertainty and economic challenges. Events such as the Ukraine conflict, energy crisis, and surging inflation countered emerging positive trends, casting a shadow over global economic prospects.

In the midst of these challenges, our commitment to nurturing a diverse range of purpose-driven businesses and investments has never been more crucial. We have remained steadfast in supporting our operating businesses and investee companies, while also capitalising on new opportunities.

Our purpose is rooted in a holistic operating model that fosters shared prosperity. These include the communities we engage with, the planet we inhabit, and the future generations to whom we owe a sustainable world. In recognition of our multistakeholder approach, centered around responsible investing, alongside our contributions to the United Nations' Sustainable Development Goals (SDGs) and the UAE's national priorities; we were honoured with the highest recognition in

sustainable business practices, the official Impact Seal for the UAE "Platinum category". We were presented the award by MAJRA, the National CSR Fund, which is the federal body entrusted with certifying, measuring, and rewarding sustainable business practices in the UAE.

Business Performance

In 2022, we generated US\$ 280 million in revenue, a 12% increase over the previous year, driven by robust operational performance across our businesses, despite the macro challenges across sectors and corrections across asset classes in the public and private markets. We continued to pursue a disciplined investment approach, and invested US\$ 30 million in new technology ventures and infrastructure projects through 2022, with a total assets base of US\$ 1.17 billion.

CE-Operates Our operating businesses reported a strong performance during the year, which was driven by the stronger trade demand globally. The companies focused on operational efficiencies, resulting in record productivity across our ports and logistics operations. GulfTainer, our port management subsidiary, saw significant growth during the year. Its UAE operations witnessed a year-on-year increase in container and bulk volumes of 43% and 140%, respectively, and its Sharjah Container Terminal achieved a record-breaking productivity of 35.3 Gross Moves Per Hour (GMPH), surpassing the regional standard of 30 GMPH. In the USA, GulfTainer's Canaveral Cargo Terminal (CCT) broke another operational record as it doubled the total lumber volume handled compared to 2021.

CE-Invests Our strategic investments platform, CE-Invests, delivered steady operational and financial performance across its holdings. Gama Aviation, a global business aviation services company, increased revenues by 21% during 2022, as compared to the previous year, as it focused on organic growth opportunities and optimised operational performance. The company continued to expand its network of airport infrastructure, including building a second hangar in Jersey, doubling existing capacity. Across our private equity holdings, the businesses continued to scale their operations and expand their geographic presence across the MENA region.

CE-Ventures As we look to back the next-generation of leading startups across sectors, in 2022, we invested in seven companies including Endeavor BioMedicines, a clinical-stage biotechnology company focusing on life-threatening diseases; NorthLadder, an online marketplace for pre-owned electronics; Marketwolf, a leading options trading platform in India; and partnered with Sofinnova Partners, a leading European life sciences venture capital firm. While 2022 was undoubtedly a challenging year for venture capital globally, with valuations sharply correcting after the exuberance of 2020-2021, CE-Ventures' portfolio remained resilient and closed the year with an overall internal rate of return (IRR) of 33.5% and a multiple on invested capital (MOIC) of 2.6 times, resulting in Assets Under Management of more than US\$ 400 million.

CE-Creates Our business incubation platform, CE-Creates, continued to nurture and scale its businesses while building new purpose-led concepts. ION, a sustainable mobility-focused subsidiary that is establishing a zero-emissions transport infrastructure platform in the MENA region and beyond, laid the foundations to enable widespread access of electric mobility, including the critical charging infrastructure required to increase adoption. Breakbread, an online aggregator of supper clubs, continued to empower a new generation of homegrown foodpreneurs through its platform resulting in over a 30% increase in their net earnings.

Environmental Stewardship

The world experienced extreme weather events in 2022 that disproportionately impacted the health, livelihoods, and overall well-being of vulnerable communities. It is our collective responsibility to drive bold actions to combat climate change. With the UAE set to host COP28 later in December 2023 in Dubai 2023, the world will come together for the first ever Global Stocktake to assess progress made towards limiting global warming to 1.5°C. We look forward to participating in the Business & Philanthropy Climate Forum (BPCF), held as part of COP28. BPCF is COP28's multistakeholder engagement platform for the private sector, dedicated to driving cross-sectoral advancements towards achieving net-zero and nature-positive goals.

Earlier this year, at the 2023 World Economic Forum's Annual Meeting in Davos, Switzerland, I joined a diverse group of leaders from business and philanthropy in advocating for the transformative power of philanthropy to address pressing issues concerning humanity and habitat. We emphasised the crucial role that the private sector and organisations like Crescent Enterprises can play in accelerating the transition to a net-zero future.

Our commitment to sustainability drives our business strategy, aiming to uphold responsible practices and preserve the planet for long-term resilience. Across our companies, we're actively accelerating the transition to a greener future through ongoing investments and initiatives.

Inclusive Approach

Crescent Enterprises has pledged its support for the UAE Gender Balance Council Pledge to grow women's participation in senior and middle management roles in the private sector to 30% by 2025. We will continue to broaden opportunities for women to give expression to their talent potential and build successful careers.

As we look ahead to accelerating our efforts to tap into the multitude of opportunities coming our way, I extend my gratitude to the Crescent Enterprises team, our companies, and stakeholders. Your ongoing trust and support empower us to achieve our goal of building game-changing, innovative, sustainable, and profitable businesses.

With gratitude,

Badr Jafar

OUR COMPANY

Across sectors and borders, we are a global and diversified business headquartered in the United Arab Emirates.

Crescent Enterprises is a global, diversified business headquartered in the United Arab Emirates (UAE) and comprises a diversified group of 51 subsidiaries, affiliates, and investments across 15 countries. Our operations employ more than 1,700 people.

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

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

OUR PLATFORMS



CE-Operates, Crescent Enterprises' operating platform focusing on smart infrastructure as the main driver of economic development and growth.



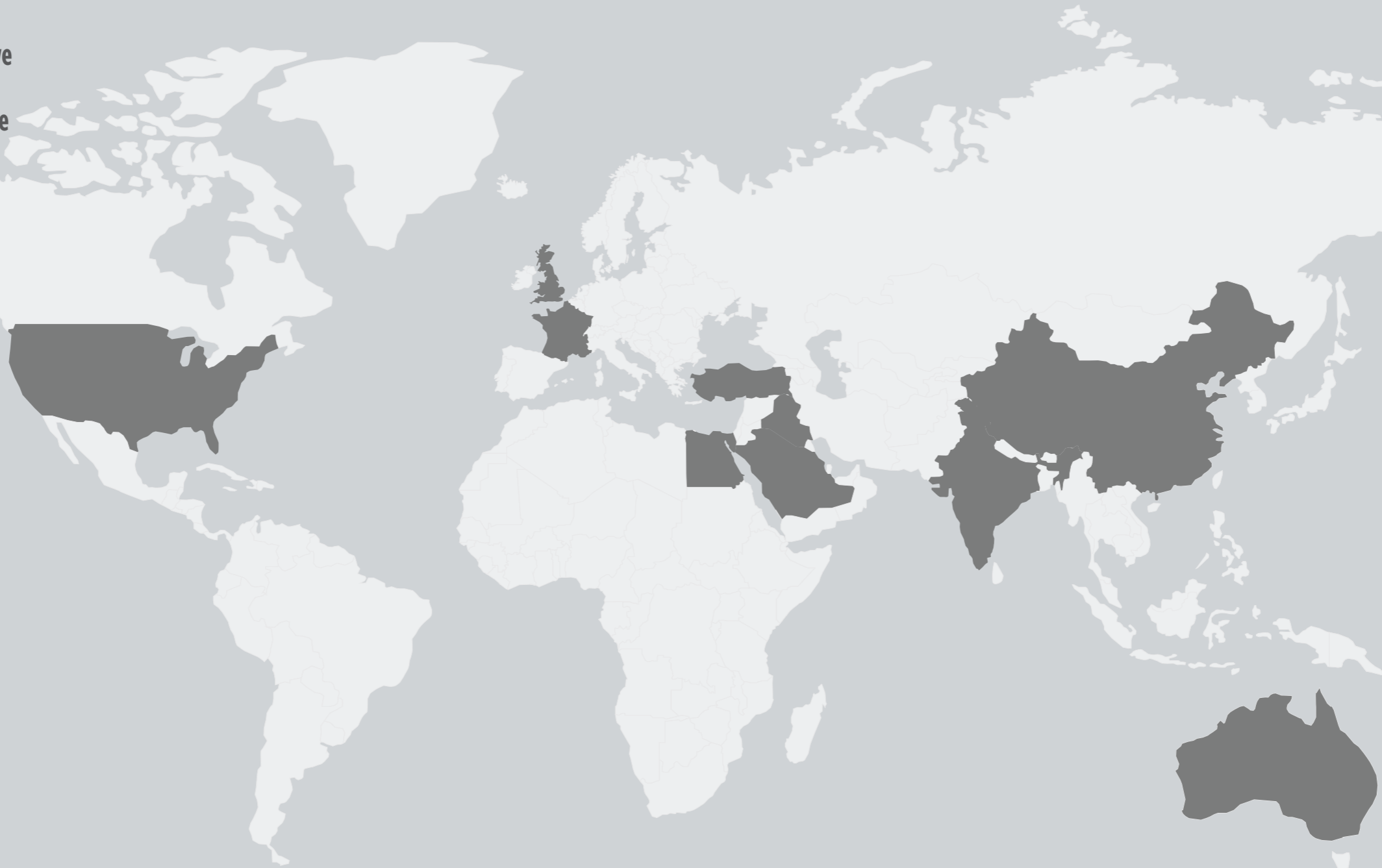
CE-Invests, Crescent Enterprises' strategic investments platform invests in late-stage businesses and private equity funds.



CE-Ventures, Crescent Enterprises' corporate venture capital platform targeting early-stage technology enabled high-growth businesses and venture capital funds globally.



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



OUR GLOBAL FOOTPRINT

51

Subsidiaries, affiliates, and investments

1,734

Employees

15

Countries

US\$ 1,170M

in total assets

US\$ 30M

in new investments in 2022

OUR IMPACT IN 2022

US\$ 280M

Revenue Generated

US\$ 111M

Payments to employees

US\$ 36M

Payments to governments





































70,265







beneficiaries of corporate citizenship activities

12 SDGs

supported through our operations and investments

Operations and Investments

<p>1976 UAE  </p> <p>Gulfair Group</p> <p>PORTS</p> <p>Gulfair Group is a leading privately owned, independent port management company. It operates three main ports in the UAE. It also operates two ports in Saudi Arabia (Saudi Arabia), one port in Iraq, and one port in the United States (USA). CE-Operates is represented on Gulfair's executive board and other committees.</p>	<p>2008 UAE  </p> <p>Momentum Logistics</p> <p>LOGISTICS</p> <p>Momentum Logistics is an integrated third-party logistics (3PL) services provider. It offers a complete suite of supply chain infrastructure and management solutions for transportation interconnectivity, freight forwarding, warehousing, logistics, and container services. It operates in the UAE, Saudi Arabia, Iraq, and the USA. CE-Operates is represented on Momentum's executive committee.</p>	<p>1983 UK  </p> <p>Gama Aviation</p> <p>BUSINESS AVIATION</p> <p>Gama Aviation is a highly valued global partner to blue-chip corporations, government agencies, healthcare trusts, and private individuals. It provides business aviation, special mission, and technology and outsourcing services. Those services include commercial operations that extend from aircraft management and maintenance to charter flights and medical transport.</p>	<p>2013 USA  </p> <p>Cohesity</p> <p>DATA MANAGEMENT</p> <p>Cohesity is a developer of a web-scale platform designed to simplify the way companies protect, manage, and extract value from their data. The platform provides distributed storage and consolidates all secondary data and associated management functions in one place. This helps businesses easily eliminate mass data fragmentation.</p>	<p>2017 USA  </p> <p>CoinList</p> <p>FINANCIAL TECHNOLOGY</p> <p>CoinList is a full-stack, regulated solution for crypto investors. It enables its customers to access token sales; trade new tokens; and stake, lend, and participate in decentralised finance. It also offers software tools to help token issuers manage their process and provides hands-on support to a select few token issuers. Its software plus services help issuers raise money, engage developers, and build liquidity for their tokens.</p>	<p>2014 USA  </p> <p>connectRN</p> <p>HEALTH TECHNOLOGY</p> <p>connectRN is a tech-enabled platform that connects nurses' aides to competitive, on-demand job opportunities. The platform offers career development resources, flexible shift openings, and participation in a supportive community of peer professionals. It was conceived by a nurse to empower clinicians of every experience level.</p>
<p>2007 BAHRAIN  </p> <p>Growthgate Capital</p> <p>PE</p> <p>Growthgate Capital is a PE firm focused on buy-and-build investments in the MENA region's mid-market segment. It monitors US\$ 1.6 billion in assets and since 2008 has invested in eight companies and handled more than 24 bolt-on acquisitions for them. Since 2013, Growthgate has completed four exits. CE-Invests is represented on Growthgate's board.</p>	<p>2010 UAE  </p> <p>TVM Capital Healthcare</p> <p>PE</p> <p>TVM Capital Healthcare is a global PE healthcare investment specialist focused on emerging markets. It invests growth capital in companies that are transforming healthcare delivery to make healthcare more reliable, accessible, and efficient than ever before. CE-Invests is a Limited Partner (LP) in TVM Capital Healthcare Fund I and is represented on the fund's advisory board.</p>	<p>2022 Australia  </p> <p>Animoca Brands</p> <p>WEB3 GAMING</p> <p>Animoca Brands is building a next generation blockchain gaming business that will eventually connect digital property rights to all assets of value in the Metaverse. Animoca Brands' gaming and publishing efforts leverage popular brands, blockchain, and mobile technology, with a focus on digital collectibles (nonfungible tokens or NFTs).</p>	<p>2012 China  </p> <p>DiDi Global</p> <p>RIDE SHARING</p> <p>DiDi Global is the world's leading mobility technology platform. It offers a wide range of app-based services in Asia-Pacific, Latin America, and other global markets, including ride hailing, taxi hailing, chauffeur, hitch, and other forms of shared mobility. It also provides auto solutions, food delivery, intra-city freight, and financial services.</p>	<p>2017 USA  </p> <p>EndoQuest Robotics</p> <p>MEDICAL TECHNOLOGY</p> <p>EndoQuest Robotics' revolutionary technology for minimally invasive endoluminal and single-incision surgeries is backed by a proprietary flexible robotic system that delivers precision, flexibility, and improved patient outcomes. Advanced instrumentation, with up to seven degrees of freedom, enables surgery through natural orifices, minimising trauma and eliminating external scars. CE-Ventures is represented on EndoQuest's board.</p>	<p>2021 USA  </p> <p>Endeavor Biomedicine</p> <p>BIOTECHNOLOGY</p> <p>Endeavor Biomedicine is a clinical-stage precision medicine company targeting the drivers of terminal diseases, including oncology and fibrosis. The company combines advancements in technology with an evolving understanding of terminal diseases to develop best-in-class medicines with the potential to reverse the most severe health conditions.</p>
<p>2013 USA  </p> <p>Anomali</p> <p>CYBERSECURITY</p> <p>Anomali is the leader in intelligence-driven extended detection and response cybersecurity solutions. The Anomali Platform empowers security operations teams to detect threats with precision, optimise response, achieve resiliency, and ultimately stop attackers and breaches. Anomali's software-as-a-service (SaaS) based solutions easily integrate into existing security tech stacks through native-cloud, multi-cloud, on-premises, and hybrid deployments.</p>	<p>2020 USA / Singapore  </p> <p>B Capital</p> <p>VC</p> <p>B Capital is a global VC investor in mostly B2B and B2B2C companies in the USA, India, and countries of Southeast Asia. It targets technology-enabled financial, insurance, health and wellness, industrial, transportation, and niche consumer tech and horizontal SaaS firms, particularly during their early expansion. CE-Ventures is an LP in the B Capital II Fund.</p>	<p>2016 Sri Lanka  </p> <p>BOV Capital</p> <p>VC</p> <p>BOV Capital strives as a VC firm to help Sri Lankan start-ups capture regional and global opportunities. Its portfolio includes artificial Intelligence (AI), enterprise, Internet of Things (IoT), e-commerce, logistics, media, and tourism entities. CE-Ventures is an LP of BOV Capital Fund.</p>	<p>2015 India  </p> <p>FreshToHome</p> <p>FOOD TECHNOLOGY</p> <p>FreshToHome is the world's biggest online, e-commerce retailer of fresh, chemical-free, well-priced seafood, meat, fruits, and vegetables. Its business model removes the middlemen and thereby disrupts the conventional retail supply of fresh produce. That gives it end-to-end control of its supply chain. CE-Ventures is represented on FreshToHome's board.</p>	<p>2011 India  </p> <p>Furlenco</p> <p>E-COMMERCE</p> <p>Furlenco caters to the lifestyle aspirations of contemporary urbanites in India through its unmatched online furniture subscription platform. That platform is accessible in Bengaluru, where the company is headquartered; Mumbai; Pune; Delhi-NCR; Hyderabad; and Chennai. The available furniture boasts award-winning designs by the company's in-house designers.</p>	<p>2015 USA  </p> <p>Hippo</p> <p>INSURANCE TECHNOLOGY</p> <p>Hippo provides insurance for smart homes. It believes that homeowners deserve improved insurance policies that cover the electronics and home office equipment common in modern-day households.</p>

 Majority
  50%
  Limited Partner
  CE-Operates
  CE-Ventures
  CE-Invests
  CE-Creates
 YEAR Founding Year/ Vintage Year

Operations and Investments

<p>2017 2020 2021 2022 L ICONIQ USA</p> <p>ICONIQ Capital VC</p> <p>ICONIQ Capital is a privately held investment firm dedicated to improving the world by channelling capital, talent, and ideas into initiatives that advance society. It has approximately US\$ 83.5 billion in assets under management across direct investments in technology growth equity, VC, middlemarket buyouts, and real estate. CE-Ventures is an LP in ICONIQ Growth funds.</p>	<p>2020 USA L IPI</p> <p>IPI Partners DATA CENTRES</p> <p>IPI Partners manages investments emphasising the infrastructure of the data-driven economy on behalf of organisations globally. This joint venture leverages the leadership, strategic wisdom, vision, and international networks of its parent firms ICONIQ Capital and Iron Point Partners to buy, develop, and operate data centres and related assets in core markets of the digital economy. CE-Ventures is an LP in the IPI II Fund.</p>	<p>2019 2021 Singapore L JUNGLE</p> <p>Jungle Ventures VC</p> <p>Jungle Ventures is one of Southeast Asia's largest early-stage VC firms. It partners with tech-centric start-ups in financial, retail, software, travel and hospitality, media, and several further services sectors to build regional technology leaders. CE-Ventures is an LP in Jungle Ventures funds and a member of the fund's Limited Partner Advisory Committee (LPAC).</p>	<p>2009 USA O nerdwallet</p> <p>NerdWallet FINANCIAL TECHNOLOGY</p> <p>NerdWallet is the main USA-based marketplace for personalised financial management and product comparisons, of credit cards; banks; investments; mortgage and personal loans, including student loans; auto insurance; and more. The articles, guides, tips, and reviews on its website educate consumers about financial products and services.</p>	<p>2016 India O nirog street</p> <p>NirogStreet HEALTH TECHNOLOGY</p> <p>NirogStreet is India's first and one of the world's fastest-growing tech-led platforms for Ayurvedic physicians. It provides more than 50,000 Ayurvedic practitioners seamless access to peer-to-peer learning, electronic health record, and business-to-business (B2B) e-commerce resources. CE-Ventures is represented on NirogStreet's board.</p>	<p>2018 UAE S نور لادجر NORTH LADDER</p> <p>NorthLadder E-COMMERCE</p> <p>NorthLadder is a trading platform for secondhand electronics. The platform connects last mile dealers and sellers without the need for several intermediaries and with a transparent view of supply and demand. NorthLadder created the world's first reverse auction platform for electronics, leveraging stock market technology, to ensure demand at the best prices for its customers and sellers while taking on zero inventory risk. CE-Ventures is represented on NorthLadder's Board.</p>
<p>2018 UAE S KITOPI</p> <p>Kitopi FOOD TECHNOLOGY</p> <p>Kitopi is a tech-powered, multi-brand restaurant that cooks and delivers meals on demand for the more than 200 food and beverage (F&B) brands that it is partnered with and invested in across five countries. Its more than 200 kitchens help these F&B brands expand beyond borders in as little as 14 days. CE-Ventures is represented on Kitopi's board.</p>	<p>2021 USA O LayerZero.</p> <p>LayerZero CRYPTO</p> <p>LayerZero is an omni-chain interoperability protocol that allows decentralised applications (dApps) to build across multiple blockchains in a trustless, efficient manner. It connects dApps across chains using on-chain ultra-light nodes, which achieve the security of a light node with the cost-effectiveness of a middle chain. Using the protocol, developers can turn their dApps into omni-chain applications using a single, simple interface.</p>	<p>2017 USA O MAISONNETTE</p> <p>Maisonette E-COMMERCE</p> <p>Maisonette is a New York-based online marketplace for children's products. The company's platform offers a curated, diverse and differentiated assortment of apparel, accessories, toys, furniture, and home decor via a global network of brands and boutiques, providing parents with a unified shopping portal for all their kids' fashion purchases.</p>	<p>2010 USA O Pinterest</p> <p>Pinterest MEDIA TECHNOLOGY</p> <p>Pinterest is a visual discovery engine for ideas. More than 400 million people visit the platform every month to explore in excess of 240 billion ideas. The company's global operations employ over 2,200 people.</p>	<p>2013 USA O PRENAV</p> <p>Prenav DRONES</p> <p>Prenav leverages drones, LiDAR, 3D analytics, and deep learning to automatically identify critical damage in structures. The company's technology has been used to inspect bridges, dams, and cell towers.</p>	<p>2019 USA O prime medicine</p> <p>Prime Medicine BIOTECHNOLOGY</p> <p>Prime Medicine specialises in genomics. It is a next generation biotech firm that aspires to alter medical practices by curing more than 90% of known disease mutations with what it calls prime editing. This gene editing technology edits genomes to facilitate the flexible rewriting of DNA sequences and can generate genetic code in precise locations</p>
<p>2021 India O MARKETWOLF</p> <p>Marketwolf FINTECH</p> <p>Marketwolf is an online only stockbroker, currently dealing in options trading. The platform has gamified and highly simplified options trading for the mass-market audience, making the options trading seamless. Marketwolf is primarily attracting new-to-stock market users on its platform.</p>	<p>2019 Turkey O MARTI</p> <p>Marti Technologies MICRO-MOBILITY</p> <p>Marti Technologies is leading the rapid growth of micro-mobility transportation in Turkey. Its locally developed software and mobile app-based platform offers millions of customers access to electric scooters that cater to last-mile transportation needs while protecting the environment with low carbon emissions.</p>	<p>2019 India O MPL MOBILE PREMIER LEAGUE</p> <p>Mobile Premier League ONLINE GAMING</p> <p>Mobile Premier League is India's largest online gaming application and monetisation platform. More than 63.5 million users connect on MPL to enjoy myriad games, from cricket, football, kabaddi, carrom, and chess to quizzes and other activities.</p>	<p>2017 USA L RisingTide</p> <p>Rising Tide VC</p> <p>Rising Tide invests in visionary, early-stage software and biotech ventures breaking barriers and carving out markets in North America, Europe, and the Middle East. It emphasises ventures that harness technological advances in big data analytics, computer-aided design, optical sensors, mobile applications in vertical markets, and community-connected networks and services. CE-Ventures is an LP of Rising Tide.</p>	<p>2012 India O Shiprocket</p> <p>Shiprocket SUPPLY CHAIN MANAGEMENT</p> <p>Shiprocket is India's first automated shipping software. Its aim is to minimise e-commerce shipping challenges. Customers can select from multiple courier partners, print shipping labels, track orders from a single panel, and process returns on an integrated dashboard.</p>	<p>2021 France L Sofinnova partners</p> <p>Sofinnova Partners BIOTECHNOLOGY</p> <p>Sofinnova Partners is a leading Life Sciences investor throughout Europe. The investment firm currently manages over US\$ 2.8 billion in assets across five distinct strategies, all dedicated to Life Sciences. Sofinnova flagship funds focus on biopharma and medical technology, in Europe and the USA and make early-stage (Seed and Series A) investments in start-ups stemming from world-leading academic institutions or pharma spin-offs.</p>

● Majority ○ 50% ● Limited Partner — CE-Operates — CE-Ventures YEAR Founding Year/Vintage Year
○ Minority ● Significant Minority — CE-Invests — CE-Creates

Operations and Investments

<p>2015 USA </p> <p>Tara ARTIFICIAL INTELLIGENCE</p> <p>Tara is a start-to-finish intelligent software product builder whose smart platform provides users with managed, pre-screened, on-demand engineering resources. Users can access developers of choice, automatically scope projects, and build task lists on a single platform.</p>	<p>2017 UAE </p> <p>Tarabut Gateway FINANCIAL TECHNOLOGY</p> <p>Tarabut Gateway is the MENA region's first and largest regulated open banking platform. Its application programming interface (API) facilitates users' connections to a regional network of banks and financial technology companies.</p>	<p>2017 USA </p> <p>Transcorp LOGISTICS</p> <p>Transcorp is a temperature-controlled logistics and last-mile distribution service provider. It specialises in business-to-business (B2B) and B2B cold distribution and delivery. Its end-to-end warehousing, transporting, and distributing solutions streamline last-mile logistics. CE-Ventures is represented on Transcorp's board.</p>	<p>2017 USA </p> <p>XCath MEDICAL TECHNOLOGY</p> <p>XCath, a medical technology leader, offers treatments for complex vascular conditions with its advanced robotic systems and steerable guidewires. Their innovations include the world's first electronically controlled guidewire and an endovascular robot for sub-millimetre precision in minimally invasive procedures. XCath partners with physicians to address real-world challenges. CE-Ventures is represented on XCath's board.</p>	<p>2021 UAE </p> <p>BreakBread FOOD AND BEVERAGE</p> <p>BreakBread is a digital marketplace and hub for curated, home-based culinary experiences. It brings together passionate cooks and adventurous foodies to enjoy the simple pleasure of preparing and eating homemade meals in one another's company. It strives for a reputation as a trusted hub for quality, relevant, contemporary, and authentic home-cooked dining.</p>	<p>2018 UAE </p> <p>ION TRANSPORTATION</p> <p>ION is a sustainable transport company. It promotes economic and environmental sustainability while driving on-demand availability in multi-modal, inter-urban transport networks. Consistent high quality and product safety underpins its development of zero emissions transport infrastructure in the MENA region and elsewhere.</p>
<p>2015 India </p> <p>Turtlemint INSURANCE TECHNOLOGY</p> <p>Turtlemint leverages partnerships with more than 30 insurance companies to offer coverage to users of its technological platform. That platform features 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.</p>	<p>2002 China </p> <p>UnionPay FINANCIAL SERVICES</p> <p>UnionPay provides bank card services and payment processing in China and is the only interbank network in China that links the automatic teller machines (ATMs) of all of the country's banks. The cards it issues are acceptable in 179 countries worldwide. It is the largest card payment organisation for debit and credit cards in the world offering mobile and online payments-based on the total value of payment transactions.</p>	<p>2012 Egypt </p> <p>Vezeeta MEDICAL TECHNOLOGY</p> <p>Vezeeta is the one-stop healthcare solution for patients in the Middle East and Africa and a trusted partner for healthcare providers, pharma companies, and health insurance providers. It features digital healthcare booking, medical practice management software, and e-pharmacy services. The company has a network of over 30,000 licensed doctors of 44 medical specialities in six countries.</p>	<p>2017 UAE </p> <p>Kava & Chai FOOD AND BEVERAGE</p> <p>Kava & Chai features a unique cultural experience as a homegrown specialty coffeehouse. It strives to recapture a 16th-century tradition that saw the social, creative, and political activity of the Arab world occur in such venues. The coffeehouse provides an inviting environment where people of myriad cultures can gather and exchange thoughts while drinking coffee and tea. It has outlets in the UAE, in the Emirates of Dubai and Sharjah.</p>	<p>2019 UAE </p> <p>Shamal CLOTHING</p> <p>Shamal specialises in developing innovative workwear that improves functionality in and combats the extreme conditions of the MENA region. It designs its industrial clothing specifically to withstand heat. Enhanced worker comfort, health, and safety results in boosted worker productivity and performance, directly influencing business profitability.</p>	
<p>2010 USA </p> <p>Vicarious ARTIFICIAL INTELLIGENCE</p> <p>Vicarious is a developer of Artificial Intelligence software that "thinks and learns like a human". The California-based company is a turnkey robotics solutions integrator using AI to automate tasks too complex and versatile for traditional automation.</p>	<p>2017 Turkey </p> <p>Volt Lines TRANSPORTATION</p> <p>Volt Lines provides a subscription-based mass transit solutions to corporate clients through a network of shared buses. It has a strong presence in Turkish cities, including Istanbul and Ankara.</p>	<p>2014 UAE </p> <p>Wamda Capital VC</p> <p>Wamda Capita is a sector-agnostic VC firm focused on technology companies in the MENA region and in Turkey. It invests in early- and growth-stage entities displaying scalable and capital-efficient business models. CE-Ventures is an LP in the Wamda Capital I Fund and a member of that fund's LPAC.</p>			

Majority
 50%
 Limited Partner
 CE-Operates
 CE-Ventures
 YEAR Founding Year/ Vintage Year
 Minority
 Significant Minority
 CE-Invests
 CE-Creates

Performance Highlights

Through 2022, we continued to deliver on our strategic goals across the four platforms, registering a strong performance thanks to our growing portfolio of diverse businesses.

Our focus during the year remained on enhancing our operational performance and profitability as we strategically expanded our presence and investments.

Throughout the fiscal year, we reignited our investment activities by deploying US\$ 30 million in new investments and projects. As of end of 2022, we have 51 subsidiaries, affiliates, and investments and total assets of US\$ 1,170 million.



“Despite turbulent market conditions and corrections across asset classes, our businesses have demonstrated resilience and steady performance. We are now doubling down on enhancing operational efficiencies, driving profitability, and prudently pursuing growth opportunities that align with our strategic vision.”

TUSHAR SINGHVI
Deputy CEO & Head of Investments

OUR PERFORMANCE IN 2022 (US\$ MILLION)



Our Platforms



CE-Operates

CE-Operates continued to build on its market presence by prioritising sustainable infrastructure, operational effectiveness, and digital transformation.

Gulftainer, our port management subsidiary, experienced significant growth in container volumes (up by 43% year-on-year) and bulk volumes (up by 140% year-on-year) in 2022.

In addition to an exceptional business performance, Gulftainer also made significant strides in its digital transformation journey. Gulftainer has partnered with Microsoft and Soothsayer Analytics to support sustainable development through digital initiatives, focusing on a Data Science platform for improved logistics, financial, and customer solutions.

Momentum Logistics, our logistics subsidiary, received the Heavy Fleet Award for its impressive fleet supporting operations across multiple regions.



CE-Invests

CE-Invests' portfolio witnessed positive performance in 2022. Gama Aviation showed consistent improvement in revenue and EBITDA performance in its core markets. The portfolio company's revenues grew by 21% in 2022 to reach US\$ 285.6 million compared to US\$ 235.9 million in 2021. Performance results were overall positive in 2022 for Growthgate Capital's portfolio companies driven by contract wins, expanded footprints, product launches, and global recognitions.



CE-Ventures

CE-Ventures continued to make strategic investments in early- to late-stage start-ups and extend valuable support to portfolio companies to grow business volumes and presence. The platform's Assets Under Management (AUM) for 2022 stands at over US\$ 400 million.

Our portfolio reported a multiple on invested capital (MoIC) of more than 2.60 times. The platform made seven new investments and three exits in the reporting year. This included CE-Ventures' first investment in a microbiome company, Exeliom Biosciences. CE-Ventures led an investment in NorthLadder as part of the company's US\$ 10 million convertible note round.



CE-Creates

Over 2022, our ventures made steady progress to help us move closer to our goal of building sustainable and scalable organisations.

ION has made positive strides to make charging accessible, convenient and easy in the UAE. Breakbread is empowering the new generation of homegrown foodpreneurs, helping them grow revenues by over 30%

CE-OPERATES



Promoting operational excellence and driving sustainable economic growth globally



“Our portfolio companies stand at the forefront of catalysing sustainable economic growth on a global scale, championing operational efficiencies and excellence.

Gulftainer and Momentum are not just committed; they’re dedicated to elevating digital transformation, fortifying health, safety, and environmental benchmarks, and enabling trade. Furthermore, Momentum has partnered with top-tier service providers in the region, embracing innovative fuel additives and pioneering fuel-efficient, low-maintenance trucks. This proactive approach significantly reduces their operational environmental impact, leaving a mark of innovation and eco-consciousness.”

CHARUPRIYA CHAHAL, CFA
Director, CE-Operates

CONTRIBUTION TO UN SDGS



Portfolio Performance

Gulftainer



UAE

Gulftainer UAE witnessed a year of growth, with consolidated container volumes across the terminals increasing by 43% YoY and bulk volumes by 140% in 2022 compared to 2021.

The Sharjah Container Terminal (SCT) had another record-breaking year by implementing several operational excellence best practices during 2022, leading to the following achievements:

- SCT broke yet another productivity record in September 2022, when the terminal achieved 35.3 Gross Moves Per Hour (GMPH) for the month, which far exceeds the regional standard of 30 GMPH. It was the 8th consecutive month of record-breaking productivity.
- Fuel consumption has also reduced in line with the productivity increases, bringing down expenditure, achieving optimal equipment utilisation, and associated Maintenance and Repair (M&R) costs, along with a positive environmental impact. The fuel consumption per TEU (FCPT) has, on average, reduced by 7% during this period, helping control operational expenditure and preserve the environment.
- Terminal efficiency has increased since Q1 2022, with SCT's crane productivity growing by 14% over the previous reporting year.

In 2022, reefer throughput was up 14.8% compared to 2021 at Iraq Container Terminal (ICT). The terminal is set to see a significant increase in 2023 also.

IRAQ

Gulftainer focuses on project cargo handling at Iraq Container Terminal (ICT). In 2022, Gulftainer worked with its customers to provide opportunities for handling large project cargo at ICT. The availability of this service was shared with all shipping lines, which offered their customers more choices for the already-in-place container vessels calling on the terminal.

During the year, ICT handled eight large lifts ranging from generators to heat exchange units destined for the oil fields. These lifts handled cargo between 60 tonnes and 105 tonnes, and were up to 65 metres long. The team will continue to work with its customers to attract more of this cargo type in 2023 and beyond.

Operational Milestones

Gulftainer Iraq and Momentum Logistics' Umm Qasr Logistics Centre (UQLC) continued to attract new businesses by prioritising commitment to customer satisfaction.

ICT currently handles over 80% of all refrigerated container cargo coming into the port of Umm Qasr. This results from the terminal offering individual handling processes to meet customer needs. This often means priority handling and delivery of the containers directly from the vessel to an area for immediate cargo stripping. Throughput was up by 16% and revenues by 15% in 2022 compared to 2021.

Saudi Arabia

In 2022, Robert Hambleton joined the company as the Managing Director of Saudi Arabia. Robert brings with him over thirty years in container terminals, including leadership roles in APM Terminals, Hutchison, and military service. His experience spans business development, managing transitions, and operational excellence.

The year also witnessed the change in the Terminal Operating System (TOS) from Navis to DynaPort at Jubai Commercial Port and Jubail Industrial Port. The engineering department maintained high equipment availability and reliability, while managing energy and fuel consumption, reducing operating expenses.



Container volumes declined by 3.5% due to regional competition, but efforts to expand general cargo operations led to an overall tonnage increase of 11%.

USA

Canaveral Cargo Terminal (CCT) Breaking Records with Lumber

During 2022, CCT successfully discharged a record-breaking 425,000 cubic meter (CBM) of lumber (127,473 bundles) from 18 lumber vessels, which was more than double the volume discharged in 2021 (205,500 CBM).

Adding a New Pole Barn

During the year, CCT completed building a new storage facility adding a capacity of 192,000 cubic feet. The new shed will be utilised to store lumber as well as any other cargo commodity that requires covered storage.

Break Bulk

CCT has partnered with Schuyler Lines Navigation Co to service the USA Military with a cargo/container service to the Air Force base on the Ascension Islands, a small island off the West Coast of Africa, since 2016. This cargo service has allowed the

terminal to handle a wide range of breakbulk in 2022, including various construction and conveyor equipment and, with the latest project in the Ascension Islands, the installation of a wind farm and 90-foot windmill blades.

LNG Assistance

In Q3 of 2022, Gulftainer USA handled the first liquefied natural gas (LNG) bunkering operation in the USA. CCT set a new milestone for safe and sustainable transportation and delivery of LNG in North America when Q-LNG 4000 (Q4K), a cutting-edge ship-to-ship articulated tug and bunker barge (ATB), arrived at the country's first LNG cruise port. This purpose-built ATB is designed to ensure the safe transfer of LNG for the new LNG-powered cruise ships, heralding a new era in cleaner-burning fuel transportation. CCT's teams worked closely with federal and state regulatory and oversight authorities and agencies. They invested in infrastructure and personnel training to ensure the safety and security of the Port and the surrounding community, including acquiring a fireboat to support Q4K's fueling operations.



Momentum Logistics



With operations spanning the Middle East and the USA, Momentum Logistics (Momentum) has an impressive fleet of over 150 commercial vehicles and 280 multipurpose trailers deployed at multiple depots across the region. QHSE, ISO, and SQAS certifications enable Momentum's Transport unit to focus on operations and customer service excellence whilst satisfying financial and carbon emission reduction goals.

Container M&R, Container Conversion & Trading Services

Launched four years ago, Momentum's Gulf Container Repair (GCR) offers container conversion and modification solutions, including industrial storage and labs, commercial event conversions, and more. GCR has become a preferred provider in the container transformation industry for both B2B and B2C markets in the UAE.

GCR's container and chassis inspectors are industry-certified IICL 6 (Institute of International Container Lessors 6), forming the foundation for Momentum's top-tier services. The GCR uses advanced IT solutions for efficient inspections, reporting, and repairs.



"2022 has been an uncertain year in the transport sector, with global oil prices rocketing due to the Russia/Ukraine conflict. This drives home the importance of having a modern, fuel-efficient fleet. The company has invested in driver training and implemented a fuel bonus to incentivise fuel-efficient driving practices, along with an accident bonus to encourage safe driving standards."

Martin Roberts
Director of Transportation

Inland Container Depot (ICD)

ICD, 2PL and 3PL warehouses in Sharjah's industrial zones play a crucial role in the emirate's economic development. This setup improves business for Sharjah companies and reduces carbon emissions by facilitating direct imports from Sharjah Port.

Momentum collaborates with Sharjah customs to ensure trade compliance and ease of business.

Freight Forwarding Services

Momentum's latest fast-track logistics service offering expanded its freight forwarding business scope. The service evolved from being a customs clearance and local delivery provider to a fully-fledged unit, offering competitive solutions not only to the UAE business community but also to businesses in Saudi Arabia and Iraq.

New Growth Strategy

Momentum's strategy from 2021 to 2030 has been to become a leading regional logistics provider by delivering efficient, fast-track freight forwarding activities covering Air Freight, Ocean Freight, and Customs Clearance services. Additionally, expanding its logistics park presence by offering comprehensive 2PL and 3PL warehouse services not only in Sharjah but also in other countries.



As part of Momentum's growth strategy, the company has established a unique setup in Sharjah, which includes the Sharjah Inland Container Depot, providing seamless "dry port and customs integrated" terminal handling services. It is dedicated to accelerating its GCR services to enhance container offerings further. This involves offering top-notch container inspection, cleaning, and repair facilities, as well as facilitating container trading.

Accelerating growth through digital innovation

Gulftainer

Gulftainer has progressed on its digital transformation journey and achieved all the planned milestones through the rollout of several new projects and solutions. These include:

- Self Service Kiosks at the Sharjah Container Terminal (SCT) to issue tokens, process lift orders, and enable drivers to print exit Equipment Interchange Receipt (EIR) for containers, reducing staff effort and waiting time for customers.
- A mobile application for delivery inspection and optimisation of the delivery process that allows inspectors to record key machine data in real-time using mobile devices.
- Gulftainer is collaborating with Microsoft and Soothsayer Analytics to support sustainable development through digital initiatives, focusing on a data science platform for improved logistics, financial, and customer solutions. This partnership aims to enhance Gulftainer's services by leveraging Microsoft's Intelligent Data Platform on Azure.
- Leveraging Robotic Process Automation (RPA) and AI/ ML technologies to automate the invoicing and customs document scanning processes at SCT.

- Centralising the procurement function for all the sites and business units using additional SAP modules.
- Closing a pilot project for integrating IoT with terminal cranes and equipment.
- Finalising the design phase for a Chatbot or intelligent virtual assistant for resolving customer queries on WhatsApp and the company's portal.
- Completing the blueprinting, development, and configuration of an SAP rollout at CCT and a Terminal Operating System rollout at Saudi Arabia terminals.
- A new module for managing and controlling budgets integrated with the Central Business Intelligence (BI) platform to provide meaningful insights into control and planning.



"This is just the start of our Digitisation & Innovation journey, and the token system is one of many innovations in our long-term digital strategy that ensures we provide an excellent customer experience to everyone who interacts with Gulftainer. This is essentially the precursor to "fully automating" the once manual gate processes, yielding significant returns to the business and our esteemed customers."

Jonathan Grace
Managing Director, Gulftainer, UAE



Supply Chain Integrated Hub (SHIP) platform

As part of Gulftainer's vision of leadership for digital excellence (Project Glide), Gulftainer has completed the proof of concept phase of blockchain-based integrated supply chain services for ports and logistics.

Momentum

Momentum has executed several standardisation and automation projects as outlined below:

- Implemented the warehouse module of the existing Cargo wise solution for their 3PL operations in UAE and integrated it with the SAP, TOS, and other group systems for seamless information flow and analysis.
- Implementing an AI/ML-based analytics platform for the commercial team as well as a new module to manage and control budgets.
- Implemented SAP system to streamline its finance and HR operations.

Momentum has partnered with tech startup FERO to co-develop a modern state-of-the-art transport management system using AI/ ML/IoT technologies for real-time tracking of customer jobs that is fully integrated with the company's central systems. The solution will be rolled out for the UAE operations in 2023.



Environmental Footprint

Gulftainer

Gulftainer is undertaking several initiatives to drive responsible resource consumption and reduce its carbon footprint.

The company adopts stringent measures to manage the amount of waste it generates and promotes recycling, reusing, and responsible disposal. Hazardous and non-hazardous waste is segregated with accurate and clear labelling and sent for proper disposal through authorised channels and vendors. Waste oil, batteries, steel, toner cartridges, tyres, and other by-products generated during operations are disposed of through accredited companies and government agencies.

Additionally, the company continues to expand the scope of its energy conservation measures by turning off equipment not in use, including taps, lights, and air conditioning when not needed. Gulftainer closely monitors the fuel consumption, mileage, and run times of vehicles and equipment using diesel or other fossil fuels. Additionally, Gulftainer's terminals measure carbon dioxide emissions from vehicles and equipment. If emissions exceed acceptable levels, strict protocols are in place to address these issues through repair and preventive maintenance measures.

Gulftainer is mapping its water footprint to reduce consumption. The company has fitted a water flow meter to every piece of equipment in its terminals that utilises water. This ensures that the KPIs it has established for water usage for washing and other processes are achieved.

In 2022, Gulftainer achieved a 100% recycling rate for hazardous and non-hazardous waste for the third year in a row.



As part of Project Blue Box, an innovative power supply solution was designed in-house to support up to 60 refrigerated containers and reduce reliance on diesel generators during peak periods at Gulftainer's UAE terminals. This intervention increased the terminal's capacity by providing additional space for municipal food inspectors while reducing its carbon footprint. Project Blue Box will be launched in 2023 across the USA terminals.



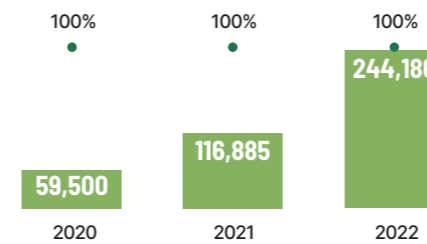
Consumption	Diesel (in imperial gallons)	Petrol (in imperial gallons)	Electricity (in Kwh)
2021	1,169,500	22,961	58,593,350
2022	2,192,596	45,472	51,382,760
YoY%	87%	98%	-12%

Increased volumes at most terminals and logistics facilities resulted in a rise in fuel consumption.

Water consumption in 2022 reduced by 11% (1.61CM) as compared to 2021 (1.81CM)



NON-HAZARDOUS WASTE GENERATED (IN KG) AND RECYCLED (IN %)

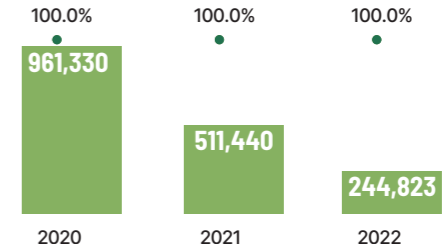


■ Quantity of non-hazardous waste recycled (in kg)
● Percentage of non-hazardous waste recycled

Increased volumes at most terminals and logistics facilities resulted in growing waste volumes for recycling.



HAZARDOUS WASTE GENERATED (IN KG) AND RECYCLED (IN %)

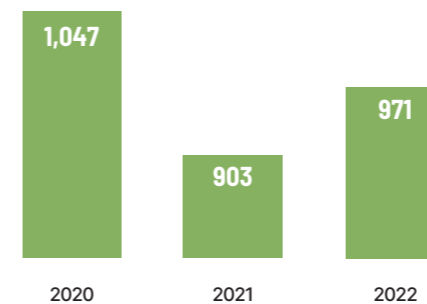


■ Quantity of hazardous waste recycled (in kg)
● Percentage of hazardous waste recycled

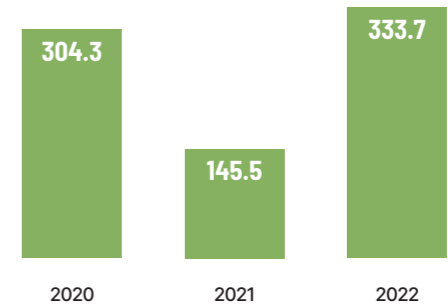
The decrease in waste generated in 2022 is due to efficient processing and eco-conscious efforts.



QUANTITY OF PAPER CONSUMED (IN REAMS)



TOTAL MASS OF E-WASTE GENERATED (IN KG)



Momentum

To future-proof its operations and reduce its carbon footprint, Momentum is replacing its transportation fleet with innovative, sustainable, and fuel-efficient Scania trucks. Additionally, to enhance operational safety and sustainability, the company is investing in driver training and offering incentives for fuel-efficient and safe driving practices. Momentum will partner with best-in-class service providers in UAE and Saudi Arabia for innovative fuel additives and opt for new fuel-efficient and low-maintenance trucks.

GCR, the container service division of Momentum launched four years ago, continues to offer top-notch industrial and commercial conversions, complying with applicable regulations and standards.

GCR is making significant progress in its endeavours to repurpose and upgrade existing containers utilising the least polluting raw materials, following stringent QHSE policies.

Momentum Logistics' Transport unit received the Heavy Fleet Award by Truck & Fleet Awards for the second consecutive year.



Mr Wilfried Hugebaert, Managing Director, received Heavy Fleet of the Year for 2022 award on behalf of Momentum Logistics.

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

A robust safety culture permeates Gulftainer and Momentum operations to promote workforce wellbeing led by a strong management focus and Quality, Health, Safety, and Environment (QHSE) teams. With the cooperation of all functional departments, the UAE operations of Gulftainer & Momentum successfully recertified for ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 management system standards, with a lean team putting forth their best possible efforts.

Implementing an Integrated Management System (IMS) and due diligence can augment process excellence against a highly competitive business environment and evolving international business requirements.

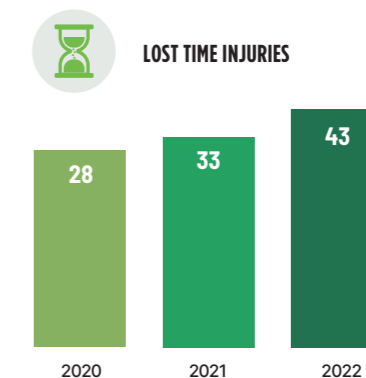
The team conducted over 14,000 hours of training over and above their normal schedule of inductions, equipment refresher training, HSE updates, first aid and fire-fighting training. Additionally, more than 175 safety walks were undertaken in addition to the daily inspections by the QHSE team.

An internal course for IMS as per ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 standards was conducted for 19 QHSE Champions. This course allows the champions to manage departmental management system requirements and assist the core QHSE team in cross-functional audits. The company's QHSE Manager completed the Energy Management System Lead Auditor Training Course as per ISO 50001:2018. This course provides participants with the knowledge and skills required to perform first, second and third-party audits.

14,000
Training Hours conducted over and above normal schedule

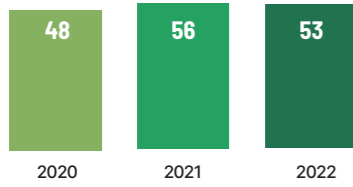
0
number of fatalities

175
safety walks undertaken

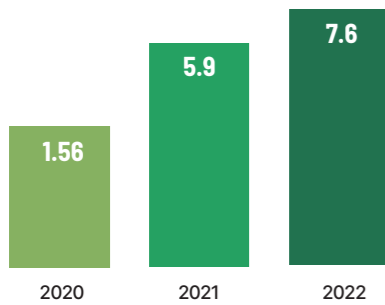




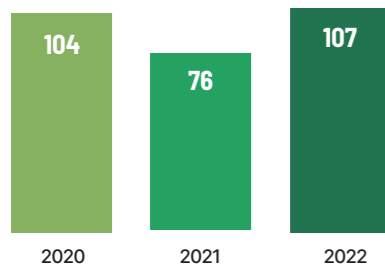
NUMBER OF HAZARDOUS OBSERVATIONS



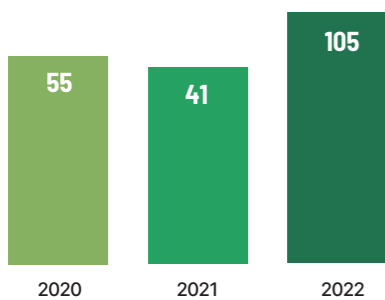
LOST TIME INJURY FREQUENCY



NUMBER OF WORKPLACE ACCIDENTS AND NON-FATAL INJURIES



NUMBER OF SAFETY AUDITS CONDUCTED



Global Safety Day 2022

Gulftainer and Momentum observe 28 April every year as the 'Global Safety Day' in consonance with ILO and UN initiatives. The Global Safety Day campaign lasted a month, with various activities engaging all the employees. These celebrations not only stress the value and inevitability of creating, maintaining and providing a safe work environment by identifying and mitigating risks. It also informs people about the benefits of adhering to global best practices and Standards.



"Canaveral Cargo Terminal's focus on security gives customers and our partners great confidence in our ability to protect their assets and maintain a safe and reliable supply chain serving Florida. The terminal is constantly improving and evolving its security operations, and achieving this accolade for seven consecutive years reflects that commitment. The U.S. Coast Guard (USCG) Marine Safety Detachment Officers continue to use our Security Operating Procedures to train their Junior Officers."

Luke Richards

Managing Director and acting Facility Security Officer at CCT

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

CCT passed the USCG Annual Audit for the 7th time in a row and continues to fulfil additional security procedures to satisfy the ITAR (International Traffic in Arms Regulations) requirements mandated for space industry customers.

In 2022, Gulftainer UAE Terminals won the International Safety Award from the British Safety Council in recognition of its commitment to keeping its workers and workplaces healthy and safe.



CE-INVESTS



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



“Our portfolio of companies continues to deliver positive results. They are well positioned to deliver long-term impact through innovative solutions, some of which are setting new standards in sustainability performance by embracing the principles of a circular economy and minimising waste and environmental impact.”

GHADA ABDELKADER
Senior VP, CE-Invests

CONTRIBUTION TO UN SDGS



Gama Aviation is a leading provider of business aviation services worldwide.

The company is organised into three global divisions.



BUSINESS AVIATION

- ✓ Aircraft management
- ✓ Aircraft charter
- ✓ Aircraft maintenance
- ✓ Fixed-base operator services (FBO)



SPECIAL MISSION

- ✓ Air ambulance and rescue
- ✓ National security and law enforcement
- ✓ Infrastructure and survey
- ✓ Energy and offshore



TECHNOLOGY AND OUTSOURCE

- ✓ Business aviation fleet operators
- ✓ Regional airlines
- ✓ Contract primes
- ✓ Special mission



Gama Aviation

Business Performance and Outlook

Gama Aviation continued to improve in revenue and EBITDA performance in its core markets. The subsidiary's revenues grew by 21% in 2022 to reach US\$ 285.6 million compared to US\$ 235.9 million in 2021. Adjusted EBITDA profit increased by US\$ 11.1 million to reach US\$ 22.9 million in 2022

Gama Aviation remains firmly focused on the execution of its strategy, capturing organic opportunities through its Strategic Business Units (SBUs) and continuing to optimise the operational performance of the business and is well positioned for continued success.

Business Aviation SBU

The solid growth in Business Aviation SBU continues to be driven largely by the USA market, the world's largest business aviation market by volume and value.

21%
 growth in company revenues in 2022

US\$ 285.6M
 revenue in 2022

US\$ 22.9M
 EBITDA in 2022

This has resulted in robust growth and significant improvement in the financial performance of the USA Maintenance, Repair, and Overhaul (MRO) business, which is operated under the Jet East brand. Through its USA subsidiary Jet East, Gama Aviation acquired a MRO hangar facility in Statesville, North Carolina, adding to its extensive coast-to-coast maintenance network. The 90,000 sq ft facility comprises a 55,000 sq ft hangar and 35,000 sq ft of workshops and offices. The purchase of the hangar, which became operational in April 2023, will provide additional maintenance capacity for Gama's network and enhance both business prospects and mix.

The same market dynamics that are serving Jet East well have negatively influenced its Aircraft Management line of business in the UK, Europe and the Middle East, where many business jet owners have capitalised on rising values of pre-owned aircraft in the USA coupled with the strong USA dollar and have

sold aircraft assets. This has resulted in a fall in aircraft ownership amongst the customer base and a subsequent reduction in the activities in this business line over the period.

That said, both the Charter and the FBO lines of business have performed well. The FBO business particularly benefited from increased flight volumes into Jersey, Glasgow, and Sharjah. The air traffic to Sharjah grew significantly due to the World Cup being hosted by Qatar during Q4 2022.

Outside of the USA, the rest of the world ("ROW") MRO business had a mixed year and was hindered by a delayed start to the maintenance operations of a major fleet client. A reorganisation of this line of business occurred in Q4 2022, with a greater focus being placed on business development and capture in 2023.

Gama Aviation is investing in airport infrastructure, including developing a second hangar in Jersey, which will be more than double the existing hangarage capacity. The company has resumed work on the development of a state-of-the-art Business Aviation Centre in Sharjah, UAE, that was paused during the COVID-19 pandemic.

A partnership with Boeing, the world's largest aerospace company, will see Gama Aviation implement a cloud and web-based ForeFlight Dispatch solution with advanced capabilities for planners and dispatchers for operational flight planning.

Special Mission SBU

The Special Mission SBU continues to perform strongly in delivering long-term government contracts. Three of these contracts have been recently extended. The Special Mission SBU enjoys a robust sales pipeline with high visibility and is pursuing new multi-year agreements in the Air Ambulance, Law enforcement, and Energy sectors.

Gama Aviation entered a 50:50 equity joint venture with Peter Bond to expand its presence in the rotary special mission sector, both onshore and offshore. The new venture has secured a five-year contract expected to deliver overall revenues of GBP 130 million to support the offshore operations of an international oil and gas company in the southern North Sea. The contract will commence in January 2024, and includes the supply, operation and maintenance of five helicopters to support the transportation of personnel and equipment to and from the offshore installations of the customer. Gama Aviation will invest in setting up operations, deploying the requisite capabilities, and other working capital requirements during H2 2023 to enable the service delivery in January 2024. The helicopters will be procured under operating leases for an equivalent term.

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

Gama Aviation is investing in airport infrastructure, including developing a second hangar in Jersey, which will be more than double the existing hangarage capacity.

Technology & Outsource (T&O) SBU

The T&O SBU continues to make progress on its suite of aviation-focused enterprise resource planning (ERP) software products. Activities in the USA continue to drive sales for the Software-as-a-Service (SaaS) product.

Aside from the SaaS services, the SBU continues to provide a variety of specialist outsourcing services to the military, airlines, lessors, and business aviation operators. T&O's FlyerTech brand is seeing increased transaction volume in the helicopter, business jet and airline sectors.

Expanding the Service Portfolio Support for UK Armed Forces

Gama Aviation has officially registered its pledge with the United Kingdom government to uphold the Armed Forces Covenant. Many of Gama Aviation's employees have previously served in the military, making veterans an essential part of the business, particularly within the Special Mission team.

Medical Repatriation Service

Gama Aviation has launched a new medical repatriation service for patients travelling to and from the UK. The service will combine Gama Aviation's Dorset-based medical team with its dedicated air ambulance aircraft as well as those sourced from audited third parties and commercial airlines to provide medical care when repatriating patients into the UK or from the country. The service was successfully tested for two months following the easing of COVID-19 restrictions on commercial flights.

Strategic Leadership Appointments

Given its ambitious growth plans and to strengthen oversight, Gama Aviation has appointed Peter Brown as the Independent Non-Executive Chairman of the Board. A chartered accountant with over 30 years of experience in the leisure and travel industry, Peter has served as the CEO of a major British leisure airline and managed mergers, acquisitions, and group finance functions of service companies.

Michael Williamson has been appointed as the company's Chief Financial Officer and to the Board of Directors. A chartered accountant with a degree in Economics, he has held senior finance positions and

board directorships with publicly listed and private companies across Europe, the USA, the Middle East, Africa, Asia Pacific, and India. Michael brings multi-sector expertise in consumer goods, technology, financial and professional services, real estate and construction, infrastructure, transport, energy, retail, pharmaceuticals, and healthcare.

Roadmap to Net-zero

Gama Aviation's Green House Gas (GHG) emissions have been assessed by Carbon Footprint Ltd following ISO14064-1:2018 standards using the 2022 emission conversion factors published by the Department for Environment, Food and Rural Affairs (DEFRA) and the Department for Business, Energy & Industrial Strategy (BEIS).

Although not required to meet the SECR legislation, the company has been reporting

CO₂ emissions for Scope 1, 2 and 3 since 2019 covering its operations and wholly owned business interests in the USA, UK, Middle East and Asia. The Scope 2 assessment follows the location-based approach for emissions from electricity usage across its operations.

During 2022, flight operations recovered with the removal of most restrictions on international travel. As a result, the GHG emissions table below shows increased flight activity's impact on Scope 3 emissions.

Change in the Selection of Offsetting Programmes

Gama Aviation offsets emissions (excluding customer aircraft fuel consumption) through various offshore reduction schemes. In 2023, the company will review the existing policy to evaluate other suitable ways to manage GHG emissions. This will be done in line with the ambitions of Project Element Six to aid and partner with low-carbon technologies (fuels, engines, unmanned systems) that may substitute current technologies to achieve a greener future.

Scope	Activity	2019	2020	2021	2022
Scope 1	Site gas oil	681	406	344	59
	Site gas	118	154	139	18
	Van travel and distribution	120	32	34	29
	Company vehicle	140	8	21	32
	Vehicle fuel	-	-	-	71
Scope 1 sub-total		1,058	600	538	209
Scope 2	Electricity generated	2,678	2,086	1,659	1,306
	Scope 2 sub-total	2,678	2,086	1,659	1,306
Scope 3	Customer aircraft fuel consumption (downstream)	59,526	21,845	29,184	36,874
	Flights	874	210	344	251
	Home workers (UK only)	-	144	23	3
	Electricity transmission and distribution	153	114	90	126
	Other [#]	1	55	69	1,351
Scope 3 sub-total		60,719	22,368	29,710	38,613
TOTAL		64,455	25,055	31,907	40,129

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

Total scope 1,2,3 including customer aircraft fuel consumption	
Total tonnes of CO ₂ e	40,129
Total energy consumption (kWh)*	137,172,478
Tonnes of CO ₂ e per tonne of jet fuel	6.8
Scope 1,2 & 3 excluding customer aircraft fuel consumption	
Total tonnes of CO ₂ e excluding customer aircraft fuel consumption	3,255

*Total energy consumption includes electricity, site gas, site gas oil, company-owned vehicles, grey-fleet and customer aircraft fuel consumption.

Growthgate Capital

Averda

Averda provides waste management services to more than 60,000 private and public sector clients, covering around 12 million residents across eight countries in the Middle East, Africa, and South Asia and employs more than 15,000 people. Averda is increasingly focusing on sustainable solutions that extract value from waste, reducing the use of the planet's limited natural resources and driving the circular economy. The company won several new contracts in 2022, which include:

- A four-year contract to service international airports in Oman, covering Muscat and Salalah airports. Averda already handles around 850,000 tonnes of waste in Oman every year.
- A three-year waste management contract for Discovery Gardens, one of Dubai's most popular residential communities.
- Appointed as the environmental partner to manage waste generated at the Formula 1 race in Jeddah, Saudi Arabia. The contract award follows Averda's success at last year's inaugural race, where the company collected nearly 28,000 kgs of mixed recyclable waste and around 55,000 kgs of general waste.

A 10-year contract with King Abdullah University of Science and Technology (KAUST) to manage solid and hazardous waste. KAUST aims to be the first zero-waste institution in Saudi Arabia by 2025. Averda has run an integrated waste management service for the KAUST campus and residential neighbourhoods since 2015 as part of an earlier contract. The company has recycled over 3,500 tonnes of waste, including 1,332 tonnes of cardboard, 227 tonnes of paper, 357 tonnes of plastics, 614 tonnes of metals and 243,000 litres of oil during this period. Averda's new contract with KAUST will focus on recycling and recovering 100% of unavoidable municipal waste byproducts with a one-stop integrated materials recovery facility (MRF) and streamlined processes for collecting, sorting and bundling waste.



Growthgate's portfolio companies, Averda, Iris Guard and Retail Holding delivered positive results in 2022.

Averda secured US\$ 45 million from the USA International Development Finance Corporation for building plastic recycling facilities in Africa and India. Furthermore, Averda inked a landmark agreement with the International Finance Corporation (IFC) to bring innovative waste solutions to the Middle East and Africa. IFC provided a US\$ 30 million loan to help Averda continue its planned growth in Oman, Morocco, and South Africa. The groundbreaking agreement will help deliver climate benefits through private-sector-led integrated waste management services. Part of the loan has been used to support existing projects and construct a new plastic recycling plant in Rosslyn, Gauteng, South Africa, creating 50 new jobs. The plant can process up to 12,000 tonnes of High-Density Polyethylene (HDPE) and Low-Density Polyethylene (LDPE) and convert them to reusable A-grade plastic pellets. Averda also plans to establish several recycling facilities in the MENA region, including ones that will accept source-segregated plastics from the construction sector. The agreement marks IFC's first investment in the private waste management sector in Africa and the Middle East.

Retail Holding

Retail Holding is the majority owner and operator of Label'Vie, Morocco's top hypermarket and supermarket chain. In 2022, Label'Vie opened 19 new stores, adding 15,215 m2 to their total space. This increased their total number of stores to 155 and market share to 36.7%, up 2.6% from the previous year. The new stores are located in Casablanca, Kenitra, Marrakech, El Jadida, Rabat, Fes, Tetouan and Tanger. Label'Vie also launched its e-commerce platform, Bringo in 2022 to expand its market reach further. Retail Holding's subsidiary CDCI is the largest food retailer in Cote d'Ivoire, operating wholesale, semi-wholesale, and retail stores. In 2022, CDCI renovated and improved stores, adding five new locations, bringing the total to 123 stores in Africa. The company's net income is expected to increase by 32% in 2022 compared to the previous year. In 2021, Retail Holding expanded into Europe with a "gestion libre" agreement with Carrefour, operating five stores that delivered a positive net income in 2022.

Retail Holding undertook several measures to enhance the sustainability of its operations through synergistic collaborations and proactive steps to reduce carbon, foster inclusive development and grow local sourcing and employment opportunities.

IrisGuard

IrisGuard is the world's leading supplier of iris biometric technology platforms for large-scale humanitarian deployments. It works with the World Food Program (WFP) and the UN High Commissioner for Refugees (UNHCR) to deploy its solutions globally.

Based in the UK, IrisGuard processes 9.3% of total global aid, equivalent to approximately US\$ 1.2 billion annually and has over 163 trillion cross-matches with zero false identifications. It utilises 3,800 live service points across MENA & Africa. The company's solutions handle over 25 million interactions valued at US\$ 3 million daily. Starting with iris biometrics deployed for border control in the UAE and moving to ATMs in the Middle East, IrisGuard's technology is now used in humanitarian settings such as refugee camp supermarkets and distributing pensions.

The company added several new wins through the year, including with WFP Egypt, which required integration with a new large financial service provider and made inroads into Africa by setting up a presence in the Sudanese, Ethiopian, and Mauritanian markets. The UNHCR extended its contract with IrisGuard to 2025, expanding access to 74 countries covered by the global Biometric Information Management System (BIMS). IrisGuard started engagements to establish capabilities in both North and South Yemen

RETAIL HOLDING - FOSTERING SUSTAINABLE GROWTH



Reducing Carbon Footprint

Qualit'AIR charter signed with CGEM and the Mohammed V Foundation for the protection of the environment

Carbon footprint assessment conducted at eight pilot sites

Logistics section achieved a 15% reduction in greenhouse gas emissions in 2022



Fighting food waste

Deployment of the "Anti Waste" DLC memo in all stores, in partnership with the French start-up, CodaBene



Promoting local products

Partnership with the Ministry of Industry and Commerce to promote local sourcing and #MadelnMorocco products.



Integrating people with mental disabilities

Partnership with the Ministry of Industry and Commerce, the Ministry of Solidarity, Social Integration and Family, and the National Union of Associations working in the field of Mental Disability (UNAHM) to provide employment opportunities for people with mental disabilities. 10 people have been recruited through this initiative.



Creating employment

Partnerships with universities to boost local employment and employee training

Collaboration with the Ministry of Higher Education, Scientific Research and Innovation to create retail industry apprenticeships and continuous training modules

by selecting an IT partner to manage and deploy the EyePay® Network Platform. It added a new mobile operator in Iraq and signed a representation agreement with a partner in East Timor for Government services distribution of pensions and social benefits.

Through 2022, IrisGuard added new features to its core platforms of EyeCloud® Host and EyePay® Network and introduced the EyeQR® offline iris technology. IrisGuard added a new camera system, the EyeD®200, which has been trademarked in the UK and is pending copyright in the USA. The EyeCloud® Host Manager Suit was re-written as a pure web application to allow multiple members of the same client to access and control the rich feature set of the EyeCloud® from detached geographies. IrisGuard expanded the features of the core

Iris Farm Architecture (IFA) to support the real-time generation of EyeQR® codes with an API interface. The EyePay® Network was enhanced with dashboards and maps showing live transactions to attract more customers, particularly donors, seeking real-time reporting. IrisGuard introduced new software development protocols that helped the company obtain ISO 27001 certification. This will be extended to include the UK office in 2023, utilising existing know-how and processes managed in Jordan

Amecath has developed a range of Pediatric and Neonatal catheters, a niche and underserved market. The first 12 months of production and commercialisation will be a trial phase, with larger orders expected in mid-2023.

Amecath has also finalised the impregnation of Anti-Microbial coating within its catheters with a target for commercialisation in 2023 after completion of registration. This move will position Amecath favourably in both emerging and developed markets.

Manzil Healthcare Services

Manzil is one of the leading stand-alone, technology-enabled, multidisciplinary home health services and disease management providers in the UAE and Qatar catering to pediatric and adult patients. Manzil's care domains cover nursing and medical care services. It also supports medical care for rehabilitation on an intermediate and intensive level, patient support programmes (PSP) for disease management, pharma compliance programmes, and occupational health services (OHS).

In the UAE, the PSP and OHS are the main growth engines of the company. In Qatar, traditional Home Care Services represent the core business segment. In Saudi Arabia, PSP is emerging as a key project and business driver. Across the GCC region, the company will seek to grow its PSP services in Kuwait, Saudi Arabia and Oman in 2023 and beyond.

Sustainability and Inclusivity at TVM Healthcare

TVM Healthcare has updated its integrity and compliance policies within the ESG framework applicable to all regions and office locations. It has appointed an Apex ESG Group to strengthen related reporting, rating, benchmarking and due diligence.

TVM Healthcare, Amecath, and Manzil collectively employ 786 people with almost equal representation of men and women (53% men and 47% women), demonstrating the company's commitment to fostering diversity in the workplace. At the board level, the company has an average female representation of 27%.

The company's portfolio companies continuously run initiatives to decrease hazardous and non-hazardous waste production and optimise water and electricity usage.



47%

average female representation at the company level

27%

average female representation at the board level

In 2022, a Carbon Footprint Assessment was conducted for the first time for TVM and its portfolio companies. This is a step towards measuring GHG emissions of all scopes to define pathways to net-zero, which is a longer-term objective.

Activity (tCO ₂ e)	2022	% of total
Scope 1	1,019.19	3.8%
Scope 2	21,500.24	80.1%
Scope 3	2,940.00	11.0%
Other	1,374.62	5.1%
	26,834.05	

Scope 1 Emissions: direct emissions from owned or controlled sources, e.g., fuel burned on-site for power.

Scope 2 Emissions: indirect emissions from the generation of purchased energy consumed by the entity, e.g., electricity used for air conditioning.

Scope 3 Emissions: includes all other indirect emissions that occur due to an entity's activity, e.g. waste produced.

Other: emissions not covered in the above, such as transmission and distribution losses

TVM Capital Healthcare



TVM Capital Healthcare's first fund's active portfolio consists of Manzil Healthcare Services (Manzil), which provides home health and disease management services, and Amecath Medical Technologies (Amecath), Egypt's leading catheter manufacturer.

Amecath Medical Technologies

Despite facing various challenges in 2022, including raw material shortages and currency devaluation, Amecath nearly doubled its bottom line, largely due to its superior cost base.

The global catheter market has witnessed severe raw material shortages, driven by lockdowns in China that have created supply chain bottlenecks. Amecath has undertaken several preventative measures, including increasing the minimum quantity of raw materials purchased from suppliers. Despite their challenges, catheters remain essential for performing most hospital procedures. Amecath is seeing a rise in demand for its catheters in countries where they are registered and have established client relationships.

Looking forward to the second half of 2022, the Company is confident of continuing to strengthen the OEM business via strategic partnerships, growing sales in existing markets, entering new focus markets and improving market engagement with distributors globally. Additionally, Amecath will strengthen overall corporate governance based on the results of an ESG Gap analysis undertaken in 2022.

The subsidiary acquired a plot of land in 2022 adjacent to the existing factory, where it plans to set up additional production capacities and build a warehouse.

Doing so will improve the quality of products and manufacturing efficiency as well as reduce rental expense.

Amecath has developed a range of Pediatric and Neonatal catheters to tap a niche and underserved market.

CE-VENTURES



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

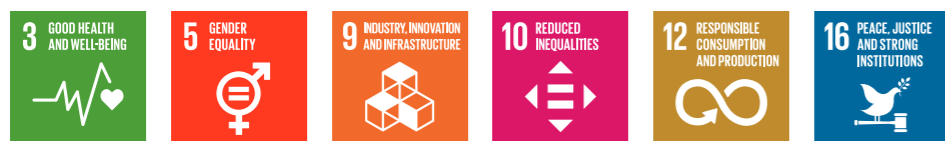


"CE-Ventures is committed to empowering exceptional entrepreneurs and driving progress in high-growth, value-driven businesses.

Our investments have yielded significant returns, as evidenced by successful funding rounds, strategic acquisitions, expansion into new markets and profitable exits. We will continue to support innovative entrepreneurs in their journey to create a lasting impact and transform the way we live, engage and work."

SUDARSHAN PAREEK
VP, CE-Ventures

CONTRIBUTION TO UN SDGS



Portfolio Performance

NirogStreet



In 2022, NirogStreet increased its gross merchandise value (GMV) and net revenues by 79% and 77%, respectively, while maintaining gross margins. NirogStreet raised \$12 million in a Series B funding round led by Jungle Ventures. Existing investors Spiral Ventures, ICMG Co-Creation Fund and angel investors such as DoorDash's Gokul Rajaram. The company will use the funds to strengthen its supply chain, service offerings and technology.

The Indian Prime Minister Narendra Modi applauded the company's unique concept of connecting Ayurveda doctors worldwide directly with patients. NirogStreet was also recognised for its innovative business model by INSEAD when the institute organised a unique live case study on the company. As part of the case study exercise, six different groups of Executive MBA students presented their disruptive strategies for charting NirogStreet's growth trajectory, focusing on bringing a MENA perspective to the business.



Endeavor BioMedicines



Endeavor BioMedicines raised US\$ 101 million in Series B funding to advance its pipeline of therapies, including a small molecule inhibitor for treating cancer and idiopathic pulmonary fibrosis, as well as a second small molecule inhibitor for cancers with high fatality rates. The round was led by Ally Bridge Group and Avidity Partners. Other investors include Perceptive Advisors, Piper Heartland Healthcare Capital, Revelation Partners, funds managed by Tekla Capital Management, and funds and accounts advised by T. Rowe Price. Existing investors Omega Funds and Longitude Capital also participated in the funding round.

Trifacta



Alteryx, an Analytics Automation specialist firm, has finalised its acquisition of Trifacta to gain an advantage in providing comprehensive, low code/no code analytics automation solutions in the cloud to large-scale enterprises. CE-Ventures had previously invested in Trifacta as part of the company's US\$ 100 million Series E funding round in 2019.

EdCast

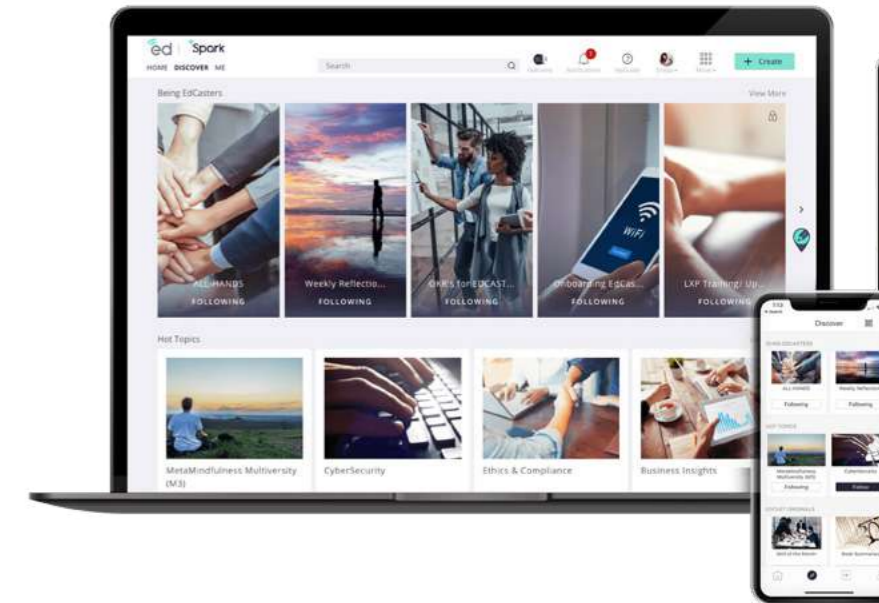


Cornerstone OnDemand, a leading provider of adaptive cloud-based HR software solutions, has acquired EdCast. CE-Ventures had previously invested in EdCast in 2018. The acquisition was finalised in Q2 2022. EdCast, in collaboration with Cornerstone, aims to enhance customer experience with innovations in experiential learning, content and skill building, and a unified and scalable talent infrastructure designed to transform learning into a connected engine of growth, agility and mobility for people and business.

NorthLadder



NorthLadder plans to scale its operations and expand into other strategic markets, with a mission to reduce the technology industry's carbon footprint and work towards a more sustainable future. The company secured a US\$ 10 million convertible note led by CE-Ventures, with support from BECO Capital, Venture Souq, and Dutch Founders Fund to be used to take forward its growth plans.



Shiprocket



In 2022, Shiprocket raised US\$ 33.5 million via Series E2 funding led by Lightrock India and Temasek. The company also secured additional funding to support its expansion into the Middle East. Through 2021 and 2022, Shiprocket made several acquisitions, including picking up a 75% stake in Wizgo and a majority stake in Pickrr for US\$ 200 million. It also acquired logistics aggregator, Rocketbox and Glacus Supply Chain Solutions and invested US\$ 1.5 million in the SaaS platform, Logibricks. The company's revenues jumped 1.7x during 2022.

Kitopi



UAE-based Kitopi is a cloud kitchen company whose network of brands has grown to over 200 since its inception in 2018. Operating across five markets, including UAE, Saudi Arabia, Qatar, Bahrain, and Kuwait, Kitopi has plans to expand to Southeast Asia.

The company raised an additional US\$ 300 million in its Series C extension led by existing investors, including SoftBank Vision Fund 2 and others, bringing Kitopi's valuation to US\$ 1.55 billion. These funds will help realise Kitopi's new growth strategy targeting investments in brick-and-mortar restaurants as consumers return to indoor dining in a post-COVID world. As part of this strategy, Kitopi started investing in brands such as Right Bite, Under 500, Ichiban, 800 Pizza, Circle Cafe and, Taqado in the UAE, and Shobak in Saudi Arabia.

Tarabut Gateway



Tarabut Gateway made strong strides to expand its presence in Saudi Arabia to support open banking, a huge opportunity for the Kingdom's fintech sector. The company is already a leading regional provider of open banking infrastructure in the UAE, Bahrain, and Saudi Arabia.

The Saudi Arabian Monetary Authority (SAMA) approved Tarabut Gateway's Open Banking product, 'TG Connect', for live testing and operations in the Kingdom, enabling easy account data connectivity for financial institutions and fintech companies through a single API integration.

Dubai International Financial Centre (DIFC) selected Tarabut Gateway as the technical platform partner for Open Finance Lab to unlock economic benefits and financial inclusion. The company received the first-ever Dubai Financial Services Authority (DFSA) licence from DIFC to provide Account Information Services (AIS) and Payment Initiation Services (PIS) activities, reaffirming its leadership position in the UAE.

In a move to strengthen its leadership team and product development capabilities, Tarabut Gateway appointed Nino Ocampo as Chief Product Officer and Adnan Erriade as Chief Commercial Officer. The company expanded its UK team by inducting industry veterans Mitul Sudra as CTO, who was earlier with OpenWrks and Alex Spansos as Head of Data from TrueLayer.

Turtlemint



Turtlemint provides technology support for insurance sales and services for large enterprises and supports more than 160,000 financial advisors and 50+ financial institutions in India and the Middle East. It opened its first international office in Dubai to expand the reach of its digital insurance platform for enterprises, Turtlefin, in the MENA region. In 2022, the company saw a 56% increase in gross written premiums and a 72% increase in net revenues, indicating an improvement in its take rate on insurance policies sold. During the reporting year, the company acquired insurtech SaaS startup, Last Decimal, to expand its bancassurance business.



Marti



Marti has agreed to merge with Galata Acquisition Corp, a publicly listed Special Purpose Acquisition Company on the New York Stock Exchange. The merger with Galata Acquisition Corp will provide Marti with resources to enhance its dominant position in the market and serve its broad customer base. The deal was finalised during 2023 and the combined new company was listed on the NYSE as "MRT".

Shareholders of Marti will retain 100% of their existing equity and own about 50% of the combined company's fully diluted pro forma equity.

Cohesity



Cohesity's DataProtect-as-a-service grew 9x to 500 customers in 2022, with 60% of the company's Cloud Services revenue coming from enterprises with over US\$ 1 billion in revenues. The company brought its Data Management as a Service (DMaaS) offerings to the Middle East, providing customers with a simple way to back up, secure, govern, and analyse their data while it manages the underlying infrastructure hosted on AWS.

Lenovo and Cohesity joined forces to offer pretested and certified solutions to address pressing business concerns around security, cloud, and data management. The partnership will enable Cohesity to combine its data security and management platform with Lenovo's ThinkSystem servers to deliver validated solutions for protecting enterprise data across on-premises and cloud environments.

Cohesity appointed Sanjay Poonen as its CEO and founder Mohit Aron as CTO and added Kevin Mandia, a renowned cybersecurity expert, to strengthen its board.

The Forrester Wave™: Data Resilience Solution Suites 2022 recognised Cohesity with the highest score in the strategy category and the largest market presence among leaders. The report evaluates vendors based on revenue related to data resilience, the number of enterprise customers, and average enterprise deal size.

The Gartner Magic Quadrant for Distributed File Systems and Object Storage recognised Cohesity as a Visionary in 2022. Further, Cohesity was recognised as a Leader in The Gartner Magic Quadrant for Enterprise Backup and Recovery Software Solutions for the third consecutive time.

Fresh-To-Home



Fresh-To-Home, which delivers fresh fish and meat to customers in India and the Middle East, experienced steady business growth and attracted valuable funding in 2022.

The company expanded its pan-India geographic presence across omnichannel retail, received over 68 orders per minute and made more than 36 million deliveries across all product categories. Jaipur and Vijayawada were the top Tier II cities for orders on the platform, with Vijayawada experiencing a 125% growth in two quarters. FreshToHome also experienced impressive growth in Hyderabad, Telangana, a high-growth market in India. It plans to invest up to US\$ 125 million over the next five years to strengthen its position in Telangana.

Fresh-To-Home received a significant US\$ 104 million Series D financing round led by Amazon through its India-focused Smbhav Venture Fund. The new round also saw participation from the development arm of the American government along with the Investment Corporation of Dubai (ICD) and Iron Pillar. With this round, FreshToHome has raised a total of more than US\$ 250 million since its inception in 2015.



Transcorp



Transcorp is expanding its operations in Saudi Arabia, starting with Riyadh. Transcorp has partnered with a local logistics player in Qatar to meet the growing demand for temperature-controlled last-mile deliveries.

A comprehensive integrated service covering last-mile delivery, warehousing, fulfilment, customer service, and fleet management has been implemented by Transcorp to enhance its technology backbone. Additionally, it has implemented NetSuite ERP for HR, finance, CRM, and procurement, integrating it with various operations management systems and is making strategic investments to enhance the resilience of its IT infrastructure. The company plans to achieve fully automated operations by 2025, with its R&D team focused on developing innovative automation solutions for its warehouses to improve efficiency, accuracy, and worker safety. Transcorp is also considering venturing into dark stores to offer a wider range of products and delivery options.

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Sustainability at Transcorp

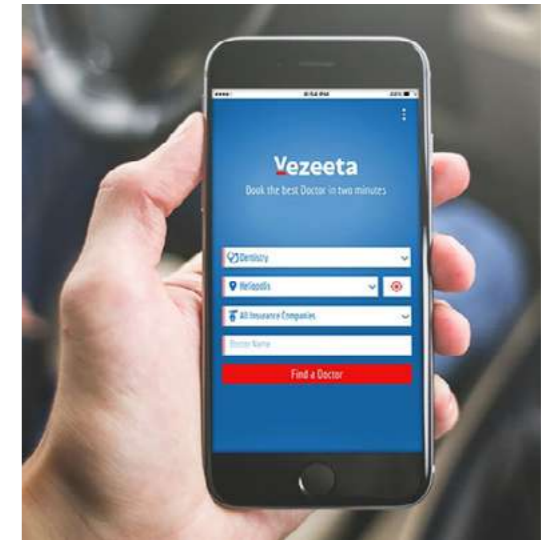
Recognising that one of the major sources aggravating climate change is the transportation industry, Transcorp has developed a strategy to achieve net-zero carbon emissions by 2050 and has undertaken several projects to further its Environmental, Social, and Governance (ESG) commitments.

The company has implemented a route optimisation tool equipped with accurate addresses and clear directions to minimise fuel usage and emissions in line with its objective of reducing CO₂ emissions by 50% by 2030. The technology includes a geocoder that automatically corrects inaccurate addresses collected by the system, monitors traffic and alerts drivers about roadblocks.

Transcorp's space optimisation measures ensure that vans are fully loaded on every trip and vehicle movements are efficiently managed. Appropriate equipment facilitates seamless loading and reduces van usage through more efficient trips resulting in fewer vehicles on the road and lower last-mile emissions.

- Every vehicle owned by Transcorp is equipped with a sensor that monitors fuel consumption. If there is a sudden change in fuel usage relative to the distance travelled, the system will immediately alert administrators.
- The return of packages or failed deliveries has a significant environmental impact, resulting in the duplication of transportation and increased CO₂ emissions. However, Transcorp has successfully reduced returns and unsuccessful deliveries by 60% using their advanced and efficient end-to-end communication tools.
- The growth of the e-commerce industry has increased the manufacturing of packaging materials resulting in higher CO₂ emissions. A single container often contains up to nine different types of packing materials, such as tape, cardboard boxes, bubble wrap, paper wrap, and Styrofoam padding, which may land in landfills. Transcorp uses packaging that is recyclable, compostable, and biodegradable packaging. The company's warehouse management system is equipped with appropriate technological tools to determine the correct package size for each item. To minimise plastic usage, Transcorp is collaborating closely with its clients to provide easy-open packaging made of 100% recyclable cardboard.

By 2025, Transcorp plans to launch new initiatives, including assisting universities with cutting-edge green logistics programmes, researching the viability of Electric Vehicle usage and the temperature-controlled industry, switching to using 25% solar energy for powering warehouses, adopting waterless technology for carwashes, and constructing a water recycling system beneath for carwash garages.



Vezeeta



Vezeeta secured new growth capital led by Gulf Capital and VNV Global to expand its operations and fund acquisitions across the Middle East and Africa region in September 2022. It also launched 'Vezeeta clinics' to offer quality medical services. Vezeeta has partnered with Sanofi to provide advanced healthcare solutions to its employees in Egypt and with Mersal Foundation to offer discounted healthcare services to underprivileged patients through its platform.

Prime Medicine



In October 2022, Prime Medicine went public on NASDAQ, raising US\$ 175 million in one of the year's biggest biotech IPOs. The company issued 10.3 million shares of common stock at a price of US\$ 17 per share.

Prime Medicine has a pipeline of 18 programmes spanning diseases where the unique characteristics of Prime Editing could offer advantages over current standard-of-care and novel therapeutic modalities in development. The company's sickle cell disease gene editor was its most advanced program at the time of its IPO filing, having reached preclinical proof of concept in partnership with Beam Therapeutics. The IPO funds will be used to advance other programmes to the preclinical research stage for potential IND filing with the FDA.

US\$ 175 Mn
Raised in IPO

Prime Medicine intends to utilise the funds it raised to sustain operations until 2025. Of this, US\$ 90 million will be dedicated to ongoing research and development related to preclinical studies; US\$ 65 million will be allocated for studies that could potentially pave the way for human trials; and US\$ 50 million will go towards investments to develop nascent manufacturing processes and the expansion of a chemistry facility.

As a move to further strengthen its Board and accelerate its innovation momentum, Prime Medicine inducted three new Directors. Dr. Wendy Chung, certified by the American Board of Medical Genetics, leads the Precision Medicine Resource in the Irving Institute at Columbia University, Kaye Foster, a Senior Advisor at the Boston Consulting Group and Michael A. Kelly, Founder and President of Sentry Hill Partners, LLC. Additionally, the company appointed Richard Brudnick as Chief Business Officer, Niamh Alix as Chief Human Resources Officer, and Fubao Wang, PhD as SVP and Head of Regulatory to bolster its leadership team.

Mobile Premier League (MPL)

In early 2022, Mobile Premier League (MPL) acquired GameDuell, a leading Europe-based game studio, to expand its operations in European markets. Founded in 2003, GameDuell is globally recognised for its community card and board games in multiple languages. The acquisition enables the GameDuell team to share their expertise in building multiplayer games with MPL's Indian and global audiences across various platforms.

EndoQuest Robotics

EndoQuest's Endoluminal Surgical System (ELS) is the world's first robotic surgical system, enabling scar-free and less invasive upper and lower gastrointestinal surgery through a trans-oral or trans-anal approach for therapeutic endoscopists and surgeons.

The company has partnered with VirtaMed AG to develop a sophisticated robotic surgical training simulator for skill building and procedural training for ELS and Proximie to help deploy the system effectively. Proximie is a global health technology platform that drives the digital transformation of surgery. The

EndoQuest won the Best Application Award in the 2022 Surgical Robotic Challenge for the ELS System at the 14th Hamlyn Symposium on Medical Robotics in London.

ELS system will be installed at Brigham and Women's Hospital in Boston, Massachusetts.

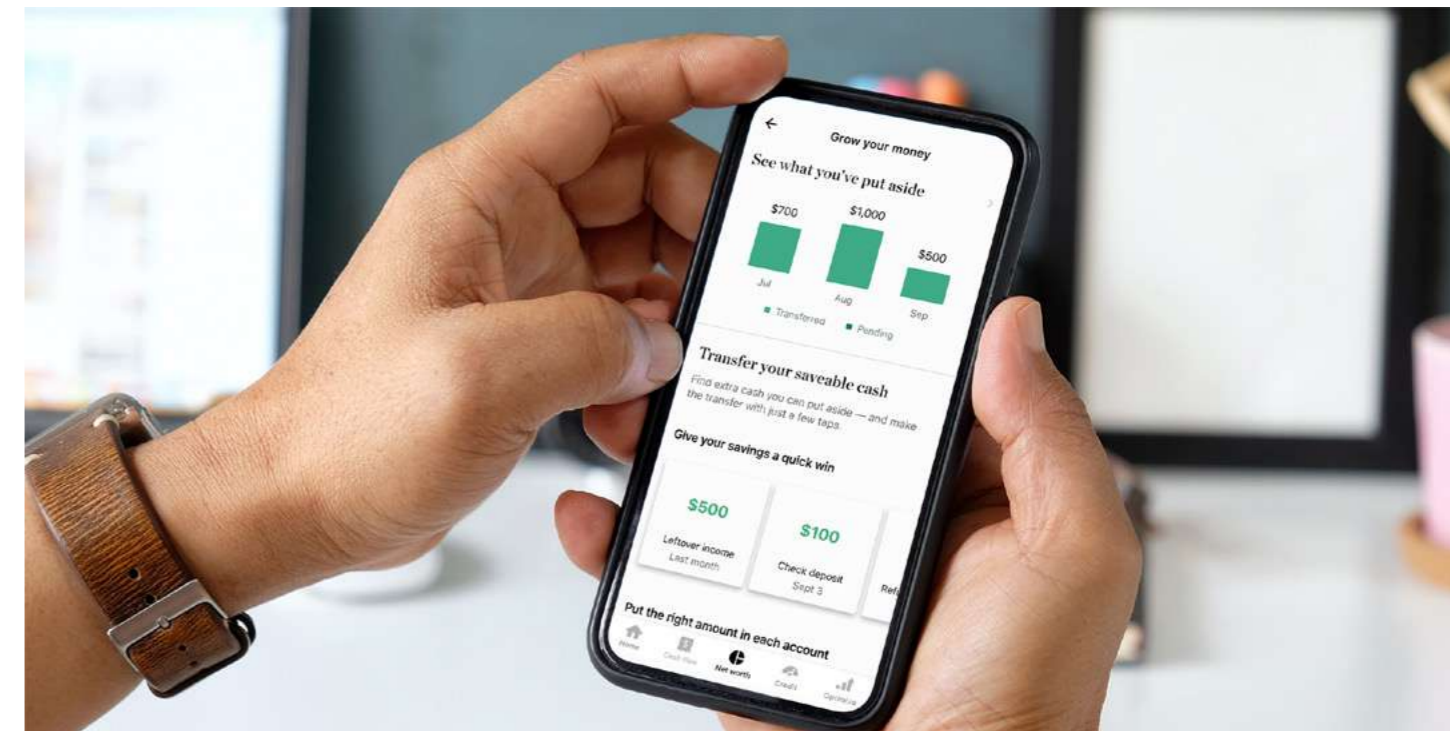
Dr. Todd Wilson has been appointed EndoQuest's Chief Medical Officer to oversee the continued development of ELS. Dr. Wilson is a minimally invasive and robotic surgeon and associate professor at The University of Texas Medical School at Houston, John P. and Kathrine G. McGovern Medical School.

ConnectRN

The challenges posed by the 'Omicron Surge' led to a surge in global demand for healthcare services and clinical staff resulting in strong business growth for ConnectRN in 2022. At the same time, the number of healthcare staff testing positive for COVID was also increasing, leading to a shortage of staff. ConnectRN responded by expanding into new care settings, including home visits and hospitals. The company secured a license to operate in 48 states in the USA, opened offices in Baltimore and Nashville, and leveraged its social platform, The Beat, to enhance engagement among nurses.

Anomali

Anomali introduced a cloud-native XDR Solution that offers unique detection and response capabilities to stop attackers and their breaches. The new solution gives customers visibility of all security telemetry from endpoints to the public cloud, providing precision detection and optimised response capabilities that extends across their entire security infrastructure.



The GigaOm Radar Report for Threat Intelligence Solutions recognised Anomali as a 'Leader and Outperformer' in 2022. The company won the 2022 Frost & Sullivan Market Leadership Award for Global Threat Intelligence Platforms for Being at the Forefront of Innovation and Growth.

To expand its portfolio of Intelligence-driven solutions, Anomali appointed cyber security expert Steve Benton as Vice President and General Manager. It also appointed Udit Tibrewal who brings over 25 years of financial leadership as Chief Financial Officer and Chief Operating Officer. Udit is recognised for his ability to build, scale, and create value. Most recently, he was CFO for Arkose Labs. Anomali appointed Chris Peterson as Vice President of Global Channel and Technology Partnerships. Chris brings more than 25 years of proven experience in building partner ecosystems at some of the world's top cybersecurity and technology providers.

Nerdwallet

Nerdwallet acquired On the Barrelhead, Inc. (OTB), a platform that offers credit-based product recommendations for consumers and Small and Medium Businesses to improve their financial well-being. OTB has now been fully integrated into Nerdwallet's brand, products,

and technology following the July 2022 acquisition.

With 14 million registered users out of 20 million monthly active users, NerdWallet is aggressively investing in brand marketing to expand its user base. The company has a long-term goal of becoming the premier financial management marketplace for consumers and small businesses.

Hippo

2022 was a year of rapid growth for Hippo. The company's Total Generated Premium (TGP) increased by 34% to US\$ 811.1 million in 2022 (vs. 2021), and revenues increased by 31% to US\$ 119.7 million during the same period. Hippo's adjusted EBITDA loss increased by 20% to US\$ 206.4 million for 2022 (vs 2021), and the gross loss ratio improved to 76% in the reporting year (vs 138% in 2021). The company estimates its TGP to reach US\$ 1 Billion and revenues to grow by more than 40% in 2023.

Vicarious

The Alphabet-owned robotics subsidiary Intrinsic, launched in September 2022, acquired a significant stake in Vicarious as a first step to strengthen its technology capabilities to make manufacturing robots more intelligent.

Jungle Ventures

.JUNGLE

The Jungle Ventures III (JV III) portfolio companies such as Turtlemint, LivSpace, Builder, Leap and Moglix continued to scale their businesses and build their organisations in this period. Together, these portfolio companies raised over US\$ 880 million in 2022 at valuations higher than the previous equity funding rounds in an otherwise difficult market for tech companies.

- Turtlemint raised a US\$ 120 million round led by Amansa Capital, Jungle Ventures and Nexus Venture Partners in April 2022. The funding round also saw participation from new backers Vitruvian Partners, Marshall Wace, and other existing investors.
- Raised by Builder, led by Insight Partners with participation from existing investors like Jungle Ventures and new individual and institutional investors, including the IFC & Jeffrey Katzenberg's WndrCo and Nikesh Arora (CEO at Palo Alto Networks).
- Raised by Livspace, in a funding round led by USA-based private equity firm KKR and participation from Jungle Ventures and other investors such as Ingka Group, Venturi Partners and Peugeot Investments.
- Waresix raised an additional US\$ 50mn in its Series B round from Tiger Global, Temasek, Jungle Ventures and others, making it the most valuable logistics technology platform company.
- Believe raised its Series C funding of US\$ 55 million from Jungle Ventures, Accel, Venturi Partners, Alteria Capital and Genesis Alternative Ventures.
- DatBike raised US\$ 8 million led by Jungle Ventures, GSR Ventures, Delivery Hero Ventures, Wavemaker Partners and Innoven Capital.

Moglix, a JV III portfolio company, more than doubled its valuation to about US\$ 2.6 billion from US\$ 1 billion through a US\$ 250 million Series F financing round co-led by Alpha Wave Global and Tiger Global. Hong Kong-based Ward Ferry also participated in the round, bringing the total funds raised to date to about US\$ 470 million. As part of the new financing round, Moglix has given an 80x exit to some of its early seed-stage investors.

Jungle Ventures IV

In 2022, Jungle Ventures IV (JV IV) closed its fund at US\$ 600 million. JV IV's limited partners are split equally between returning investors, including Temasek, IFC, CE-V, FMO and DEG, and new LPs like the StepStone Group. JV IV has invested in some of the most innovative businesses in the region, such as:

Atomberg

A consumer appliance startup in India that pioneered the 'Brushless DC Motor' (BLDC) technology for ceiling fans

Edupia

A Vietnam-based online platform that is bridging the learning divide with live classes and private tutoring

Infeedo

An employee engagement platform powered by people analytics that helps predict attrition, burnout and disengagement in top talent.

Medici

A Vietnam-based insurtech and health tech platform

ICONIQ

ICONIQ

In 2022, ICONIQ invested US\$ 705 million in 23 companies, generated 900+ high-impact introductions across the ICONIQ network and added 385+ high-impact relationships. ICONIQ empowers portfolio companies to scale sustainably, powered by impactful, data-driven insights to facilitate informed decision-making and accelerate operational efficiencies, growth, and strategy implementation. The company extended its advisory on 77+ executive and board-level searches. As part of its focus on enriching its healthcare and digital advisory board with seasoned advisors from Fortune 500 companies, ICONIQ welcomed Mike Abbott (VP Engineering, Apple Cloud Services) to its Technical Advisory Board.

B Capital

B Capital

In 2022, B Capital Growth Fund II doubled down on high performing portfolio companies:

- In June 2022, Digital asset prime brokerage FalconX raised US\$ 150mn in a Series D financing round, led by GIC and B Capital. Additional investors included Thoma Bravo, Wellington Management, Adams Street Partners and Tiger Global Management. The company enables institutional customers to trade cryptocurrencies in a safe, efficient, and risk-controlled manner.
- In May 2022, Certn, leader in intelligent background screening solutions, closed a US\$ 50mn Series B, led by B Capital, with participation from BMO, Tribe, Inovia Capital, Telstra Ventures, Scribble, Moxxie Ventures, Gaingels, and Covalent Ventures. The company intends to use the funds to develop the product further and expand to EMEA and APAC.
- In Sep 2022, Fazz, created by the merger of Payfazz and Xfers, raised a US\$ 100mn million Series C (including a \$25 million debt facility). Existing investors Tiger Global, DST Global Partners, B Capital participated in the round. Fazz is a fintech platform aiming to provide underserved businesses in Southeast Asia with easy access to core financial services. Fazz will use the round to continue building out its business accounts, which include payment, savings, and credit features.
- In Jan 2022, Clari raised a US\$ 225mn Series F, led by Blackstone and including existing investors B Capital, Sequoia Capital, Bain Capital Ventures, Silver Lake, etc. in addition to new investors Light Street Capital and Maverick Capital. Clari offers an Artificial Intelligence (AI) powered revenue operations platform that helps enterprises increase the efficiency of their sales efforts, and therefore helps them boost their revenue growth with analytics.

Sofinnova Partners

Sofinnova partners

Sofinnova Partners announced a long-term strategic and financial partnership with Apollo, one of the largest private equity and alternative asset managers. Under the agreement, Apollo will take a minority equity interest in Sofinnova and commit up to US\$ 1.2 billion of managed capital to its investment funds. This strategic

partnership is poised to significantly accelerate Sofinnova's growth. For Apollo, the investment will meaningfully increase its presence in life sciences.

Rising Tide

RisingTide

Through 2022, Rising Tide's portfolio companies continued to raise funds and achieve strategic business milestones.

- Dapper Labs launched a US\$ 725 million ecosystem fund for Flow Blockchain Development.
- Active Surgical secured the CE mark approval for its product, ActivSight Intelligent Light. This will allow the commercialisation of its enhanced imaging system across the European Union and other regions where the CE mark is required. The company also raised an additional US\$ 15 million in a Series B round via an extension.
- Enable Global raised US\$ 94 million as part of its Series C round led by Insights Partners with participation from Lightspeed Venture Partners, SE Ventures, PSP Growth and HarbourVest Partners. This brings Enable's total capital raised to US\$ 156 million. The funds will be used to expand headcount and enter new markets, particularly Europe.
- Exo Imaging acquired Medo AI to improve its capabilities to make ultrasound imaging faster and simpler to use. By integrating Medo's proprietary Sweep AI™ technology into its platform, Exo will make ultrasound imaging more accessible to a wider range of caregivers.
- Tribal Credit raised US\$ 60 million in a Series B round led by Softbank Latin America Fund, with participation from Coinbase Ventures. The round brings the total funding for Tribal Credit to US\$ 140 million, with additional participation by BECO Capital, QED Investors and Rising Tide. In addition to the funding round, secondary shares were offered to Circle Ventures, AGE Fund, Third Prime, Canas Capital and Acuity Ventures. San Francisco-based Tribal has customers in over 22 countries and will use the funding to continue building its teams in Brazil, Mexico, Columbia, Peru and Chile.

CE-CREATES



Chef Mugabe prepares to serve a wholesome Nigerian meal to their BreakBread guests

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



"We are building and scaling businesses designed to not only thrive financially but also create transformative social change to benefit many.

From ION's mission to make charging accessible and accelerate EV adoption to BreakBread's digital marketplace for curated home-cooked dining experiences, we are creating positive and inclusive value for the larger ecosystem. We are well poised to further advance the growth of impact-driven start-ups in the MENA region."

YASH BHAMBHWANI
VP, CE-Creates

CONTRIBUTION TO UN SDGS



Portfolio Performance

Kava & Chai



Kava & Chai has continued to position itself as the 'everyday' specialty coffee player, offering best-in-class value for money. In 2022, Kava & Chai opened its third outlet in Sharjah at the Medcare hospital. The brand also expanded its delivery network to Business Bay in Dubai (via a second cloud kitchen) and to cover key residential and commercial areas in Sharjah.

New supplier partnerships enabled Kava & Chai to enhance its menu offering while reducing its cost of goods sold. A focus on Limited-Time-Offers (LTOs) and social media improved the brand engagement over the year.

Community support continued to be a focus as the company supported student-society gatherings at American University of Sharjah (AUS) and partnered with events that seek to make positive change. Examples included providing F&B for 'Relay for Life', the 24-hour race supporting cancer patients and survivors, and the 'Sharjah Entrepreneurial Festival', an annual event where entrepreneurs, creators and changemakers from around the world get together for two days of inspiring conversations, connections and engaging workshops.



Kava & Chai serving its curation of beverages and food at Sharjah Entrepreneurship Festival



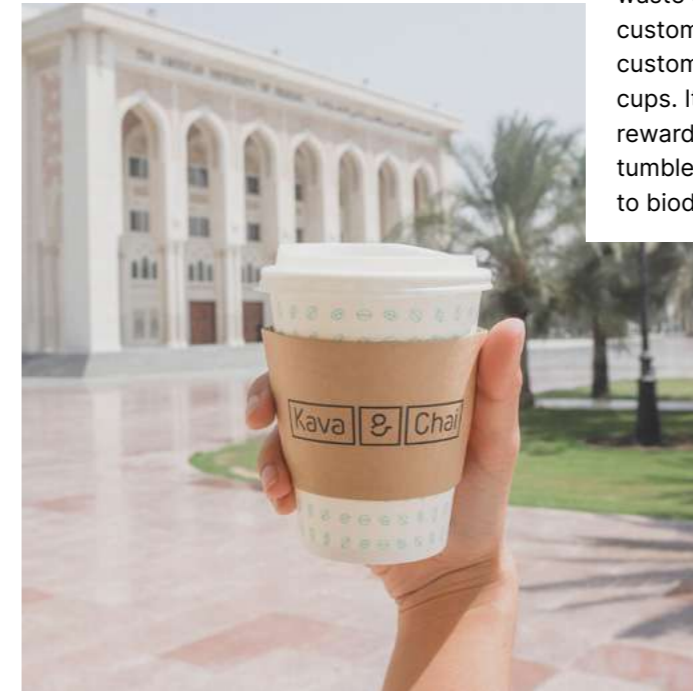
A consumer survey conducted by Kava & Chai in 2022 reveals a growth in coffee and tea consumption trends among UAE residents.

Tea and coffee drinking habits in the UAE and across the region have evolved over the years with the introduction of a wide variety of tea and coffee blends.

As per research, the sales revenue of coffee and tea shops in the UAE is estimated to reach US\$ 705 million in 2022 from US\$ 584.5 million in 2018.

Sustainability at Kava & Chai

Kava & Chai undertook multiple initiatives in 2022 to improve its sustainability practices.



From an F&B perspective, Kava and Chai reduced food waste compared to the previous year through regular customer-led menu optimisation. The Brand encourages customers to use compostable takeaway coffee cups. It also launched an initiative at selected outlets rewarding customers who availed of their reusable tumblers and ceramic mugs. Kava & Chai has switched to biodegradable wood for its single-use cutlery.

Transportation can be a significant contributor to greenhouse gas emissions. Kava & Chai has reduced the number of daily logistics through better supply chain management. It has also reduced the number of suppliers that deliver to the outlets, again improving efficiencies of transport usage.

Kava & Chai moved to a new coffee roaster partner in 2022 which focuses on ethical sourcing and paying farmers a fair price for their coffee. By roasting in the UAE, the carbon footprint is reduced as a greater quantity of green (unroasted) coffee beans can be shipped in the same container space as roasted coffee.



The flagship store of Kava & Chai at The Mall of Emirates

ION is playing a pivotal role in promoting economic and environmental sustainability through green mobility options and driving the on-demand availability of multi-modal, inter-urban transport networks. It is geared to become a prominent player in the EV market by making charging accessible, convenient and easy in the UAE, aligned with the country's carbon neutrality vision. ION plans to establish a robust presence in both B2B and B2C sectors and simultaneously play a significant role in promoting the adoption of EV fleets within the freight and logistics industry.

www.ion.ae

ION is geared to become a prominent player in the EV market by launching a marketplace platform that makes charging accessible, convenient and easy in the UAE, aligned with the country's carbon neutrality vision.



Discover memorable food experiences that feel just like home.

Sharing, celebrating, the simple things in life, whether it is talking, eating or meeting new people

EXPLORE EXPERIENCES



BreakBread



This Foodtech startup is on a mission to reinvent the supper club scene by providing a first-of-its-kind digital marketplace and hub for curated home-cooked dining experiences.

Centred around the idea that 'food is best experienced home-cooked and shared', BreakBread provides customers with an entryway into supper club dining through a platform that is already home to over 100 vetted hosts with diverse menus to try across the UAE.

Customers on the platform can choose from various supper club options and diverse cuisines, all curated by talented hosts. The hosts on the platform are either home or professional chefs who are passionate about creating authentic, live dining experiences while also telling a story about the origin of the food and the culture it stems from. The environment that each host creates is safe, friendly and encourages conversation and connection.

A key objective of the platform is to act as a launchpad for foodpreneurs to scale their supper club businesses. By registering as a host on BreakBread, foodpreneurs who have a passion for cooking will be able to generate exposure, grow their customer base and have access to marketing through a network that attracts foodies everywhere.

Breakbread has created multiple revenue streams for homegrown hosts across supper clubs, private events, collaborations, etc. This has helped increase net earnings for the new generation of homegrown foodpreneurs by over 30%.



"In order to contribute to the growing diversity and exciting food scene that has emerged in the UAE and wider MENA region, our vision for BreakBread is to facilitate the connection between foodies and foodpreneurs to enjoy unforgettable experiences and cross-cultural immersion. From booking a night out with a group of family and friends, hosting a corporate event, or going solo to meet new people, BreakBread offers a supper club option for everyone."

Daila Lachine
Co-Founder, BreakBread

@breakbreadnow

www.breakbread.com

OUR STRATEGY AND APPROACH

Our strategy embodies our unwavering commitment to environmental stewardship, social responsibility, and long-term value creation.



PURPOSE

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



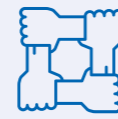
VISION

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, integrity and sustainability.



DIVERSITY & INCLUSION

Respecting cultural diversity and working inclusively with every individual)



ENTREPRENEURSHIP

Fostering a culture of impact innovation across our activities



RESPONSIBILITY

Serving the community and protecting the environment where we work



INTEGRITY

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



SUSTAINABILITY

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



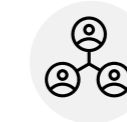
“At Crescent Enterprises, we make strategic investments in businesses that can propel sustainable economic growth, creating holistic and inclusive value for our stakeholders. We partner with exceptional founders and management teams who are passionate about driving operational excellence, generating robust financial returns and making a meaningful difference to the larger ecosystem.”

Ravi Kumar
Executive Director



Philosophy

Crescent Enterprises’ commitment to sustainability rests on a foundation of responsible investment, robust governance, transparency, and accountability. Our sustainability framework, built on four pillars—governance, people, society, and the environment—adheres to standards set by leading global and national bodies and platforms, including the Pearl Initiative in MENA, the World Business Council for Sustainable Development (WBCSD), the United Nations Global Compact (UNGC), the Global Reporting Initiative (GRI), World Economic Forum’s Stakeholder Capitalism Metrics (WEF’s SCM), and the United Nations Sustainable Development Goals (UN SDGs). Our organisational ethos guides us to invest in diversified, sustainable, scalable, and profitable global businesses with the potential to drive positive change. We rigorously evaluate each investment decision against relevant ESG criteria and value creation metrics, from identifying opportunities and conducting thorough due diligence to managing our subsidiaries after closing investments. Additionally, we leverage our expertise and experience to help our portfolio companies grow holistically, generating long-term value for their stakeholders while minimising environmental impact and enhancing societal development.



Stakeholder Engagement

Our commitment to sustainability is deeply rooted in building strong, collaborative relationships with a diverse array of stakeholders. We engage with employees, investee companies, governments, regulators, capital providers, suppliers, industry partners, business leaders, entrepreneurs, customers, communities, and non-profit organisations to harness the power of collective effort and complementary strengths to seamlessly implement our strategy. To ensure our stakeholders are informed about our business performance and sustainable activities, we have established multiple communication channels, including regular meetings, events, publications, quarterly newsletters, and media features. Encouraging two-way communications with our stakeholders allows us to gain insights to refine our strategy and meet their evolving expectations.

We partner with accredited non-profits to involve our stakeholders in initiatives related to entrepreneurship, environmental sustainability, corporate governance, and cultural enrichment. Given our focus on holistic and inclusive growth, we collaborate with other businesses, industry peers, government agencies, think tanks, and educational institutions to share knowledge and best practices advocating responsible business practices for sustainable growth, thus generating lasting positive impacts on people and the planet.



Sustainability Framework

Our overarching vision is to establish Crescent Enterprises as a global leader in sustainability following a long-term investment and operating strategy that embraces corporate governance, inclusive growth, and responsible business practices. We consider the impact of our activities on the environment and communities where we operate, and we place our stakeholders at the core of our business model. Our sustainability framework encompasses four pillars: governance, environment, people and society.

Transparency and reporting are fundamental pillars of our sustainability strategy. We have implemented robust systems to measure, monitor, and report our sustainability performance accurately. Our Annual and Sustainability Reports provide stakeholders with transparent and comprehensive information about our progress, achievements, and areas for improvement. Through these reports, we aim to foster trust, encourage dialogue, and strengthen relationships with our stakeholders.



Society

Fostering equitable development and empowering communities through our diverse platforms is a core part of our sustainability framework. The activities of CE-Operates are designed to accelerate the development of sustainable infrastructure and inclusive economic well-being in the areas where we operate. We collaborate with portfolio companies that are part of the CE-Invests and CE-Ventures platforms to promote responsible business practices that foster accountable and sustainable businesses. Through CE-Creates, we have nurtured numerous purpose-driven businesses that generate holistic value creation and broaden socio-economic opportunities for many talented people. Our sustainable growth strategy is powered by the strong relationships we share with local community members, which is crucial to strengthening our social license to operate.



People

Our people-focused strategies are designed to attract and develop the talent needed to fulfill our strategic objectives, as well as create jobs and nurture world-class talent in the regions where we operate. Driven by the goal of fostering inclusive and equitable development through our business ventures, we take proactive steps to facilitate skill development, create a vibrant talent pool and expand employment opportunities in the regions where we operate. Our employees have been the architects of our success in transforming our operating and investment strategies into sustainable and profitable business models. We have embraced an organisational culture that celebrates continuous learning. We make significant investments to equip our employees with the skills they need to be productive and build enriching careers in the digital era while furthering the cause of a carbon-neutral planet. Crescent Enterprises champions human rights and accords dignity to everyone, regardless of their background, culture, gender, or any other attributes. We are committed to offering our people a workplace that is fair and promotes diversity and inclusion.



Governance

The unwavering stakeholder trust that propels Crescent Enterprises forward on the path of sustainable progress is a result of the robust governance process we follow. Our comprehensive governance framework steers our people towards ethics and transparency in every aspect of our operations, including compliance, human resources (HR), public affairs, risk management, and our core values and ethos. This corporate governance structure is binding on our internal systems and the operations of our subsidiaries, affiliates, and investments through representation on their boards and committees. We advocate for transparent governance measures across our value chain and empower local supply chain partners, with a particular focus on Small and Medium Enterprises, to optimise operations. Our corporate governance practices are continuously reviewed and evolved to meet changing business, stakeholder, and regulatory needs. We integrate ESG considerations throughout our investment process to ensure compliance with laws and regulations to protect and enhance our reputation, long-term value creation capabilities and profitability.



Environment

For Crescent Enterprises, environmental stewardship is not only a strategic objective but also a means to realise our aspiration of leveraging our strengths to forge pragmatic pathways to a greener future. We aim to be commendable planetary stewards and take assertive steps to assess and mitigate the carbon footprint of our activities. Our investment decisions prioritise environmentally responsible companies that draw on innovation and clean technologies to tackle climate change and ecological degradation. We are active proponents of circularity and have invested in leading-edge companies that leverage circular economy practices to generate tangible and holistic value for people and the planet.

Materiality and Key Material Topics

Based on the materiality assessment, we have identified several key material topics that have a significant impact on our business and stakeholders. Among these topics, climate change and energy transition occupy a central position. We recognise the urgency to address climate change and are fully committed to mitigating its impacts. As part of our climate strategy, we have prioritised increasing energy efficiency across all our operations. We would be setting ambitious targets for reducing greenhouse gas emissions in the years to come. Furthermore, we are exploring opportunities to invest in renewable energy projects and technologies that will allow us to transition towards a low-carbon economy.

Diversity and inclusion also emerged as a critical material topic for Crescent Enterprises. Fostering an inclusive work environment, promoting gender equality, and embracing diversity in all its forms is vital for our long-term success. We aim to create a workplace that values and leverages the unique perspectives and talents of our diverse workforce through targeted initiatives and policies.

Community engagement was identified as another material topic. We firmly believe in the transformative power of meaningful community partnerships. By actively engaging with local communities, we aim to address their needs, support education and healthcare initiatives, and contribute to social development. Through these engagements, we will forge stronger bonds with our stakeholders, foster positive change, and create shared value.

Fostering an inclusive work environment, promoting gender equality, and embracing diversity in all its forms is vital for our long-term success.

Our Climate Strategy

The urgency of climate change compels us to adopt a forward-looking climate strategy that not only mitigates risks but also embraces opportunities. By understanding the potential impacts of climate change on our operations, supply chains, and stakeholders, we will be better equipped to navigate challenges and seize opportunities.

Responsible investments and strengthening investment stewardship

With responsible investment gaining ground globally, we have integrated ESG considerations into our decision-making processes. Our team works diligently to analyse the environmental and social risks associated with investment opportunities, ensuring alignment with our sustainability goals.

While generating attractive financial performance remains a priority, we place equal emphasis on the creation of positive social and environmental impacts. We actively seek investment opportunities that align with our sustainability objectives and have the potential to drive positive change in areas such as climate change mitigation, social equality, healthcare, education, and poverty alleviation.

Within our investment portfolio, we have carefully selected companies that align with our sustainability objectives and exhibit strong ESG performance.






Our engagement efforts encompass various aspects of ESG, including environmental management, social impact, governance structures, and diversity and inclusion practices. We collaborate with investee companies to set ambitious sustainability goals and targets, helping them to develop robust strategies and action plans to enhance energy efficiency, waste reduction, supply chain sustainability, and responsible sourcing, among others.

In addition to our direct engagements with investee companies, we actively collaborate with industry peers, investors, and organisations to further responsible investments by sharing best practices, developing sustainable investment frameworks, and driving industry-wide change.

Our contributions to the UN's SDGs

Crescent Enterprises considers alignment with the UN SDGs integral to corporate responsibility, as the degree to which we contribute to those goals pinpoints how our operations affect society and the environment.

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

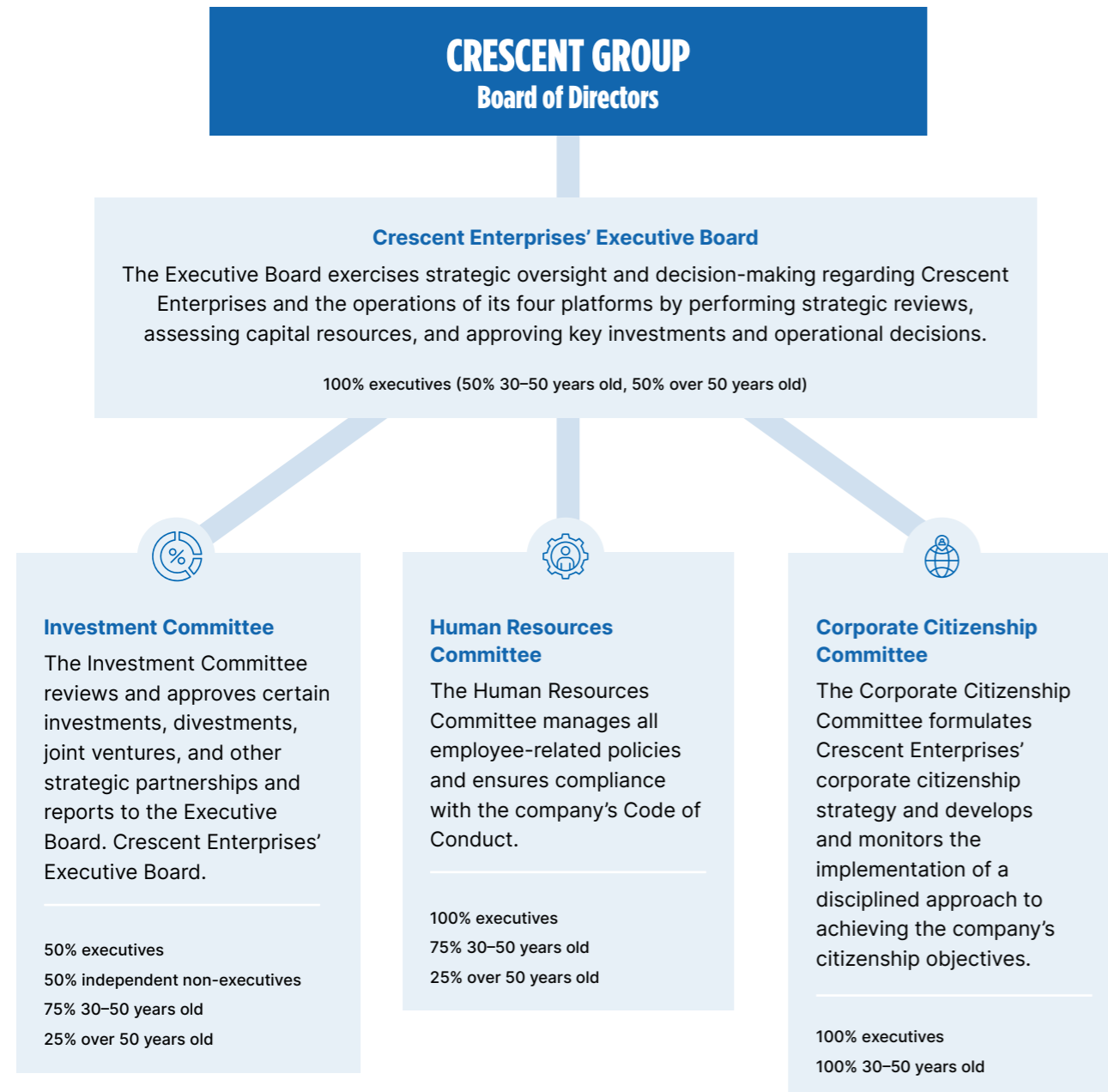
	Crescent Enterprises (Corporate level)	CE Operates	CE Invests	CE Ventures	CE Creates
 SDG 3 Good Health and well-being	✓	✓	✓	✓	✓
 SDG 4 Quality education	✓	✓			
 SDG 5 Gender Equality	✓		✓	✓	✓
 SDG 7 Affordable and clean energy		✓			✓
 SDG 8 Decent work and economic growth	✓	✓	✓	✓	✓
 SDG 9 Industry,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

OUR GOVERNANCE

Governance framework

Crescent Enterprises believes that a strong governance framework is key to business continuity and growth and helps us build trust with our stakeholders, enhance our reputation, and mitigate risks. An unwavering commitment to transparency and accountability underlines our actions, and we guide our employees to always lead with ethics and integrity.

CONTRIBUTION TO UN SDGS



"A robust corporate governance framework serves as the cornerstone of our sustainable business model. Transparency and accountability are essential to our trusted partnerships with investors, portfolio companies, governments, and communities. As one of the region's most respected brands, we remain committed to leading with ethics and compliance, ensuring the continued success of our company and its subsidiaries."



NEERAJ AGRAWAL
Executive Director

Our partnerships to strengthen governance practices

Crescent Enterprises pursues ethical business practices in every aspect of our business and operations and has zero tolerance for bribery and corruption. A culture of transparency and accountability defines our organisation.

We align and educate our employees on our anti-bribery and corruption policies and our code of conduct so they always lead with ethics, integrity and values. Structured policies have been instituted to help us address any violations of our code of conduct. Crescent Enterprises reported no instances of corruption, bribery or non-compliance with applicable policies in 2022.



World Economic Forum (WEF)

Crescent Enterprises plays an active role in various WEF platforms and is a signatory of the forum's Partnering Against Corruption Initiative (PACI). Launched in 2004, PACI offers a platform for companies to work together, promote anti-corruption policies and practices across the private sector, and encourage collective action through public-private cooperation. Members of PACI commit to adopting anti-corruption measures in their organisations through strong compliance programmes, conducting due diligence on third parties, and ensuring transparency in their business dealings.



UN Global Compact (UNGC)

We are a signatory to the UNGC principles that mandate that organisations must operate at a minimum to meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption since July 2013. The UNGC encourages businesses to align their policies and procedures with 10 principles that promote human rights, labour, environment, and anti-corruption and to support the UN's SDGs. Since we joined, we have been integrating these universally accepted principles across our investments and operations, with a particular emphasis on the tenth principle, anti-corruption, which is central to our company's governance framework. This annual and sustainability report is the ninth update on our progress in implementing UNGC's 10 principles.



Pearl Initiative

In the MENA region, we are a founding partner of the Pearl Initiative, which works with businesses, governments, and academia to promote best practices in areas such as corporate governance, anti-corruption, ethics, and sustainability. The initiative provides training and development programmes, research and publications, and forums for discussion and collaboration. Pearl is supported by several leading companies and organisations across the MENA region and beyond.


Executive Board



BADR JAFAR
Chief Executive Officer

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

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

 HR Committee




NEERAJ AGRAWAL
Executive Director

Neeraj Agrawal oversees Crescent Enterprises' operations and investments. Neeraj has supported our evolution and transformation throughout years of expansion by fostering investments and nurturing its various established businesses within ports and logistics, healthcare and tech-related investments. Neeraj is the Chief Financial Officer and a Board Member at Crescent Group and Crescent Petroleum, responsible for the finance and relationship-building functions with the investment and banking communities. Neeraj is also an Executive Board Member of Gulftainer. Neeraj provides oversight of major decisions and policies and plays a key role in its international expansion, diversification, and related financing activities.



V. RAVI KUMAR
Executive Director


Ravi Kumar is responsible for managing Crescent Enterprises' global office operations and shared business services, including accounting, business processes and systems and human resources, among others. Ravi is responsible for developing the strategic landscape of our SAP ERP systems and ensuring that our organisation is agile and responsive to business challenges and market dynamics. Ravi also provides strategic direction and management oversight for Crescent Enterprises' operations and investments. Additionally, Ravi initiated the development of the framework for defining Crescent Enterprises' sustainability strategy and objectives. Ravi is also a Board Member at Crescent Group and the Chief Corporate Officer at Crescent Petroleum.


 HR Committee



TUSHAR SINGHVI
Deputy CEO & Head of Investments

Tushar Singhvi leads corporate development and investment activities at Crescent Enterprises. Tushar also manages strategy and corporate development for portfolio companies. Tushar has over 18 years of global experience in investment management, corporate development, strategy development, and project management in power, logistics, oil and gas, healthcare, and infrastructure development sectors. Tushar has worked on a range of transactions, including mergers and acquisitions, capital raising, divestitures, and debt restructuring. Tushar is the Chairman of the Executive Board at Gulftainer and the Executive Committee at Momentum Logistics and a Board Member at FreshToHome Furlenco, Kitopi, and Growthgate Capital, among others.

 Investment Committee

 HR Committee

Senior Management




CHARUPRIYA CHAHAL, CFA
Director, CE-Operates

Charupriya Chahal is responsible for Crescent Enterprises' operating companies and heads CE-Operates. In her role, Charupriya is responsible for managing and growing the portfolio, long-term strategy and expansions. Charupriya has about 20 years of global experience across Private Equity, M&A and Corporate Finance and Investing in Infrastructure across six continents and over 50 countries. Charupriya has executed billion dollar deals in the infrastructure space, both M&As and greenfield concessions.



GHADA ABDELKADER
Senior VP, CE-Invests

Ghada Abdelkader is responsible for monitoring Crescent Enterprises' portfolio companies and 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. Ghada has executed deals valued at billions of dollars, including private and public placements, mergers and acquisitions, and greenfield projects. Ghada is also a member of the Investment and Finance Committee at Gulftainer, an Executive Committee Member at Momentum Logistics, and a Board Member at Transcorp.

 Corporate Citizenship Committee



SUDARSHAN PAREEK
VP, CE-Ventures

Sudarshan Pareek leads CE-Ventures' investments across regions including MENA, the USA, India and South-East Asia. Sudarshan has 15 years of investing experience globally and across asset classes within private equity and venture capital. Sudarshan is an experienced investor with a demonstrated history of investing across growth stages and has led investments in category creators and leaders in these regions. Sudarshan draws on his rich experience to provide support and insights to founders on strategic decision-making, organisational optimisation, growth strategies and capital markets.




YASH BHAMBHWANI
VP - CE Creates

Yash Bhambhwani is a seasoned professional with extensive experience spread across large-scale organisations to start-ups spanning multiple geographies within Asia and the MENA region. During this period, Yash has been associated with organisations like the Tata Group (India), Uber & Al Ghurair Investments. Yash is driven by his passion for technology and data-driven solutions and has traversed multiple 0 to 1 and 1 to 10 startup journeys.



ANANTH ACHANTA
Director, 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 20 years of global experience in investment analysis and reporting.

 Corporate Citizenship Committee



DIMITRIS TSOUROLIS
Human Resources Director

Dimitris Tsourolis is in charge of our human capital development. Dimitris has held senior managerial positions in HR for several multinational companies. Dimitris has wide-ranging international experience throughout Europe, the Balkans, and the Middle East, focusing on rewards, resourcing, talent management, mergers and acquisitions and restructuring considerations.

 HR Committee

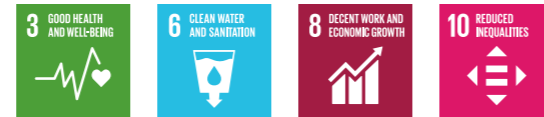
OUR PEOPLE

Nurturing a vibrant workplace and a motivated talent team is at the core of our strategic initiatives for sustainable growth.

We are dedicated to strengthening our human capital through evolved policies and initiatives that focus on fostering diversity and inclusion, furthering professional development through continuous learning and prioritising the happiness and well-being of our employees. Empowering every member of our team to achieve their maximum potential is imperative for the continued success of our organisation.



CONTRIBUTING TO THE UN SDGS



Diversity, Equality, and Inclusion

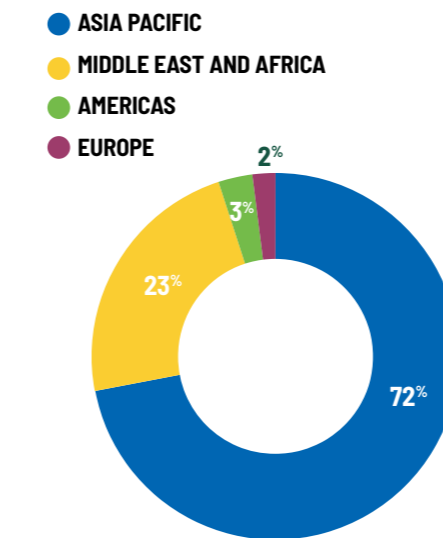
We value diversity and recognise it as a strategic business imperative for better understanding the needs of our stakeholders, making informed and balanced decisions, accelerating creativity, and strengthening employee engagement and retention. We are dedicated to fostering an environment where all employees can thrive and reach their potential, regardless of background, experiences, age, gender, or culture. Creating an inclusive culture provides our employees a platform to think out-of-the-box and bring a wide spectrum of thoughts, ideas and innovation to grow our business and meet stakeholder needs effectively.

As an equal opportunity employer, we do not discriminate based on gender, religion, age, race, colour, or nationality. Our people policies are designed to hire, promote, and compensate employees based on merit and the value they bring to the organisation. As a signatory to the UN Global Compact, we respect human rights throughout our operations. There were no reported incidents of discrimination across our organisation in 2022.

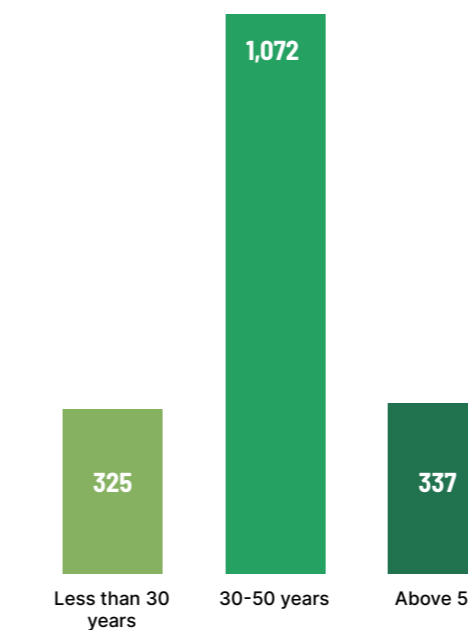
At Crescent Enterprises and our subsidiaries, we recognise the importance of developing local talent in our countries of operation. In 2022, our workforce consisted of 1,734 people from 33 nationalities. This year, we added 267 new employees. In line with UAE's focus on growing employment opportunities, we hired 61 employees in the UAE, representing 23% of our total new hires. We aim to continue increasing our support for local talent and fostering a diverse and inclusive workplace.

We aim to continue increasing our support for local talent and fostering a diverse and inclusive workplace.

EMPLOYEE WORKFORCE BY NATIONALITY



EMPLOYEES BY AGE



51 female employees received an average of 241 hours of training, the same as their male counterparts, in 2022.

Furthering gender equality and creating opportunities to attract and grow women talent is a key aspect of our policy to promote diversity, equality, and inclusion in the workplace. As a signatory to the UN Women's Empowerment Principles, we have pledged to advocate for gender equality across our businesses by implementing seven key principles.

We have created a work environment that enables women to thrive, supporting their professional development and advancement. Our recruitment policies encourage female candidates to apply for job listings and ensure they are shortlisted and interviewed for all eligible roles. We have focused training and development interventions for women employees to enhance their skills and readiness to take on leadership roles with broader responsibilities.

In 2022, 51 female employees received an average of 241 hours of training, the same as their male counterparts.

Our compensation and benefits policies are designed to facilitate pay parity commensurate with expertise levels, roles and responsibilities. We also offer a mother and Wellness Policy that supports new mothers by providing sufficient maternity leave and transitioning them back into the workforce.

“A vibrant and talented workforce aligned with our corporate culture of social and environmental stewardship propels our sustainable growth. We believe each and every one of our team members is empowered to think out of the box, step forward with suggestions to innovate and improve and chart their paths to achieve professional success while balancing their personal commitments. In a digital-first world, we are equipping our people with the skills and competencies they need to thrive and drive positive change for a better tomorrow.”

WILLIAM BRIGGS
Senior Specialist, Talent Acquisition



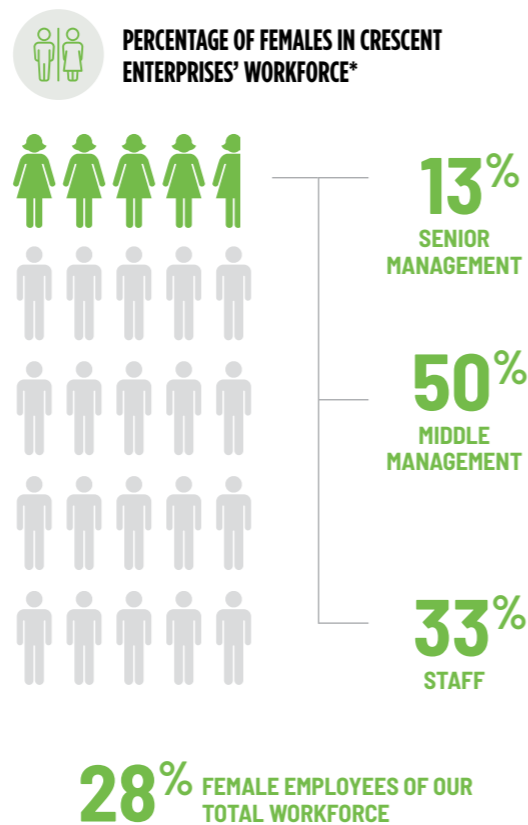
Signatory to the UAE Gender Balance Council Pledge

Crescent Enterprises signed the UAE Gender Balance Council Pledge, which aims to raise women's participation in senior and middle management roles in the country's private sector to 30 % by 2025. Our participation in fulfilling the goals of this pledge testifies to our firm belief in the equal and valuable contributions women can make in driving holistic and inclusive development and crafting a sustainable future for all.

Talent Management and Development

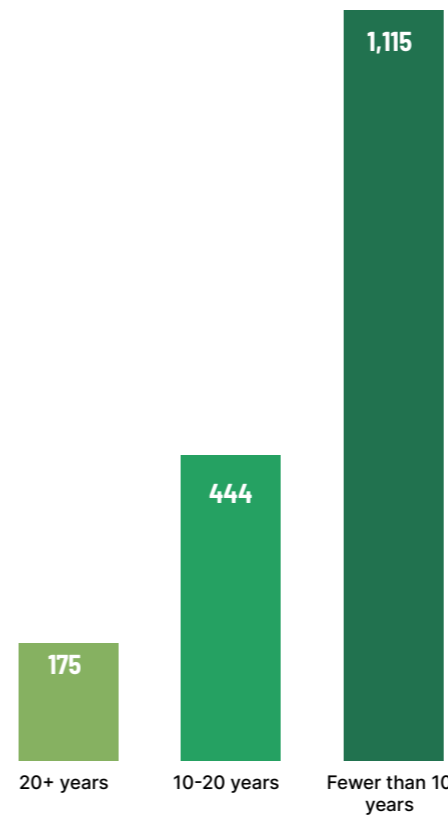
Ensuring the continued success of Crescent Enterprises requires us to focus on the professional development of our employees and equipping them with skills so they can stay relevant, grow their careers and help us meet our goals. A robust performance management process guides our line managers to set annual goals for every employee and track progress quarterly.

Crescent Enterprises signs the UAE Gender Balance Council Pledge.



*The above data is for Crescent Enterprises' head office only and excludes subsidiaries and affiliates.

EMPLOYEE TENURE



We believe in the value that both new and long-serving employees bring to help us realise our goals of scaling responsibly and holistically.

Our processes have built-in mechanisms to facilitate an open and objective feedback loop between HR, line managers, and employees. Our employees can access comprehensive online learning modules and training sessions to acquire new skills and deepen competencies.

We believe in the value that both new and long-serving employees bring to help us realise our goals of scaling responsibly and holistically. To recognise our long-serving employees and their contributions, we have a range of benefits proportionate to their duration of service, starting at five years and going up to 30, in addition to their regular compensation.

OUR ENVIRONMENTAL STEWARDSHIP

As a leading responsible business, Crescent Enterprises is committed to balancing the needs of prosperity with purpose and positively impacting people and the planet.

Against the backdrop of growing climatic disorders, we are taking pragmatic and future fit measures to embed sustainability principles deeper within our strategic mission, investment decisions and operations. This approach guides our efforts to strengthen our environmental stewardship and contribute effectively to the global movement to address climate change through responsible consumption, waste management, and fostering synergistic partnerships to build a greener future for all.

Our responsible consumption practices

The indiscriminate use of natural resources impacts the environment and socioeconomic well-being of people and communities globally. At Crescent Enterprises, we are conscious of the need for responsible consumption of resources, including water and energy and adopting sustainable sourcing routes to reduce our environmental footprint. Our commitment to responsible consumption is supported by enabling policies and execution frameworks designed to help address global issues of developmental imbalance, resource scarcity, pollution and extreme climatic events, including droughts and floods.

Particulars	2020	2021	2022
Energy consumption (kWh) per employee	2,576	2,584	4,315
Water consumption (litres) per employee	656	390	786

CONTRIBUTION TO UN SDGS



Our waste footprint

The growing volumes of waste and the urgent need for safe disposal are national and global concerns. Improperly managed waste can pollute water and soil, harm wildlife and human health, and contribute to climate change by releasing greenhouse gases. In addition to the environmental and health impacts, the economic costs of waste are also significant. According to a report by the World Bank, the economic cost of global waste management could increase from US\$ 205 billion per year in 2016 to US\$ 375 billion per year by 2025.

Crescent Enterprise has adopted the three R principle of reduce, reuse, recycle, and circularity to reduce the volume of waste we generate. We focus on reducing waste at the source, improving waste management processes and promoting sustainable consumption patterns. Starting in 2020, we have stopped using single-use plastic in our offices and replaced plastic water bottles with reusable glass bottles. Our employees play an active role in our mission to minimise

Particulars	2020	2021	2022
Paper consumption (in kgs)	1,706	1,814	3,500
Reams of paper recycled	2,209	2,464	1,392
E-waste collected (in kgs)	257	467	2,109
Number of Trees Saved by Recycling	94	105	24



waste generation and adopt many of the learnings in their personal lives to expand the reach and impact of our actions.

Synergistic partnerships to broaden collective action

Led by our sustainability goals, we have renewed our strategic partnership with Emirates Nature-WWF, including the impact-driven Leaders of Change' programme, to reiterate our commitment to addressing UAE's environmental concerns.

The 'Leaders of Change' programme empowers participating organisations and their employees to acquire skills to stay relevant and grow professionally and promote their personal and emotional growth necessary to become responsible global citizens.

OUR CORPORATE CITIZENSHIP

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

We aim to make a lasting and positive impact on society while promoting entrepreneurship and education, preserving the environment, fostering arts and culture, and ensuring strong corporate governance. To achieve our goals, we have established a strong network of partners and aligned our impact-driven corporate citizenship initiatives with our business goals, the needs of our communities and the UN SDGs.

Our community-facing interventions reached 70,265 community members in 2022.



Entrepreneurship and Employability

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



Arts and culture

Supporting creativity and innovation by promoting cultural understanding through art.



Corporate governance

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



Environment

Tackling climate change by reducing ecological footprints, including the conservation of marine and terrestrial habitats.

CONTRIBUTING TO THE UN SDGs



Our social investments aim to foster holistic and inclusive development of our community members and the larger ecosystem by focusing on four areas aligned with our competencies and local needs. We implement our initiatives in partnership with competent organisations who share our values.

70,265

community members reached through community-facing interventions in 2022

Crescent Enterprises participation at the Sheraa Startup Sharjah Hackathon in Khorfakkan



Entrepreneurship and Employability

Crescent Enterprises extends support to various initiatives and organisations for programmes that aim to enhance the employability of youth and foster entrepreneurship through learning and development.



Sharjah Entrepreneurship Centre (Sheraa)

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

Ideation Hackathon at Khorfakkan

Crescent Enterprises partnered with Sheraa, the University of Khorfakkan, Emirates Schools Establishment and Sharjah Youth Council to conduct the 'Startup Sharjah Hackathon' in Khorfakkan. The hackathon saw 400 registrations, with 78% of them being female. 150 youth, of whom 67% were females, participated in the event supported by 16 Design Thinking Facilitators and developed 14 cutting-edge innovative solutions. The hackathon saw high school and university students draw on their skills to design sustainable solutions for the ports and logistics sectors, focusing on addressing future breakdowns in the global supply chain.

HACKATHON HIGHLIGHTS

REGISTRATIONS

400+

Registrations

70%

UAE National

22Y

Average age

PARTICIPANTS

150

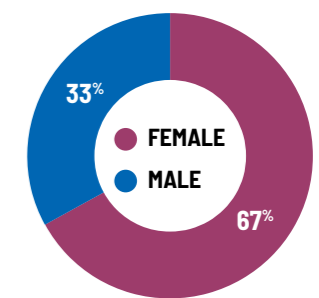
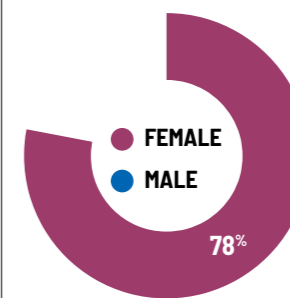
Total participants

70%

UAE National participants

165

Commitment letters signed

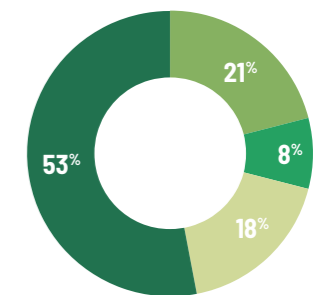


14

Innovative solutions

16

Design thinking facilitators



250

Total hours of facilitation

- UNIVERSITY STUDENTS
- EMPLOYEE
- RECENT GRADUATE
- HIGH SCHOOL STUDENTS

OUTREACH



UAE-based universities



Following up phone calls with applicants



One-to-one meeting with Universities' Deans



Posting on Sheraa's and partners websites & social media channels



Spreading the word through campuses events and posters



Providing/arranging transportation for participants



American University of Sharjah (AUS) Career Forum and Fair 2022

The AUS Career Forum & Fair 2022 was held between 15 and 17 March 2022 in strategic partnership with Crescent Enterprises. Over 2,200 students and graduates registered to connect with recruiters representing 55 prominent multinational, regional and local companies to apply for meaningful internship and employment opportunities. The first day of the forum was held on campus, featuring industry experts as guest speakers. The Fair followed on the second day, and a virtual event was set up on the third day to increase the accessibility of the event for alumni and students who couldn't visit the campus during the recruitment event.

During the months preceding the event, a communication campaign was designed to engage students and alumni and prepare them for interacting with the participating employers.

Crescent Enterprises hosts Columbia Business School students

Crescent Enterprises welcomed 30 MBA students from Columbia University Business School as part of an educational trip to increase their understanding of the local business landscape. During their visit, the students interacted with our senior leadership team, who shared the learnings of our journey from being a regional entity to a global diversified conglomerate, highlighting our successful diversification strategies. Crescent Enterprises' leadership also emphasised the company's commitment to advancing global best practices in sustainability and corporate governance. The visit offered the students a unique perspective on the business landscape in the region and the chance to learn from a leading business conglomerate.



Crescent Enterprises expands access to world-class business insights with Majarra

Majarra offers digital content to empower Arabic-speaking users to fuel their aspirations and ambitions and give them deeper insights into the world around them. This year, we continue to support Majarra's endeavour to provide complimentary access to its content as well as on platforms like Harvard Business Review (HBR) Arabia, covering topics on management and business, professional growth, science and technology, mental wellness, social innovation as well as dedicated self-help and strategy sections.

As a Renaissance Partner, a programme by Majarra that widens access to the magazine's top-quality management content, our contribution in 2022 helped provide 863 gift subscriptions across the Arab World for individuals who could not afford HBR Arabia's subscription fees. These efforts contributed to bringing world-class business and management content to Arabic readers across the MENA, addressing the skills gap and enhancing talent and economic vitality in the region.



Art and Culture

Our corporate citizenship focus includes specially curated initiatives to encourage creativity and broaden cultural understanding through an appreciation of art.

Sharjah International Film Festival (SIFF)

Launched in 2013, the Sharjah International Film Festival for Children & Youth (SIFF) is organised by FUNN, an organisation established by the Sharjah government under the patronage of Her Highness Sheikha Jawaher bint Mohammed Bin Sultan Al Qasimi, wife of His Highness the Ruler of Sharjah. SIFF's mission is to promote media literacy among children and youth, foster creativity, and showcase the very best in filmmaking for, by, and about children and young people. Through its screenings, workshops, and events, SIFF creates an inclusive platform for young audiences to engage with diverse perspectives, voices, and stories from around the world. Crescent Enterprises has been a strategic partner of SIFF for the 9th consecutive year.

Under the theme 'Think Film', the festival saw 95 films screened from 43 countries and saw attendance by a host of directors, filmmakers, as well as international trainers and artists. Seven films were recognised as winners during the festival.

FESTIVAL RESPONSE

1,717 Submitted films	8 Talks
95 Accepted films	9,364 School visits
89 Countries	30,000 Audience in 2022
39 Workshops	193,249 Audience since 2013





The Arabian Sights Film Festival

Crescent Enterprises has partnered with Arabian Sights Film Festival as part of its corporate citizenship strategy to raise cultural awareness and inspire innovation and creativity via the arts. It supports multiple initiatives to promote innovation and creativity, including activities aimed at helping a new generation of entrepreneurs drive the region's film industry.

The 27th edition of Arabian Sights featured six captivating films with themes addressing friendship, music, politics, life under occupation, refugees, identity, environment, cross-cultural conflicts, and more in an Arab World context.

The 2022 Arabian Sights Audience Award was presented to AMIRA (Egypt/Jordan), directed by Mohamed Diab. This striking film is about a Palestinian teenager who has only known her freedom-fighter father, Nawar, in snatched minutes together, separated by glass. Amira was also the recipient of the Filmfest DC Audience Award.

Initiatives like the Arabian Sights Film Festival offer an ideal platform to discover and identify local talent, support and nurture their potential, and enhance entrepreneurial and job opportunities within the creative field.



Corporate Governance

Crescent Enterprises is committed to promoting the economic well-being of communities and strongly advocates for greater transparency, accountability and adoption of globally benchmarked business practices in the Gulf Region.



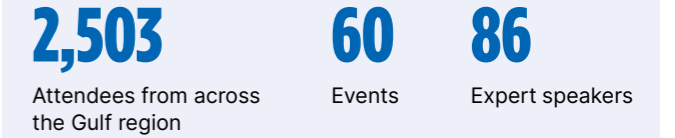
Pearl Initiative

The Pearl Initiative works with the Gulf business community to empower the next-generation workforce, support the inclusion of women and minority groups in the workplace, and teach the business community the role of corporate governance practices in fostering innovation and business agility.

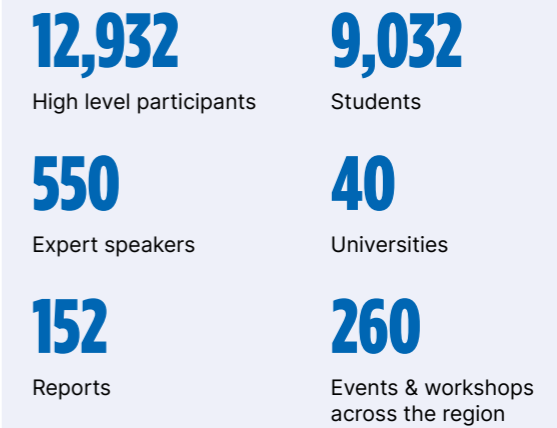
Notable achievements

The Pearl Initiative made steady progress on its objectives through 2022. It hosted 53 convenings and workshops, bringing together 833 business and civil society leaders, as well as 1,212 students from prestigious universities in the Gulf region. The initiative expanded its reach by forming partnerships with over 15 new strategic/ecosystem partners in the UAE, Bahrain, and Saudi Arabia. Knowledge dissemination efforts were bolstered by the publication of 27 articles, case studies, and guides. Additionally, the Pearl Initiative launched two working groups focused on Anti-Corruption and Diversity in Business Leadership. Crescent Enterprises and Crescent Petroleum have been appointed as members of both working groups.

PEARL INITIATIVE: 2021-2022 IN NUMBERS



THE PEARL INITIATIVE IN NUMBERS 2010-2022



PEARL INITIATIVE'S CONTRIBUTION TO UN SDGs

The UN SDGs, launched in 2015, provide a blueprint for human progress and a clear call to action for businesses to contribute to a better future. The Pearl Initiative actively contributes to the UN SDGs.

- 

The Pearl Initiative has partnered with over 40 Gulf-based universities to educate undergraduate and graduate students on key threats and opportunities they will face in their career, providing them with broader learning opportunities to innovate and succeed in a corporate environment.
- 

The Pearl Initiative supports gender diversity and the inclusion of women in the workplace, and ensures they get the opportunity to not only join the workforce in any sector, but also advance in the workplace and be represented on boards and decision-making positions.
- 

At the core of its mission, the Pearl Initiative focuses on driving integrity, anti-corruption diversity and inclusion best practices as key pillars in ensuring the sustainable and responsible growth of businesses in the Gulf region.
- 

The Pearl Initiative partners with tech companies, start-ups, and key stakeholders to raise awareness amongst tech entities on the benefits of strong corporate governance and its value-add to long-term growth, innovation, and business sustainability.



Environment

As part of our focus on environmental stewardship, Badr Jafar, CEO of Crescent Enterprises, participated in a dialogue on the collaborative action needed in the Middle East to balance national net-zero ambitions and socioeconomic realities at the World Economic Forum 2022 in Davos. Badr stressed the need to advocate for sensible energy policies to support the transition to a greener future without impacting energy security and the economic and social progress of developing regions. He also reiterated that a green, resilient, inclusive approach to development could usher in a host of growth opportunities for the MENA region.

Crescent Enterprises is partnering with leading global and national organisations to play an active role in addressing issues related to climate change, reducing the ecological footprint and conserving marine and terrestrial habitats.

Transitioning to a Green Middle East Emirates Nature-WWF

Emirates Nature (EN) World Wildlife Fund (WWF) is a non-profit organisation and an environmental federal charity established to drive positive change in the United Arab Emirates to conserve the nation's natural heritage. Crescent Enterprises has collaborated with the EN-WWF on numerous initiatives since 2013. We updated our 5-year engagement strategy with EN-WWF in 2021 to reflect the changing environmental protection needs and focus on the climate-nature nexus.

Session titled "Transitioning to a Green Middle East" held at the World Economic Forum 2022 in Davos.

Left to right: Mina Oraibi, The National Editor-In-Chief; Faisal Alibrahim, Minister of Economy and Planning of Saudi Arabia; Abdulla Bin Touq Al Marri, Minister of Economy of the UAE; Badr Jafar, CEO of Crescent Enterprises; Lamy Al Haj, Associate Professor of Molecular Biology at Sultan Qaboos University; Yousuf Mohamed Al-Jaida, Chief Executive Officer of Qatar Financial Centre.

REPORTING INDEX

GRI Standard	Reference and Page No.	UNGC Principles	SDG Link-ages	SCM Theme
GRI 2: General Disclosures 2021				
2-1 Organisational details	6,7,8,9,10,11,12,13,14,15			
2-2 Entities included in the organisation's sustainability reporting	8,9,10,11,12,13,14,15			Quality of governing
2-3 Reporting period, frequency and contact point	Front Cover, 2			
2-4 Restatements of information	No restatements during the reporting period			
2-5 External assurance	External assurance was not sought for this report			
2-6 Activities, value chain and other business relationships	8,9,10,11,12,13,14,15			
2-7 Employees	71	6	5,8,10	
2-9 Governance structure and composition	64,65,66,67,68,69	10	16,17	Quality of governing
2-10 Nomination and selection of the highest governance body	64,65,66,67,68,69	10	16,17	Quality of governing
2-11 Chair of the highest governance body	66,67,68,69	10	16,17	Quality of governing
2-12 Role of the highest governance body in overseeing the management of impacts	66,67,68,69	10	16,17	Governing Purpose
2-22 Statement on sustainable development strategy	58,59,60,61,62,63			
2-23 Policy commitments	64,71			
2-26 Mechanisms for seeking advice and raising concerns	64			Ethical Behaviour
2-27 Compliance with laws and regulations	64,65			Ethical Behaviour
2-28 Membership associations	65	10	17	
2-29 Approach to stakeholder engagement	59			Stakeholder engagement
2-30 Collective bargaining agreements	"None. Collective bargaining agreements are prohibited under UAE labour laws"	3		

GRI Standard	Reference and Page No.	UNGC Principles	SDG Link-ages	SCM Theme
GRI 3: Material Topics 2021				
3-1 Process to determine material topics	62			Stakeholder engagement
3-2 List of material topics	62	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engagement
3-3 Management of material topics	62,63	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engagement
GRI 201: Economic Performance 2016				
201-1 Direct economic value generated and distributed	7,14		8,9,11	Employment and wealth generation
GRI 203: Indirect Economic Impacts 2016				
203-1 Infrastructure investments and services supported	18,19,20,21,34	9	3,8,9	
GRI 205: Anti-corruption 2016				
205-2 Communication and training about anti-corruption policies and procedures	65	10	16	Ethical behaviour
205-3 Confirmed incidents of corruption and actions taken	65	10	16	Ethical behaviour
GRI 302: Energy 2016				
302-1 Energy consumption within the organisation	24,74	8	7,13	Climate Change
302-4 Reduction of energy consumption	24,74	8	7,13	Climate Change
GRI 303: Water and Effluents 2018				
303-5 Water consumption	25,74		12	Resource Availability
GRI 305: Emissions 2016				
305-1 Direct (Scope 1) GHG emissions	35,39	7,8	13	Climate Change
305-2 Energy indirect (Scope 2) GHG emissions	35,39	7,8	13	Climate Change
305-3 Other indirect (Scope 3) GHG emissions	35,39	7,8	13	Climate Change
305-5 Reduction of GHG emissions	35,39	7,8	13	Climate Change

GRI Standard	Reference and Page No.	UNGC Principles	SDG Link-ages	SCM Theme
GRI 306: Waste 2020				
306-1 Waste generation and significant waste-related impacts	24,25,36,37,39,62,74,75	7,8	11	
306-2 Management of significant waste-related impacts	24,25,36,37,39,62,74,75	7,8	11	
306-3 Waste generated	25,74	7,8	11	
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	70	1, 3, 6	8	Employment and wealth generation
GRI 403: Occupational Health and Safety 2018				
403-1 Occupational health and safety management system	27,28,29		8	Health and Well-being
403-5 Worker training on occupational health and safety	27,28,29	1	8	Health and Well-being
403-9 Work-related injuries	27,28,29	1	8	Health and Well-being
GRI 404: Training and Education 2016				
404-1 Average hours of training per year per employee	19,26,27,37,65,71,73	1	4,8	Skills for the future
404-2 Programs for upgrading employee skills and transition assistance programs	19,26,27,37,65,71,73	1	4,8	Skills for the future
404-3 Percentage of employees receiving regular performance and career development reviews	71,73	1	4,8	Skills for the future
GRI 405: Diversity and Equal Opportunity 2016				
405-1 Diversity of governance bodies and employees	66,67,68,69	1, 6	5,10	Dignity and Equality
GRI 406: Non-discrimination 2016				
406-1 Incidents of discrimination and corrective actions taken	70	6	10,8,5	
GRI 413: Local Communities 2016				
413-1 Operations with local community engagement, impact assessments, and development programs	21,37,60,62,70,71,76		4,5,8,10	



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