



ANNUAL AND SUSTAINABILITY REPORT

2021 - 2022

**UNLOCKING INNOVATION,
DRIVING GROWTH**

ABOUT THIS REPORT

This report summarises the business and sustainability performance of Crescent Enterprises and our operations and investments from 1 January 2021 to 31 December 2021. It also includes select business updates up until its publication date. The report combines financial and non-financial—social, governance, and environmental—information across Crescent Enterprises’ four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates.

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

2021-22 reporting framework

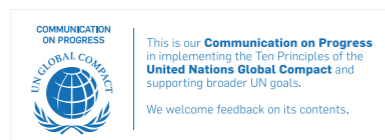
The United Nations (UN) Sustainable Development Goals (SDGs) present a strategic agenda for governments and organisations to address the world’s most pressing issues and to transition to a more sustainable and inclusive society. Businesses are increasingly using the SDGs to understand and develop their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

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

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

This report has been prepared in accordance with the GRI Standards: Core option. In January 2021, we also committed to adopting the World Economic Forum (WEF)’s Stakeholder Capitalism Metrics (SCM), which we will implement in our reporting in a phased manner. The 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’ eighth 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 as it prepared this report. Readers are advised that our forward-looking statements are subject to change owing to factors beyond our control, including general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, and regulatory developments.

Valued feedback

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

CONTENTS

OUR COMPANY

Crescent Enterprises	4
Foreword from Badr Jafar, Chief Executive Officer	10
Performance Highlights	12
Strategy and Approach	14

OUR PLATFORMS

CE-Operates	18
CE-Invests	28
CE-Ventures	38
CE-Creates	48

OUR GOVERNANCE

Governance Framework	54
Executive Board	56
Senior Leadership	57

OUR PEOPLE

Diversity, equality, and Inclusion	60
Talent Management and Development	61

OUR CORPORATE CITIZENSHIP

OUR ENVIRONMENTAL STEWARDSHIP

CONTENT INDEX	70
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Our Company

CRESCENT ENTERPRISES

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

Crescent Enterprises comprises a diversified group of 52 subsidiaries, affiliates, and investments across 15 countries. Our operations employ more than 1,800 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 beverages, and business aviation. They also include further 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 contributed to shaping the economic landscape of the Middle East and North Africa (MENA) for half a century. The Crescent Group's other subsidiary, Crescent Petroleum, is the first and largest privately owned upstream oil and gas company in the Middle East.

PLATFORMS



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



CE-Invests, Crescent Enterprises' strategic investments platform, invests in growth companies and PE funds.



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




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

OUR RESOURCES IN 2021	52 subsidiaries, affiliates, and investees
1,800+ employees	15 countries
\$1.4 billion in total assets	\$83 million in new investments

OUR IMPACT IN 2021	\$250 million revenue generated
\$110 million payments to employees	\$35 million payments to governments
43,374 beneficiaries of corporate citizenship activities	12 SDGs supported through our operations and investments

OPERATIONS AND INVESTMENTS

CE-Operates | **CE-Invests** | **CE-Ventures** | **CE-Creates**



GulfTainer Group (GulfTainer) is a leading privately owned, independent port management company. It operates three main ports in the UAE. It also operates two ports in Saudi Arabia (KSA), one port in Iraq, and two ports in the United States (US). CE-Operates is represented on GulfTainer's executive board.

Founded: 1976
Industry: Ports
Country: UAE
Ownership: 50%



Momentum Logistics (Momentum) is an integrated third-party logistics (3PL) services provider. It offers a complete suite of supply chain infrastructure and management solutions for transportation interconnectivity, freight forwarding, warehousing, logistics, and container services. It operates in the UAE, KSA, Iraq, and the US. CE-Operates is represented on Momentum's executive committee.

Founded: 2008
Industry: Logistics
Country: UAE
Ownership: 50%



Gama Aviation Plc (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.

Founded: 1983
Industry: Business aviation
Country: UK
Ownership: Minority



Growthgate Capital (Growthgate) is a PE firm focused on buy-and-build investments in the MENA region's mid-market segment. It monitors \$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.

Founded: 2007
Industry: PE
Country: UAE
Ownership: Shareholder



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.

Founded: 2010
Industry: PE
Country: UAE
Ownership: Limited partner



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 (non-fungible tokens or NFTs).

Founded: 2014
Industry: Web3 gaming
Country: Australia
Ownership: Minority



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.

Founded: 2013
Industry: Cybersecurity
Country: USA
Ownership: Minority




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.

Founded: 2013
Industry: Data management
Country: USA
Ownership: Minority



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.

Founded: 2017
Industry: Financial technology
Country: USA
Ownership: Minority




ColubrisMX designs and develops next-generation microsurgical robotic devices of unrivalled promise for novel surgeries. Its devices allow for minimally invasive and endoluminal surgical procedures. CE-Ventures is represented on ColubrisMX's board.

Founded: 2017
Industry: Medical technology
Country: USA
Ownership: Significant minority



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.

Founded: 2014
Industry: Health technology
Country: USA
Ownership: Minority



DiDi Global Inc. (DiDi) 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.

Founded: 2012
Industry: Ride sharing
Country: China
Ownership: Minority



Endeavor BioMedicines 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.

Founded: 2021
Industry: Biotechnology
Country: USA
Ownership: Minority



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.

Founded: 2015
Industry: Food technology
Country: India
Ownership: Minority



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. CE-Ventures is represented on Furlenco's board.

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




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.

Founded: 2015
Industry: Insurance technology
Country: USA
Ownership: Minority




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.

Founded: 2018
Industry: Food technology
Country: UAE
Ownership: Minority



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.

Founded: 2021
Industry: Crypto
Country: USA
Ownership: Minority



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.

Founded: 2017
Industry: E-commerce
Country: USA
Ownership: Minority



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.

Founded: 2021
Industry: Fintech
Country: India
Ownership: Minority




Marti Technologies (Marti) 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.

Founded: 2019
Industry: Micro-mobility
Country: Turkey
Ownership: Minority



MPL (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.

Founded: 2019
Industry: Online gaming
Country: India
Ownership: Minority



NerdWallet is the main US-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.

Founded: 2009
Industry: Financial technology
Country: USA
Ownership: Minority



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.

Founded: 2016
Industry: Health technology
Country: India
Ownership: Minority




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.

Founded: 2018
Industry: E-commerce
Country: UAE
Ownership: Minority



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.

Founded: 2010
Industry: Media, technology
Country: USA
Ownership: Minority



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.

Founded: 2013
Industry: Drones
Country: USA
Ownership: Minority

CE-Operates

CE-Invests

CE-Ventures

CE-Creates

PRIME
Medicine

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.

Founded: 2019
Industry: Biotechnology
Country: USA
Ownership: Minority

Shiprocket

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.

Founded: 2012
Industry: Supply chain management
Country: India
Ownership: Minority

TARA

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.

Founded: 2015
Industry: Artificial intelligence
Country: USA
Ownership: Minority

Sofinnova partners

Sofinnova Partners is a leading Life Sciences investor throughout Europe. The investment firm currently manages over \$2.8 billion in assets across 5 distinct strategies, all dedicated to Life Sciences. Sofinnova flagship funds focus on biopharma and medical technology, in Europe and the US and make early-stage (Seed and Series A) investments in start-ups stemming from world-leading academic institutions or pharma spin-offs.

Vintage: 2021
Industry: Bio-technology
Country: France
Ownership: Limited partner

wamda capital

Wamda Capital 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.

Vintage: 2014
Industry: VC
Country: UAE
Ownership: Limited partner

BREAK

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.

Founded: 2021
Industry: Food and beverage
Country: UAE
Ownership: 50%

tg TARABUT GATEWAY

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.

Founded: 2017
Industry: Financial technology
Country: UAE
Ownership: Minority

TRANSCORP

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

Founded: 2017
Industry: Logistics
Country: UAE
Ownership: Significant minority

turtlemint

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.

Founded: 2015
Industry: Insurance technology
Country: India
Ownership: Minority

ION

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.

Founded: 2018
Industry: Transportation
Country: UAE
Ownership: 50% joint venture

Kava & Chai

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.

Founded: 2017
Industry: Food and beverage
Country: UAE
Ownership: Majority

re:

re: works to raise awareness among and to educate women about personal hygiene through its direct-to-consumer product line-up, personalised content, social networking, and healthcare technology application. It provides a safe-space female technology platform that helps women with subscriptions to female care products of choice and through access to educational content and improves feminine hygiene and healthcare.

Founded: 2021
Industry: Female technology
Country: UAE
Ownership: 50%

UnionPay International

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.

Founded: 2002
Industry: Financial services
Country: China
Ownership: Minority

Vezeeta.com

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 specialties in six countries.

Founded: 2012
Industry: Medical technology
Country: Egypt
Ownership: Minority

XCath

XCath, Inc. (XCath), develops next-generation, steerable robotic micro-catheters for endovascular issues, such as cerebral strokes. Its life-saving products are less invasive and more flexible than conventional catheters. They have immense potential for remote patient care where specialised surgery is unavailable. CE-Ventures is represented on XCath's board.

Founded: 2017
Industry: Medical technology
Country: USA
Ownership: Significant minority

SHAMAL

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.

Founded: 2019
Industry: Industrial clothing
Country: UAE
Ownership: 50%

TipiT

Tipit digitises and automates the process of tipping with a technology platform that rewards low-wage and mostly unbanked employees for good service with higher-than-usual gratuities. Its intuitive, easy-to-use, and cashless platform is suited to all service sectors within any of the hospitality, delivery, maintenance, travel, and other industries and ensures instant, hassle-free tipping as a token of appreciation.

Founded: Incubation stage
Industry: Financial technology
Country: UAE
Ownership: 50%

wof

World of Farming addresses animal feed supply chain challenges facing the dairy and meat industry through innovative fodder farming solutions that enable the energy-efficient, local production of nutritious feeds. It builds and manages hydroponic fodder tech farms that help farmers grow high-quality feeds on-site and on demand faster and cheaper with less waste, less water, and less emitted carbon.

Founded: Incubation stage
Industry: Animal feed
Country: UAE
Ownership: 50%

B Capital Group

B Capital is a global VC investor in mostly B2B and B2B2C companies in the US, 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.

Vintage: 2020
Industry: VC
Country: USA/Singapore
Ownership: Limited partner

BOV Capital

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.

Vintage: 2016
Industry: VC
Country: Sri Lanka
Ownership: Limited partner

ICONIQ

ICONIQ Capital (ICONIQ) 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 \$83.5 billion in assets under management across direct investments in technology growth equity, VC, middle-market buyouts, and real estate. CE-Ventures is an LP in ICONIQ affiliate ICONIQ Growth funds.

Vintage: 2017, 2020, 2021
Industry: VC
Country: USA
Ownership: Limited Partner

IPI

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.

Vintage: 2020
Industry: Data centres
Country: USA
Ownership: Limited partner

JUNGLE

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).

Vintage: 2019, 2021
Industry: VC
Country: Singapore
Ownership: Limited partner

Rising Tide

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.

Vintage: 2017
Industry: VC
Country: USA
Ownership: Limited partner

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

Foreword from Badr Jafar

CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

We all recognise that 2021 was challenging for businesses globally as we navigated the new normal post-pandemic world. As the shutters again lifted on storefronts, and daily commutes recommenced, we have witnessed further disruption to supply chains, the workforce, and geopolitical landscapes, to name a few. However, alongside these challenges have come unprecedented opportunities for collective progress, most notably through digitisation, which has enabled businesses, governments, and individuals to overcome obstacles and accelerate growth in uncertain times.

I remain grateful to every single one of our 1,800-strong Crescent Enterprises family, whose dedication, resilience, and creativity this past year has enabled many of our businesses to endure and flourish. This report presents our collective approach to maximising our operational and investment impact, even as the economic and social implications of the pandemic set in. With our broader stakeholders' support, we have made great strides in our journey toward inclusive leadership, global competitiveness, and lasting value for all.

Growing global

Crescent Enterprises remained nimble and resilient in 2021. We delivered strong results and further solidified our commitment to sustainable business models and responsible operations as we grew to 52 subsidiaries, affiliates, and investments and operations in 15 countries. We continued to invest in various growth areas across new sectors and borders.

CE-Operates continued developing critical infrastructure and enhancing efficiencies across its global operations. The platform's focus on sustainable development has been steadfast, with various initiatives implemented to reduce its carbon footprint.

CE-Invests' portfolio delivered steady operational and financial performance. The platform, and its portfolio funds, successfully exited several investments and continued its expansion strategy.

CE-Ventures' portfolio delivered top quartile performance, with a 2.90 multiple on invested capital and a net 43.6% internal rate of return (IRR). The platform expanded its investments in breakthrough biotechnology and deep tech, with applications and impact across a wide range of industries.

CE-Creates joined forces with Abu Dhabi-based venture builder hatch & boost in the first merger of its kind in the Middle East and North Africa (MENA) aimed at advancing impact-driven start-ups across our region.

Innovating with sustainable technology

We are at an opportune watershed moment, particularly in the MENA region, to leverage the potential of digitisation and innovation and positively impact socioeconomic development. Digital technology has a unique power to rapidly expand access to basic needs, stimulate job creation, increase systemic efficiencies, and foster financial inclusion. It is a transformative trend, which must be supported by investment in infrastructure, upskilling, and other innovation enabling environments.

Our PPP framework:

Crescent Enterprises has continued to actively invest in our proprietary holistic profit-planet-people (PPP) framework, which helps us assess investment viability. In 2021, we invested \$83 million in this framework, with a significant portion going into sustainable technology-enabled businesses, including mobility, biotech, and fintech.

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As we continue to stride forward, Crescent Enterprises' priorities lie in creating, sustaining, and scaling businesses upon the foundations of an authentic moral compass, in the region, and well beyond.
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Our operating businesses within the logistics sector have, and continue to strengthen productivity and efficiency through the introduction of innovative green technology into all our global processes and operations. These steps help to address challenges within the global supply chain, which accounts for about 64% of the world's oil consumption and 27% of all energy use.

Bridging the digital divide

While the pandemic certainly accelerated the global adoption of the digital economy, an estimated 47% of the world's population remains offline, widening the digital divide and its inherent economic and social inequalities. We firmly believe in digital inclusion as an economic and social driver.

This year, Crescent Enterprises became the first MENA business to commit to the 1Billion Lives Challenge, which is part of the World Economic Forum's EDISON Alliance. We committed to impact 100,000 youth in the Middle East, North Africa, and South Asia by 2025 by addressing the region's skill gap and helping to raise a technologically future-proofed generation. We will achieve this through investment in digitally native businesses that facilitate access to digital services across healthcare, education, and financial inclusion, and through our dedicated corporate citizenship programmes. This year we have achieved corporation citizen engagement across entrepreneurship, the environment, arts and culture, and corporate governance reaching over 43,000 beneficiaries through impact-driven partnerships with business, governments, and NGOs.

The road ahead

While disruptive trends continue to emerge and evolve in our post-pandemic reality, Crescent Enterprises is determined to sustain and strengthen its resilience and commitment to collective growth. Crescent Enterprises' priorities in this journey lie in creating, sustaining, and scaling businesses upon the solid foundations of an authentic moral compass in, and for, the region, and beyond.

With gratitude,

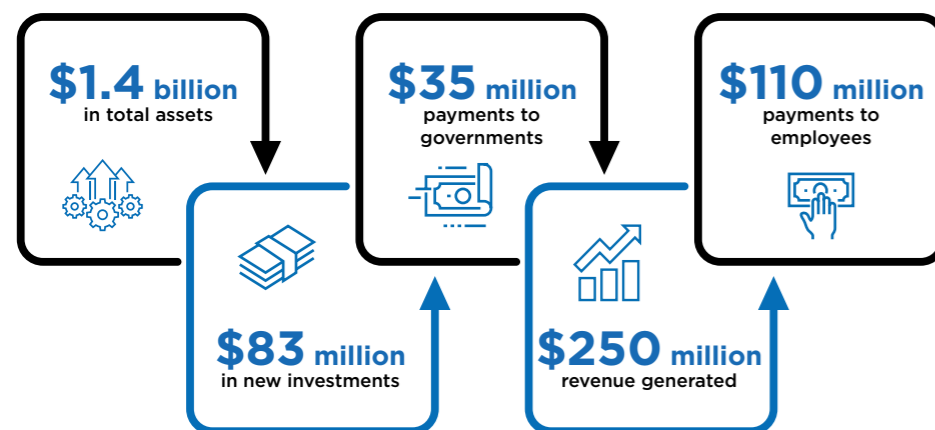
Badr

PERFORMANCE HIGHLIGHTS

Crescent Enterprises has continued to deliver on our strategic goals across our four platforms. We registered a strong performance in 2021, thanks to our growing portfolio of diverse businesses and investments, most of which weathered the economic impact of the COVID-19 pandemic and, many of which, flourished from its tailwinds.

Our focus during the year remained on enhancing our operational performance and profitability as we continue to expand and grow strategically. Our profitability has reached an all-time-high despite the marginal decrease of 5% of our revenues, at \$250 million, compared to the previous year. Throughout the fiscal year, we reignited our investment activities by deploying \$83 million in new investments and projects, compared to \$49 million in 2020. We also expanded our investment holdings from 45 to 52 subsidiaries, affiliates, and investments, and our total assets witnessed an increase of 9.5% to reach \$1.43 billion, from \$1.3 billion in 2020.

2021 Performance highlights



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TUSHAR SINGHVI
Deputy CEO and Head of Investments
Crescent Enterprises

In many ways, the year after the onset of the pandemic was just as unprecedented and challenging. As we navigated a new normal, Crescent Enterprises remained committed to increasing our momentum as we continued to scale our businesses sustainably and innovatively.

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<p>CE-Operates</p>	<p>CE-Operates has continued to deliver on our strategy of developing sustainable infrastructure, enhancing operational efficiencies, and accelerating digital transformation. To enhance its capabilities and capacities across its global operation, our port management subsidiary, GulfTainer, has invested over \$50 million in Jubail Commercial Port, KSA, and completed the \$37 million container yard project in the Port of Wilmington, US, among other new investments to upgrade the infrastructure of the ports under its management and operation.</p> <p>Meanwhile, our logistics subsidiary Momentum Logistics replaced its UAE transportation fleet with innovative, fuel-efficient trucks from Swedish company Scania AB. Momentum's new vehicle fleet raises the company's productivity and efficiency, thus helping to propel the shift to sustainable transport.</p>
<p>CE-Invests</p>	<p>CE-Invests performed well and remained resilient amid the ongoing pandemic. The platform witnessed some exits within our portfolio. During the year, CE-Invests exited our investment in Samena Limestone Holdings after the latter sold its 30.6% shareholding in RAK Ceramics, one of the world's largest ceramic tile manufacturers, whose shares Samena Limestone acquired in 2014.</p> <p>Funds within CE-Invests' portfolio completed multiple exits in 2021, including TVM Capital Healthcare's exit of Cambridge Medical & Rehabilitation Center (CMRC) and Siraj Palestine's exit of five of its portfolio companies. The active portfolio continued to deliver steady operational and financial performance.</p>
<p>CE-Ventures</p>	<p>CE-Ventures continued to invest in early- to late-stage start-ups, growing our portfolio to 42 investments in 2021. The platform has invested approximately \$158 million across the US, the MENA region, India and Southeast Asia. Our portfolio reported a top quartile performance, with a multiple on invested capital (MoIC) of 2.90 times, a net internal rate of return (IRR) of 43.6%, and distributions to paid-in ratio (DPI) of 0.49 times.</p> <p>During 2021, CE-Ventures expanded our total invested capital 10.6% with the addition of seven investments to our portfolio. This included CE-Ventures' first investments in a leading biotech fund in Europe, Sofinnova Partners; in the crypto sector, with CoinList; and in the first and largest open banking platform in the MENA region, Tarabut Gateway. CE-Ventures also recommitted capital to some of our fund managers, such as ICONIQ Capital and Jungle Ventures.</p>
<p>CE-Creates</p>	<p>CE-Creates has merged operations with hatch & boost, an Abu Dhabi-based venture builder in the first merger of its kind in the MENA region. The partnership, operating under the new name hatch & boost Ventures, aims to advance the growth of impact-driven start-ups in the MENA region while introducing unique models of building and scaling them.</p> <p>hatch & boost Ventures will see the acceleration and growth of seven portfolio startups this year, spanning agritech, sustainable mobility, femtech, and fintech, among other sectors. Driven by sustainable and social impact, hatch & boost Ventures will be working to further establish and scale up to five new start-ups per year. Headquartered in the UAE, the newly merged entity has plans for further expansion across the region in the coming years, namely in markets such as the KSA and Egypt.</p>

STRATEGY AND APPROACH

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.

 <p>DIVERSITY AND INCLUSION</p> <p>Respecting cultural diversity and working inclusively with every individual</p>	 <p>ENTREPRENEURSHIP</p> <p>Fostering a culture of impact innovation across our activities</p>	 <p>RESPONSIBILITY</p> <p>Serving the community and protecting the environment where we work</p>	 <p>INTEGRITY</p> <p>Conducting business ethically and adhering to the highest governance standards at every level of our operations</p>	 <p>SUSTAINABILITY</p> <p>Operating in a sustainable manner to create lasting value for all stakeholders</p>
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We recognise that our success – and our value – as a local organisation with global reach relies on our responsible and transparent business practices and operations. The growth and success of Crescent Enterprises is inextricably linked to that of our stakeholders.

RAVI KUMAR
Executive Director
Crescent Enterprises

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Philosophy

Crescent Enterprises’ investment and operating philosophy embraces corporate governance, inclusive growth, and responsible business practices. We strive to be a regional leader in growing diversified, global businesses that are sustainable, scalable, and profitable.

We seek positive impact and lasting value in everything we do. We place our stakeholders at the core of our business model and investment strategy and, with their input, have devised a sustainability framework that rests on four pillars: governance, people, society, and environment. Our sustainability framework embeds the standards of multiple local and international sustainability-orientated organisations and initiatives. These include the Pearl Initiative, the Gulf region’s leading independent, non-profit organisation established in 2010 in cooperation with the UN Office for Partnerships to promote the business case for a corporate culture of accountability and transparency. They also include the WBCSD, the UNGC, the GRI, and the WEF’s SCM.

Most importantly, our four-pillared framework for sustainability, as presented in the following page, aligns with the UN’s SDGs and with environmental, social, and governance (ESG) principles.

Stakeholders

Heightened stakeholder involvement is crucial to our aspirations of increased prosperity for all. Engaged stakeholders will help us tackle myriad social and environmental challenges beyond our capabilities alone. We interact with a variety of internal and external stakeholders: employees, operating businesses and investee companies, governments and regulators, capital providers, suppliers, industry partners, business leaders and entrepreneurs, customers, communities, and non-profit organisations. As a responsible business, we communicate with our internal and external stakeholders through various channels, including regular meetings, events, publications, bimonthly newsletters and this report, to apprise them of our business activities and to enable us to better understand our stakeholders’ expectations and how we can address them through our corporate strategy. We also collaborate with accredited non-profits to involve our stakeholders in social contributions to entrepreneurship, environmentalism, corporate governance, and arts and culture.

In addition, we work with our employees, subsidiaries, affiliates, and investment ventures to achieve our aims for sustainability. Our ambitions in this regard see us interact with other businesses, government agencies, think tanks, and with educational institutions through participation in peer exchange industry webinars and other forms of contact.

Our sustainability framework

Governance



Crescent Enterprises places a premium on responsible and ethical business practices and the transparency and accountability they require. We steadfastly believe that good governance is vital to a company's implementation of an integrated approach encompassing ethics, compliance, human resources (HR), public affairs, risk, and, our values and philosophy.

We have in place a robust corporate governance structure that we apply to our internal operations and to the operations of our subsidiaries, affiliates, and investments through representation on their boards and committees. By continuously improving the organisation, processes, and systems of our corporate governance structure, we sustain our long-term profitability. We also encourage good governance in the management of our supply chains, and advocate for local supply chains to establish the best operating conditions, particularly for small and medium enterprises (SMEs).

Strong and consistent governance and ethical conduct heighten our corporate value. Throughout our investment process, we prioritise ESG and value creation. We then apply an active management approach to ensure compliance with laws and regulations.

People



Job creation and talent development are paramount in our focus on people. Within the MENA region, and globally, job creation and upskilling is crucial to the reduction of poverty, the strengthening of resilience, and the overall stability of national and regional economies and societies.

Crescent Enterprises thus strives to create jobs and foster talent within our communities. We aim to be an employer of choice and to support young workers and entrepreneurs, especially by equipping them with the skills to further the digital and the green economies, including rising remote work scenarios. We also strive to fulfil global expectations of respect for human rights by promoting diversity and inclusion in our workforce.

Environment



Amid climate change and resource depletion, environmental preservation has risen in priority at Crescent Enterprises. We seek in all our activities, whether business or otherwise, to be commendable planetary stewards. Ensuring that we understand our impact on the environment wherever we operate is imperative. More crucial yet is that we identify where and how we can improve our activities and proceed to implement the required remediation. The sustainability of our business, of the global economy, and, indeed, of the planet is at stake.

At Crescent Enterprises, we are investing heavily to lower our carbon emissions with green technologies that, for example, electrify our port facilities.

Crescent Enterprises champions sustainable development as an enabler of long-term business success. We seek to reduce emissions from our operations and to empower communities where we operate. This sees us contribute to the circular economy by striving to become carbon regenerative. That, we hope, will lead to societal self-sustainability.

Society



At Crescent Enterprises, we strive to empower and support the communities we serve across our various platforms.

CE-Operates supports sustainable infrastructure and economic development of the communities in which we operate. CE-Invests and CE-Ventures adopt responsible business practices throughout their investments. CE-Creates has launched a number of purpose-driven businesses and continues to grow.

Our strategy is underpinned by our pursuit of increased transparency, improved engagement with local communities and employees, and elevated workforce diversity and inclusion.

Our connections to the UN's SDGs

Overall, we seek to contribute to the SDGs, regionally and globally. Crescent Enterprises increasingly considers alignment with the SDGs to be integral to corporate responsibility, as the degree to which we align with those goals pinpoints how our operations affect society and the environment. We have also improved our reporting standards to provide more comprehensive disclosures on our activities. During the WEF's virtual Davos Agenda in January 2021, Crescent Enterprises committed to adopting the SCM developed by the WEF's International Business Council. That commitment enhances our ESG disclosures, and those disclosures are a part of this report and will become increasingly more so as we phase them into our reporting. The table below indicates how our operations and investments link to the SDGs. More complete discussions of the SDGs in relation to our platforms are included in the following respective sections of this report.

		Crescent Enterprises (Corporate level)	CE-Operates	CE-Invests	CE-Ventures	CE-Creates
	Good health and well-being	●		●	●	●
	Quality education	●				
	Gender equality	●		●	●	●
	Affordable and clean energy					●
	Decent work and economic growth	●	●	●	●	●
	Industry, innovation, and infrastructure		●	●	●	●
	Reduced inequalities	●		●	●	●
	Sustainable cities and communities					●
	Responsible consumption and production	●	●	●	●	●
	Climate change		●	●		●
	Peace, justice, and strong institutions	●	●	●	●	●
	Partnerships for the goals	●	●			



CE-OPERATES

Promoting operational excellence and driving sustainable economic growth globally

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We recognise the crucial role our ports and logistics businesses play in the economic recovery of the communities we serve. We are committed to contributing to the improvement of supply chain sustainability and building true resiliency for future disruptions.

NEERAJ AGRAWAL
Executive Director
Crescent Enterprises

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The COVID-19 pandemic certainly raised tremendous challenges for the global economy and its infrastructure. As a result, the role of shipping and logistics in ensuring the supply of food, fuel, vital raw materials, medical supplies, and essential manufactured goods was amplified. More than a year after the outbreak of COVID-19, we continue to see how severe the pandemic's impact on global economic and infrastructure development has been.

In a good year, estimates are that more than 11 billion tonnes of cargo enters and exits ports globally, accounting for over 90% of goods traded worldwide. COVID-19 has disrupted global supply

chains at a scale like never before in modern times and caused supply chain bottlenecks. The rebound in trade after a period of lockdowns that halted manufacturing, and closed or slowed operations at ports, combined with pandemic-induced restrictions in logistics operations, has led to shortages in equipment and containers, congestion in main ports, and lengthy delays and dwell times, and has resulted in massive hikes in container fees.

The blockage of the Suez Canal in March 2021 furthered the disruption to global supply chains and the rise in container rates. Analyses by the United Nations Conference on Trade and

Development (UNCTAD) indicates that if the surge in container freight rates continues, global import prices could soar 11% and consumer prices could increase 1.5% through 2023.

At the same time, digital innovation and technological advances have played a key part in improving global supply chains and accelerating the economic and social recovery. Digitisation can be leveraged by companies to not only create more efficient and transparent operations, but also enable sustainable business practices.

Contributing to the UN's SDGs

We believe that CE-Operates businesses can help directly contribute to the six SDGs below, while indirectly contributing to others.





Investments heighten port operation and supply chain efficiencies

In January 2021, Gulftainer's KSA subsidiary, Gulf Stevedoring Contracting Company (GSCCO), opened an inland container depot (ICD) and empty-container yard at the Jubail Commercial Port. These facilities improve the logistics supply chain of Saudi Arabia's Eastern Province, of which Jubail is a key part, by helping engineering, procurement, construction, and installation (EPCI) companies provide exporters with handling and storage solutions.

The ICD occupies 38,676 square metres, and the yard has a capacity of 4,000 twenty-foot equivalent units (TEUs). Their wide-ranging services include free storage up to 30 days; shuttle rides within the port from terminal to depot to terminal; general and break-bulk cargo storage; and 24-7 lift-on, lift-off (LoLo) operations. Collectively, the ICD and yard handled 127,670 TEUs in their first year in business.

Also at the Jubail Commercial Port, GSCCO invested over \$50 million in assets and equipment to enhance its vessel handling capabilities and capacities. The resulting boost in productivity makes GSCCO one of the most productive terminal operators in the Gulf region, with quay crane rates of more than 35 moves per hour (MPH) for containers. The new equipment includes three Super Post-Panamax quay cranes, five rubber-tired gantry (RTG) cranes, and 18 reefer gantries. Since the installation of that equipment, the Jubail Commercial Port's annual handling capacity has risen to 1.8 million TEUs. The port is now able to handle the majority of the Eastern Province's 1 million TEU export



At Gulftainer, we are proud to continue to invest in the transformative upgrading of our ports' capabilities across our global operations. We are dedicated to delivering sustainable ports infrastructure and contributing to economic flourishing in the places we operate.

PETER RICHARDS
CEO
Gulftainer Group

market. It is in addition prepared to deal with the anticipated growth in polymer and general cargo imports for the country's oil and gas sector.

GSCCO invested, moreover, in dredging the port to 14-metre datum in 2021. The added depth ensures that the port can accommodate ever-larger ships, including vessels bearing up to 16,000 TEUs. This and the other improvements made to the port are projected to contribute more than \$100 million to Jubail's gross domestic product (GDP).

In Iraq, the Iraq Container Terminal (ICT) at the Umm Qasr Port now boasts the best turnaround times in the region. This follows Gulftainer's \$1 million investment and deployment of three Kalmar reach stackers. The ICT, furthermore, succeeded in connecting its operations to the national power grid, relieving the terminal from a decade-long dependence on diesel generators. This has led to substantial cost savings and increasingly reliable and sustainable service.

GT USA, Gulftainer's US subsidiary, continued its investment programmes at its facilities in the US: the Port of Wilmington in Delaware and the Canaveral Container Terminal (CCT) in Florida. GT USA Wilmington (GTW) substantially upgraded the Port of Wilmington's capabilities and capacities with the completion of a container yard. The \$37 million yard project is part of GTW's \$88 million investment in upgrades since it assumed the port's operation in late 2018. Those upgrades include leading-edge information technology and terminal operating systems; increased container storage capacity, from 350,000 TEUs to 650,000; improved cold storage warehouses; extended rail links to six of eight berths; deepened berths, to 11.6 meters (38 feet) at all eight; and the addition of three 41-tonne (45-ton) reach stackers and 16 terminal tractors.

To date, GTW's investments in the Port of Wilmington have saved the State of Delaware more than \$45 million. In aid of local communities, GTW is a major employer of Delaware's unionised labour, and its investments have generated numerous local employment opportunities. GTW's investments fall under its \$600 million commitment to upgrade capacity at the Port of Wilmington and to construct another port facility at its nearby Edgemoor site on the Delaware River. Construction of the latter is expected to begin in 2023.

In Florida, GT USA constructed a 697-square-metre covered warehouse at CCT in anticipation of housing increased shipments of lumber. The new warehouse attracted a leading European wood products manufacturer to increase its wood products imports through the CCT to meet rising US demand for lumber.

Momentum is working to establish its first multipurpose facility (MPF) in Dammam, KSA. This MPF will serve as a trucking hub and an inland container, freight forwarding, and customs clearance depot.

Momentum's KSA operations have an aggressive plan to connect ports and ICDs and MPFs with transportation logistics. Momentum plans to strategically put in place up to 250 trucks for this purpose over the next three years and to use organic and acquisition growth strategies to provide connectivity between ports and depots.

Operational efficiencies

2021 was a record-breaking year for Sharjah Container Terminal (SCT), in the UAE, as the terminal implemented several operational excellence and improvement initiatives to significantly improve efficiency and customer service levels. These initiatives resulted in a significant increase in quayside vessel productivity of 12% from the previous year, breaking, for seven consecutive months, the previous high record set in 2018.

These initiatives also lead to a reduction in fuel consumption of 9% from the previous year and a cut in truck turn-around times by 13%, thereby increasing customer service levels. New maintenance programmes and the introduction of a spreader repair workshop led to a 68% reduction in equipment breakdowns and further increased the terminals' operational efficiency to contribute toward the year-on-year reduction in fuel consumption and maintenance and repair costs.

Khorfakkan Container Terminal (KCT) has diversified the type of cargo it receives over the quayside and now handles multiple breakbulk commodities, such as plywood, steel billets and steel coils, along with a 52.9% increase in container volumes compared to 2020. All this whilst improving KCT's customer service levels and registering zero accidents, injuries, and lost time injuries for 45-straight months.



Momentum Logistics' new strategy guides operations



In 2021, Momentum began the implementation of its new strategy. The strategy aims to position the company as the leading logistics provider in the Gulf Cooperation Council (GCC) and Levant countries by 2030. It perpetuates Momentum's legacy of leadership in domestic and international trucking; fast-track freight forwarding of air and ocean freight and customs clearance; logistics parks with second-party logistics (2PL) and third-party logistics (3PL) warehouses; integrated dry port and customs terminal handling, as in the unique setup at the Sharjah Inland Container Depot (SICD); and the inspection, cleaning, repair, trade, and conversion of containers through, for example, the Gulf Container Repair (GCR) container conversion unit.

The strategy seeks to replicate Momentum's successful business activity throughout the GCC and Levant, and to consolidate the company's base in Umm Qasr, Iraq. Implementing the strategy involves comprehensive trade lanes, vertical markets, overseas cargo agents, and new technology enablers.

Leadership appointments to drive growth

Peter Richards reassumed the helm as Gulftainer's CEO. Peter has a long-standing history of success with Gulftainer, as its CEO from 2006 to 2015 and from 2017 to 2020, as the CEO of GT USA, and as a member of Gulftainer's Executive Board since 2006. His return to the company's headquarters in the UAE ensures that Gulftainer continues to thrive.

Gulftainer appointed Tim Haas as Chief Operating Officer. Tim has 31 years of global experience in the ports and logistics industry and will be responsible for the operational performance of the company's terminals.

To ensure geographical coverage across the group, Gulftainer promoted Managing Director of UAE Operations, Dan Wright, as joint Chief Operating Officer. Dan has over 31 years of experience in the logistics and port operations field.

Momentum appointed Wilfried Hügebaert as its Freight Forwarding and Supply Chain Director in 2021. Wilfried has 25 years of logistics experience in the Middle East and Africa, having worked in logistics, express logistics, and freight forwarding with leading companies in the UAE, KSA, Qatar, Egypt, and the Congo. Wilfried will advance the logistics and other components of Momentum's strategy.



Digital transformation

Gulftainer continues to make progress in its digital transformation. The company initiated and executed its cloud migration in 2021 in collaboration with IT specialists at Microsoft, Oracle, and elsewhere. In March 2021, Gulftainer also selected four start-up winners from the more than 2,000 companies that registered for its Future of Ports Start-up Challenge, which it launched in 2020 to identify global start-ups with the ambition to transform the port management and logistics industries. These two projects were recognised by CXO Insight Middle East which awarded Gulftainer the 'Transformational Project of the Year' award.

Project Glide

Morpheus

Morpheus provides a blockchain-based integrated supply hub for ports and logistics services that was completed in April 2022.

ThroughPut

ThroughPut is a top-line growth platform using AI and big data for dynamic customer segregations. It was completed in March 2022.

E-Yard

E-Yard is an AI- and machine learning-based platform for optimising terminal operations. It was completed in March 2022.

ZaiNar

ZaiNar is a real-time location tracking solution for port assets and warehouses. Its expected completion is in mid-2022.

The four winning entries emerged for transforming the port and logistics sectors under the name Project Glide, whose proof-of-concept (POC) execution summary is as follows:

- ✔ Formation of core team for driving POC projects
- ✔ Walkthrough of each business case with Gulftainer personnel, including management, for feedback
- ✔ Sign-off for key performance indicator (KPI) success criteria, project plan, and contract
- ✔ Completion and validation of development phases in March and June 2022, respectively

Quality, Health, Safety, and Environment Management (QHSE)

To ensure sound QHSE management, CE-Operates' businesses comply with the following international standards:

- ISO 9001:2015 quality management systems
- ISO 45001:2018 occupational health and safety management systems
- ISO 14001:2015 environmental management systems
- ISO/IEC 27001:2013 information security management systems

CE-Operates' businesses emphasise workplace safety, devoting a combined 26,195 hours to safety training in 2021 and carrying out multiple safety-related initiatives to promote a strong, collective safety culture. Our businesses' dedication to safety maintained the zero fatalities records that have highlighted their operations since 2018.



*2021 figures include GT USA Wilmington (GTW)

In 2021, Gulfair introduced an annual Global Safety Day to focus its employees' attention on the importance of safety at work. The month-long campaign engaged employees across all terminals in multiple activities, including a message from the company's CEO on the importance of workplace safety, a series of emails and videos on safety, and in-person talks and training sessions by business unit heads.

CCT acs its sixth-consecutive inspection

In Florida, the CCT underwent its annual inspection by the United States Coast Guard (USCG) in 2021. And for the sixth year in a row, the USCG designated it as having 'nil deficiencies'.

USCG inspections cover the Maritime Transportation Security Act (MTSA) and the Code of Federal Regulations (CFR) Part 126. The MTSA regulates the security of maritime vessels and port facilities, and CFR 126 governs the handling of dangerous cargo at waterfront facilities.

The USCG made the CCT a training case study, recognising how effectively CCT personnel understand and implement these standards and run their facility that it has. Recently, the USCG Captain of the Port approved the CCT's submission to renew its Facility Security Plan for five years. The plan now also encompasses the International Traffic in Arms Regulations (ITAR) for the CCT's space industry clientele.

Global recognition for safety standards

CE-Operates' businesses were recognised for their stellar health and safety practices on behalf of employees, customers, clients, and contractors. They were presented with the following awards in 2021:

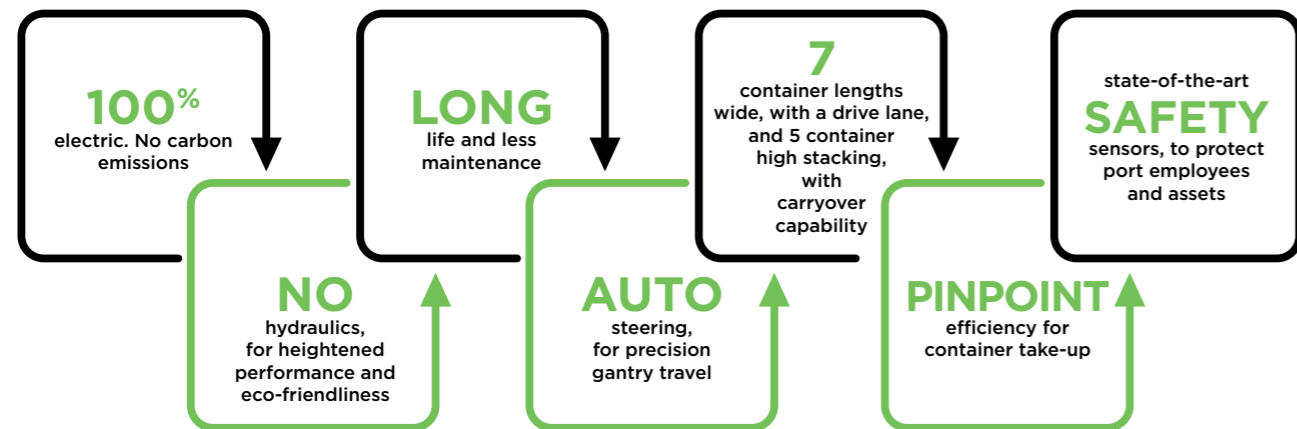
- Royal Society for the Prevention of Accidents (RoSPA) Gold Award for the SCT
- RoSPA Gold Award for Momentum's fleet safety management
- RoSPA Gold Award for Momentum's general activities
- International Safety Award from the British Safety Council for Momentum's UAE operations



Reducing environmental footprint

CE-Operates' businesses are committed to reducing their carbon footprints. Gulftainer has installed hybrid Rubber Tyred Gantries (RTGs) in each of its terminals, which not only eliminate carbon emissions by operating electronically off the main power supply, but noise pollution as well. In its efforts to reduce water consumption, all wastewater generated at Gulftainer's terminals is recycled within the terminals. Gulftainer has fitted a water flow metre to every piece of equipment in its terminals that utilises water to ensure that the KPIs it has established for water usage in washing and other processes are achieved. Those metres measured a cumulative 1,813,400 cubic metres of water used and recycled in 2021.

GTW, meanwhile, completed the first phase of the Port of Wilmington's electrification toward making the port cleaner, greener, and safer as part of the port's recently completed yard project. GTW added five all-electric RTG cranes from renowned Finnish maker Kronecranes. These advanced industry cranes feature many benefits that offset their higher upfront cost than for diesel gantry cranes:



Momentum is helping to propel the shift to sustainable transport through its continued truck replacement programme. The company has replaced its UAE transportation fleet with innovative, fuel-efficient trucks from Swedish company Scania AB. Since December 2017, the company has taken delivery of 96 new vehicles, including 10 recently purchased P380 trucks, with another 10 vehicles due. Momentum is on track to replace its entire Middle East and US fleets of a combined more than 100 commercial vehicles and 240 multipurpose trailers deployed at multiple depots.

In addition to sustainability, Momentum's new vehicle fleet raises productivity and efficiency. The fleet minimises transport flow inefficiencies by eliminating the breakdowns that impede optimal vehicle functionality and availability.



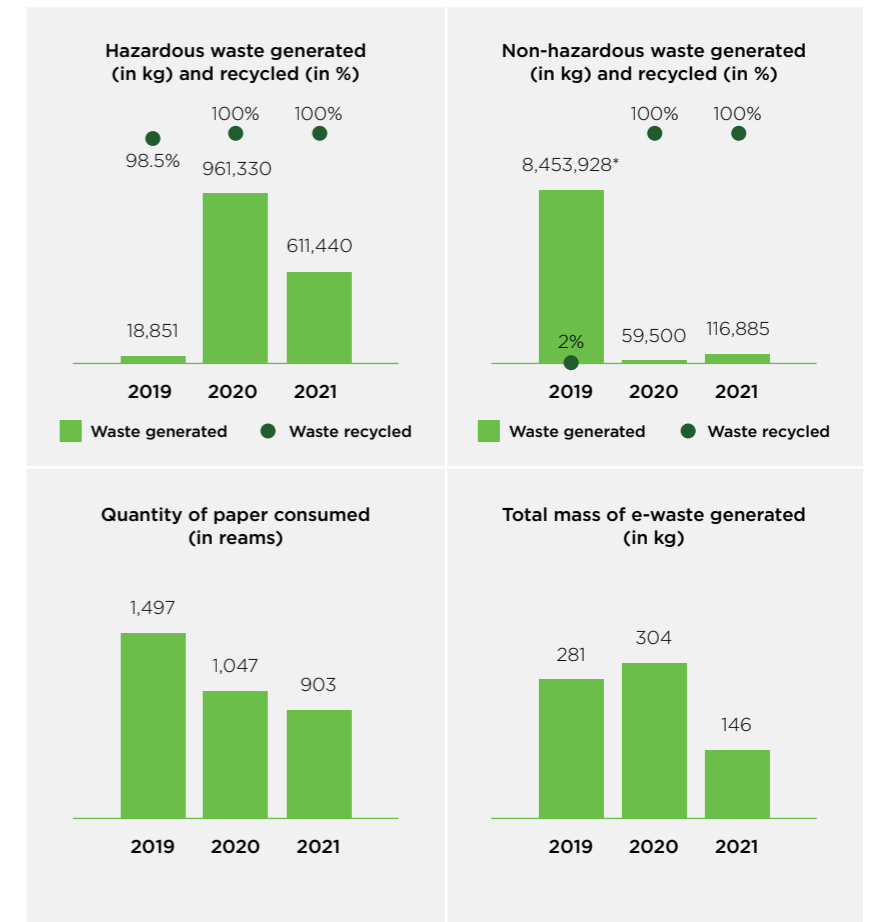
“ We have an unwavering commitment to sustainable practices. We all have a role to play in advocating for the betterment of the communities we serve and society as a whole, and we will continue to play our part in achieving and surpassing our sustainability goals. ”

WILFRIED HUGELBAERT
 Freight Forwarding and Supply Chain Director
 Momentum Logistics

At each of Momentum's and Gulftainer's operations, all hazardous and non-hazardous waste is carefully separated, clearly labelled, and properly disposed of. Waste oil, batteries, steel, toner cartridges, tyres, and other operating by-products are disposed of through government agencies and accredited disposal companies.

In 2021, Gulftainer and Momentum recycled 100% of their hazardous and non-hazardous waste, a similar performance to that of 2020. They are equally rigorous in seeing to that equipment not in use is switched off and that taps, lights, and air conditioning are likewise turned off.

CE-Operates' businesses also monitor the fuel consumption, the mileage, and the run times of vehicles and equipment that burn diesel or other fossil fuels. All terminals also measure the carbon dioxide emissions from vehicles and equipment, and where emissions are higher than acceptable strict protocols are in place for repair and preventive maintenance. The introduction of the RTG fleet at the Port of Wilmington has led to diesel fuel reductions, replacing the Reach Stackers which consume large quantities of fuel. This though had an adverse effect on the electrical consumption at the port, where Gulftainer consumes most power across its operations. Momentum Logistics introduced Euro Tier engines to their truck fleet and retired old units with inefficient fuel consumption.



*2019 figures include disposing of obsolete equipment from KCT.

CONSUMPTION	Diesel (in imperial gallons)	Petrol (in imperial gallons)	Electricity (in kWh)
2020	1,257,801	31,895	52,699,227
2021	1,169,500	22,961	58,593,350
YoY%	-7.0%	-28%	11.2%
ESTIMATED CO ₂ REDUCTION (kg)	-896,225	-79,396	N/A

CE-INVESTS

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



CE-INVESTS

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The year 2021 has been very active for CE-Invests. We have had a significant number of exits and made strides in our plans to expand both within and outside the MENA region into India and Southeast Asia. We look forward to further diversifying our investments across sectors and creating lasting value for all our stakeholders.

GHADA ABDELKADER
Senior VP
CE-Invests

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CE-Invests' operating environment proved markedly better in 2021 than in 2020. Our investments performed well and remained resilient amid the ongoing pandemic. And, as a result, continued to contribute to socioeconomic and environmental sustainability, including to equality, sustainable sourcing, and net-zero emissions commitments.

During the year, we exited our investment in Samena Limestone Holdings after the latter sold its 30.6% shareholding in RAK Ceramics, one of the world's largest ceramic tile manufacturers, whose shares Samena Limestone acquired in 2014. Furthermore, funds within CE-Invests' portfolio completed multiple exits in 2021, including TVM Capital Healthcare's exit of Cambridge Medical & Rehabilitation Center (CMRC). Early in 2022, CE-Invests exited our entire investment in Siraj Palestine when the fund realised all its remaining portfolio companies. CE-Invests expects further fund-related exits in 2022.

Looking forward, CE-Invests plans to expand our investment activities to India and to the Southeast Asian (SEA) countries, particularly to Indonesia, the Philippines, and Vietnam.

The fast-growing markets of India and SEA are increasingly investor friendly. National governments there are reforming their investment-related regulations to enable a more efficient, transparent, and accountable framework for investors, domestic and foreign, to participate in their markets. After rigorous study of rising consumer demands, growing populations, and increasingly investor-friendly frameworks and regulations, CE-Invests has determined that these markets indicate strong fundamentals for compelling, broad-based opportunities in the healthcare, consumer goods, food, and logistics sectors.

CE-Invests' strategy for expansion into these and other markets abroad has multiple stages. The strategy seeks resilient exposures in sectors benefiting from broad, protracted trends. We will consider vintage investments, where there are multi-year deployment periods that help to diversify risks from economic cycles. Core to this strategy is the degree to which each potential investment meets our ESG targets. CE-Invests will evaluate potential investments on that basis and will also map them against our SDG targets.

Contributing to the UN's SDGs

The portfolio of CE-Invests directly contributes to the eight SDGs below, while indirectly contributing to others.



Gama Aviation



Gama Aviation is a highly valued partner to blue-chip corporations, government agencies, healthcare trusts, and private individuals globally, not least for its ability to evolve. Amid the pandemic in 2020, Gama Aviation conducted a strategic review that recognised COVID-19's likely market and economic impact on the company's 2021 planning period.

The result was Gama Aviation's shift from its strategy of consolidation. Gama Aviation will instead focus its resources on building share in distinct, high-value, customer-focused markets where its depth and breadth of services have an established competitive advantage. It will add operational scale through organic growth and targeted mergers and acquisitions (M&A). Any M&A undertaken will be specific to accelerating and enhancing Gama Aviation's operations for improved margins.

Effective 1 January 2021, Gama Aviation adopted a market-focused organisational structure of three strategic business units: Business Aviation, Special Mission, and Technology and Outsource.

BUSINESS AVIATION	SPECIAL MISSION	TECHNOLOGY AND OUTSOURCE
Aircraft management	Air ambulance and rescue	Business aviation fleet operators
Aircraft charter	National security and law enforcement	Regional airlines
Aircraft maintenance	Infrastructure and survey	Contract primes
Fixed-base operator (FBO) services	Energy and offshore	Special mission

Further success achieved amid challenges

In 2021, Gama Aviation delivered a credible performance. This was the result of the measures the company took to safeguard and evolve its business and of the robustness and resilience of its business model and operating platform. It was also, more significantly, the result of its employees' perseverance, dedication, commitment, and effort to ensure that the company's worldwide bases remained operational throughout the year, particularly to deliver services in support of clients' essential missions.

Gama Aviation's continued focus on controlling costs, enhancing revenues, and preserving cash helped it maintain

a stable financial performance. And that is reflected in the healthy liquidity the company has exhibited throughout the pandemic.

Gama Aviation remains vigilant to the economic, social, and human effects of the lingering pandemic and will take necessary and proportionate action to protect the interests of its shareholders, clients, and employees. The company has continued to remain cautious in its transition to normality amid the welcome easing of crisis lockdown measures and operates in strict accordance with the protective measures of the World Health Organization (WHO) and national governments. Its overriding priority is the well-being of its global workforce and clients.

Business Aviation

The acquisition of Jet East Aviation was completed in January 2021 effectively doubling Gama Aviation's maintenance and repair operations (MRO) in the US, the world's largest business aviation market by volume and value. This was followed by organic investment in the development of two base maintenance locations, which became operational in the second half of the year. These two moves further cemented Gama Aviation's market position and provided a strong platform for organic growth in this strategically important market.

Alongside the development of the MRO network, Business Aviation's growth strategy is focused on the development

of important business aviation airport infrastructure, such as FBOs, whose footprint derives predictable revenues and cross-selling opportunities for maintenance, charter and aircraft management services. Central to this is the development of a state-of-the-art Business Aviation Centre in Sharjah, UAE, which was paused at the start of the pandemic. Following a diligent re-evaluation of the project's continuing viability, Gama Aviation has recommenced the development of these facilities, which remain central to growing its market share and leveraging its operational scale in the Middle East. The Business Aviation unit has also secured successful tenderer status for the development of a second hangar in Jersey to more than double its facility's capacity.

Special Mission

The Special Mission unit has successfully secured term extensions on three long-term government contracts and continues to position itself for further organic growth in four defined market sectors. With a strong track record in delivery and a visible pipeline, coupled with a new leadership team, the Special Mission unit is firmly focused on converting new opportunities and enhancing relationships with its existing client base. It also continues to deliver incremental improvements in its operational and financial performance through the active implementation of Gama Aviation's 'Fix and Optimise' initiatives.

During 2021, the company began supporting Yorkshire Air Ambulance after signing a maintenance relief supply contract. Also, the company was awarded primary accreditation for Regional Fixed Wing Air Ambulance by the European Aero-Medical Institute (EURAMI) Board & Office. This accreditation spans adult critical care, advanced adult critical care, paediatric critical care, and neonatal critical care.

In addition, the Special Mission team convened several roundtables for helicopter emergency medical services (HEMS) providers, operators, medics, and drone companies to explore collaboration, applications, and safety regarding medical services drones. The roundtables were well received by the United Kingdom (UK) air ambulance community, so Special Mission expanded the format to explore topics that challenge conventional thinking. The deployment of medical services using drones rose to the fore. While this is an early-stage idea whose application in the real world is uncertain, due to considerations around airspace restrictions, safety concerns, among others, the global shift to low-carbon economies may push this development forward, with Gama Aviation positioned to be in its forefront.

Technology and Outsource

The Technology and Outsource (T&O) unit made steady progress bringing a suite of world class, aviation-focused, enterprise resource planning SaaS products to market. Notable successes have been achieved in the US and Europe, having strengthened the sales team and automated on-boarding processes. The products' native automation and AI are assisting T&O's clients' removal of manual processes from their operations and maximising their profit potential through higher definition commercial data and greater situational awareness. Alongside the SaaS services, the T&O continues to provide a variety of specialist outsource services to the military, airlines, lessors, and business aviation operators. Critical to continued growth has been the addition of EASA Part-CAMO (a post Brexit requirement), achieved via the opening of a new operation in Poland. In turn, the Polish operation, combined with existing resources,

has allowed T&O to secure third-party trip support and flight planning service contracts. T&O will continue to attract further investment from Gama Aviation as it builds the data management infrastructure required to manage the increasingly complex interface of regulatory compliance and commercial situational awareness.

Strategic acquisitions and divestments enhance operations

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

Jet East is a full-service business aviation aircraft maintenance provider with nearly 200 employees supplying maintenance services at high-traffic business aviation gateways, including airports in New York, Boston, Philadelphia, Cleveland, and Cincinnati. Jet East's maintenance network complements Gama Aviation's other US operations, with little service or geographic overlap.

This substantial enhancement to Gama Aviation's scale and capability assures the company of an expanded share of the world's most valuable business aviation market, enabling it to consolidate its customer relationships with unparalleled coast-to-coast coverage.

In November 2021, Gama Aviation exited its 20% shareholding in China Aircraft Services Limited (CASL), which it sold to Hutchison CCF Investments Limited for \$2 million. It will apply the proceeds to its ongoing strategic investments in its core businesses.

Best supply chain practices encouraged for sustainability

Gama Aviation is committed to ensuring strong, sustainable economies wherever it operates globally and has developed a supply chain charter to that end. The charter elucidates best practices in eight areas, including human rights and child labour, procurement and anti-corruption, health and safety. It is presented on the company's website, and suppliers are asked to sign it there.

Gama Aviation pursues its roadmap to net-zero by 2050

Gama Aviation's assessment of its global carbon footprint in 2019 serves as its base-year benchmark. It subsequently assesses its emissions footprint against that benchmark using an independent, third-party auditor and an ISO 14064-1:2018-accredited process. The company has devised a plan for its commitment to achieving net-zero emissions by 2050:

- Annual reviews of its targets and business model, with progress measured against its audited streamlined energy and carbon reporting (SECR) obligation
- Reduction targets calculated on a five-year incremental basis and reflecting the company's total tonnes of carbon dioxide equivalent (CO₂e, Scopes 1, 2, and 3)
- Annual and five-year reviews of targets based on the accelerating availability of carbon-reductive technologies, such as sustainable aviation fuel (SAF), synthetic fuels, and hydrogen
- Annual and five-year reviews of targets based on the company's strategy, business model, and service mix.

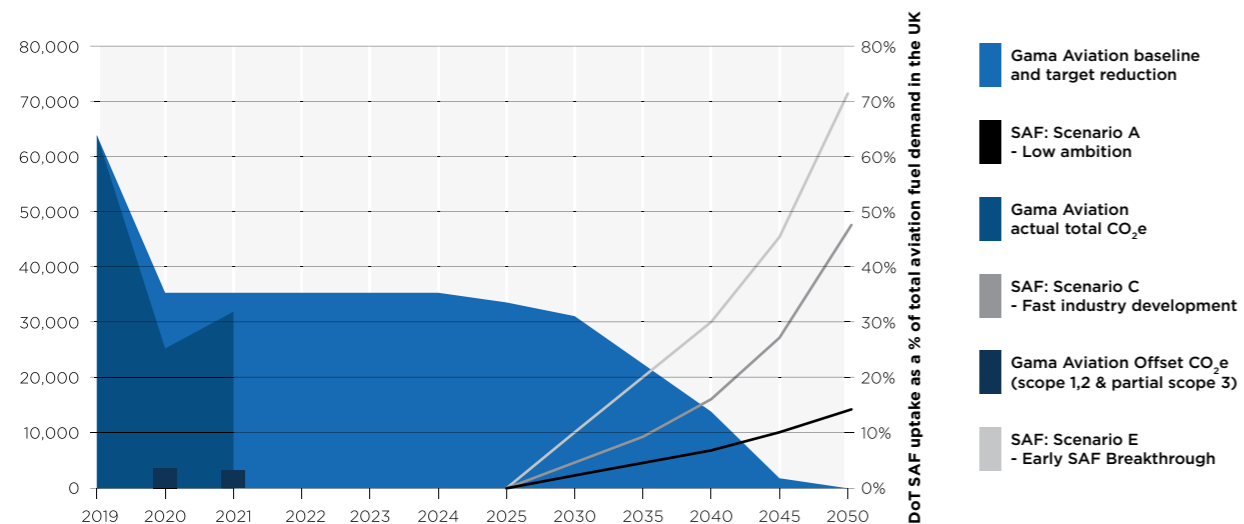
Gama Aviation projects that its carbon emissions will decrease over the next five years to 2025, to 33,678 tonnes CO₂e. It predicts further 7% reductions between each of 2025 and 2030 and 2030 and 2035, when it forecasts its emissions at 17,827 tonnes CO₂e. Gama Aviation also predicts a 20% decrease in its carbon emissions over the five years to 2040, followed by a further 75% drop to 2045. By the end of 2045, the company forecasts that it will have emitted 112 tonnes of CO₂e.



We are proud of the progress we are making in our Carbon Reduction Plan. In 2021, we have accomplished the second consecutive reduction since 2019 in Gama Aviation's scope 2, 1 and 3 Greenhouse Gas emissions (excluding downstream). We recognise this is the start of our journey and that Gama Aviation has a long way still to go, but we are committed to our continued and collective progress.

MARWAN KHALEK
CEO
Gama Aviation Plc.

CO₂e tonnes



GHG emissions

SCOPE (TONNES CO ₂ E)	2019	2020	2021
Scope 1 emissions	1,058	600	538
Scope 2 emissions	2,678	2,086	1,659
Scope 3 emissions	60,719	22,369	29,710
TOTAL SCOPES 1, 2, 3, INCLUDING CUSTOMER AIRCRAFT FUEL CONSUMPTION			
Total tonnes CO ₂ e	64,455	25,055	31,907
Total energy consumption (kWh)		97,009,229	115,207,192
Tonnes of CO ₂ e per tonne of jet fuel		6.90	6.58
TOTAL SCOPES 1, 2, 3, EXCLUDING CUSTOMER AIRCRAFT FUEL CONSUMPTION			
Total tonnes CO ₂ e, excluding customer aircraft fuel consumption	4,929	3,210	2,723
Carbon offsets (tonnes CO ₂ e)		3,210	2,723*

*To be purchased



Growthgate Capital



Performance results were decidedly positive in 2021 for Growthgate Capital's portfolio companies, including food retailer Retail Holding, waste management company Averda, and iris-recognition solutions company IrisGuard. Those results spanned contract wins, expanded footprints, product launches, and global recognition.

Retail Holding is the majority owner and operator of Label'Vie, Morocco's leading hypermarket and supermarket chain. In 2021, Label'Vie added 27 stores in nine cities, including expanding into two cities where previously it had no stores. This raises its number of stores to 136 and its total floor space to 233,500 square metres.

Among the new stores in new locations is Label'Vie's first Carrefour hypermarket in Berrechid. The facility occupies 4,000 square metres and took seven months and \$15.5 million to complete. Most significantly, it provides 360 jobs, 70% of them filled by local employees who benefit from two months of practical and more than 260 hours of theoretical training.

Elsewhere in Africa, Retail Holding's wholly owned subsidiary Compagnie de Distribution de Côte d'Ivoire (CDCI) is the largest food retailer in Cote d'Ivoire. It plans to open another 100 stores in the country by 2026, averaging 20 new stores and 300 new jobs per year. To date, CDCI has 121 stores in 40 Cote d'Ivoire cities, 47% of them in Abidjan, the country's economic capital, where, in 2021, CDCI inaugurated a logistics warehouse on an 11,000-square-metre site. CDCI employs nearly 1,200 people, 99% of them local, and operates three types of stores: wholesale, semi-wholesale, and retail.

Retail Holding aims to capitalise on the expertise that it has gained through Label'Vie in Morocco's retail sector and through CDCI in Cote d'Ivoire. It seeks, specifically, to duplicate the success of CDCI's business model in other countries across Africa.

Averda, the emerging market leader in end-to-end waste management and recycling covering the MENA region, launched a renewed corporate strategy in 2021. The three-year strategy emphasises sustainability and circularity and implements initiatives for reducing landfill waste and for deriving secondary value from collected waste. Through the end of 2024, Averda will rebalance its portfolio so that revenue comes more from recycling, composting, and waste-to-energy than clean-and-collect sources.

For the last two years, Averda has also delivered end-to-end, sustainable waste management services to the KSA's The Red Sea Development Company (TRSDC). In 2021, TRSDC contracted Averda for an integrated waste management facility and collection and other land and sea equipment. The facility includes an automated materials recovery facility, an innovative composting system, and an advanced incinerator whose ash Averda will supply for brick making. Averda's commitment to sustainability is revealed in its choice of an electric garbage truck, electric tippers, and an electric refuse-ferrying boat and in its generation of electricity therefor using solar panels.

The company also won additional contracts in the KSA. It was chosen as the environmental partner to manage waste and cleaning services for two major events in the country's cultural calendar: The Red Sea Film Festival and Formula 1's inaugural race in the country. It was named 'Best Waste Management Company' in the Utility/Energy category of Saudi Arabia's 2021 Global Business Awards. And Sustainalytics, a leading global ESG rating agency, significantly upgraded Averda's ESG status. In its 2021 report, Sustainalytics ranked Averda highest among its peers in the facilities maintenance sub-industry.

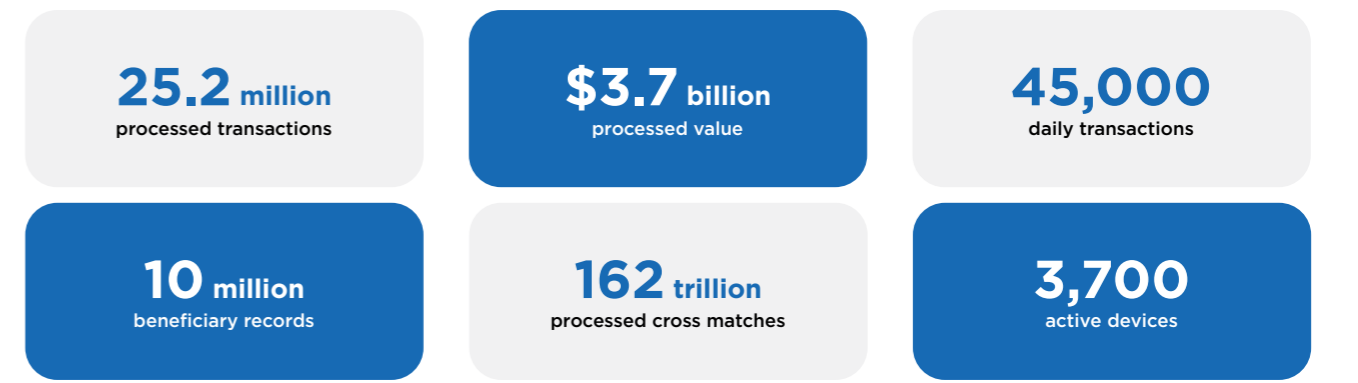
Averda's bid to improve its services and their delivery and to intensify its focus on sustainability includes a number of recent senior management appointments. Notable among them are Brindha Roberts, Averda's Director of Sustainability, and Mariam Ansari, Director of Plastics Recycling. These appointments reflect Averda's strategic focus on bringing cutting-edge recycling techniques to the emerging world and commitment to staff diversity at the senior level.

IrisGuard is a UK-based iris-recognition solutions fintech company, and the world's leading supplier of iris biometric technology platforms for large-scale humanitarian deployments, working with the World Food Program (WFP) and the UN High Commissioner for Refugees (UNHCR). It has recently released a new generation of its iris cameras that integrate its iris biometrics with indoor and outdoor ATMs and kiosks. IrisGuard's EyeTrust II scans both irises in quick succession and, in under three seconds, provides verification and 100% certainty of proof of life based solely on the iris scans.

The company has also improved its camera mounts for kiosks and ATMs, previous models of which were effective but time-consuming and costly to install. It has in addition released a suite of APIs that integrate its products with payment providers and with ATM networks and their middlemen.

In October 2021, BNCTL (Banco Nacional de Comércio de Timor-Leste) signed an agreement with IrisGuard and EyeTrust LDA for the deployment in Timor-Leste of IrisGuard's EyePay Network payment platform, which is powered by IrisGuard's award-winning iris-recognition technology. Timor-Leste is the youngest nation in Southeast Asia. It will use this authentication and payment authorisation platform, which features IrisGuard's recently launched EyePay Phone, to verify and secure financial transactions at bank counters, branches, and ATMs.

Also in 2021, IrisGuard won a GLOMO (Global Mobile) Award for 'Best Mobile Innovation Supporting Emergency or Humanitarian Situations', for what is described as its COVID-safe mobile iris payment solution that enables uninterrupted access to aid for millions. The GLOMO Awards celebrate companies and individuals driving innovation in the rapidly evolving mobile industry.



TVM Capital Healthcare



TVM Capital Healthcare exited two investments in 2021. It exited the CMRC in March 2021, selling it to UAE-based publicly traded investment company Amanat Holdings PJSC for \$232 million. TVM Capital Healthcare's return was 4.6 times the capital it had invested in the CMRC, the leading post-acute care and rehabilitation services provider in the MENA region. Then, in November 2021, it exited the remaining 70% of its holding in the MENA region's Bourn Hall International, which it sold to Mediclinic Middle East. It had earlier, in December 2018, exited 30% of its stake in Bourn Hall International.

Two companies remain in TVM Capital Healthcare's portfolio: Manzil Healthcare Services (Manzil), which provides home health and disease management services, and Amecath Medical Technologies, Egypt's leading catheter manufacturer.

Manzil has become involved in a patient support initiative to help underprivileged expatriate cancer and multiple sclerosis (MS) patients in the UAE. The initiative was launched at the Dubai Expo 2020 German Pavilion and led to the signing of a memorandum of understanding (MOU) among the UAE's Ministry of Health and Prevention (MoHAP), Merck Serono Middle East, and Manzil. The three partners will provide medication to patients facing affordability issues or a lack of health insurance coverage and who have been diagnosed with colorectal, head and neck, or urothelial cancer or MS.

The initiative will make available medicines totalling \$136 million to expatriates in the UAE who are unable to afford the treatments for these diseases. The MOU was signed by Dr Amin Hussein Al Amiri, the UAE's Undersecretary of the Health Regulation Sector, on behalf of MoHAP and by, Ramsey Morad, the Senior Vice President and Head of the Middle East, Europe, and Africa region (MEAR) for Merck Healthcare, and Yasser Quraishy, the Managing Director at Manzil.

Amecath has continued to focus on diversifying the business and product portfolio in 2021. The company has expanded its manufacturing capabilities, introduced a new range of products, and further improved the quality of its products. It has completed its research and development (R&D) project extending the range of central venous catheter and short-term haemodialysis to include paediatric and neonatal applications. Further product improvement projects were launched aiming at improving quality, reducing cost, or enhancing capacity.

In 2022, Amecath is working on expanding into multiple countries where it does not yet do business. It will do so mostly through new strategic partnerships.

Impact contribution and ESG commitment

TVM Capital Healthcare has been a signatory to the UN Principles of Responsible Investing (UNPRI) since 2015. It is as well a long-time member of the Global Private Capital Association (GPCA; formerly EMPEA), which advocates strongly for responsible investing. In 2021, TVM Capital Healthcare signed the Ethical Principles in Health Care (EPIHC), a relevant, transparent, and accessible platform of the highest ethical standards for healthcare.

The company also benchmarks its portfolio companies against international quality and accreditation standards, such as those of the Joint Commission International (JCI); the Commission on Accreditation of Rehabilitation Facilities (CARF); and the International Organisation for Standardisation (ISO). This is in addition to applying responsible investment principles, a comprehensive ESG system, and the EPIHC principles. Its holistic approach to responsible business conduct has served it well. TVM Capital Healthcare continues to optimise tangible and intangible value creation for its stakeholders. It was awarded the '2021 Private Equity International Operational Excellence' award in the Europe, Middle East, and Africa (EMEA) category for its MENA exit of the CMRC in the post-acute, specialty care space.

TVM Capital Healthcare manages its activities to maximise its contributions to the UN's SDGs. More specifically, the company delivers the highest quality of care to patients, protects the health and safety of its employees, advocates for diversity, sustains the environment, and contributes to the development of the local communities wherever it operates. Through its investment activities, TVM Capital Healthcare contributes mainly to SDG 3. The company's investments also contribute to SDGs 5, 8, 12, 13, and 16.

<p>3 GOOD HEALTH AND WELL-BEING</p>	<p>TVM Capital Healthcare significantly contributes to UN SDG 3 through its portfolio companies.</p> <p>Amecath completed its R&D project extending the range of its catheters to include paediatric and neonatal applications, and further launched multiple product improvement projects aimed at improving quality, reducing cost, or enhancing capacity.</p> <p>Manzil has serviced 8,870 (5,021 in 2020) patients in disease management programmes across the KSA, Kuwait, and Oman. It also introduced a patient support programme to help underprivileged individuals receive the quality home health service they require and deserve.</p>
<p>5 GENDER EQUALITY</p>	<p>TVM Capital Healthcare believes that promoting diversity in leadership teams contributes to good governance; encourages disparate ideas, open-mindedness, and therefore innovation; and leads to better operational and financial performances.</p> <p>Diversity at TVM Capital Healthcare and its portfolio companies is as follows:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>53% Male</p> </div> <div style="text-align: center;"> <p>47% Female</p> </div> <div style="text-align: center;"> <p>27% Female board representation</p> </div> </div>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>TVM Capital Healthcare's employee and HR policies are in line with country-specific, International Finance Corporation Performance Standard 2 and with International Labour Organization requirements. The company's policies in these regards cover equal employment opportunities, non-discrimination, non-harassment, and whistleblowing, to name a few, and procedures for reporting all types of incidents.</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Amecath focuses on decreasing its water consumption and achieved a 9% reduction in 2021 compared with 2020. It also reported breach-free compliance with environmental regulations.</p>
<p>13 CLIMATE ACTION</p>	<p>Manzil pursues decreases in its hazardous and non-hazardous waste and strives to minimise its paper usage with digital forms and administrative processes. It also applies scheduling and route optimisation procedures to reduce fuel consumption and to optimise the utilisation of its vehicles for home health services.</p>
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Amecath has a well-established Audit and Compliance Committee that meets quarterly and conducts regular audits. In addition, the company issues an annual Environmental Management System (EMS) and Occupational Health and Safety (OHS) Management Report to determine the impact of its activities, products, and services on the environment.</p> <p>Amecath received zero negative comments following the audits conducted by its Audit and Compliance Committee during the year.</p> <p>Manzil's Board of Directors has introduced an ESG risk and compliance management system that facilitates quarterly monitoring and reporting to the Board. The company's compliance is managed through active risk management. This ensures its adherence to the risk management plan policy that provides a standard evidence-based practice methodology for developing and implementing a certain risk.</p>

CE-VENTURES

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



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It is a very exciting time for venture capital, particularly in the MENA region, which saw a record \$2.6 billion in venture capital funding in 2021. With disruptive trends providing greater investment opportunities, there is no better time to be in this ecosystem.

SUDARSHAN PAREEK
VP
CE-Ventures

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CE-Ventures wrapped up 2021 with approximately \$158 million of capital invested across a portfolio of 42 investments, of which 30 were direct investments and 12 were fund investments. Our VC portfolio has recently reported a top quartile performance, with a multiple on invested capital (MoIC) of 2.90 times and a net internal rate of return (IRR) of 43.6%.

We reaffirmed our commitment to the VC ecosystem in 2021 by allocating a further \$100 million to our venture investment strategy and an additional \$30 million for the two distinct domains of biotech and deep tech to foster early, transformational, and innovative technologies.

In 2022, CE-Ventures will look to further invest in and build on the acceleration of digital transformation and technological innovation trends across biotech and deep tech. We will capitalise on trends driven by systemic changes in the venture ecosystem and broader market.








Contributing to the UN's SDGs

The portfolio of CE-Ventures directly contributes to the seven SDGs below, while indirectly contributing to others.



Investments in 2021

CE-Ventures expanded our total invested capital by 10.6% with the addition of six investments to our portfolio in 2021. Included were CE-Ventures' first investments in a biotechnology (biotech) fund in Europe, Sofinnova Partners; in the crypto sector, with CoinList; and in the first and largest open banking platform in the MENA region, Tarabut Gateway. The platform also recommitted capital to some of our fund managers, such as ICONIQ Capital and Jungle Ventures.

<p>7 new investments</p>			
	<p>CE-Ventures invested in CoinList, a platform where early adopters invest in and trade the best digital assets, as part of that company's \$100 million Series A funding round, valued at \$1.5 billion. The round was co-led by early CoinList backer, Accomplice VC, and by Agman Partners. Among the global funds that participated in the round were HashKey Capital, Access Ventures, Alchemy Capital, and Rising Tide.</p>	<p>CE-Ventures invested in connectRN, a US-based platform that links nurses and nurse's aides to job opportunities and provides them with a supportive and thriving network, as part of its latest funding round, of \$76 million. The round was co-led by Suvretta Capital Management and Avidity Partners and was participated in by HBM Healthcare Investments, Infinitum Asset Management, Adage Capital Management, Cormorant Asset Management, Park West Asset Management, and publicly traded entity Amedisys Inc.</p>	<p>CE-Ventures also invested in NerdWallet, the leading US-based personalised marketplace for financial management and financial product comparisons. In November 2021, NerdWallet went public on the Nasdaq stock market, where the company was valued at \$1.2 billion.</p>
			
<p>Tarabut Gateway is the first and largest open banking platform in the MENA region. CE-Ventures invested in its \$13 million seed round, the largest fintech seed round in the MENA region to date. The round was led by Target Global with participation of new and existing investors, such as Kingsway Capital and Entrée Capital.</p> <p>Shortly after the seed round, Tarabut Gateway conducted a \$12 million pre-Series A round of funding. This latter round was led by Tiger Global, and brought the total funds raised by Tarabut Gateway in 2021 to \$25 million.</p>	<p>CE-Ventures invested in Chinese company UnionPay. It provides bank card services and payment processing in China and is the only interbank network in China that links the 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.</p>	<p>ICONIQ's Growth VI Fund is a \$4.1 billion fund that targets investments in leading technology companies in the enterprise SaaS, fintech, healthcare IT, and other industries. CE-Ventures invested in the ICONIQ Growth VI Fund as a limited partner.</p>	<p>CE-Ventures invested as a limited partner in French VC firm Sofinnova Partners' latest, early-stage healthcare VC fund, Sofinnova Capital X. The fund was oversubscribed, at \$548 million, and the firm now has more than \$2.8 billion in assets under management (AUM). Sofinnova Capital X is the tenth iteration of Sofinnova Partners' flagship fund. It is, moreover, the largest healthcare fund dedicated to early-stage investments and company creation in Europe.</p>

MENA Region and Turkey

Kitopi



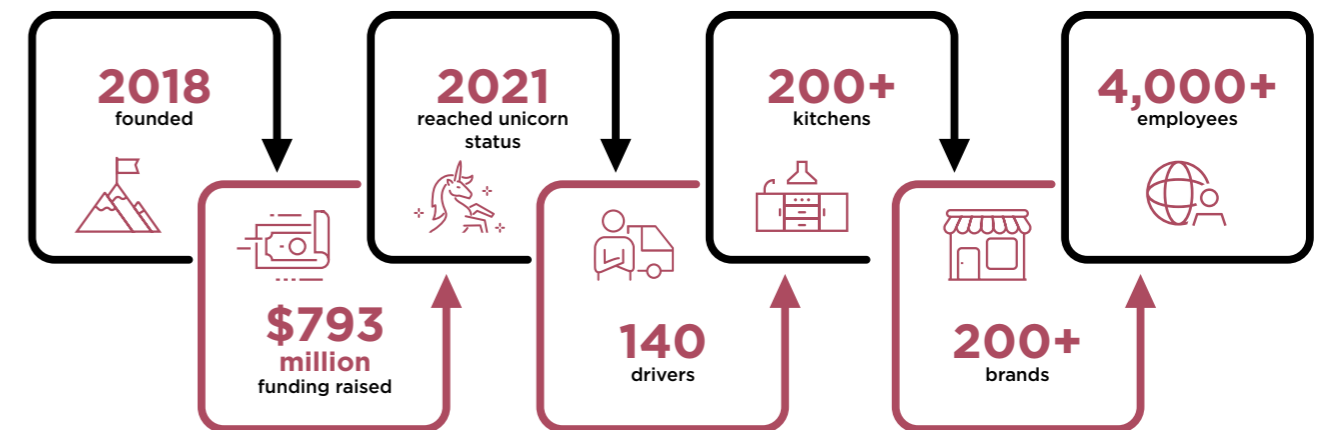
In 2021, UAE-based cloud kitchen platform Kitopi, achieved unicorn status and became the fastest start-up in the region to reach over \$1 billion in valuation. It raised \$415 million in its latest Series C funding round, led by SoftBank Vision Fund 2, with additional participation from Chimera, DisruptAD, B. Riley, Dogus Group, Next Play Capital and Nordstar. This marked the first Softbank investment in a UAE company. Kitopi will channel its new funding to fuel its continued expansion within the Middle East and support entry to new markets such as Southeast Asia. Later, the company raised an additional \$300 million extending its Series C round to \$715 million and bringing the company's valuation to over \$1.5 billion.

In early 2022, Kitopi launched in Bahrain and Qatar, with plans to establish its presence in Singapore and Malaysia in the second half of the year. Today, Kitopi operates more than 200 kitchens in six countries and 12 cities. It has partnered with over 200 brands and has over 4,000 employees from more than 60 countries.

Kitopi has strengthened its team by attracting talented executives across the board, including the appointment of Toon Gyssels as Chief Operating Officer, Sabine El Najjar as Managing Director for its KSA market, and Martin Perrin as Managing Director of Kitopi Bahrain. The new leadership team has a successful track record of driving operational capabilities, delivering year-on-year growth, and launching

new business lines that will drive the next phase of Kitopi's growth in the respective countries.

The start-up, which initially focused on on-demand food delivery, has now expanded its offerings to include meal plans and dine-in concepts. Its growth strategy has also seen it invest in several leading food companies. Kitopi plans to invest up to \$1 billion in the next two years to develop and expand a network of the best local, regional and international brands that have synergy with its operating platform. The new strategy will allow brands to leverage Kitopi's proprietary technology and infrastructure to grow at an accelerated pace while preserving the customer experience.



Transcorp



Transcorp diversified its core offerings from a last-mile cold-chain delivery service provider to a one stop shop solution which also includes warehousing and fulfilment. Transcorp holds an integral part of the ecommerce infrastructure in the UAE, particularly in the fast-moving consumer goods (FMCG), pharmaceuticals, beauty, and food and beverage (F&B) sectors. With investments in two new sorting facilities in Sharjah and Al Ain and a dark store in Abu Dhabi, and with plans to start the first operations hubs in Riyadh and Jeddah, KSA, Transcorp has set its vision to capture the region as a leading cold-chain ecommerce enabler.

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

Marti



Marti held a Series B funding round to accelerate its growth and expansion in Turkey. The round was co-led by Actera, Turkey's largest PE firm, with \$3.3 billion AUM, and by the European Bank for Reconstruction and Development (EBRD). The funding enabled Marti to continue to scale up its operations, to extend into new regions within Turkey, and to introduce alternative transport modalities, such as Mopeds and E-bikes.

In April 2021, Vezeeta launched Vezeeta-in-a-Box in the KSA, a B2B SaaS solution that hospitals and clinics can integrate through API with their systems to provide patients a streamlined healthcare experience. Vezeeta-in-a-Box's full suite of capabilities include real-time online booking for in-clinic doctor and telehealth follow-up appointments, for labs, scans, and operations, and for the purchase and delivery of prescription medications.

Digital Currency Group, and NXMH. The funds raised will help BitOasis further its presence in the MENA region and strengthen its regulatory compliance.

Another Wamda Capital portfolio company, The Luxury Closet, an e-commerce marketplace offering pre-owned fashion items, raised \$14 million through a funding round led by GMP investments and participated in by regional and international investors, including HB Investments, the Nazer Group, MEVP, and MLM Investment Company. The funding will help The Luxury Closet increase its presence in markets outside the UAE and accelerate its global growth.

Wamda Capital, meanwhile, saw another exit from its portfolio. Mumzworld, the Middle East's largest online marketplace for maternal and baby goods, was majority acquired by KSA-based Tamer Group, a healthcare distributor and logistics company.

Wamda Capital 

Wamda Capital and Chicago-based VC firm Jump Capital co-led a Series B funding round that raised \$30 million for cryptocurrency trading firm BitOasis, an early Wamda Capital portfolio company in which Wamda Capital first invested in 2016. The round saw participation from new investors, such as Sam Bankman-Fried's crypto trading firm Alameda Research and Global Founders Capital, and from established investors, including Pantera Capital,

Vezeeta 

In February 2021, Vezeeta announced a long-term strategic partnership with Egypt's top health insurance management company, Med Right. Through this alliance, more than 180,000 Med Right customers will be able to book clinic appointments with top-rated medical experts within the Vezeeta network from the comfort of their homes.



United States

ColubrisMX 

ColubrisMX (CMX) is a cutting-edge robotic surgery company that is developing technology to enable scarless surgery through the natural orifices of the human body. Endoluminal surgery is widely considered to be the next generational shift in the evolution of surgery, from Open Surgery to Laparoscopy to Robotic Laparoscopy to CMX Robotics Scarless Surgery.

During 2021, under the leadership of Kurt Azarbarzin, Former CEO of Verb Robotics, CMX has made substantial progress building relationships with the robotic surgery centres at Harvard University in the US and IRCAD in France.

Whilst CMX has faced regulatory delays to its original timeline, this has allowed time for technological and product enhancements. In 2021, the company welcomed renowned Dr. Fred Moll, pioneer of robotic surgery and founder of Intuitive Surgical, as a shareholder and advocate for the business. CMX plans to continue to progress on a pathway to US Food and Drug Administration (FDA) regulatory clearance.

XCath 

XCath has continued its development of the world's only guidewire capable of being steered or directed in real-time, through the use of electro-active polymer technology. Alongside the progression from the first version of the guidewire to a more advanced version by inclusion of certain new features to enhance the confidence in

the commercial attractiveness, XCath has also continued its development of an endovascular robot which is intended to navigate, target and control concurrently; a catheter, a microcatheter and a guidewire in the brain. Coupled with advanced technologies, these advancements offer the potential to change the way the medical community addresses patient suffering from brain aneurysms and strokes.

Alongside technological advancements, XCath has raised additional funding and expanded the management team. XCath continues to advance each product platform with an eye toward gaining regulatory clearances in the future and initiating commercialisation.

Anomali 

Anomali made key appointments in 2021 with Ahmed Rubaie, who has expertise in cybersecurity, as CEO and Karen Buff as Chief Marketing Officer. Ahmed succeeded company founder Hugh Njemanze as CEO. Hugh remains as President.


In September 2021, Anomali launched its Technology Partner Program (TPP), which has three categories: global intelligence feeds, threat analysis tools and enrichments, and security control products. Anomali TPP members receive technical and go-to-market support to help them develop innovative product and service integrations that complement the Anomali extended detection and response (XDR) solutions portfolio.

Trifacta 

Trifacta expanded into the Asia-Pacific and Japan (APJ) region, establishing a presence in each of the city-state of Singapore and the city of Bengaluru, in India. Its APJ focus is decidedly cross-functional on product management, engineering, business development, customer success, and professional services.

In April 2021, Trifacta partnered with Google to host the inaugural Wrangle Summit. This was the first event in any industry sector to centre exclusively on modern data engineering.

Early in 2022, CE-Ventures exited our investment in Trifacta when New York Stock Exchange (NYSE)-listed Alteryx (AYX) announced that it had a definitive agreement to acquire Trifacta for an all-cash transaction of \$400 million.

Cohesity 

Cohesity continued to rapidly innovate, garnering leadership designations and helping customers defeat ransomware. Its success was fuelled by its next-generation data management platform, which makes data available, visible, compliant, movable, protected, recoverable, and accessible to third-party apps, all of which are critical amid escalating cybersecurity threats.

Cohesity's annualised revenue run rate surpassed \$300 million and its annual recurring revenue (ARR) increased more than 70% year-on-year for its fiscal year, which ended July 2021.

Cohesity's net expansion rate, the rate of expansion net of churn from customers, continued to exceed the 130% benchmark for leading subscription and SaaS companies. This signifies that the ARR from Cohesity's customer base grew more than 30% over the 12-month period.

Year-on-year, Cohesity also realised a 40% increase in customer numbers reaching about 2,600 customers. This was attributed to the rapid adoption of its software in the Americas, Europe, and the Middle East, and Africa (EMEA) and Asia-Pacific regions. Its customers include nearly 25% of the Fortune 500, a year-on-year increase of more than 35%.

In March 2021, Cohesity announced its completion of a non-dilutive secondary transaction, which raised its valuation to \$3.7 billion.

Cohesity was named a leader in the 2021 Gartner Magic Quadrant for Enterprise Backup and Recovery Software Solutions report. This is its second-consecutive leadership designation in just its third time being recognised in this report.

Hippo



In August 2021, Hippo merged with Reinvent Technology Partners Z , a special purpose acquisition company (SPAC). It was subsequently listed on the NYSE at a valuation of \$5 billion.

Hippo's annual generated premium surged 81.7%, to \$606.1 million, on the basis of an 88% premium retention rate. Its revenues rose 76.7%, to \$91.2 million, from \$51.6 million in 2020. These successes were somewhat tempered by sell-offs in equity markets for many technology-and growth-oriented companies, catastrophic losses in major geographic markets,

and heightened loss cost pressures for home repairs. Hippo nevertheless concluded the year operationally and financially strong, positioned to weather financial market volatility and focused on executing its long-term vision of protecting the joy of home ownership.

Pinterest



Pinterest's revenue grew 52% in 2021, to \$2.6 billion. However, it also experienced a decrease in monthly active users (MAU) of 6% from 2020, to 431 million. MAU decline notwithstanding, Pinterest increased its average revenue per user (ARPU) by 23% year-on-year, to \$1.93.

Pinterest's net income for 2021 was \$316.4 million, for a margin of 12.3%. Its adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA) were \$814.4 million, a 32% margin.

Pinterest expanded in 2021 into 13 international markets. It also launched products, such as a new surface for vertical short-form video, the Watch Tab, video responses to creators through Takes, and a new live format, Pinterest TV.

Vicarious



Early in 2021, Vicarious partnered with GreyOrange, a global leader in AI-enabled software and robotics for fulfilment automation. Together, they launched the first and only Autonomous Vertical Picking solution for automated pick-n-pack operations in apparel and omnichannel fulfilment. Vicarious also launched a pilot with Case Mason Filling, Inc. The pilot deployed robots to pack over 500,000 Sephora PLAY! Kits.

Prime Medicine



Prime Medicine has progressed considerably since its operational launch in 2020. It raised \$315 million in funding in two tranches involving well-known biotech investors, such as Arch Venture Partners, F-Prime Capital, GV, and Casdin Capital. The first tranche raised \$115 million from a Series A round. Nine months later, a second tranche helped Prime Medicine secure another \$200 million in Series B funding from existing and new investors.

Prime Medicine is working on multiple drug discovery programmes targeted at diseases affecting the liver and eye. It is also working to treat conditions through the non-invasive editing of stem cells. Prime Medicine intends, too, to target neuromuscular diseases. By the end of 2021, Prime Medicine had around 100 full-time employees, most of them scientists. The company expects to begin clinical testing in about two years.

EdCast



EdCast partnered with training and professional development company KLD to bridge the widening knowledge and skills gap plaguing public and private entities in the Middle East. Their focus is on next-generation learning experiences and customised content, in Arabic and English, to develop smart workers through teaching that is aligned for the greatest impact on learners and entities.

In July 2021, EdCast launched an add-on to improve the end-to-end employee experience of its learning experience program (LXP) amid a surging need for enhanced skilling solutions. SkillsDNA provides a unified architecture that helps organisations

normalise skills and connect to learning assets, ensuring the acquired skills surface at the point of need.

EdCast's AI technology defines, finds, tracks, and connects skills across multiple dimensions with learning objects within HR tech and learning ecosystems. This skilling synthesis with EdCast's LXP and SkillsDNA results in a solution that enables talent and talent managers to navigate their target strategy and myriad preferred options for reskilling, upskilling, and learning in the flow of work.

In March 2022, Cornerstone OnDemand, a leader in adaptive, cloud-based HR software solutions, agreed to acquire EdCast. The transaction is expected to close in 2022.

ICONIQ Capital



In 2021, the ICONIQ Growth funds invested over \$5.2 billion in 46 promising and notable enterprise SaaS start-ups globally. Of these investments, 20 were new and 26 were follow-on investments in the fintech, healthcare IT, and consumer sectors.

Of the companies in ICONIQ's portfolio, 11 went public in 2021. This raised an aggregate \$7.6 billion with a market capitalisation of \$117.1 billion. In addition to the 11 initial public offerings (IPOs), there were two exits, both through M&A. Wolt merged with Doordash, and Turbonomic was acquired by IBM. 21 ICONIQ portfolio companies were named to the 2021 Forbes' 100 Best Private Cloud Companies.

ICONIQ's hands-on approach with its portfolio companies was evident in the more than 600 high-impact connections across its extensive network and within its organisation of discussions with corporate partners and co-hosting of strategic sales acceleration and enablement roundtables. ICONIQ partnered on more than 75 executive- and board-level searches and launched ICONIQ Growth Forums to bring together its portfolio's functional leaders. The firm also published numerous in-depth studies, including COVID-19 planning and impact, go-to-market strategy, top-line growth and efficiency, compensation trends, and IPO studies.

In addition, ICONIQ launched and activated its \$4.1 billion ICONIQ Growth Fund VI to further its strategy of having its ICONIQ Growth Funds invest in leading technology companies.

Rising Tide



Rising Tide's seed fund performed exceptionally well in 2021, with several significant portfolio markups and exits. Non-fungible tokens (NFT) company Dapper Labs conducted two rounds of funding that raised a cumulative almost \$555 million, revaluing it at \$7.6 billion. In December 2021, Staked, a non-custodial staking platform, was acquired by Kraken, one of the largest digital asset platforms. While the amount is undisclosed, this marks one of the largest acquisitions in the crypto industry.

Pioneering health information and devices company Exo Imaging, meanwhile, closed a \$220 million Series C investment round led by RA Capital Management and participated in by BlackRock, Sands Capital, Avidity Partners, Pura Vida Investments, and assorted prior investors. With the funds raised, Exo Imaging will fund the commercialisation of its handheld ultrasound device and its intuitive point-of-care ultrasound workflow solution, Exo Works.

India, China and Southeast Asia

FreshToHome



FreshToHome continued to benefit from the change in consumer behaviour caused by the pandemic, as more people shopped online than ever before. FreshToHome's registered users grew 2.5 times to almost two million people in 2021, and the company received as many as 2.3 million orders per month. To meet them, FreshToHome expanded its sourcing to nearly 11,000 fishermen and 125 harbours. FreshToHome sells close to 25,000 tonnes of fresh produce a year and around eight million litres of fresh milk. All its products are directly procured from farmers and fishermen and are 100% chemical free.

The company has also expanded its geographic presence. It has operations in 56 towns throughout India and features some 30 offline stores. Looking ahead, it plans to open more than 100 additional stores, including an offline store in the UAE. FreshToHome is already the largest player in the sector in the UAE, and now it plans to expand into all of the other GCC countries.

Furlenco



The pandemic has unlocked opportunities for Furlenco, especially in the rental market, which has seen massive change, and in fulfilling the needs of urban Indian customers for doing up their homes. As such, in 2021, Furlenco re-oriented its strategy and founded the House of Kieraya, an umbrella brand with multiple offerings: Furlenco, an à la carte furniture subscription business; Unlmted, an unlimited furniture subscription service; Furbicle, a remanufactured furniture business; and Prava, a clutter-breaking lifestyle furniture, furnishings, and home decor design service.

Furlenco raised \$140 million in a mix of debt and equity in a recent funding round. It then raised a further \$10 million in debt from existing investors Lightbox, Eudora Ventures, Eagle Holdings, and more. The funding will help the company expand its geographic reach, launch its products, and support its marketing.

MPL



In 2021, e-sports and skill-gaming platform MPL made several acquisitions, including of GamingMonk for an undisclosed amount. GamingMonk hosts e-sports tournaments on multiple platforms, from personal computers to consoles and mobile phones. It is a launchpad for publishers and a community for gamers and thus an integrated platform for e-sports, live streaming, and content discovery.

Also in 2021, MPL undertook two funding rounds. In February 2021, it raised \$95 million in a Series D round co-led by Composite Capital and Moore Strategic Ventures. MPL's valuation rose to \$945 million as a result. Later, in September 2021, MPL conducted a Series E funding round that granted it a pre-money valuation of \$2.3 billion.

Additionally, MPL entered the US market, enabling gamers to compete in various formats, from head-to-head matches to tournament play, and giving them the option to participate for free or for low charges. The first slate of games for US users includes



FreshToHome strives to create value, not only for our shareholders and customers, but also for over the 11,000 fishermen and farmers who source our fresh products. We wholeheartedly believe that ethical business is good business.

SHAN KADAVIL
Founder and CEO
FreshToHome

Baseball Star, Block Puzzle, Bowling, 21 Puzzle, and more.

MPL continues to work with game developers and studios all over Asia to publish games on its platform. To date, it has collaborated with more than 30 game developers and studios, including Garena, the developer of FreeFire, and has built a \$5 million fund for developers. It offers more than 60 games in India to its 76 million users there and more than 30 games for users in Indonesia. Users may access the games through either Android or Apple iOS applications.

Shippo



In December 2021, Shippo closed a \$185 million Series E round co-led by Zomato, Temasek, and Lightrock. New investors Moore Strategic Ventures and 9unicorns participated alongside Shippo's established investors InfoEdge Ventures and March Capital. The ecommerce shipping and enablement platform will deploy the capital to the research and development of a comprehensive suite of products and to hiring. It will also use the funds to expand globally and to offer hyper-local deliveries with low turnaround times.

Shippo expanded into the KSA and MENA market in 2021. It also saw its shipment volumes surge almost 80% year-on-year. And it saw 60% year-on-year growth to more than 150,000 sellers on its platform, including a sharp increase in sellers from India's Tier II and Tier III cities. At year-end 2021, Shippo catered to over 29,000 pin codes through over 17 courier partners.

Shippo continues to look to investments and M&A to build its e-commerce logistics offerings. It has partnered with Huddle, a sector-agnostic accelerator, to launch its Rocketfuel x Huddle accelerator through which it aims to invest \$1 million for cultivating direct-to-consumer (D2C) start-ups and revenue-based financing.

CE-VENTURES

Jungle Ventures JUNGLE

In May 2022, Jungle Ventures raised \$600 million for its Jungle Ventures IV Fund, consisting of \$450 million in the main fund, and \$150 million in additional managed commitments. The Jungle Ventures III Fund, meanwhile, continues its exceptional performance, with several significant markups in its portfolio. Overall, Jungle Ventures' key investments in 2021 were as follows:

- CityMall, which raised \$22.5 million in a Series B round of funding co-led by General Catalyst and Jungle Ventures, with contributions from established investors Accel, Elevation Capital, and WaterBridge Ventures.
- Dat Bike, a Vietnamese electric motorbike start-up, which raised \$2.6 million in a pre-Series A funding led by Jungle Ventures and featuring Wavemaker Partners, Hustle Fund, and iSeed Ventures.

- Sleek, a Singapore-based fintech firm, which raised \$14 million in a Series A funding co-led by White Star Capital and Jungle Ventures, bringing its capital raised to \$24 million.

B Capital



Late in 2021, B Capital targeted raising \$2.5 billion through its third growth fund. Meanwhile, its first and second funds delivered key investments and impressive follow-on rounds in:

- Innovaccer, a data-driven healthcare start-up, which, at the end of 2021, raised \$150 million in a Series E round, taking its valuation to \$3.2 billion, a \$1.9 billion uptick from the Series D valuation in February 2021.

• Evidation Health, a California-based health analytics data company, which landed \$153 million in a Series E funding round co-led by OMERS Growth Equity and Kaiser Permanente Group Trust and participated in by McKesson Ventures and B Capital less than a year after it closed its \$45 million Series D round.

• Khatabook, a Bangalore-headquartered start-up that is helping merchants in India digitise their bookkeeping and accept online payments. In preparation to launch financial services, it raised \$100 million in a Series C financing round, leaving it at a valuation approaching \$600 million. The round was co-led by Tribe Capital and Moore Strategic Ventures, with participation from Balaji Srinivasan and Alkeon Capital and many established investors, including Sriram Krishnan, B Capital, Sequoia Capital, Tencent, RTP Global, Unilever Ventures, and Better Capital.

• Falcon X, a digital assets and cryptocurrency financial services company that provides institutions trading, credit, and clearing across major cryptocurrencies. It announced a \$210 million Series C financing round that took its valuation to \$3.75 billion. The round was co-led by Altimeter Capital and Sapphire Ventures and its existing investors B Capital and Tiger Global Management.

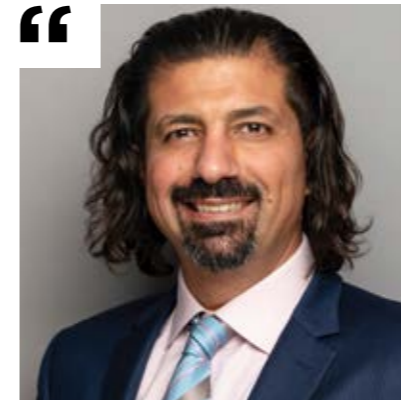


CE-CREATES

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

CE-CREATES

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SAMER CHOUCAIR
Director
CE-Creates

In our region and in the world today, the biggest opportunity lies at the intersection of impact and profit. They are equally imperative to the success of any start-up. With the merger of our portfolio of start-ups with hatch & boost, we are well-equipped to be at the forefront of ESG practices in the region.

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In 2021, CE-Creates merged with Abu Dhabi-based venture builder, hatch & boost, marking the MENA region's first merger of two venture builders. The merger aims to advance the growth of the region's sustainability- and impact-driven start-ups through a unique model for building and scaling start-ups.

hatch & boost complements CE-Creates, in portfolio, workforce, and skills. Its mandate revolves around ESG and a dedication to hatching start-ups at the intersection of technology and impact and boosting them into scalable ventures.

Therefore, it shares investment objectives with CE-Creates, and offers a system and structure for the achievement of mutual objectives.

The merged entity, operating under the new name hatch & boost Ventures, will see the acceleration and growth of seven portfolio start-ups in 2022, which span across agritech, sustainable mobility, femtech, foodtech, fintech, among other sectors. Driven by sustainable and social impact, hatch & boost Ventures will be working to further establish and scale up to five new start-ups per year.

Contributing to the UN's SDGs

The portfolio of CE-Creates directly contributes to the ten SDGs below, while indirectly contributing to others.



Kava & Chai



As Covid-19 restrictions eased in 2021, Kava & Chai continued its expansion by opening three outlets: two pop-up outlets in Dubai and one in Sharjah, its second outlet in the Emirate, bringing the total number of outlets to six in the UAE. The coffeehouse had furthered its reach by expanding its delivery capabilities to cover more areas in Dubai and Sharjah. With a focus on capital efficiency, all Kava & Chai locations became profitable in 2021.

Kava & Chai named Mike Butler its CEO. Mike has 20 years of experience in the F&B and retail sectors in the UK and in the MENA region, and will be focused on driving the company's digital and regional expansion strategies.

Sustainability at Kava & Chai

Kava & Chai's sustainability strategy focuses on customer and employee health and safety, sustainable sourcing, responsible consumption, and community engagement.

- Kava & Chai continues to practice the highest standard of hygiene across all functions. Several trainings on cleanliness and F&B handling took place across all outlets. Kava & Chai secured an 'A Gold' rating from the Dubai Municipality for its top-class F&B handling and cleanliness. In its efforts to promote healthier food choices, the coffeehouse expanded its range of healthy offerings by adding protein-based snacks and organic fruit-based smoothies. It also added new non-dairy milk options for coffee and tea at no additional cost to its customers.
- Kava & Chai remains committed to working with environmentally conscious suppliers and ethically sourcing its coffees and teas.
- Since its inception, Kava & Chai has constantly made efforts to improve energy efficiency and reduce its carbon footprint. It reduced the number of cars it uses for pickups and drop-offs and further optimised delivery routes to reduce the number of trips and petrol consumption. To reduce energy and water consumption, Kava & Chai uses LED lights and installs water filters to reduce bottled water consumption. Kava & Chai recycles more than 33% of its waste, while over 75% of its products are packaged in biodegradable materials.
- Kava & Chai places a huge emphasis on corporate social responsibility and engages in multiple initiatives throughout the year to give back and support the UAE community and society globally. Celebrating the UAE 50th anniversary and marking the continued commitment of the founder of the UAE, late Sheikh Zayed bin Sultan Al Nahyan, to ending tropical diseases, Kava & Chai collaborated with The Reach Campaign, an awareness and fundraising initiative to fight neglected tropical diseases, on its '50 Days to Transform 5 Million Lives' campaign.



ION



ION has progressed its vision of providing accessible and sustainable transport solutions. In doing so, the company partners with leading private organisations and the public sector to establish sustainable transport networks.

ION has set a milestone in the UAE's shift to clean, green, smart public transport. It has acted on the UAE government's laudable commitment to ensuring safe, reliable, and sustainable self-driving solutions throughout the nation. In so doing it contributes to the UAE's 2030 target of making 25% of all road journeys in the nation driverless, and of realising the UAE Net-Zero by 2050 initiative.

Autonomous emissions-free public transport

By late 2021, ION had begun operating the first fully autonomous public transport shuttle on public roads in the UAE and in the MENA region. The 15-passenger, wheelchair-accessible shuttle serves public commuters along the Ajman Corniche promenade in Ajman.

 <p>First fully autonomous public transport shuttle on public roads in the MENA region</p> <p>This milestone makes the UAE the second country in the world with autonomous vehicles plying public roads. The Ajman Corniche shuttle results from a partnership among ION, Ajman-based technology accelerator Ajman X, and the UAE's multinational telecommunications services provider e&. ION is the MENA region's exclusive provider of autonomous shuttles from Navya, a French firm known worldwide as a leader in designing and manufacturing self-driving solutions. ION leveraged Navya's expertise in the end-to-end commissioning of its shuttles in the MENA region for the Ajman Corniche project.</p> <p>The shuttle on the Ajman Corniche is autonomous, electric, and equipped with advanced technologies to ensure a safe, quiet, and comfortable commute. It is an emissions-free vehicle outfitted with deep-learning technologies, including V2X (vehicle to everything), 3-D vision, and environment recognition. The shuttle features automatic route navigation, IoT sensors, door motion sensors, and a smart surveillance system. The latter monitors the shuttle's surroundings and communicates with traffic signals, pickup points, and pedestrian crossings to automatically either stop or go as the situation dictates. The shuttle's integrated advanced route management technologies make possible the seamless expansion of the shuttle network.</p>	 <p>Building sustainable infrastructure</p> <p>ION continued to develop and expand the infrastructure for electric vehicle (EV) mobility, as part of the company's agreement with the Sharjah City Municipality and Sharjah Electricity and Water Authority for the supply, installation, and operation of EV charging stations. Additionally, in early 2021, ION extended its installation of charging stations to Abu Dhabi, where it installed the MENA region's fastest EV chargers, reinforcing ION's commitment to being at the forefront of green mobility.</p> <p>ION is responding to the growing demand for EV infrastructure in the UAE and is, in fact, catalysing the nation's development of electric transportation. Its installation of the Gulf region's first ultra-fast charging stations, on Abu Dhabi's Yas Island, promotes the widespread adoption of EVs and thereby underpins the UAE government's aim of a low- to no-carbon, sustainable society by reducing the number and diminishing the pollution of gas-powered vehicles.</p> <p>These ultra-fast charging stations each offer 350 kilowatts of power and are both convenient and efficient. After connecting the charging station cable to their vehicles from the user-friendly interface, drivers can fully charge their EVs in under 15 minutes on average—25 times faster than the typical 7-kilowatt home charger—which considerably reduces wait times. The Yas Island charging stations are compatible with every make and model of EV, including buses.</p>
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Breakbread



In October 2021, BreakBread launched its digital platform, which is the first of its kind in the UAE. The BreakBread platform utilises technology to connect food enthusiasts and hosts and talented cooks through curated, home-cooked meals. It adds a contemporary twist to social dining by taking diners beyond the conventional restaurant milieu and into hosts' homes.

BreakBread's platform unites culinary talents and food enthusiasts from across Dubai to 'break bread'. The popularity of this membership-based platform is growing steadily, attracting more hosts, guests, and cuisines as people throughout the UAE become increasingly familiar and comfortable with the supper club concept and scene. At the same time, BreakBread is taking steps to ensure the well-being of its members by enforcing safety measures for hosts and guests.

All culinary experiences are hosted through the BreakBread platform, on which hosts have access to the online event schedule and personalised support for curating, capturing, and sharing their experiences with their guests and a live online audience.



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We are committed to developing start-ups that utilise technology and innovation to address some of our region's challenges. While we are sector agnostic, we exclusively engage with start-ups that place ESG at the core of their missions.

FARIS MESMAR
CEO and Managing Director
hatch & boost Ventures

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World of farming



In 2021, World of Farming completed its setup process and was incorporated in the Abu Dhabi Global Market (ADGM). The start-up also filed patency for its circular farming technology and secured the US provision. Additionally, it completed the design and demo of its initial solution architecture and app wireframes.

The start-up also secured its first farm in Abu Dhabi and has now started the mobilisation phase of designing and building the farm. It aims to continue to grow its team, particularly by connecting with local and international universities to source and onboard local talent.



RE:



Tipit



This year, Re: completed a rebranding. In May 2022, the femtech start-up launched a direct-to-consumer digitally native vertical brand (DNVB) product line of sustainable and smart reusable underwear across the UAE. A sequence of product drops is expected throughout the year.

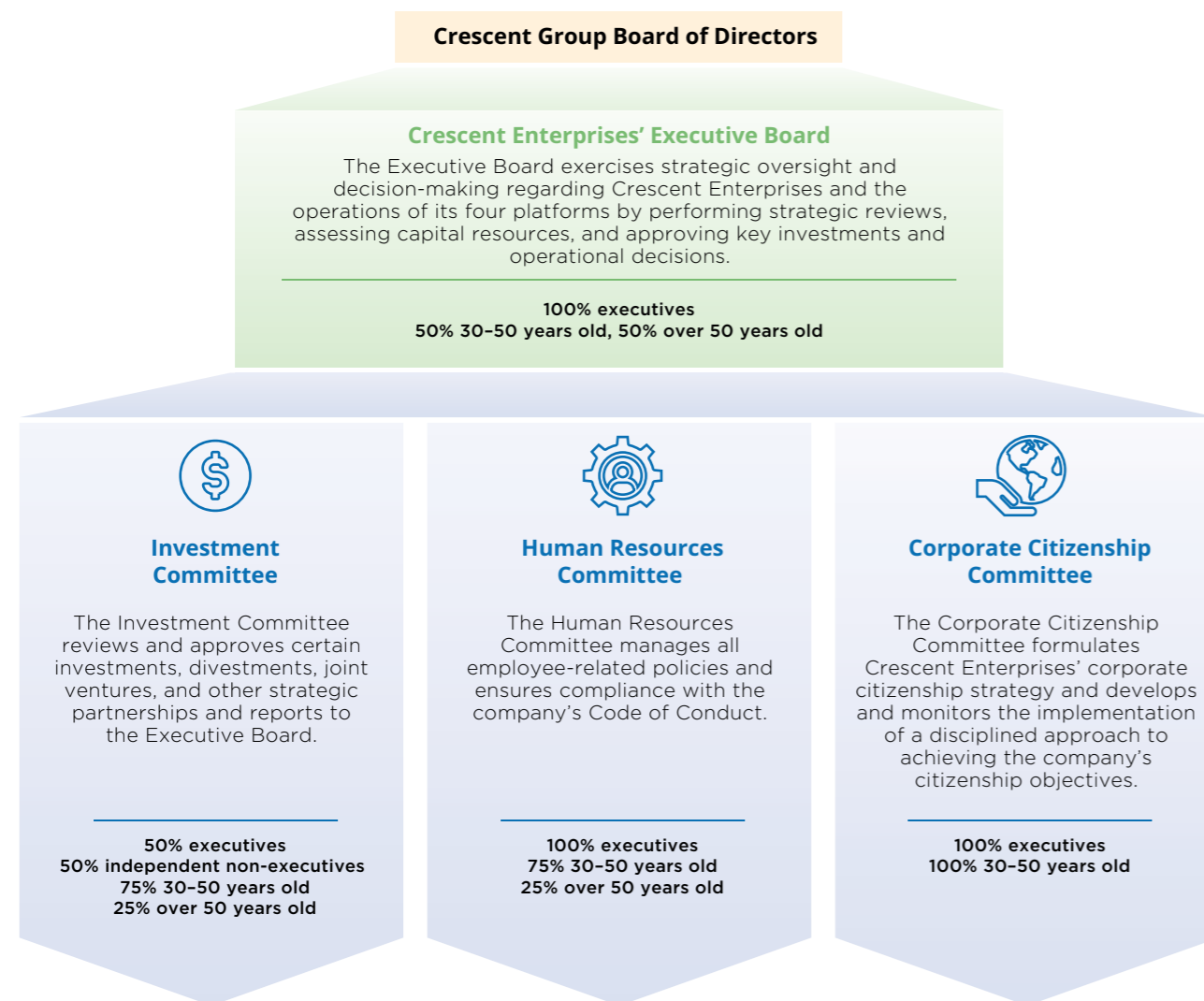
TipiT, the digital token tipping application, is currently in stealth mode. This year, the start-up is focused on identifying its product-market fit and preparing for its seed fundraising round in 2023.

OUR GOVERNANCE

Governance framework

Crescent Enterprises continually strengthens our corporate governance standards and processes. Governance best practices, particularly transparency and accountability, are a hallmark of our operations. At Crescent Enterprises, each employee is responsible for acting with unabashed integrity in every respect.

GOVERNANCE STRUCTURE OF CRESCENT ENTERPRISES



Contributing to the UN's SDGs

We directly contribute to the two SDGs below, while indirectly contributing to others.



Crescent Enterprises pursues ethical business practices in every aspect of our business and operations. To that end, we have aligned ourselves with key global and regional impact initiatives. We are a signatory to the UNGC and, within the MENA region, a founding partner of the Pearl Initiative, both of which call for robust corporate governance. By adopting and promoting their best practices, we contribute to fulfilling all UNGC Principles, including Principle 10 on anti-corruption.

Crescent Enterprises has zero-tolerance for bribery and corruption. Our employees are educated on the company's anti-bribery and corruption policies and our code of conduct which enables us to maintain an ethical and professional work environment. Crescent Enterprises reported no instances of corruption or of non-compliance with our anti-corruption policies in 2021.



Crescent Enterprises has been a signatory of the UNGC 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 our eighth update on our progress in implementing that principle and other of the UNGC's 10 principles.



Crescent Enterprises enjoys a long-standing partnership with the WEF and is an active member of several WEF platforms and initiatives. During the Virtual Davos Agenda 2021, Crescent Enterprises committed to adopting and implementing the WEF's SCM developed by the WEF International Business Council. The 21 core and 34 expanded metrics and disclosures can be used by companies to align their mainstream reporting on performance against ESG indicators and track their contributions towards the SDGs on a consistent basis. The recommended metrics are organised under four pillars that are aligned with the SDGs and principal ESG domains: Principles of Governance, Planet, People and Prosperity. The metrics are based on existing standards, wherever possible, with the near-term objectives of accelerating convergence

among the leading private standard-setters and bringing greater comparability and consistency to the reporting of ESG disclosures.

The four pillars organising the SCM align with our four-pillar sustainability framework which helps us in further enhancing and solidifying our efforts and reporting under these four pillars.

Crescent Enterprises is also signatory of the WEF's Partnering Against Corruption Initiative (PACI). The initiative serves as the principal CEO-led platform in the global anti-corruption arena, building on the pillars of public-private cooperation, responsible leadership, and technological advances. With approximately 90 signatories from different sectors across the globe, PACI serves as the leading business voice on anti-corruption and transparency.

EXECUTIVE BOARD



BADR JAFAR
Chief Executive Officer

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

In 2010, Badr founded the Pearl Initiative in cooperation with the United Nations Office for Partnerships. He is a member of the United Nations Secretary General's High-Level Panel on Humanitarian Financing, a member of the UNESCO International Commission on the Futures of Education, and a member of the Board of Overseers of the International Rescue Committee. He is the Founding Patron of the Centre for Strategic Philanthropy based at the Cambridge Judge Business School and the New York University Abu Dhabi Strategic Philanthropy Initiative. He has longstanding engagement with the World Economic Forum, including as a Champion of the EDISON Alliance, Young Global Leader, and Chair of the Young Presidents' Organisation Emirates Chapter.



NEERAJ AGRAWAL
Executive Director

Neeraj Agrawal oversees Crescent Enterprises' operations and investments. He has supported our evolution and transformation throughout years of expansion by fostering investments and nurturing its various established businesses within the fields of ports and logistics, healthcare and tech-related investments. He is the Chief Financial Officer and a Board Member at Crescent Group and Crescent Petroleum, where he is responsible for the finance and relationship-building functions with the investment and banking communities. He is also an Executive Board Member where he provides oversight and support in Gulftainer's 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 with effective shared business services, including accounting, business processes and systems, human resources among others. He is responsible for developing the strategic landscape of our SAP ERP systems and ensuring that our organisation is nimble and responsive to business challenges and market dynamics. He is also in charge of providing strategic direction and management oversight for Crescent Enterprises' operations and investments. Additionally, he 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.



TUSHAR SINGHVI
Deputy CEO & Head of Investments

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

SENIOR LEADERSHIP



SAMER CHOUCAIR
Director, CE-Creates

Samer Choucair leads CE-Creates in developing and scaling businesses that address economic, social, and environmental challenges. He comes from an entrepreneurial background with more than 21 years of experience of start-ups in various industries, from entertainment to food and beverage, e-commerce, media, and healthcare in Canada, the UAE, Saudi Arabia, Oman, and Singapore. Samer is also an Executive Committee Member at Kava & Chai, ION, and BreakBreak.



GHADA ABDELKADER
Senior VP, CE-Invests

Ghada Abdelkader is responsible for monitoring Crescent Enterprises' portfolio companies and for the evaluation, structuring, execution, and post-acquisition management of new investments. She has over 16 years of experience in investment banking, corporate finance, and financial services consulting in the MENA region. She has executed deals in the billions of dollars, including private and public placements, mergers and acquisitions, and greenfield projects. 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.



ANANTH ACHANTA
Head of Accounts

Ananth Achanta is responsible for the maintenance of accounts and financial reporting and participated in creating the corporate governance framework for Crescent Enterprises. He has over 16 years of global experience in investment analysis and reporting.



SABYASACHI CHATTERJEE
Senior Legal Counsel

Sabyasachi Chatterjee is responsible for managing and providing support on a diverse range of legal matters at Crescent Enterprises and our business units, and at our subsidiaries and affiliates. He has worked in the UAE, Singapore, and India and has extensive experience in cross-border corporate and commercial transactions and dispute resolution matters, including mergers and acquisitions, joint ventures, venture capital, and private equity funding.



DIMITRIS TSOUROPLIS
Human Resources Director

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

OUR PEOPLE

Crescent Enterprises continuously invests in our greatest asset: our employees. We have several policies in place to foster our employees' well-being, growth, and overall workplace satisfaction. Our policies span across health and wellbeing, talent management and development, and diversity, equality, and inclusion. We aspire to be an employer of choice for all.



Health and wellbeing

As we entered into the second year of COVID-19, the health and well-being of our employees continued to be our top priority. We believe that the well-being of our employees impacts the overall performance of our business. As such, we strive to provide a safe and healthy workplace for all employees. We continued to monitor the global developments and local health authorities' guidelines and took the right measures to prioritise our employees' safety and wellbeing. By regularly communicating our COVID-19 policies and providing the relevant training, we witnessed more employees compliant with our health and safety policies. In 2021, we arranged for a total of seven days of vaccination drive and antibodies test for our employees and their family members. And in June 2021, we successfully had a seamless and safe return of full capacity back to the office whilst taking care that all employees have taken the complete dosage of COVID vaccination.

We aim to encourage our employees to live fuller, healthier lives. In 2021 and in cooperation with Friends of Cancer Patients (FOCP), we hosted a breast cancer awareness workshop to outline breast cancer's risk factors, symptoms, and treatment options for our women employees. The day included a 3-hour educational session covering breast cancer signs, symptoms, and risk factors.

Preventative healthcare leads to significant improvement in overall health. We added to our employees and their spouses aged 40 and above an annual health screening benefit as a preventive tool that can help identify early on any risk for developing a condition or disease.



Contributing to the UN's SDGs

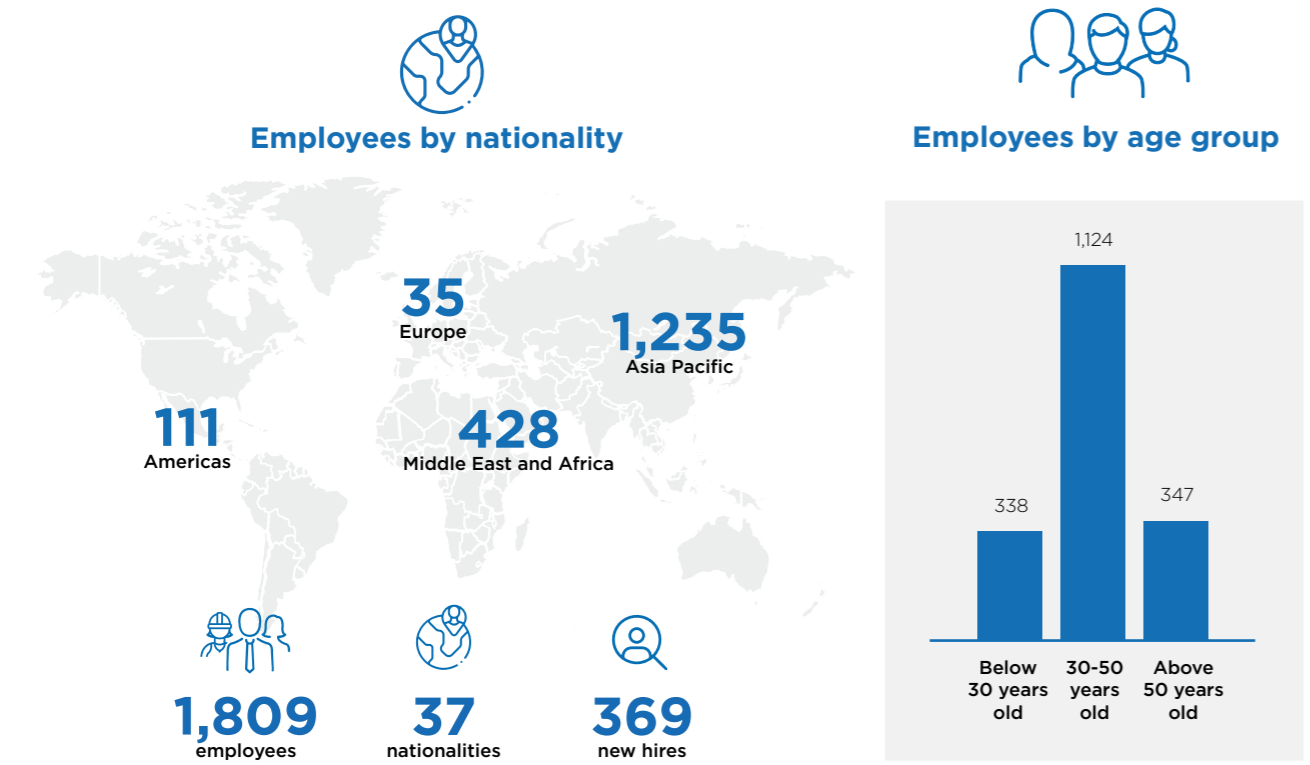
We directly contribute to the four SDGs below, while indirectly contributing to others.



Diversity, equality, and inclusion

We strive to provide an equal and inclusive work environment where employees can fulfil their roles while also maximising their potential. Our employees come from different nationalities, backgrounds, and cultures as we recognise the importance of diversity in better decision making, boosting creativity and innovation, and higher employee engagement and retention. Our employees are selected, promoted, and compensated on the basis of merit and value, regardless of gender, religion, age, race, colour, or nationality. Our HR policies, and participation as a signatory to the UN Global Compact, demonstrate our commitment to respecting human rights across our operations. We did not record any incident of discrimination in our workplace in 2021.

Crescent Enterprises and our subsidiaries employed 1,809 people from 37 nationalities. We also put importance on developing local talent in our respective countries of operations. The number of employees hired from the local communities increased to reach 25% of our total workforce in 2021 compared to 16% five years ago. During the year, we have welcomed 369 new employees of which 64% are local hires.



On the occasion of the UAE 50th national day, we extended the heartfelt congratulations and compliments to the wise leadership, under which the UAE has achieved global prominence in all fields and sectors, has become a role model, and has grown to be one of the most important countries in the worlds of investment, and diversified business. We celebrated the day through traditional and creative activities attended by our senior leadership and employees.

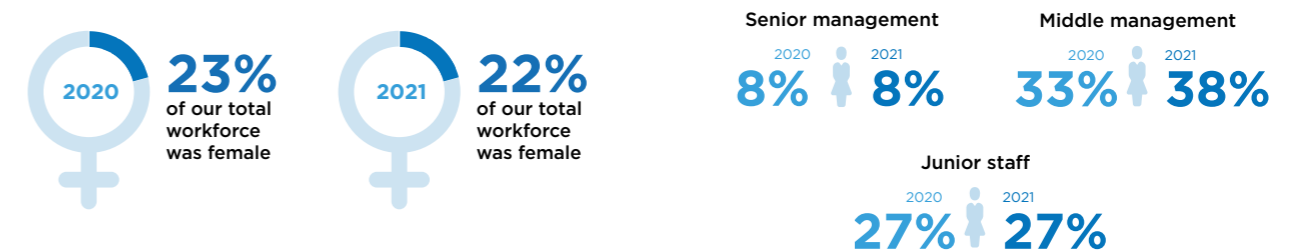
Gender equality is a hallmark of the diversity and inclusion strategy at Crescent Enterprises. We are committed to enhancing the participation and empowerment of women throughout our organisation. As a signatory to the UN Women's Empowerment Principles, Crescent Enterprises has pledged to advocate for gender equality across our businesses by implementing seven women's empowerment principles. Over the years, we have cultivated an enabling work environment that supports and empowers the professional development of women in the workplace.

Our commitment to gender equality spans across our recruitment, training and capacity-building, and benefits and rewards systems. Each step of the way, we work to ensure that female employees have equal opportunity to develop and prosper.

We continue to be committed to increasing female representation across our workforce, regularly offering training opportunities and constantly enhancing workplace policies that empower females across our operations. We also offer the women who work for us the benefit of our Mother and Wellness Policy, which grants new mothers sufficient maternity leave and supports their transition into the workforce once they return.



Percentage of female in Crescent Enterprises' workforce*



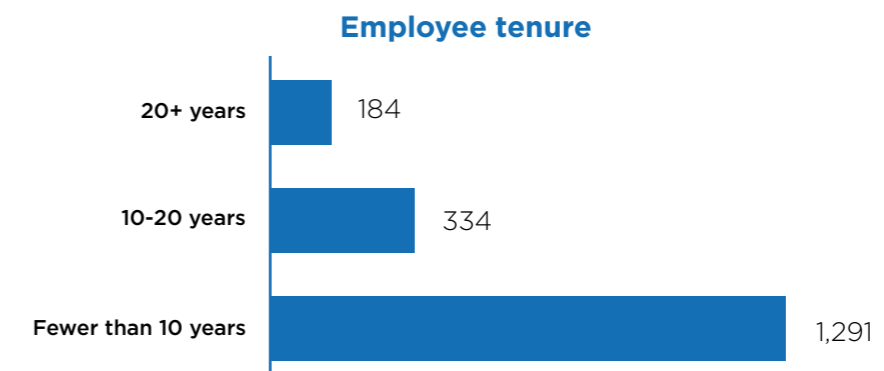
*The above data is for Crescent Enterprises' head office only and excludes subsidiaries and affiliates.

Talent management and development

Crescent Enterprises believes that a company is only as successful as the people it employs. Therefore, we are committed to constantly aiding our employees' growth and engagement. One of the ways we do so is through performance management. We are continuously assessing and managing each employee's professional development and career goals to bring ourselves a step closer to the stellar performance that benefits our departments and overall organisation.

We work with our line managers to help employees set annual goals at the beginning of each year, and we then track the progress on these goals quarterly, all the while encouraging an open feedback loop between HR, line managers, and employees. To complement our performance management efforts, we have curated a series of online training sessions on various topics, including digital tools, that we encourage employees to attend.

Alongside new talent, we are proud to have employees that have been with us for decades. We recognise the loyalty and dedication of our long-serving employees with reward benefits proportionate to the duration of their time with us, starting with five years and going up to 30.







The Crescent Enterprises team convened for the annual Crescent Enterprises Team-Building Day. The full day included presentations on the year's achievements as well as forward-looking speeches and discussions from leadership, followed by an array of team building activities, from Mission Impossible to the Circle of Trust. Spirits were high as the team celebrated the end of 2021 together in-person once again.

CORPORATE CITIZENSHIP

Crescent Enterprises has forged impactful partnerships to support numerous corporate citizenship initiatives. The company's efforts in this regard range from entrepreneurship and education to arts and culture, corporate governance, and the environment.

Our corporate citizenship initiatives had an impact on 43,374 community members in 2021.

 <p>Entrepreneurship and education</p> <p>Empowering youth and entrepreneurs by fostering talents and critical soft skills to bolster the ranks of the employable and employed.</p>	 <p>Arts and culture</p> <p>Supporting creativity and innovation by promoting cultural understanding through art, in part by developing a new generation of filmmakers.</p>
 <p>Corporate governance</p> <p>Ensuring ethical behaviour in business activities by emphasising responsible practices, particularly ethics and transparency.</p>	 <p>Environment</p> <p>Tackling climate change by reducing ecological footprints, including the conservation of marine and terrestrial habitats.</p>

Contributing to the UN's SDGs

We directly contribute to the four SDGs below, while indirectly contributing to others.



Entrepreneurship and employment



Partner: World Economic Forum

In 2021, Crescent Enterprises joined the WEF's EDISON Alliance to help foster affordable and accessible digital opportunities for everyone by 2025 and our CEO, Badr Jafar, was appointed a Champion of the Alliance for mobilising peers, networks, and initiatives in the MENA region and beyond. The EDISON Alliance has launched the 1 Billion Lives Challenge which aims to recognise, support, and encourage credible commitments from governments, organisations, and other establishments globally to improve lives through affordable and accessible digital solutions across health, finance, and education by 2025. Crescent Enterprises has committed to the EDISON Alliance 1 Billion Lives Challenge, to impact 100,000 youth in the Middle East, North Africa, and South Asia (MENASA) region by 2025 through a set of comprehensive initiatives across our technology investments, new business incubation, and corporate citizenship programmes.

“



We are at a critical crossroads when it comes to building the equitable future we all hope to see. Now, more than ever, leaders across the world must acknowledge the urgency of bridging the digital divide and work fervently to accelerate inclusion. We are grateful to Crescent Enterprises for their commitment to the 1 Billion Lives Challenge, and for their unwavering determination to improve lives across the MENASA region through various digital inclusion initiatives. We are optimistic that others in the region will follow suit.

ISABELLE MAURO
Head of Digital Communications Industry
World Economic Forum

”

Impact

CE-Ventures had invested in several start-ups that are actively increasing digital access and use of technology in developing countries helping disadvantaged communities in the areas of financial inclusion, digital health, and digital education. Some examples of the impact created by these start-ups include:

- Since we led the Series A round of FreshToHome, the company has grown to become the world's largest online

retailer for fresh, chemical-free, and well-priced seafood, meat, fruits, and vegetables. Its business model grants it end-to-end supply chain control disrupting traditional fresh produce retail supply. The company allows fishermen and farmers to cut out the middlemen, giving them and FreshToHome heightened control over item quality and price reductions. The company had achieved 100 tonnes reduction in food wastage from over 70 farms, created 3,000 direct jobs, and touched over 17,000 fishery livelihoods.

- Vezeeta, which digitises the healthcare journey from doctor bookings and telehealth services to online pharmacy through its digitally enabled telehealth services, brings quality healthcare to communities that couldn't otherwise easily access such healthcare services. It serves more than four million patients in 55 cities in six countries and lists over 20,000 healthcare providers on its platform.

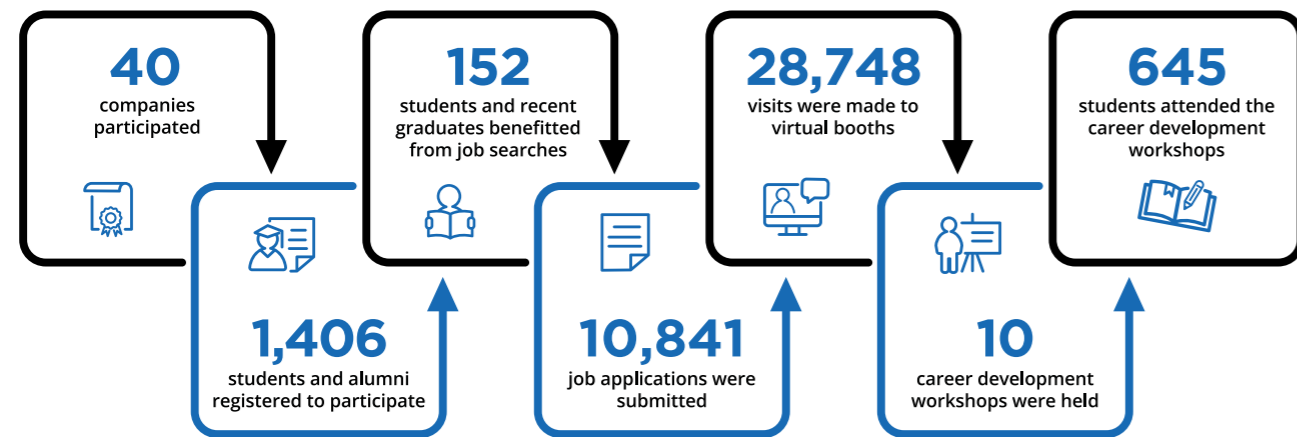
Partner: American University of Sharjah



Crescent Enterprises partnered with the American University of Sharjah (AUS) in organising AUS's annual Career Fair virtually in 2021. The AUS Virtual Career Fair connects AUS students and graduates with top recruiters from 40 international, regional, and local entities across various sectors through whom they could apply for internships and jobs. Members of Crescent Enterprises' leadership were invited to speak and share their insights and advice with participating students.

Impact

Crescent Enterprises' work with AUS to provide the region's youth with internship and employment opportunities in line with Crescent Enterprises' corporate citizenship strategy to ensure the development and prosperity of local youth and the socioeconomic sustainability of the MENA region.



Partner: Majarra

The Harvard Business Review (HBR) Arabia offers world-class business and management content to Arabic readers in the MENA region in an effort to address skill gaps and to contribute to the region's economic vitality. Crescent Enterprises partners with Majarra, a tech company that offers a network of reliable, high-quality online Arabic content. Through our partnership with Majarra, Renaissance Partners programme supports a select number of Arabic readers by providing complimentary access to HBR Arabia and its quality content. Our partnership also enables us to provide an HBR Arabia daily newsletter to a larger readership.

Over the five years of that partnership, Crescent Enterprises has been privileged to give thousands of young entrepreneurs and professionals who could not afford HBR Arabia's subscription fees access to HBR Arabia at no cost. The partnership has also led to other opportunities for Crescent Enterprises to pursue our corporate citizenship agenda.

In 2021, Dimitris Tsoouropis, the Director of HR at Crescent Enterprises, participated in an HBR Arabia webinar on 'Accelerating Skills Development in the Middle East.' He drew on personal experience to illustrate his expectations for the future of performance management, where constant feedback, coaching, and mentoring will replace annual performance reviews.

Impact

713 Arabic readers received complimentary access to HBR Arabia's business and management content.

Arts and culture

Partner: Arabian Sights Film Festival

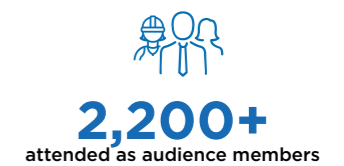


The Arabian Sights Film Festival returned for its 26th year from 4-13 June 2021 as an online festival in conjunction with the longer-running Washington, DC, International Film Festival, or Filmfest DC. It featured six captivating films whose prominent themes addressed life under occupation, refugees, the environment, love, friendship, and more in an Arab context.

The 2021 Arabian Sights Audience Award was presented to Broken Keys (Lebanon), a moving film directed by Jimmy Keyrouz. The Arabian Sights Film Festival again had a strong audience, which included members of the Arab and Arab-American communities and academics, students, US and other foreign diplomats, government officials, and international organisation representatives.

Impact

The Arabian Sights Film Festival yet again amplified Arab voices and encouraged important conversations to increase clarity about and empathy for a region of the world often underrepresented or entirely misrepresented in film.



Partner: Sharjah International Film Festival for Children & Youth



The Sharjah International Film Festival for Children & Youth (SIFF) was launched in 2013 as the first children’s film festival in the UAE and the MENA region. SIFF is a project of FUNN, an organisation established by the Sharjah government under the patronage of Her Highness, Sheikha Jawaher Al Qasimi, wife of His Highness, the Ruler of Sharjah. Its purpose is to enhance the media literacy and to foster the creativity of children and youth and to showcase the best in filmmaking for, by, and about children and youth.

In 2021, SIFF took place completely online for the first time. This proved a boon for the festival, as it extended its ground-breaking programming well beyond the MENA region to the rest of the world. Its global audience was treated to a wide range of short- and long-format live action and animated films with bold new narratives spanning continents and topics that celebrate the intricacies and importance of representation and cultural identity.

The festival featured seven cinematic categories. These included Best Child and Youth Made Film, for films directed and produced by children 6 to 18 years old, and Best Student Film, for films directed and produced by college or university students.

Impact

SIFF sought to train and encourage children and youth in the art of filmmaking. It educated them about film and cinema, exposed them to inspirationally creative filmmakers, provided them with workshops to try their hand at making films, and all-around motivated them to create films for children and youth as local and regional filmmakers.



27 young people between the ages of 12 and 20 years participated as SIFF Junior Jurors for the Best Child and Youth Made Film category.



Corporate governance



Partner: The Pearl Initiative

Crescent Enterprises is a founding partner of the Pearl Initiative, a by-business, for-business non-profit organisation developed in partnership with the United Nations Office of Partnerships. The Pearl Initiative aims to promote a corporate culture of accountability, transparency, and good governance among businesses in the Gulf region.

Impact

In 2021, the Pearl Initiative hosted 41 events, convenings, and workshops across programmes, attended by 1,548 business and civil society leaders, and engaged over 700 students from 6 different universities from across the Gulf region. The Pearl Initiative’s programmes are aligned to 10 of the 17 UN’s SDGs, directly contributing to SDG 4, 5, 8, and 9 via its programmatic work in 2021.



Governance in philanthropy

The Governance in Philanthropy programme kickstarted a new phase, with support from the Bill & Melinda Gates Foundation. Using a multi-pronged approach, the ‘Circle project’ has developed two network streams: one comprising Individual Philanthropic Donors and the other comprising Corporate Donors. The programme has engaged over 300 Gulf-based donors and provides them with bespoke insights and subject matter expertise who support the development of strategic plans for donors’ philanthropic investments. Resources are housed on the programme’s website, www.circlemena.org. The programme promotes the regional transition away from the traditional way of thinking about philanthropy, CSR, and corporate giving, to a more strategic understanding of the vehicles to drive greater impact.

Governance in family firms

To highlight the value of enhancing governance structures and of harmonising relationships among family business leaders in the family office, the Pearl Initiative launched an educational series for family business owners and family office heads.

Governance in MSMEs

The Pearl Initiative delivered a series of webinars to guide MSMEs as they navigate their way through the global pandemic. The series involved more than 400 participants in webinar sessions and in accessing published guides.

Diversity in business leadership

Expo 2020 Dubai provided the Pearl Initiative with the backdrop for promoting a more inclusive work and leadership culture for women. Through a series of virtual and in-person meetings, the Pearl Initiative brought together 289 business leaders to tackle conscious and unconscious

gender bias and the mentoring of emerging female talent. The effort shone a light on the role of gender equality and equity in nurturing economic growth, with panellists that included senior executives sharing their unique journeys to accomplishing diversity and inclusion in the private sector.

Business pledge sessions

The Pearl Initiative held six business pledge sessions that connected over 700 students from six Gulf region universities with business leaders.

Insights in thought leadership

In June 2021, the Pearl Initiative launched its CEO Perspectives Report: Corporate Stewardship in Times of Crisis. The report features insights from 35 Gulf business leaders, including eight female executives, from across 14 industries into perceptions of corporate stewardship, its implications, and the impact on it and its future in the Gulf region of COVID-19.

OUR ENVIRONMENTAL STEWARDSHIP

Crescent Enterprises believes in the intrinsic connection between the economy, society, and the environment. We are committed to taking an environmentally sustainable approach to conducting all business. As such, environmental sustainability is a core facet of, not only our operations and investments, but also of our corporate office. To this end, we strictly adhere to regulatory requirements, and support environmental initiatives in their efforts, and take all opportunities to raise awareness within our community and beyond it. We encourage our employees to adopt good environmental practices including 'the three R's' of reduce, reuse, and recycle.



Contributing to the UN's SDGs

We directly contribute to the SDG below.



Our responsible consumption practices

The world, and the MENA region in particular, is increasingly experiencing the destructive impact of climate change in the form of droughts, desertification, water scarcity and elevated pollution levels. Crescent Enterprises recognises our responsibility, as a business in the region, to promote and foster responsible resource consumption. We also do our best to minimise our consumption, our environment footprint, and enable those in our community to do the same.

In honour of Earth Day 2021, Crescent Enterprises was highlighted by Emirates Nature-World Wildlife Fund (EN-WWF) as one of their agents of change, pioneering efforts to 'Restore Our Earth.'

	2019	2020	2021
Energy consumption (kWh) per employee	3,295	2,576	2,584
Water consumption (litres) per employee	656	390	344

Our waste footprint

According to the World Bank, the world generates 2.01 billion tonnes of solid waste annually. While individual action is crucial, businesses are uniquely equipped to enable positive change, through policies and action, at a significant scale. Crescent Enterprises recognises our responsibility as a business to promote waste prevention in and beyond the communities we operate in.

Since we completely ended our use of single-use plastic in 2020, general waste generation across the Crescent Group has significantly dropped. We also reduced drinkable water waste by replacing plastic water bottles with reusable water bottles.

We expected and witnessed a rise in our waste footprint across the Crescent Group due to the return of employees to the office in mid-2021. However, we focused on minimising this rise and advancing our progress. We continued our efforts to counter unsustainable practices by encouraging our employees to reduce, reuse, and recycle.

	2019	2020	2021
Paper consumption (in kgs)	4,862	1,706	1,814
Reams of paper recycled	2,661	2,209	2,464
E-waste collected (in kgs)	1,075	257	467
Number of Trees saved by recycling	187	94	105

CONTENT INDEX

GRI STANDARD	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 102: General Disclosures 2016				
1. Organisation profile				
102-1: Name of the organisation	Front cover			
102-2: Activities, brands, products, and services	4 to 9			
102-3: Location of headquarters	4			
102-4: Location of operations	4 to 9			
102-5: Ownership and legal form	4			
102-6: Markets served	4 to 9			
102-7: Scale of the organisation	4 to 9, 12, 13, 60			
102-8: Information on employees and other workers	60, 61	6	5, 8, 10	
102-9: Supply chain	16			
102-10: Significant changes to the organisation and its supply chain	4 to 9			
102-11: Precautionary principle or approach	14 to 17	7		
102-12: External initiatives	15, 55, 63 to 67	8, 10	4, 5, 8, 12, 17	
102-13: Membership of associations	15	10	17	
2. Strategy				
102-14: Statement from senior decision-maker	10, 11			
3. Ethics and integrity				
102-16: Values, principles, standards, and norms of behaviour	14 to 17	1 to 10		
102-17: Mechanisms for advice and concerns about ethics	54, 55			Ethical behaviour

GRI STANDARD	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 102: General Disclosures 2016				
4. Governance				
102-18: Governance structure	54	10	16	
102-22: Composition of the highest governance body and its committees	54, 56, 57		5, 16	Quality of governing body
102-26: Role of highest governance body in setting purpose, values, and strategy	54		16	Governing purpose
5. Stakeholder engagement				
102-40: List of stakeholder groups	15			
102-41: Collective bargaining agreements	None. Collective bargaining agreements are prohibited under UAE labour laws	3		
102-42: Identifying and selecting stakeholders	15			
102-43: Approach to stakeholder engagement	15			Stakeholder engagement
6. Reporting practice				
102-45: Entities included in the consolidated financial statements	12, 13			
102-46: Defining report content and topic boundaries	Inside front cover			
102-47: List of material topics	16, 17	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder engagement
102-48: Restatements of information	No restatements during the reporting period			

GRI STANDARD	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 102: General Disclosures 2016				
102-49: Changes in reporting	None			
102-50: Reporting period	Inside front cover		5, 16	Quality of governing body
102-51: Date of most recent report	June 2021			
102-52: Reporting cycle	Annual		5, 16	Quality of governing body
102-53: Contact point for questions regarding the report	Inside front cover		5, 16	Quality of governing body
102-54: Claims of reporting in accordance with the GRI standards	Inside front cover			
102-55: GRI content index	70 to 75		5, 16	Quality of governing body
102-56: External assurance	External assurance was not sought for this report			

TOPIC-SPECIFIC STANDARDS	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 200 Economic standard series				
GRI 201: Economic Performance 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	12, 13, 16, 17, 19, 29, 39, 49	1 to 10		
201-1: Direct economic value generated and distributed	12, 13		8, 9, 11	Employment and wealth generation
GRI 203: Indirect Economic Impacts 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 17, 20, 31, 34, 51			
203-1: Infrastructure investments and services supported	20, 31, 34, 51	9	3, 8, 9	
GRI 205: Anti-corruption 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 54, 55	10		
205-2: Communication and training about anti-corruption policies and procedures	55	10	16	Ethical behaviour
205-3: Confirmed incidents of corruption and actions taken	55	10	16	Ethical behaviour
GRI 300 Environmental standard series				
GRI 302: Energy 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 27, 33, 68, 69	7 to 9		
302-1: Energy consumption within the organisation	27, 33, 68, 69	7, 8	7, 13	
302-4: Reduction of energy consumption	27, 33, 68, 69	8, 9	7, 13	
GRI 305: Emissions 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	26, 27, 32, 33, 51	7 to 9		
305-1: Direct (Scope 1) GHG emissions	32, 33	7, 8	13	Climate change

TOPIC-SPECIFIC STANDARDS	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 300 Environmental standard series				
GRI 305: Emissions 2016				
305-2: Indirect (Scope 2) GHG emissions	32, 33	7, 8	13	Climate change
305-3: Other indirect (Scope 3) GHG emissions	32, 33	7, 8	13	Climate change
305-5: Reduction of GHG emissions	27, 32, 33	7, 8	13	
GRI 306: Waste 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	26, 27, 68, 69	8		
306-3: Waste generated	27, 69	8	12	
GRI 400 Social standard series				
GRI 401: Employment 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	14 to 16, 58 to 61	1, 3, 6		
401-1: New employee hires and employee turnover	60, 61	6	3, 8	Employment and wealth generation
401-3: Parental leave	61	6	5	
GRI 403: Occupational Health and Safety 2018				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 24, 25	1		
403-5: Worker training on occupational health and safety	24	1	8	
403-9: Work-related injuries	24	1	8	Health and well-being
GRI 404: Training and Education 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	60, 61	1		
404-1: Average hours of training per year per employee	61	1	8	Skills for the future

TOPIC-SPECIFIC STANDARDS	REFERENCE AND PAGE NUMBER	UNGC PRINCIPLES	SDG LINKAGE	SCM THEME
GRI 400 Social standard series				
GRI 404: Training and Education 2016				
404-2: Programmes for upgrading employee skills and transition assistance programmes	34, 50, 61		8	
404-3: Percentage of employees receiving regular performance and career development reviews	61			
GRI 405: Diversity and Equal Opportunity 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	14 to 17, 58 to 61	1, 6		
405-1: Diversity of governance bodies and employees	37, 54, 60	1, 6	Skills for the future	Quality of governing body, Dignity and equality
GRI 406: Non-discrimination 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 58 to 61	6		
406-1: Incidents of discrimination and corrective actions taken	37, 60	6	10, 8, 5	
GRI 412: Human Rights Assessment 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	16, 32, 54, 55, 60	1, 2, 4, 5		
412-1: Operations subject to human rights reviews or impact assessments	60	1, 2, 4, 5	5, 8	
GRI 413: Local Communities 2016				
GRI 103: Management Approach 2016 (including GRI 103-1, 103-2, 103-3)	70	1		
413-1: Operations with local community engagement, impact assessments, and development programmes	35, 46, 50, 51, 62 to 67		4, 5, 8, 10	



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