

# HARNESSING OPPORTUNITIES, BUILDING TOMORROW

Annual and Sustainability Report | 2024-2025



# ABOUT THE REPORT

Crescent Enterprises is committed to driving sustainable business growth that deepens social impact and generates long-term value for its stakeholders.

This Annual and Sustainability Report provides transparent and accurate disclosures of our business and sustainability performance across four platforms - CE-Operates, CE-Invests, CE-Ventures, and CE-Creates. It offers an integrated view of the progress we are making on our financial and environmental, social, and governance (ESG) goals as we nurture resilient and future-ready enterprises. We have voluntarily reported on our environmental and social performance and that of our operating subsidiaries since 2013.

## REPORTING PERIOD

1 January 2024 to 31 December 2024. The report also includes select business updates up until its publication date.

## FORWARD-LOOKING STATEMENTS

This report presents both past and present facts about our operations while also including forward-looking statements related to our business strategies, plans, prospects, and management policies.

These statements may include terms such as 'believes,' 'estimates,' 'expects,' 'intends,' 'plans,' and 'outlook,' among others, and are based on assumptions and estimations using the information available to us at the time of preparation. Readers should note that forward-looking statements are subject to change due to factors beyond our control, including economic conditions, foreign exchange fluctuations, competitive market pressures, and regulatory developments.

## FEEDBACK

We encourage you to share your feedback on the contents of this report or any comments, inquiries, or suggestions that you may have on our sustainability framework at [ce@crescent.ae](mailto:ce@crescent.ae).

## REPORTING FRAMEWORKS AND SUSTAINABILITY STANDARDS

We recognise the importance of aligning our strategy, actions and disclosures with globally benchmarked standards and sustainability goals to lead with transparency, thrive as a responsible organisation and stay accountable to our stakeholders.



The United Nations Sustainable Development Goals (SDGs) guide our operational imperatives to drive responsible and inclusive growth. We proactively integrate them into our corporate strategy and impact assessments.



Our reporting is guided by the Global Reporting Initiative (GRI) Universal Standards, ensuring transparency, accountability, and alignment with internationally recognised sustainability reporting best practices.



We are progressively incorporating the World Economic Forum (WEF) Stakeholder Capitalism Metrics (SCM) to enhance transparency and accountability.



We have been a United Nations Global Compact (UNGC) signatory since 2013. This report marks our tenth annual Communication on Progress (CoP) showcasing our continued efforts to uphold the UNGC's 10 principles.

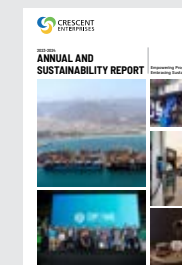
*The report includes a comprehensive content index for the UNGC, GRI and SCM in the annexure section. Where applicable, specific GRI indicators for disclosures on material issues have been added within the report as well.*

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

*This report is printed on 100% recycled paper and has been designed to optimise paper usage.*

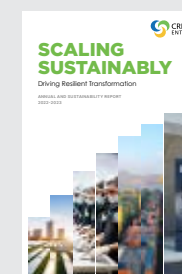
Published in 2025 by Crescent Enterprises  
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## OUR PAST REPORTS



Annual and Sustainability Report

2023-24



Annual and Sustainability Report

2022-23



Annual and Sustainability Report

2021-22



Annual and Sustainability Report

2020-21



Annual and Sustainability Report

2019-20



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[www.crescententerprises.com/reports/](http://www.crescententerprises.com/reports/)



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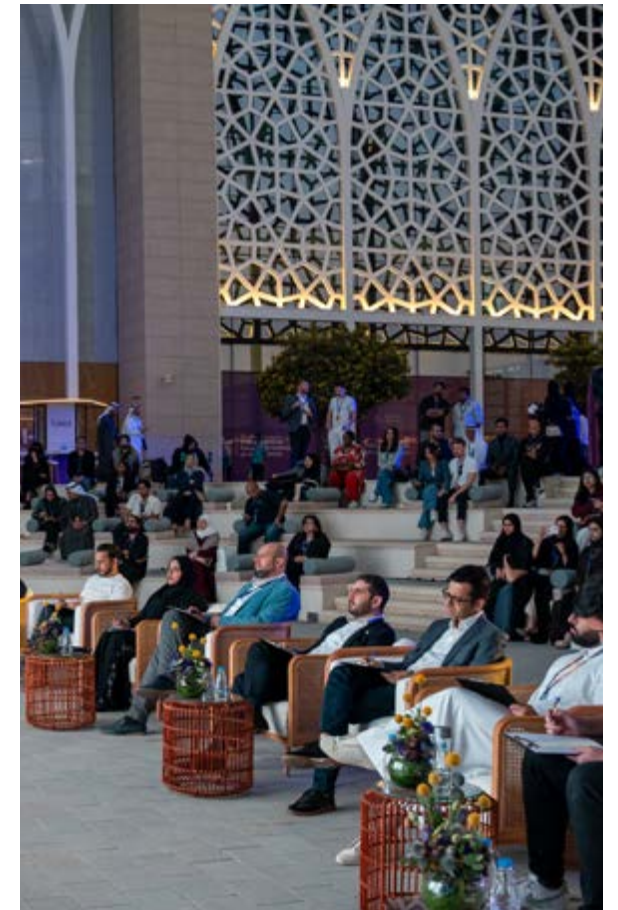
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# FOREWORD FROM BADR JAFAR, CHIEF EXECUTIVE OFFICER



## Dear Stakeholders,

I am pleased to share our 2024 performance highlights and strategic progress across Crescent Enterprises and our portfolio companies. This was a year of exceptional growth and record-breaking profitability, driven by disciplined execution, long-term investment thinking, and an unwavering commitment to sustainable and inclusive value creation.

Amid continued global volatility, from persistent inflation and geopolitical tensions to fragile supply chains and rapid technological shifts, Crescent Enterprises' performance underscores the resilience of our platforms and the agility of our teams. While challenges were significant, so were the opportunities: the accelerating digital economy, the energy transition, and growing demand across emerging markets created fertile ground for bold, future-ready businesses to lead.

Our four platforms, CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, are designed to harness these macro trends. In 2024, we scaled market presence, deepened our sustainability agenda, and pursued strategic investments across high-impact sectors, demonstrating our ability to build durable, future-ready businesses that deliver attractive financial returns while generating long-term, inclusive value for our stakeholders and communities.

## Shaping Opportunity in a Shifting Global Landscape

As global markets continue to evolve, Crescent Enterprises remains committed to building businesses that are fiscally prudent, socially relevant, and strategically positioned for long-term growth. We are actively expanding into high-growth regions such as India and South Asia, where demographic momentum, regulatory reform, and rising digital adoption are unlocking new possibilities across industries.

We believe that technology, when applied with purpose, will continue to be a transformative force, one that drives productivity, increases access, and creates scalable solutions for global challenges. Through strategic partnerships and forward-looking investments, we aim to participate in and shape this transformation responsibly.

## Embedding AI for Intelligent Growth

Artificial Intelligence is no longer a frontier technology, it is rapidly becoming a foundational driver of competitive advantage, innovation, and productivity across all sectors. At Crescent Enterprises, we are embedding AI across our portfolio to improve decision-making, optimise operations, enhance customer experiences, and accelerate innovation.

From predictive analytics in logistics and infrastructure to generative AI in design and digital platforms, we are actively transforming our businesses by integrating AI into their core. We are also investing in early-stage AI startups through CE-Ventures and backing research and partnerships that position us at the forefront of this technological revolution.

In parallel, we are advancing our commitment to science-led innovation, with a growing focus on biotechnology, particularly in areas such as the microbiome, genomics, precision medicine, and therapeutic innovation. These domains have the potential to redefine healthcare, nutrition, and disease prevention, and reflect our long-term ambition to support breakthroughs that improve lives at scale.

In 2024, we supported the launch of the ENACT AI Majlis in Abu Dhabi, a global forum that brought together 80 leaders from the energy, technology, and finance sectors to explore how AI can accelerate progress at the intersection of energy and sustainability. The event underscored our commitment to shaping not just the region's, but the world's evolving AI ecosystem and to fostering dialogue on how AI can power a more inclusive and sustainable future.

AI is not just a tool for efficiency; it is a catalyst for innovation. We are building internal capabilities to harness it responsibly and inclusively, as well as preparing our people with the skills to lead in this new era.

## Investing for Resilience and Relevance

Responsible investment is not a parallel track, it is embedded in how we build, operate, and grow our businesses. We focus on opportunities that deliver not only strong financial performance, but also measurable, long-term value for society and the economy. This means prioritising business models that are resilient to change, inclusive by design, and built to address real-world challenges.

Our approach moves beyond traditional ESG metrics. We evaluate opportunities through the lens of systems thinking, understanding how each investment contributes to broader outcomes such as resource efficiency, mobility access, or digital inclusion. Increasingly, we are guided by impact-led frameworks that align with global development priorities while remaining grounded in commercial discipline.

We continue to scale our presence in sectors such as green mobility, energy transition, sustainable logistics, and technology-enabled infrastructure, areas that combine financial potential with the ability to drive meaningful solutions at scale. In everything we do, we aim to back ideas that are not only viable and scalable, but also relevant to the needs of tomorrow's world.

## Empowering People, Enabling Progress

We believe that creating lasting value means empowering the people and communities around us. Crescent Enterprises is a founding partner of initiatives such as the Sharjah Entrepreneurship Centre (Sheraa), the Pearl Initiative, and the World Economic Forum's EDISON Alliance, platforms that drive entrepreneurship, governance, and digital inclusion across the region and beyond.

What inspires us is the shift toward purpose-led engagement, moving beyond one-off interventions to building ecosystems that foster self-reliance, dignity, and long-term opportunity. Our efforts are increasingly focused on addressing the root causes of systemic challenges and enabling communities to chart their own path forward.

We also recognise that solving complex global challenges, from economic inequality and digital access to institutional resilience and inclusive growth, cannot be the responsibility of governments alone. It demands deep collaboration, across sectors and borders, to co-create long-term, scalable solutions that blend commercial discipline with social impact.

## Looking Ahead

The world today is undergoing profound shifts, geopolitically, economically, technologically, and environmentally. At Crescent Enterprises, we view this as a moment of opportunity. We are building a future driven by science, shaped by creativity, powered by technology, and grounded in responsibility.

As we move forward, our compass remains unchanged: long-term vision, values-led leadership, and a deep commitment to the communities we serve.

Thank you for your continued trust and partnership. Together, we will shape the next chapter of Crescent Enterprises, one defined by innovation, impact, and shared prosperity.

With gratitude,  
Badr Jafar





# OUR COMPANY



# Crescent Enterprises is a multinational company based in the United Arab Emirates (UAE) with strategic investments across sectors.

Established in 2007, Crescent Enterprises is a globally diversified company headquartered in the UAE, with a portfolio spanning multiple sectors, including ports, logistics, food and beverages, healthcare, life sciences, and business aviation. We operate across multiple verticals, including private equity, venture capital, and business incubation.

Crescent Enterprises is a subsidiary of Crescent Group, a family-owned business shaping the MENA region's economy for over 50 years. Another subsidiary, Crescent Petroleum, is the Middle East's first and largest privately owned upstream oil and gas company.

## OUR GLOBAL FOOTPRINT

57

Subsidiaries, affiliates, and investments

1,621

Employees

19

Countries

## OUR CORPORATE STRUCTURE IS BUILT ON FOUR PLATFORMS



The platform that focuses on smart infrastructure given its role as the key driver of economic development and growth.



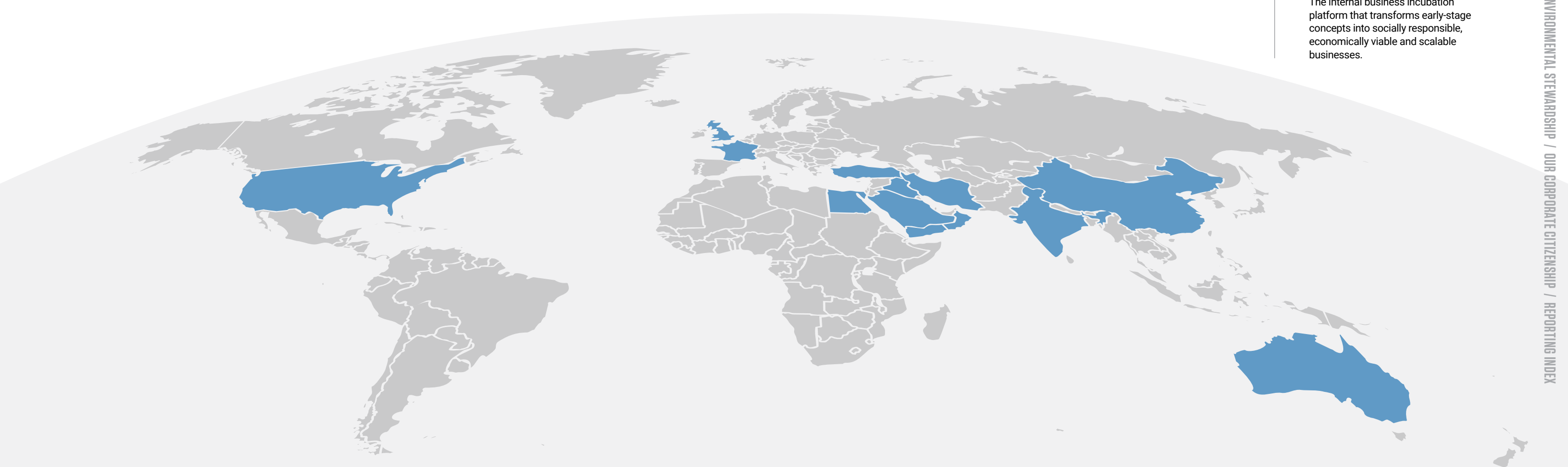
The investment platform that focuses on mid-market growth companies and private equity funds.



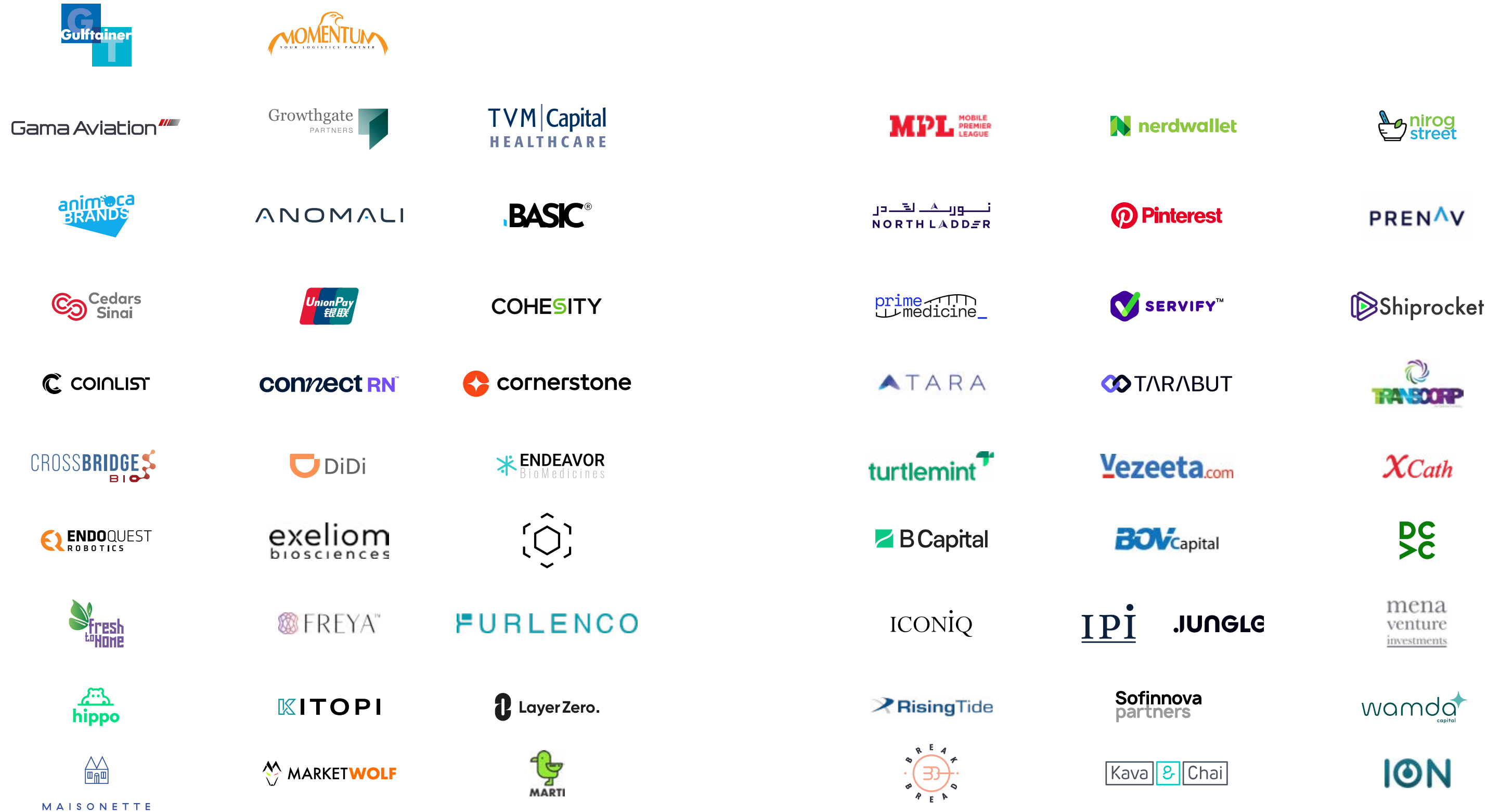
The corporate venture capital platform that supports early-stage, technology-enabled, high-growth businesses and venture capital funds worldwide.



The internal business incubation platform that transforms early-stage concepts into socially responsible, economically viable and scalable businesses.



OPERATIONS AND INVESTMENTS



# PERFORMANCE HIGHLIGHTS - CRESCENT ENTERPRISES

**We delivered a strong financial and operational performance in 2024, achieving key business targets across our four platforms.**

Our primary focus remained on enhancing operational efficiency and growing investments, profits and market presence. In 2024, we achieved record-breaking profitability, with revenues surging by 12% to US\$ 232 million compared to the previous reporting year. By the end of 2024, our network had expanded to 57 subsidiaries, affiliates, and investments, up from 54 in 2023. We allocated US\$ 34 million towards new ventures in 2024, ending the reporting year with total assets of US\$ 1,143 million.

NEW INVESTMENTS (US\$)

**34 million** ▲26%



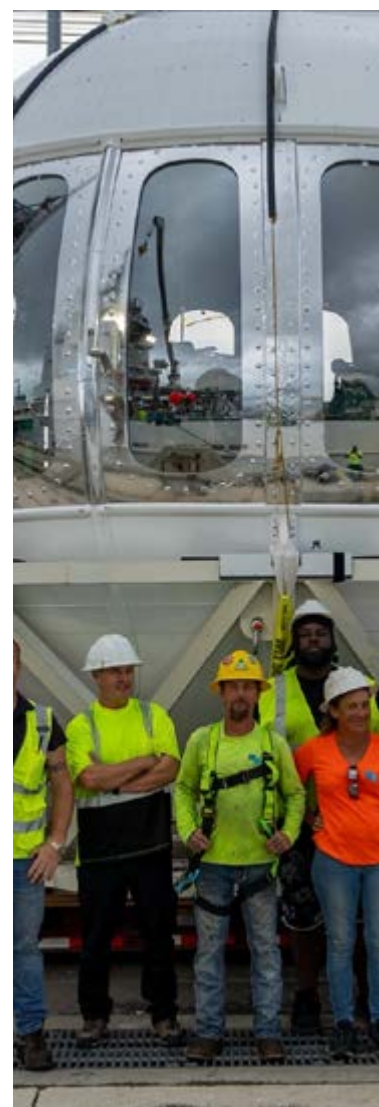
PAYMENTS TO GOVERNMENTS (US\$)

**61 million** ▲38%



PAYMENTS TO EMPLOYEES (US\$)

**56 million** ▲5%



REVENUES (US\$)

**232 million** ▲12%



TOTAL ASSETS (US\$)

**1,143 million**



“

This year, we made strong progress towards our long-term goals by expanding our market presence, increasing investments, growing our network, and delivering record profits, all while deepening our commitment to sustainability. Despite challenges in certain areas, including the venture capital segment, we made new investments, improved IRR and MOIC, advanced innovation and digitisation, strengthened global trade logistics, and executed strategic exits.

**TUSHAR SINGHVI**

*Deputy CEO & Head of Investments*

”



## ESG PERFORMANCE

To ensure that the material topics informing our ESG strategies and actions remain relevant to the evolving needs of our stakeholders and business, we periodically revisit, review and refine our material topics. In 2024, we expanded the scope of the exercise and conducted a double materiality assessment using a structured, data-driven approach that considered both the impact of our operations on the environment and society and the influence of sustainability factors on our business performance. This process incorporated diverse stakeholder perspectives and aligned with global best practices. As a result, we identified four high-priority material topics that shape our risk profile and strategic direction—Greenhouse Gas Emissions (GHG) & Climate Change, Corporate Governance and Business Ethics, Cybersecurity and Data Privacy, and Responsible Investment. These priorities ensure that our ESG focus remains aligned with evolving stakeholder expectations, regulatory developments and global sustainability challenges.

Our climate strategy remained focused on improving energy efficiency across all operations while setting ambitious targets to reduce GHG emissions. We continue to conduct comprehensive assessments of climate change impacts on our operations, supply chains and stakeholders to identify potential vulnerabilities and implement strategic responses. Additionally, we are actively exploring investments in renewable energy projects to accelerate our transition towards a low-carbon economy. Our Scope 2 emissions intensity from purchased energy has decreased to 1.5 tCO<sub>2</sub>e per employee, down from 1.8 in 2023, driven by ongoing energy efficiency efforts. We have implemented smart water-saving technologies and monitoring systems, while promoting responsible usage to reduce overall water intensity across our operations.

As we grew our business footprint, we ensured that this expansion was balanced with the integration of ESG considerations to drive meaningful impact. In 2024, our commitment to sustainability and responsible business practices delivered several tangible results.

### BENEFICIARIES

**50,188** ▲38%

Community members reached through initiatives that promoted education, entrepreneurship, environmental action, cultural preservation, and good governance.

### ENERGY CONSUMPTION PER EMPLOYEE

**16%** ▼

Energy consumption per employee decreased by 16% from the previous year, reflecting our ongoing efforts to enhance efficiencies.

### PAPER CONSUMPTION

**8%** ▼

We reduced total paper consumption significantly to 3,130 kg, reinforcing our push towards digitalisation and resource efficiency.

### TRAINING AND DEVELOPMENT

**450%** ▲

Our focus on professional growth and capability-building was evident in our training and development expenditure, which surged by over 450% compared to 2023.

### EMPLOYEE TRAINING HOURS

**105%** ▲

Our investment in people remained a top priority, with total employee training hours more than doubling from 22,559 in 2023 to 46,175.

### UN SUSTAINABLE DEVELOPMENT GOALS

**12**

UN SDGs supported through operations and investments.

## BUSINESS PERFORMANCE – PLATFORMS

**Our platforms delivered stable returns in 2024. Key developments are highlighted below, with detailed performance disclosures available in the relevant sections of the Report.**



CE-Operates' portfolio companies, Gulfainer and Momentum Logistics, expanded business volumes, warehousing capabilities and sustainable logistics and entered into several strategic partnerships. Gulfainer recorded 44% volume growth at the Iraq Container Terminal, while the Canaveral Cargo Terminal added five warehouses.

Gulfainer and VertomCory announced plans to establish a strategic joint venture (JV) to enhance shipping services across the Middle East and the USA.

Momentum partnered with Cargostore Worldwide to improve container logistics and services across Saudi Arabia. Momentum launched a streamlined logistics solution, enabling direct consolidation of containers from various locations in China to Sharjah via a seamless Door- or Port-to-Sharjah Inland Container Depot route—improving less-than-container load (LCL) shipping connectivity between the two markets.



CE-Invests achieved major milestones during 2024. Gama Aviation completed its delisting from the Alternative Investment Market (AIM) and returned approximately US\$30 million (GBP 23.9 million) to shareholders via a tender offer.

Growthgate Capital finalised the sale of its stake in Retail Holding, a leading player in food distribution and consumer goods across Morocco and West Africa.



CE-Ventures demonstrated strong resilience amidst a challenging venture capital landscape, achieving a 22.5% internal rate of return (IRR) and a 2.3x multiple on invested capital (MOIC).

In 2024, the platform added two new investments—Basic Home Loan and Crossbridge Bio—and made a follow-on investment in Endeavor Biomedicines.

Freshtohome, a CE-Ventures company and leading D2C platform for chemical-free seafood and meat in India, grew revenue by 10% to US\$ 92 million and improved net EBITDA by 15%. It plans an IPO within 18–24 months.



CE-Creates' portfolio companies—Kava & Chai and ION—continued to expand their reach, scale sustainability efforts and strengthen industry presence. Kava & Chai accelerated its growth by enhancing omnichannel presence, growing business footprint and setting up strategic partnerships. The company also reinforced its zero-wastage initiative by ensuring all food products were sold on the same day. As a result, food waste remained below 1% in 2024—among the lowest rates in the industry.

In August 2024, ION launched its engineering hub in Warsaw, Poland, to drive EV innovation and accelerate digital transformation.



# OUR PLATFORMS



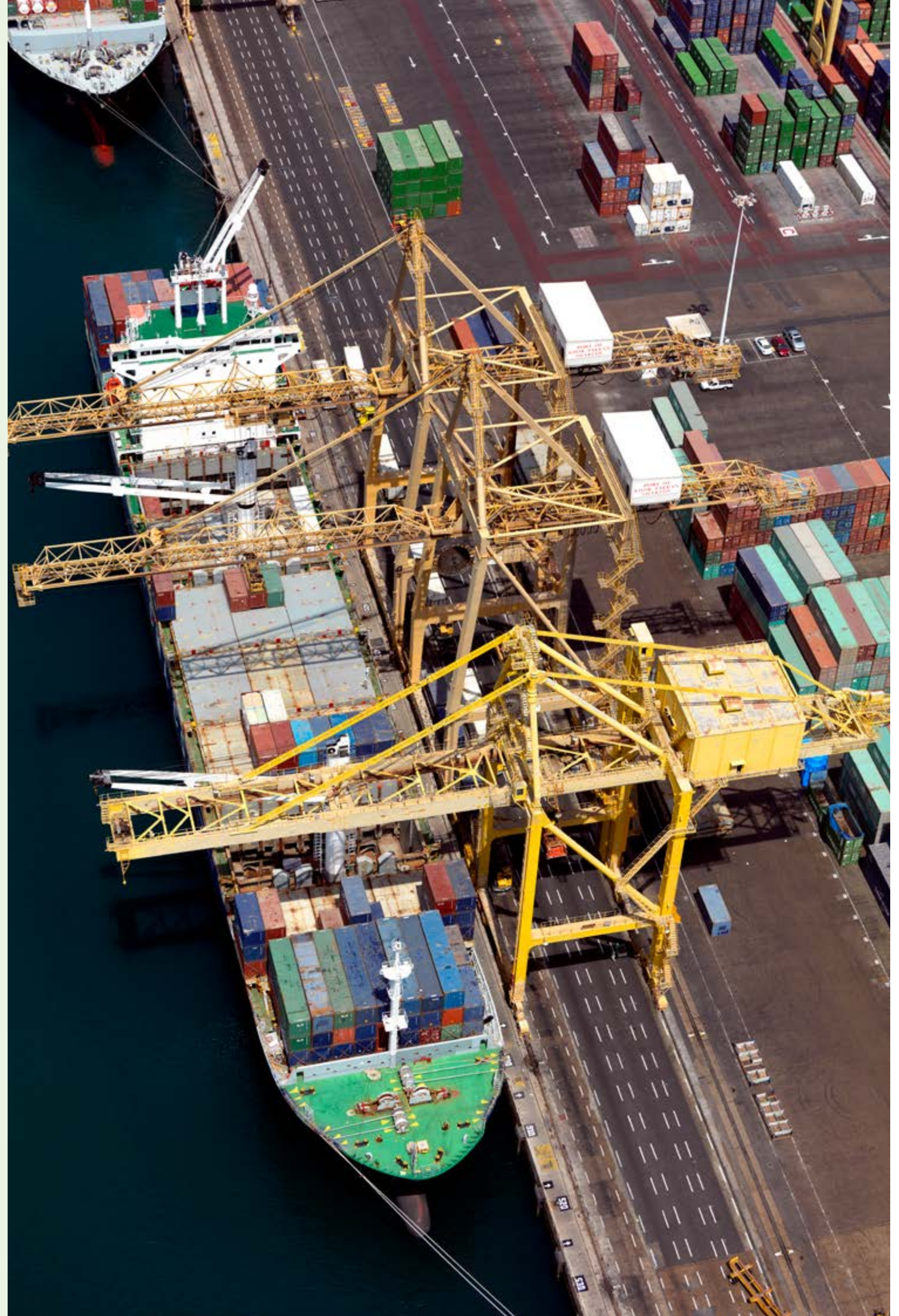


OUR PLATFORMS

# GE-OPERATES

Delivering operational  
excellence and  
advancing sustainable  
economic growth globally

## CONTRIBUTION TO SDGs







# PORTFOLIO PERFORMANCE 2024

**CE-Operates serves as the operational platform of Crescent Enterprises, fostering economic and social progress through strategic investments in infrastructure companies, including logistics and other service providers.**

The platform's portfolio companies are expanding their footprint in high-growth markets by capitalising on significant infrastructure development being undertaken in these markets to catalyse socio-economic development. Employee well-being and community support serve as core principles that guide CE-Operates' mission and values across investments and operational imperatives.

In 2024, Gulftainer and Momentum Logistics, CE-Operates' portfolio companies, expanded market presence and capacities. Gulftainer reinforced its position as a leading port and terminal operator, while Momentum scaled its end-to-end logistics solutions. Together, they played an enabling role in strengthening regional connectivity and commerce in key markets.

“



**CHARUPRIYA CHAHAL**

*Director, CE-Operates*

**CE-Operates continues to support infrastructure and logistics companies that create meaningful impact. Our businesses are growing in high-potential markets, supported by rising infrastructure investment aimed at advancing economic development. Subsidiary companies made notable progress, particularly in improving logistics connectivity to strengthen global trade, optimise supply chains, and provide more efficient, cost-effective shipping solutions. Our goal remains clear—driving growth that is both economically and socially transformative.**

”



Gulftainer Group, established in Sharjah in 1976, is a leading operator of regional ports and terminals and a trusted supply chain partner in the region. As the largest privately owned port operator in the region, Gulftainer provides customised supply chain and logistics solutions. Starting with the Sharjah Container Terminal (SCT), the first container terminal in the United Arab Emirates (UAE), Gulftainer has built a network of 6 ports and terminals across UAE, Saudi Arabia, Iraq and the USA.

Gulftainer continues to enhance its industry leadership through differentiated service, operational excellence, and sustainable growth. In 2023, the Sharjah Ports, Customs, and Free Zones Authority, in partnership with Gulftainer, extended the SCT and Khorfakkan Container Terminal (KCT) concession agreements by 35 years.

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

Gulftainer’s Port Operations

COUNTRY	PORT
UAE	Sharjah Container Terminal Khorfakkan Container Terminal
Saudi Arabia	Jubail Commercial Port King Fahad Industrial Port
Iraq	Iraq Container Terminal
USA	Canaveral Cargo Terminal



BUSINESS PERFORMANCE

UAE

KCT, located along the Indian Ocean, facilitates critical international trade by offering the shortest shipping routes from major global markets to the UAE. The terminal handles various types of cargo, including containers, breakbulk, roll-on/roll-off, bunkering, and project cargo. KCT also provides seamless land transport solutions across the UAE and the wider Gulf region.

In 2024, KCT managed over 17,000 breakbulk cargo packages from China through the MV NEW VENTURE, under SABA Shipping. Additionally, the terminal successfully bunkered the ZHONG GU XI AN, a SeaLead charter vessel, ensuring safe and efficient fuel supply in compliance with quality and environmental standards.

Iraq

The Iraq Container Terminal (ICT) at Umm Qasr Port, equipped with state-of-the-art facilities to handle diverse cargo, serves as a key trade gateway and logistics hub. Strategically located near major oil fields in Southern Iraq and the Umm Qasr Logistics Centre, which is a fully integrated bonded logistics facility, ICT manages time-sensitive shipments efficiently.

ICT has played an important role in aiding the continued growth of Iraq’s economy in 2024 and saw a 44% year-on-year rise in volumes at its facilities.

Gulftainer and Momentum Logistics, together, handled over 6,500 freight tonnes of cargo at ICT in a gruelling 55-hour operation, demonstrating their focus on operational excellence and strong planning capabilities. These included 62 oil shipment packages, 14 of which were out-of-gauge.

Gulftainer’s Iraq team also discharged a 67-tonne transformer from the vessel CMA, CGM SAN ANTONIO, arriving from Turkey, ensuring timely and safe delivery to the Iraq Ministry of Electricity.

Additionally, ICT successfully handled the maiden call of the MV Asterios, a state-of-the-art container vessel with a capacity of 1,836 TEUs operated by Folk Maritime. The ship is part of the India Gulf Express Service (IGXS), linking Nhava Sheva and Mundra ports in India with Dammam Port in Saudi Arabia and Umm Qasr Port in Iraq, strengthening connectivity between these key trade hubs and facilitating faster cargo movement.

◀  
A port managed by Gulftainer



▲  
Gulftainer and VertomCory Commercial Leads at a reception in Dubai

**Gulftainer and VertomCory have announced their intent to establish a strategic joint venture (JV) to serve the shipping sector in the Middle East and the USA.**

Operations are set to launch in the UAE, and expand to other GCC countries. The JV will offer a range of services, including vessel and port agency services, customs clearance, logistics, offshore supply, consumables, bunkering, ship-to-shore equipment, and diverse services for ship owners, charterers, and cargo owners. Additionally, it will provide insurance, husbandry, hub services, and information and documentation management.



## Saudi Arabia

Jubail Commercial Port (JCP) is a multipurpose facility with a robust infrastructure to handle container, bulk, and general cargo. Located in Jubail, the world's largest industrial city, the port serves as a key hub for exports and imports in the Eastern Province and Riyadh. It offers comprehensive end-to-end supply chain solutions with direct inland connections to these regions.

In 2024, JCP welcomed new global customers to its facilities, like Maersk and The Alliance (THEA). As of September 2024, JCP has supported CMA CGM NAVEGANTES as part of the new Levant Middle East Express (LMX) service, linking JCP with Iskenderun and Mersin in Türkiye, Jebel Ali in the UAE, and Beirut in Lebanon. This service facilitates the export of industrial and petrochemical products from Jubail Industrial City.

The first Roll-on/Roll-off (Ro-Ro) vessels from HOEGH and MOL ACE Lines arrived at JCP, carrying over 700 vehicles, which were successfully discharged in just three hours. The Grande Dakar was received by GSCCO at JCP, where 287 buses were efficiently discharged as well by the team.

## United States

Canaveral Cargo Terminal (CCT) is a multipurpose cargo facility strategically located in Port Canaveral, Florida, near the Atlantic Ocean and major shipping routes. Serving as a key trade hub for the southern USA, CCT supports businesses in several states including Florida, Georgia, South Carolina, and Alabama. The terminal offers value-added services such as inventory management, container management and repair, expertise in break-bulk cargo handling, reefer services and cross-freight solutions.

CCT continued to handle diverse container and break-bulk cargo for Schuyler Lines Navigation Company (SLNC), a long-standing customer since 2016, stevedoring more than 50 vessels.

The terminal was selected to load Space Perspective's Space Capsule for sea trials. The 16-foot capsule, designed to carry nine passengers, is attached to a hydrogen-filled hot air balloon for space travel. As a result of the superior service provided, CCT was also entrusted with unloading and securely storing the capsule during Hurricane Milton.



▲ Rail Cargo Operation from Jubail to Riyadh

## GSCCO Handles First Rail Cargo Operation from Jubail to Riyadh

Gulf Stevedoring Contracting (GSCCO), a subsidiary of GulfTainer, successfully managed the first live reefer shipment from Jubail to Riyadh. This was the second shipment for MSC Mediterranean Shipping Company, consisting of 88 full import containers, including 10 live-reefer containers, which were efficiently loaded onto the train in a short time.

# 56,000

square feet of bonded storage



## CCT Expands Operations with New Warehousing Capability

CCT added five new warehouses that offer more than 56,000 sq ft of bonded storage to meet growing customer demand and support the regional economy. These state-of-the-art, fully enclosed facilities can accommodate a wide range of cargo types, ensuring efficient storage, handling, and distribution.

Strategically located within CCT and close to the quay, these warehouses offer seamless connectivity to transportation networks, improving supply chain efficiency. The new warehouses are now fully operational and serving customers.



▲ Operations team at CCT handling SpaceX's out-of-gauge cargo

GRI: 418

## GULFTAINER ACCELERATES DIGITAL TRANSFORMATION AND CYBERSECURITY

GulfTainer is advancing its digital transformation journey with the RISE with SAP project, a comprehensive offering helping transition to a cloud-based, intelligent enterprise, leveraging advanced technology solutions to reduce operating costs and accelerate the time-to-market of customised solutions.

GulfTainer has also partnered with Secureworks, a leading cybersecurity solutions provider, to strengthen vulnerability management, shipment visibility, on-time delivery, and operational efficiency.



## MOMENTUM LOGISTICS



Momentum Logistics (Momentum) is a leading third-party logistics provider, delivering a full suite of supply chain solutions, including transportation, freight forwarding, warehousing, logistics hubs, and container services. Headquartered in the Sharjah Inland Container Depot (SICD), Momentum has grown its presence significantly across the Middle East. The company also provides a full suite of services from offices in Saudi Arabia and Iraq.

CE-Operates holds a 50% stake in Momentum and provides strategic direction through its presence on the company's Executive Committee.

### Core Divisions

Momentum provides cross-border transportation of packed, dry, and project cargo across the Gulf region and the Middle East



CONTAINER SERVICES



INLAND TRANSPORTATION



LOGISTICS CENTRES



CONTRACT LOGISTICS



FREIGHT FORWARDING

## BUSINESS PERFORMANCE

Umm Qasr Logistics Centre (UQLC) plays a vital role in supporting Iraq's industrial infrastructure.

UQLC provided logistics support for the second shipment of equipment to the Iraq Ministry of Electricity, ensuring a seamless and efficient operation for the Iraqi government and the power sector.

Cargostore Worldwide has entered into a partnership with Momentum to streamline logistics and operations with best-in-class container solutions, including transport, storage, inspection, and repairs in Saudi Arabia. Momentum's depot at the Dammam Sea Port now serves as Cargostore's regional depot, offering convenient highway access. Momentum will also extend services for the maintenance of all types of reefers.

The Emirates Dubai 7s, the Middle East's largest sports and entertainment festival selected Momentum as the service provider for container leasing and transport services to deliver an integrated solution for smooth event execution.

# 12,000 m<sup>2</sup>

open yard facility in Dammam for container and breakbulk storage

# 136 trucks

in the UAE equipped with cutting-edge technology for safe and efficient last-mile delivery

▼ Momentum Logistics and Cargostore entering into a strategic partnership in KSA



## Momentum Enhances Connectivity Between Sharjah and China

Momentum has launched a streamlined logistics solution utilising direct consolidation of boxes from various locations in China to Sharjah. This service offers a seamless Door or Port-to-Sharjah Inland Container Depot route, improving less-than-container load (LCL) shipping connectivity between the two markets. The direct transport system ensures efficient delivery to Momentum's bonded depot under Sharjah Customs for deconsolidation.

## THOUGHT LEADERSHIP AND INDUSTRY ENGAGEMENT

Gulftainer and Momentum are playing an active role in shaping the future of sustainable logistics and supply chain management through strategic collaborations and knowledge-sharing in key industry events.

### Gulftainer Joins the Inaugural Dialogue of the Ministry of Finance

Gulftainer participated in the inaugural dialogue steered by His Excellency Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs between UAE industry leaders and the Ministry of Finance, UAE. The event focused on the private sector's role in enhancing economic integration across GCC countries.

### Gulftainer and Momentum Partner with Green Art Expo 2024

Gulftainer and Momentum supported the Green Art Expo 2024 at COP28 as official logistics partners, transporting fine art from the UK and USA to the UAE through customised, sustainable logistics.

### Breakbulk Americas and Breakbulk Middle East

Gulftainer engaged in discussions with customers, prospects, and partners on innovative solutions for containerised cargo, project cargo, PCC, bulk, liquid, and reefer supply chains. The company also showcased its best-in-class port and terminal operations while exploring joint venture opportunities to expand its footprint in the USA.

### SelectUSA Investment Summit

Gulftainer Group CEO, Peter Richards, joined a senior UAE delegation to attend the summit hosted by the U.S. Department of Commerce. The summit provided access to top investment opportunities, with SelectUSA facilitating over US\$ 200 billion in investments.

### Global Rail Transport Infrastructure Exhibition & Conference

Gulftainer, alongside Sharjah Ports Authority, Hamriyah Free Zone Authority, and Sharjah Airport International Freezone (SAIF ZONE), showcased the Sharjah Solution-a comprehensive network of sea, road, air, and future rail connectivity integrated with free zones at the conference.

## Momentum has expanded its fleet with 20 new curtain-side trucks in Saudi Arabia and operates a fully functional inland container depot, offering inspection and repair services.

The company has also partnered with JCP to deliver end-to-end supply chain solutions, including direct inland connections to the Eastern Province and Riyadh.

The company's 50,000 square metres UQLC Centre in Iraq, currently handling project cargo, is expanding to 350,000 square metres, equivalent to approximately 50 football fields. This investment supports Iraq's growing logistics market and enhances road transit solutions to Jordan.



▲ Gulftainer executives at Breakbulk Americas



## EXPANDING GLOBAL REACH IN LOGISTICS AND AUTOMOTIVE TRADE

### Global Freight Summit

Momentum exhibited its capabilities at the Global Freight Summit held in Dubai where the team networked with industry professionals and discussed customised logistics solutions and explored new opportunities.

### China International Logistics and Supply Chain Fair, Shenzhen

Gulftainer and Momentum showcased their integrated logistics and supply chain solutions at this event, which is a critical industry collaboration platform for logistics, transportation, warehousing, and supply chain management.

### Annual WCA World Conference, Dubai

Momentum participated in the world's largest logistics networking event, which welcomed 4,500 delegates from over 180 countries. Led by Managing Director, Daniel Caton, the team engaged in discussions with shipping agents to explore business opportunities and collaborations in last-mile delivery services.

### Automotive Logistics International Conference, Shanghai

This conference saw the Gulftainer team showcasing the capabilities of its Khorfakkan automotive distribution hub, which handles 15,000 vehicles annually and exploring partnerships with major Chinese automotive manufacturers and Ro-Ro shipping leaders. Gulftainer's Director of International Sales and Ship Agency, Preston Coelho, spoke on "Revolutionising Ro-Ro Logistics, Strengthening China – UAE Automotive Business Cooperation" at the event.

### Logimotion

Momentum showcased its logistics solutions at the inaugural session of Logimotion, an industry event for logistics, supply chain, and mobility professionals. held in Dubai. With the industry undergoing rapid transformation through technological advancements, the event provided valuable insights from thought leaders.



▲ The Momentum team at the Logimotion event



▲ The Momentum team at the Global Freight Summit



▲ Gulftainer's Director of International Sales and Ship Agency, Preston Coelho, at the Shenzhen Automotive Maritime Logistics International Forum





# HEALTH, SAFETY, SECURITY AND ENVIRONMENT (HSSE)

Gulftainer and Momentum integrate sustainability, health, and safety as core aspects of their daily operations, embedding responsible practices to minimise their environmental footprint while ensuring a safe and secure workplace.

## GULFTAINER

GRI: 302 and 305

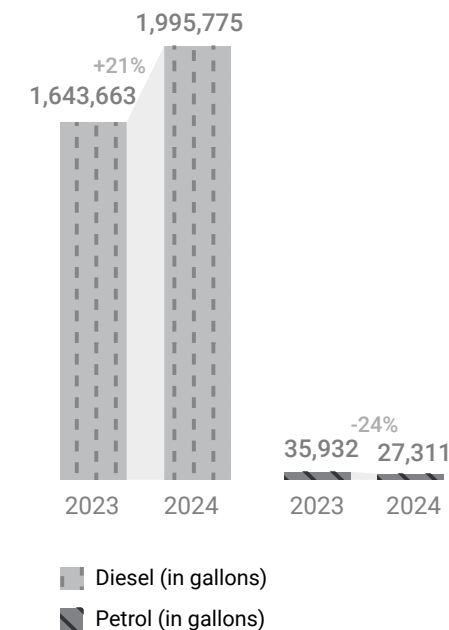
### ENERGY AND EMISSIONS MANAGEMENT

Gulftainer continuously invests in energy-efficient technologies to reduce its carbon footprint. The adoption of cleaner technologies, including renewable energy sources and energy-efficient lighting systems, form part of the company's long-term sustainability goals.

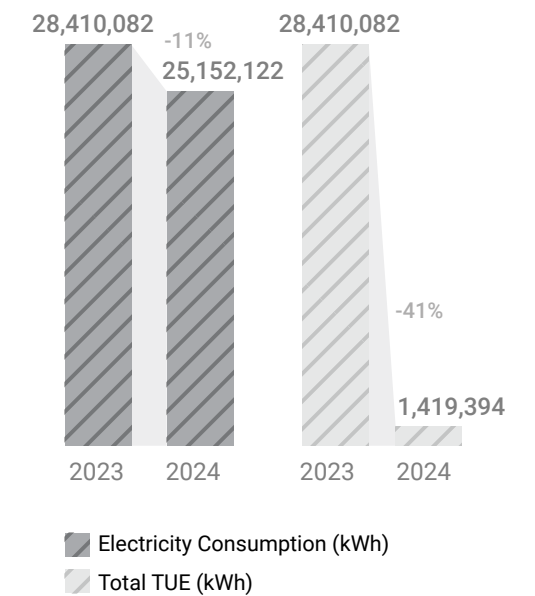
The company monitors diesel and fuel consumption across its fleet, tracking vehicle mileage and the running hours of fuel-powered equipment. Greenhouse gas (GHG) emissions from vehicles and operational machinery are tracked, with stringent measures in place to reduce excess emissions. Where emissions exceed acceptable levels, maintenance and repair protocols are enforced to improve efficiency.

Gulftainer has deployed hybrid Rubber Tyred Gantry (RTG) cranes across all terminals. These advanced systems operate on mains power, replacing traditional diesel-powered units with hybrid technology—significantly reducing GHG emissions and noise pollution while minimising disruption to local communities.

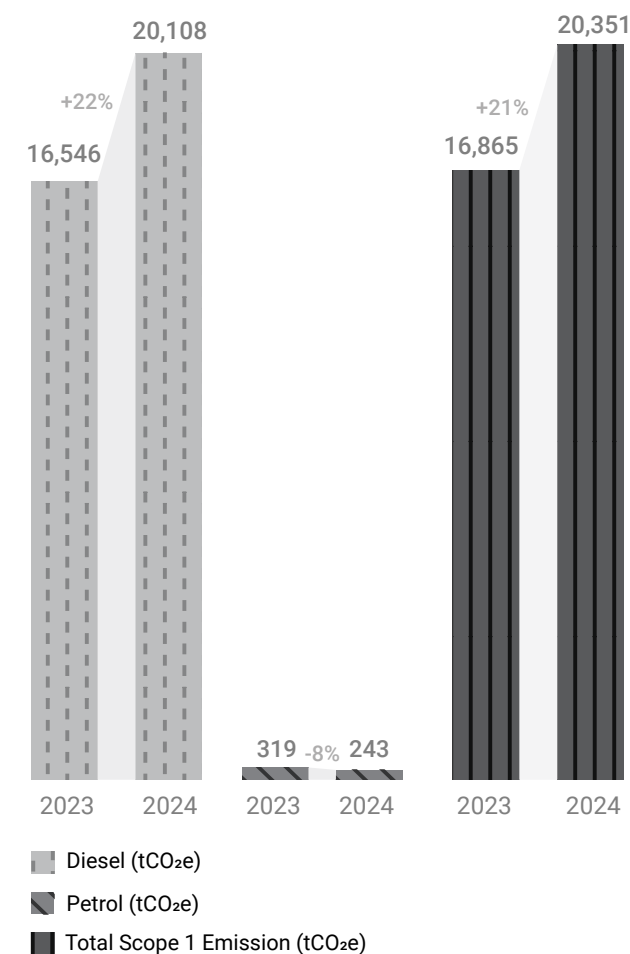
### Fuel Consumption



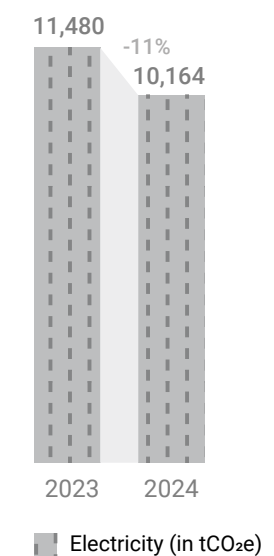
### Electricity Consumption



### Scope 1 Emissions (tCO<sub>2</sub>e)



### Scope 2 Emissions (tCO<sub>2</sub>e)





GRI:306

WASTE MANAGEMENT

Gulftainer has implemented a structured waste management strategy for the responsible disposal, recycling, and reuse of materials. Waste is systematically segregated into hazardous and non-hazardous categories, clearly labelled, and processed through authorised disposal channels.

In 2024, Gulftainer achieved a 100% recycling rate for both hazardous and non-hazardous waste for the fifth consecutive year.



HAZARDOUS WASTE

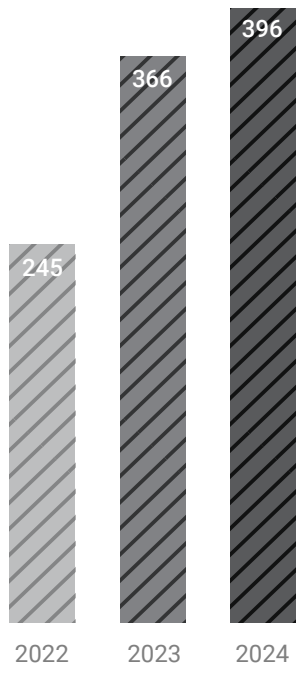
Hazardous waste undergoes strict disposal procedures in compliance with regulatory requirements and is managed through approved agencies, including BEEAH, a leading sustainability organisation in the UAE. At Gulftainer's CCT terminal in the USA, hazardous waste disposal is facilitated by authorised agencies such as CBI or Coastal Waste. Any spilt oil is cleaned up immediately to maintain environmental safety across all facilities.



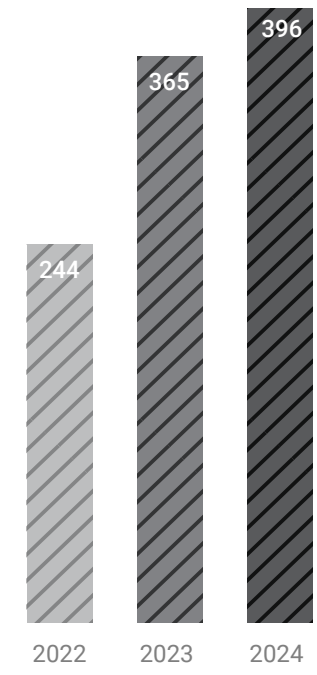
NON-HAZARDOUS WASTE

Non-hazardous waste is managed through dedicated channels to maximise recycling and responsible disposal. Wood waste is processed through Union Paper Mills, while the Sharjah Port Authority handles general waste before being processed by BEEAH. Additionally, waste oil, batteries, steel, used toner cartridges, and tyres are disposed of through government-authorised vendors.

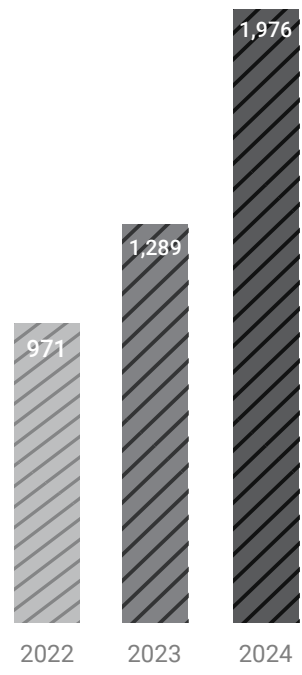
Quantity of hazardous waste generated (in tonnes)



Quantity of non-hazardous waste recycled (in tonnes)



Quantity of paper consumed (in reams)



Aerial image of Khorfakkan Container Terminal

GRI:303

WATER CONSERVATION

Gulftainer is committed to optimising water usage through ongoing monitoring of consumption and efficient management. Water consumption across all facilities is systematically recorded and analysed to identify areas for improvement. To enhance efficiency, water flow meters are installed on all washing equipment, ensuring precise monitoring and regulation of water flow. Key Performance Indicators (KPIs) are established for the washing process, with strict oversight to ensure targets are met. Additionally, wastewater generated at Gulftainer's facilities is treated and recycled within its terminals, reinforcing the company's commitment to sustainable water management.

	2023	2024
Total amount of water consumed from all facilities (Kilo litres or m³)	2,915,817	2,932,215
Total quantity of water recycled and reused (Kilo litres or m³)	1,685,900	1,814,800

GRI:101 and 304

BIODIVERSITY AND MARINE CONSERVATION

Gulftainer prioritises the conservation of biodiversity as it operates close to marine environments. The company has a comprehensive marine conservation policy covering its container terminals, ensuring that operations do not negatively impact aquatic life.

Gulftainer has supported the EWS-WWF Marine Turtle Conservation Project since 2010. The project is dedicated to the preservation and protection of the Hawksbill turtle, a critically endangered species. As part of this initiative, Gulftainer has contributed to the tagging of 75 turtles over three years, helping to track their movements and support conservation efforts.

Gulftainer has significantly increased the quantity of water recycled and reused from 1,685,900 KL in 2023 to 1,814,800 KL in the reporting year.





## MOMENTUM

- **Fleet Modernisation**  
Momentum operates a fuel-efficient fleet of Scania trucks. The company's young fleet complies with Euro emission standards to manage emissions and promote cleaner transport solutions.
- **Telematics and Fleet Management**  
The company leverages an AI-enabled Transport Management System (TMS) with real-time tracking and embedded telematics to optimise routes, enhance driver efficiency, and lower fuel consumption.
- **Cargo Handling Efficiency**  
Momentum's fleet is engineered to support both bogie and coupled transportation, effectively reducing emissions per Twenty-Foot Equivalent Unit (TEU) while complying with local weight regulations.
- **Maintenance and Uptime**  
The company maintains its future-proof fleet in-house, adhering to manufacturer specifications, to maximise efficiency and minimise downtime. These proactive maintenance measures ensure optimal vehicle performance and longevity, reducing waste and unnecessary emissions.

GRI:403

## HEALTH AND SAFETY

Gulftainer and Momentum uphold a strong safety culture across their operations, with oversight provided by the senior management and supported by dedicated Quality, Health, Safety, and Environment (QHSE) teams.

Led by a robust QHSE policy, Gulftainer and Momentum propagate a zero-harm workplace and foster a safe and healthy working environment. Key safety initiatives undertaken include:



A Behaviour-Based Safety policy encouraging proactive risk mitigation.



A Health and Safety Handbook for contractors outlining best practices.



Strict enforcement of safety mandates by award-winning Safety Training and QHSE teams.

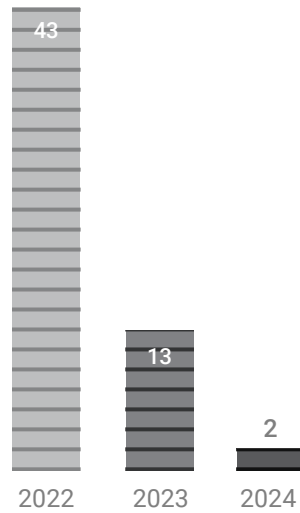


Monthly toolbox talks, to keep employees informed about health and safety practices.

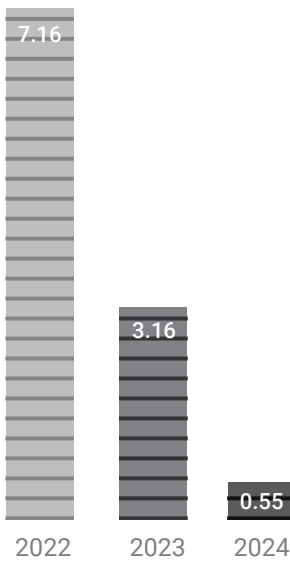
## GULFTAINER

Gulftainer is a certified member of the British Safety Council. The company has also secured certifications for standards such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, which help the company align with global best practices and maintain the highest standards in quality, environmental management, and occupational health and safety.

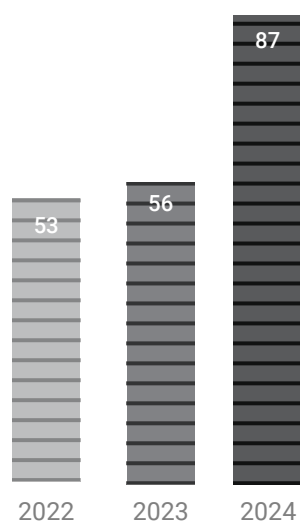
### Lost Time Injuries (LTI)



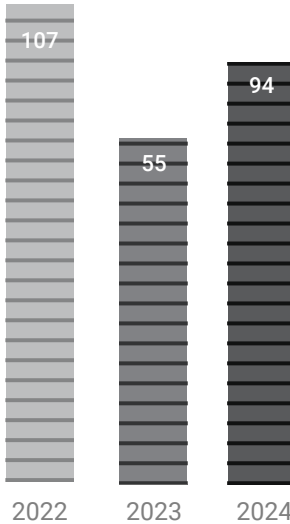
### Lost Time Injury Frequency (LTIF)



### Number of Hazardous Observation



### Number of workplace accidents and non-fatal injuries





GRI:401 and 404

## EMPLOYEE TRAINING AND WELLBEING

Gulftainer has launched basic life support training for employees to equip them with essential emergency response skills to strengthen workplace safety. The company also runs an award-winning health and wellbeing programme for employees which offers general health assessments, including eye and dental check-ups at all UAE terminals. Advanced heart defibrillators have been deployed across Gulftainer's UAE facilities along with trained staff for immediate medical intervention if needed. The company is also exploring opportunities to expand its health and safety initiatives beyond its workforce to external stakeholders and promote safety awareness within the wider community.

### Safety Awareness Campaign

Gulftainer has launched an expansive safety campaign to prevent occupational accidents and illnesses with a focus on climate change impacts across its terminals in the UAE, Saudi Arabia, Iraq, and the USA. The initiatives include interactive training sessions on defensive driving, permit-to-work and working-at-height procedures, and behaviour-based safety practices along with hands-on activities.

GRI: 413

## PEOPLE ENGAGEMENT

Gulftainer and Momentum aim to promote an inclusive and equitable workplace where talented professionals can build fulfilling careers. Their people-centric policies are designed to reduce industry inequalities by promoting diversity and empowering women in a traditionally male-dominated sector.

The company has made strategic investments in training initiatives to keep employees abreast of evolving industry best practices so they can draw on their learnings to improve quality control, accountability, and operational efficiency. A measure-identify-rectify framework guides endeavours to address skill gaps and nurture internal growth and employability.

**Gulftainer has a strong culture of promoting talent from within as an effective means of retaining the talent they need to grow and deepen employee loyalty and long-term commitment.**

## CCT Maintains Perfect Compliance Record with the United States Coast Guard for the 9<sup>th</sup> Consecutive Year

CCT has successfully passed its United States Coast Guard (USCG) Annual Audit with zero deficiencies for the 9<sup>th</sup> consecutive year testifying to the terminal's commitment to maintaining the highest security and compliance standards.

The USCG inspections adhere to the Maritime Transportation Security Act (MTSA), which governs facility security measures, as well as CFR 126, which regulates the handling of hazardous cargo. CCT also implements additional security measures to meet the International Traffic in Arms Regulations (ITAR) to adhere to the requirements of space industry customers.



## Emirati Women's Day Celebration In The UAE

Emirati women embody strength, resilience, and progress, playing a vital role in shaping the nation and contributing to societal growth. To honour their remarkable achievements, Gulftainer organised a special gathering to recognise their invaluable contributions to Emirati society. The celebration also highlighted the progress the nation has made towards women's empowerment and broadening opportunities for Emirati women.

GRI: 405 and 406

## Diversity- A Core Strength at Gulftainer

At Gulftainer, diversity is a fundamental strength. With a workforce representing over 37 nationalities, the company thrives on the rich blend of perspectives, traditions, and cultural backgrounds that propel its continued success. Gulftainer joined the global community in celebrating World Day for Cultural Diversity for Dialogue and Development, an initiative by UNESCO to promote understanding, inclusion, and respect across cultures.

GRI:413

## SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

Gulftainer remains deeply committed to delivering on its corporate social responsibility (CSR) commitments to empower the communities in which it operates. The company's CSR policy aligns with the UN SDGs to promote holistic societal development for long-term impact.

### Gulftainer Supports White Cane Day Walk

The White Cane Day Walk is an annual event that raises awareness about the lives of blind and partially sighted individuals organised by 'The Emirates Association of the Visually Impaired'. The event celebrates the independence, abilities, and contributions of visually impaired people. In 2024, Gulftainer sponsored the walk, which took place at Buhaira Corniche, Sharjah to highlight their challenges and encourage greater community inclusion.

### Supporting Khorfakkan Club for the Disabled

Each year, Gulftainer reaffirms its commitment to the nation and supporting underprivileged groups, with a special focus on the invaluable contributions made by 'people of determination' to society. As part of this commitment, Gulftainer highlighted the important work of the Khorfakkan Club for the Disabled, whose ongoing efforts continue to inspire and uplift the community.

### Say No to Single-Use Plastics Campaign

As a champion of environmental responsibility, Gulftainer partnered with Emirates Nature-WWF for the Plastic-Free Campaign in July 2024. The initiative aimed to reduce plastic waste and promote sustainable practices across the UAE.

### Platinum Sponsor of Sharjah International Film Festival 2024

Gulftainer was honoured to be a platinum sponsor of the Sharjah International Film Festival (SIFF) 2024, an event that plays a vital role in nurturing creativity and media literacy among young people so they can appreciate diverse traditions while crafting a more inclusive and globally aware society. This year's festival attracted over 50,000 visitors and showcased 100 films from more than 90 countries.



▲ Aaron N. Fomban, Senior HR Manager at Gulftainer, was among the employees who participated in the Al Bahya Beach Cleanup in Abu Dhabi, supporting marine conservation with the Environment Agency – Abu Dhabi and Emirates Nature-WWF

### Al Bahya Beach Cleanup Initiative

Gulftainer participated in the Al Bahya Beach Cleanup, a collaborative effort under the Sahim Beach Clean-Up Initiative, organised by the Environment Agency – Abu Dhabi and Emirates Nature-WWF. Employees travelled to Abu Dhabi to take part in this environmental effort and help preserve marine ecosystems and promote a cleaner environment.

## RECOGNITIONS

### Gulftainer Wins Three International Safety Awards from RoSPA and the British Safety Council

As an ISO 45001:2018 certified organisation, Gulftainer ensures its facilities operate with the highest standards of safety and responsibility. The company has been recognised for its commitment to workplace safety, winning three international safety awards from RoSPA and the British Safety Council.

### Gulftainer Receives the 'Innovative Security Project of the Year' award at EDGE Middle East

Gulftainer was awarded "Innovative Security Project of the Year" at the prestigious EDGE Middle East event for its efforts in setting new industry benchmarks in cybersecurity.

### Momentum Logistics Named 'Heavy Fleet of the Year'

Momentum won the 'Heavy Fleet of the Year' award for the third consecutive year at the Truck and Fleet Awards 2024 in the Middle East, testifying to the company's excellence in fleet management and operational efficiency.

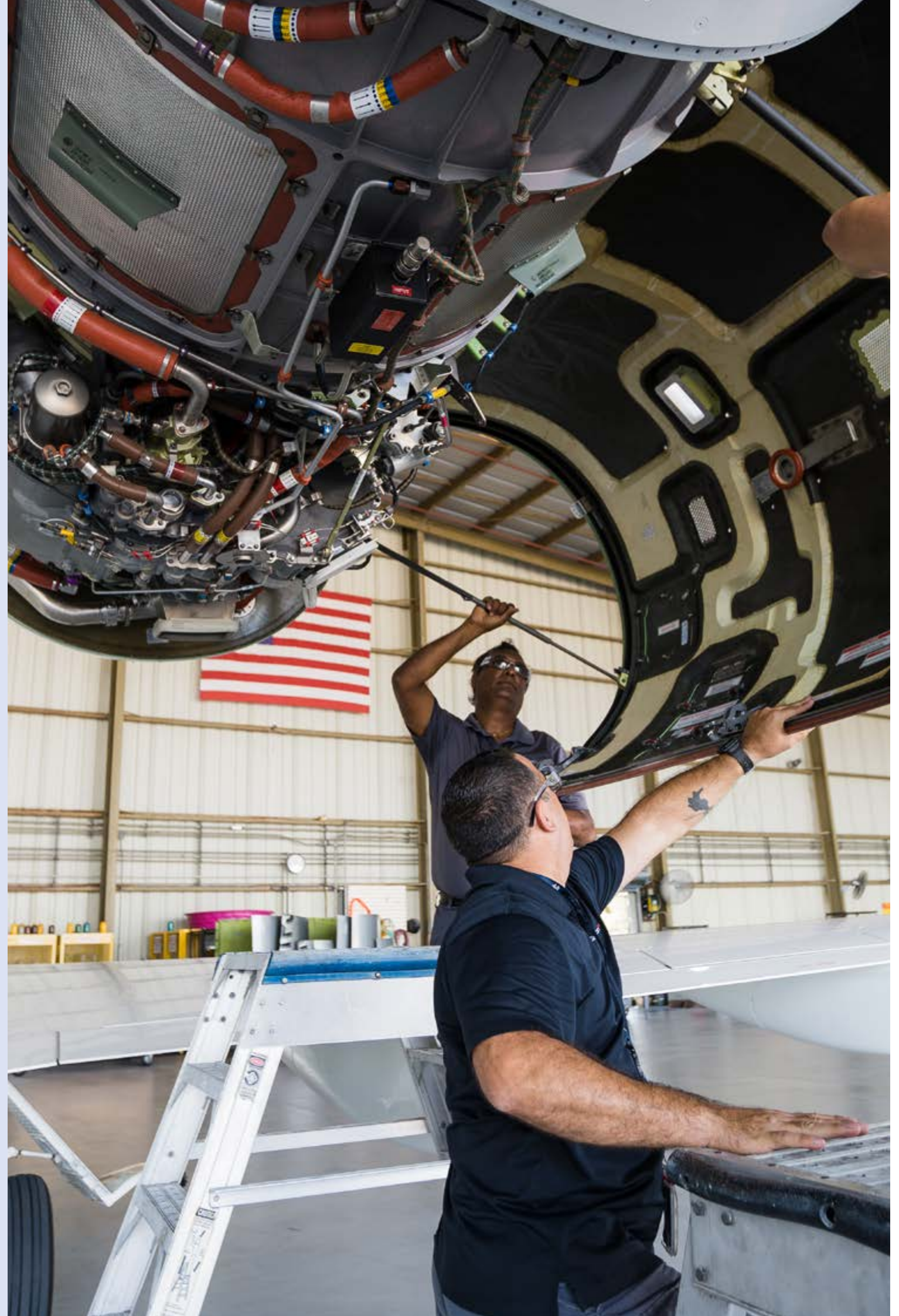


OUR PLATFORMS

# GE INVESTS

Strategic Investments.  
Sustainable Impact.  
Superior Returns.

## CONTRIBUTION TO SDGs







# PORTFOLIO PERFORMANCE 2024

**CE-Invests is the strategic investment platform of Crescent Enterprises and invests in mid-market growth companies and private equity funds in some of Asia's fastest-growing markets. The platform takes a long-term approach and collaborates with founders and management teams to drive exceptional growth, ensure steady returns, and make a lasting impact.**

CE-Invests' portfolio companies achieved significant milestones in 2024. Gama Aviation completed its delisting from the Alternative Investment Market (AIM) and returned c. US\$ 30 million (GBP 23.9 million) to shareholders by way of tender offer. Growthgate closed the sale of its stake in Retail Holding, a leading company in the food distribution and consumer goods sectors in Morocco and West Africa.

Furthermore, CE-Invests' new expansion strategy is focused on markets and sectors with high-growth potential to build a robust portfolio that delivers steady, long-term returns. These include the rapidly expanding markets of India and Southeast Asia (SEA) and sectors such as healthcare, consumer and financial services, among others. A growing population with rising incomes with investor-friendly policies makes these markets ideal for scaling businesses and maximising returns. The platform has assessed more than 50 investment opportunities across several sectors, including healthcare, consumer, industrial, and financial services.

“



**GHADA ABDELKADER**

*Senior VP, CE-Invests*

**We believe the future of investment lies in creating value beyond capital by fostering businesses that shape industries and create lasting positive impacts on people and the planet.**

**In 2024, our portfolio companies strengthened their operations through strategic exits, market expansions, and critical investments while creating holistic and inclusive value for stakeholders. As we continue expanding our footprint in the high-growth markets of India and Southeast Asia, we remain focused on accelerating innovation and responsible business practices.**

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## GAMA AVIATION

Gama Aviation

Gama Aviation provides business aviation, special mission and technology and outsourcing services to blue-chip corporations, government agencies, healthcare trusts and private individuals across the world.

In May 2024, Gama Aviation returned GBP 23.9 million (c.US\$ 30.35 million) to shareholders through a tender offer after receiving valid tenders for approximately 25 million ordinary shares. This volume of shares represents about 38.82% of the company's issued share capital. Following this, Gama Aviation delisted from the Alternative Investment Market (AIM). These measures will help deliver considerable cost savings and enhance the company's flexibility to pursue its strategy of growing organically and through acquisitions in attractive aviation sectors.



Business Aviation's aircraft maintenance team at work



### BUSINESS AVIATION

The Business Aviation unit provides safe and efficient private jet travel for corporate clients and high-net-worth individuals.

The unit focuses on the following strategic priorities:



#### AIRCRAFT MAINTENANCE

Expand the UK and European maintenance network to better support clients by strengthening the large jet base maintenance business in Bournemouth and growing the service portfolio to include AOG, line maintenance, components, and parts.



#### AIRCRAFT MANAGEMENT

Deliver a world-class aircraft management service by reinvigorating operations through a new management team. The team aims to expand the company's aircraft management business with a targeted focus on European and Middle Eastern markets, stabilising the number of aircraft in the fleet and growing margins.



#### AIRCRAFT CHARTER

Support clients with charter solutions by scaling the business to meet growing demand in segments such as specialist cargo, entertainment tours, band tours, and high-net-worth individual travel.



#### FIXED-BASE OPERATOR SERVICES (FBO)

Enhance the FBO offering, network, and performance to fully capitalise on opportunities presented by aircraft transitioning through Gama Aviation's FBOs. Additionally, strategically review new opportunities that consolidate or expand the network.

## BUSINESS PERFORMANCE

### Business Aviation

In the MENA region, Gama Aviation's FBO unit is targeting the opening of a new Business Aviation Centre (BAC) at Sharjah International Airport in the second quarter of 2025. The new centre will significantly enhance Sharjah International Airport's business aviation infrastructure.

Spanning 80,000 sqm, the BAC is designed to minimise transition times and improve the passenger experience. The building's design allows passengers to move through the facility in minimal time. Once at the aircraft, there is a short five-minute taxi to the departure position. With no slot restrictions for general aviation traffic, passengers avoid unnecessary delays. Arriving aircraft benefit from similar advantages, enabling passengers to disembark quickly and maximise their time in the region.

The centre will also include office space available for short- or long-term leases—ideal for flight operations

teams managing regionally based aircraft that require a cost-effective base at a business aviation-friendly international airport.

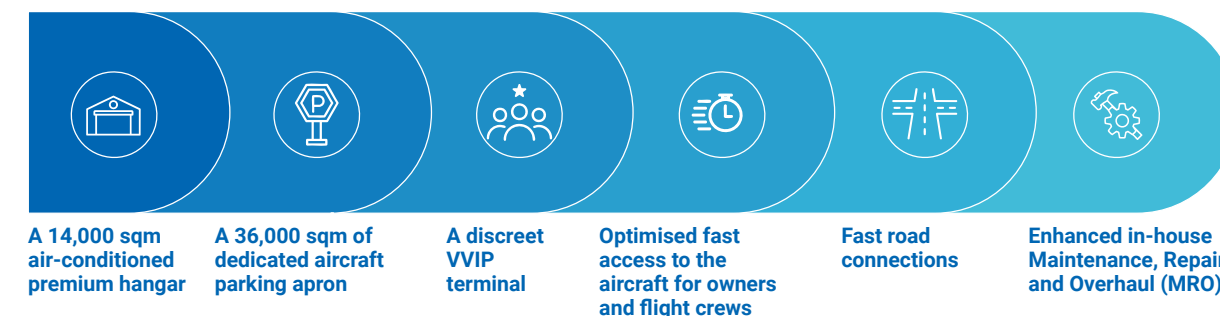
In Europe, Gama Aviation's Aircraft Management and Charter unit received a Maltese Air Operator's Certificate (AOC) in December 2024. This is the first European Aviation Safety Agency Air Operator Certificate (EASA) AOC added by the company post-Brexit. The approval from the Maltese authority will enable the immediate transition of three aircraft to the register, including the commercial operations of a Gulfstream G650 and a Bombardier Global.

**A key milestone was achieved in May 2024 with the completion of a 36,000 sqm dedicated aircraft parking apron, marking a major step in the BAC's development.**



Creative visualisation of Gama Aviation's new parking apron at the BAC, Sharjah International Airport

Designed to accommodate a range of business jet types, helicopters, and future electric vertical take-off and landing (eVTOL) air systems, the BAC will offer the following facilities:







## SPECIAL MISSION

The Special mission unit provides aviation services for government and corporate clients who rely on aviation assets to perform a specialised and often time-critical mission.

The unit focuses on the following strategic priorities:



### AIR AMBULANCE AND RESCUE

Penetrate the UK charity Air Ambulance market by capturing opportunities and displacing incumbent providers.



### NATIONAL SECURITY AND LAW ENFORCEMENT

Build market share in the UK government programmes by securing contracts, particularly with the Ministry of Defence and the Home Office.



### ENERGY AND OFFSHORE

Expand presence through the Bond Helicopters joint venture in the Energy and Offshore market. Further capture offshore oil and gas, wind, and related energy opportunities by displacing incumbent providers.



### INFRASTRUCTURE AND SURVEY

Develop unmanned aerial system (UAS) capabilities to develop UAS solutions to complement existing aviation systems for Intelligence, Surveillance, and Reconnaissance (ISR) missions across multiple sectors.

## BUSINESS PERFORMANCE

### Special Mission

Gama Aviation has been awarded a 10-year service contract with the Scottish Ambulance Service (SAS) Air Ambulance. The contract, set to commence in 2026, will introduce brand-new, more capable aircraft that will replace the existing fixed-wing and rotary fleet based in Aberdeen, Glasgow, and Inverness.

Gama Aviation's innovative edge and sustainability strengths were key factors in the selection process. The company reinforced its commitment to ensuring services are delivered efficiently and effectively through the lifespan of the new contract. Gama Aviation has been a critical partner for the SAS for over 30 years, supplying and managing its fixed-wing aircraft fleet, including the flagship, King Air. The company has delivered efficient and effective services throughout the contract's duration. Over the past four years, Gama Aviation has focused on developing its air ambulance capability, and this contract marks another milestone in the growth of its design expertise.

Gama Aviation has acquired the business of Specialist Aviation Services Limited (Specialist), a helicopter special mission company. This acquisition strengthens the special mission business unit, adding approximately GBP 27 million (c. US\$ 34 million) in annual revenue, three major UK air ambulance charity contracts, six managed Leonardo AW169 aircraft and two additional national security contracts in the Middle East.

**An agreement with Textron Aviation will allow Gama Aviation to purchase three cargo door-equipped Beechcraft King Air 360Cs to support the SAS mission. The deal was signed at the Farnborough International Airshow.**



Gama Aviation and Bond Helicopters gear up to tap offshore energy opportunities



## TECHNOLOGY AND OUTSOURCING

The Technology and Outsourcing business unit focuses on delivering advisory, technology, and outsourcing services to aviation clients seeking a competitive advantage through real-time and near real-time intelligence.

The unit focuses on the following strategic priorities:



### FLIGHT OPERATIONS

Increase the share of the flight operations outsource market. Capitalise on outsource opportunities and larger competitors exiting the market by growing share within business aviation and extend the competency towards the regional airline market.



### CONTINUING AIRWORTHINESS MANAGEMENT (CAM)

Provide Enterprise Resource Planning ("ERP") technology to support the business aviation market. These solutions will help simplify the operational needs of the business aviation sector, particularly the complexity of FBO and flight operations, as well as the regulatory requirements of continued airworthiness management.



### FLIGHT PLANNING

Develop high-value, high-margin advisory services. Strive to maximise fleet availability and regulatory compliance while safely reducing maintenance costs for airlines and business aviation fleet operators.



### AIRWORTHINESS REVIEW CERTIFICATE (ARC) SERVICES

Advance ISR product development. Enhance the data management component of 'intelligence as a service' using ISR platforms deployed by the Special Mission business unit.

## BUSINESS PERFORMANCE

### Technology and Outsourcing

The business unit continued to make steady progress with its aviation-focused technology solutions, highly skilled outsourcing services, and ERP software products. As the commercial aviation market has nearly recovered to pre-pandemic levels, FlyerTech, a Gama Aviation company, has seen increased activity in the helicopter, business jet, and airline sectors. Gama Aviation continues to develop its software-as-a-service (SaaS) brand, myairops, which is generating strong interest from the United States, the world's largest business aviation market.



Gama Aviation's ERP solutions streamline flight operations and CAM compliance for timely and safe take-offs and landings.



## GROWTHGATE CAPITAL



Growthgate Capital (Growthgate) is a private investment firm established in late 2007 and headquartered in Bahrain. It is engaged in direct equity investments with a focus on the mid-market segment. Growthgate primarily invests in well-managed, profitable mid-sized companies that exhibit strong growth and expansion prospects in GCC markets and select countries in the MENA region. The company's investments span a wide range of sectors, including waste management and environmental services, food and consumables, biometrics, and others. It has invested in eight companies, handled more than 24 bolt-on acquisitions for them, and completed five exits to date. CE-Invests is represented on Growthgate's board.

## SELECT PORTFOLIO UPDATES

### IRISGUARD



IrisGuard, the leading provider of iris payment solutions, has achieved a significant milestone by enabling the transfer of humanitarian cash assistance to a mobile wallet through its cutting-edge iris recognition technology. This initiative was undertaken at Jordan Post in partnership with the United Nations High Commissioner for Refugees (UNHCR).

Key features of the system include a unified portal with live reporting and distribution monitoring, pre-approved exchange rates, and the ability to consolidate all transactions from different agents in real time. Combining a mobile wallet with iris recognition strengthens both approaches, overcomes the limitations of cash transfer programmes, and enhances mobile wallet security.

**The collaboration between IrisGuard, Jordan Post, and UNHCR highlights their shared commitment to supporting vulnerable populations, including refugees, internally displaced people, migrants, and socially disadvantaged communities, by providing seamless access to financial services.**

## ROOTS GROUP UK



Roots Group UK (RGUK) is a UK-based company with three major activity centres in Europe, the Middle East, and Africa. Established in 1981, RGUK holds a majority stake in 26 operating companies under three integrated divisions:

- Distribution of building materials and construction equipment
- Manufacturing of architectural finishes and sanitaryware, power generation solutions
- Design and fit-out services.

RGUK's manufacturing subsidiaries operate 12 plants across the Middle East and Africa, producing construction-related products.

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



## RETAIL HOLDING



Growthgate has exited its 16.8% equity stake in Retail Holding, one of North Africa's largest modern grocery operators, to a consortium comprising the International Finance Corporation (IFC), the private investment arm of the World Bank, Fipar-Holding, an investment fund managed by CDG Invest, and CDG Invest Growth.

Growthgate acquired its stake in Retail Holding in 2016. Retail Holding is the owner and operator of retail platforms and international franchises. It controls LabelVie, a publicly listed entity on the Casablanca Stock Exchange, which is the second-largest modern grocery retailer and Carrefour's partner in Morocco. Retail Holding also has exclusive partnerships with international brands in Morocco, including Virgin Megastore, Burger King, and KIABI.

The transaction also involved the sale of EuroMENA Funds' stake, another private equity co-investor, bringing the combined value to approximately US\$ 140 million. This makes it one of North Africa's largest PE deals since 2019.

## TVM CAPITAL HEALTHCARE



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

TVM Capital Healthcare MENA Fund I (the "Fund") has invested in five companies, focusing on long-term acute and chronic care, home health, and disease management.

CE-Invests is a Limited Partner (LP) in the Fund and is represented on its advisory board.

## PORTFOLIO UPDATE

### AMECATH



Amecath continued to strengthen its international presence and expand exports to more than 40 countries across Europe, Latin America, Asia, Africa, and the MENA region. It has successfully grown its network to include over 55 distribution partners.

Amecath's product portfolio currently consists of more than 20 product families and a comprehensive range of over 11,000 SKUs, catering to diverse client needs in intravascular, dialysis, urology, and paediatric applications.

In 2024, the company participated in leading international trade fairs, including Medica, the world's largest event for the medical sector, to showcase its innovations across various product lines.



## MANZIL HEALTHCARE SERVICES



Manzil Healthcare Services (Manzil) signed a strategic partnership with Spectator Healthcare Technology ("Spectator"), the Dutch pioneer in integrated telehealth technology, to bring tech-enabled solutions that will transform healthcare delivery in Saudi Arabia, the UAE, and Qatar.

The partnership between Manzil and Spectator is centred around three key pillars:

- Enhancing the quality of care
- Increasing accessibility to healthcare services
- Reducing overall costs

Furthermore, integrated and secure data systems will help patients receive quality care, whether at home, in hospitals, or long-term care facilities. This partnership between Manzil and Spectator creates a powerful solution for expanding access to affordable, high-quality care in the Middle East.

Manzil has also signed a cooperation agreement with the Taif Health Cluster under the patronage of His Royal Highness Prince Saud bin Nahar bin Saud Al Saud, Governor of Taif Province. This partnership focuses on disease management, patient support programmes, and health education for the beneficiaries of the health cluster to improve patient access. The Taif Health Cluster includes 16 hospitals and 107 primary healthcare centres, serving over one million beneficiaries in Taif Province.

**Manzil is the first company in the Middle East to enhance its healthcare services with Spectator's state-of-the-art eHealth, mobile care, and telemedicine platform for remote primary care, chronic care, and elderly care services.**

◀  
A representative explaining Manzil's unique healthcare solutions



# GE-VENTURES

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

## CONTRIBUTION TO SDGs







# PORTFOLIO PERFORMANCE 2024

**CE-Ventures, the corporate venture capital arm of Crescent Enterprises, invests in high-growth companies and venture funds across various industries and stages. CE-Ventures focuses on transformative businesses across sectors in the United States, MENA, India, and Southeast Asia. The platform's diverse investment portfolio spans sectors such as consumer markets, deep-tech, and biotechnology, supporting visionary entrepreneurs with the capital, expertise, and global networks needed to scale and create long-term value.**

CE-Ventures' portfolio has demonstrated remarkable resilience amidst the instability in the venture capital ecosystem, achieving an aggregate internal rate of return (IRR) of 22.5% and a multiple on invested capital (MOIC) of 2.3x, since inception.

In 2024, the platform made two new investments—Basic Home Loan and Crossbridge Bio—along with a follow-on investment in an existing portfolio company, Endeavor Biomedicines.

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**SUDARSHAN PAREEK**

*Senior Vice President, CE-Ventures*

**CE-Ventures supports visionary entrepreneurs with capital, strategic resources, and a global network to build and scale high-impact businesses that create lasting value.**

**Our investments have consistently delivered superior returns, as evidenced by successful funding rounds, strategic acquisitions, market expansions, and profitable exits.**

**In 2024, we backed three transformative ventures and eagerly anticipate to tap the growing opportunities in the markets where we operate.**

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## PORTFOLIO UPDATES

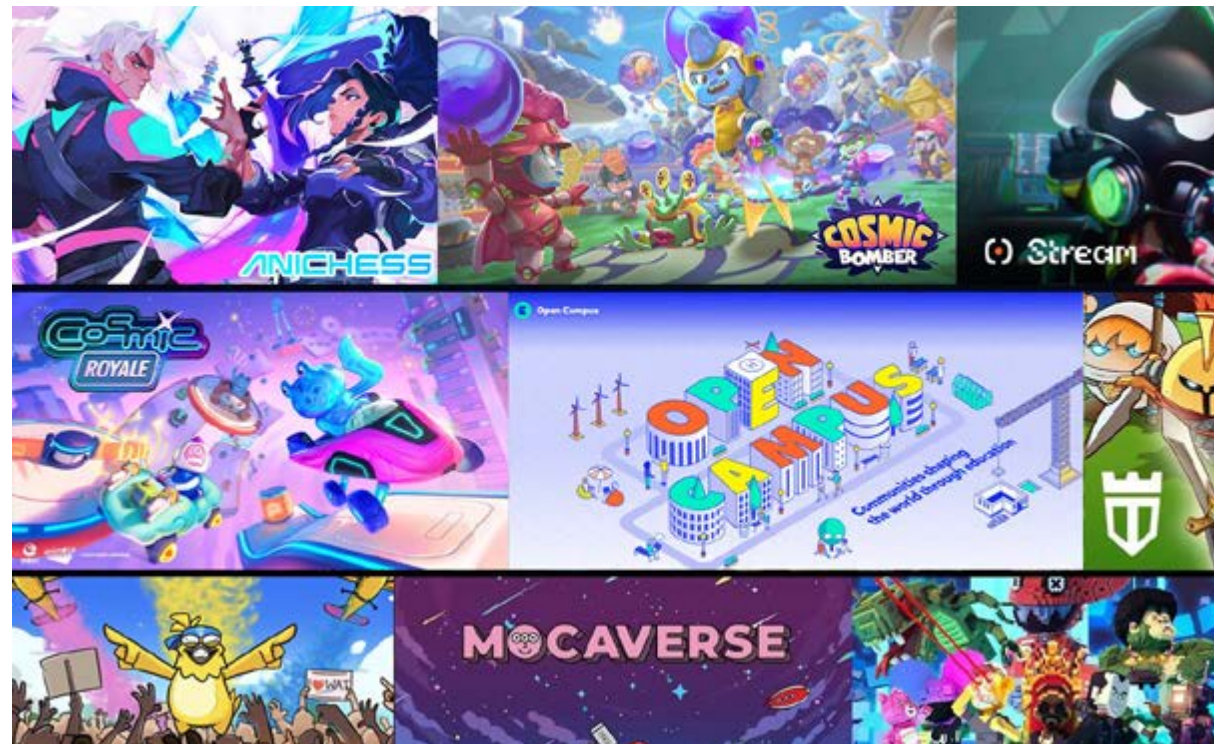
### ANIMOCA BRANDS



Animoca Brands, a global Web3 leader, leverages blockchain to provide digital property rights and drive the open metaverse. Its flagship project, Mocaverse, offers a unified entry point for users to access Web3 experiences and rewards. The company's diverse portfolio includes Anichess, The Sandbox, PHANTOM GALAXIES™, and Crazy Defense Heroes while integrating renowned IPs like The Walking Dead and Power Rangers to expand its reach.

As of September 2024, the company maintained a cash and stablecoin balance of US\$ 248 million and holds US\$ 330 million in liquid digital assets, including Ethereum (ETC), Bitcoin (BTC) and Apecoin (APE). Additionally, its off-balance sheet token reserves across Web3 subsidiaries are valued at US\$ 1.6 billion, comprising SAND, EDU, MOCA, REVV, TOWER, GME, and more.

**Animoca Brands has backed over 540 projects, including Yuga Labs, Axie Infinity, Polygon, Consensys, Magic Eden, OpenSea, Dapper Labs, and Yield Guild Games.**



▲ Open Campus, the education protocol backed by Animoca Brands, is a DAO and community-led protocol building a decentralised education ecosystem.

### ANOMALI



Anomali has launched an AI-powered Security Operations Platform to help modernise and unify legacy security analytics into a single, integrated solution at a fraction of the cost. The platform, built around an omnipresent and intelligent assistant, Anomali Copilot, empowers Chief Information Officers (CIOs) and Chief Information Security Officers (CISOs) with actionable visibility while reducing security incidents and event data storage costs. This assistant automates critical tasks, generates reports in seconds, and operates within a cloud-native security data lake, consolidating legacy visibility solutions and scaling speed, and efficiency while lowering security analytics costs.

Anomali is expanding its executive team to accelerate global growth and innovation and lead the company's next phase of expansion. The company has appointed seasoned industry experts, including Anthony Aurigemma as Chief Revenue Officer, Sherry Lowe as Chief Marketing Officer, Ali Haidar as Chief Customer Advocate, and John Bruns as CISO.

Anomali has announced an increase in investments in the Kingdom of Saudi Arabia (KSA) and the establishment of a local subsidiary to strengthen capabilities to deliver critical cybersecurity solutions to key public and private enterprises in KSA.

### BASIC HOME LOAN



Founded in 2020, BASIC Home Loan (BASIC) is a technology-enabled mortgage distribution marketplace in India that simplifies the home loan process for borrowers in Tier 2 and Tier 3 cities. The platform enables users to compare loans from multiple lenders while offering personalised guidance throughout the application process. Operated through a hub-and-spoke model, BASIC is well-positioned to capitalise on opportunities created by favourable Indian government policies such as the Pradhan Mantri Awas Yojana, which promotes housing for all.

Since 2020, BASIC has:

- ➔ Established hubs in 10 cities and serves customers in 30 locations across India.
- ➔ Assisted nearly 250,000 families in 650 districts in acquiring a home.
- ➔ Created indirect employment for 15,000 agents in Tier 2 and Tier 3 cities.
- ➔ Received loan applications totalling US\$ 12 billion.
- ➔ Disbursed more than US\$ 1.1 billion in loans.

### CE-Ventures Backs BASIC

In 2024, CE-Ventures backed BASIC in its US\$ 10.6 million Series B funding round. The company had previously raised US\$ 8.7 million across three funding rounds. As part of the transaction, CE-Ventures will join the Board of BASIC Home Loan as an observer to support the company's strategy and capital-raising plans. BASIC plans to utilise the newly raised funds to expand its market presence, lending portfolio, and technological capabilities.

**In just three years, BASIC has emerged as a leading channel partner for lenders, achieving an industry benchmark login-to-sanction rate of 75% and growing revenues ten-fold over the past 24 months.**



▲ From application to approval, BASIC makes home loans process easy and personal



## CHINA UNIONPAY



China UnionPay, or UnionPay, the world's largest debit and credit card payment organisation by total transaction value, serves as China's central bank card clearing and settlement system under the People's Bank of China. UnionPay cards are accepted in 179 countries and regions, supported by an extensive partner network of 2,500 institutions and robust infrastructure to facilitate seamless cross-border transactions across platforms. UnionPay has expanded into digital payments, offering mobile and online solutions. Its app, QuickPass, and QR code services cater to evolving consumer preferences, enhancing convenience and accessibility.

**UnionPay announced its 2023 results, reporting revenues of US\$ 4,154 million and EBITDA of US\$ 1,664 million, with an EBITDA margin of 40.1%.**

## COHESITY

## COHESITY

Cohesity, a hyper-converged secondary data storage software solution provider, finalised its merger with Veritas' enterprise data protection division, creating the world's largest data protection software provider by market share. With a total addressable market exceeding US\$ 40 billion, the merger strengthens Cohesity's capabilities to accelerate innovation in the rapidly expanding data security and management sector. The merged entity, valued at over US\$ 7 billion, serves 12,000 customers, including 85 of the Fortune 100 and nearly 70% of Global 500 companies, safeguarding hundreds of exabytes of data with an expanded portfolio with the broadest workload support and one of the industry's largest partner ecosystems. The merged company is led by a leadership team comprising executives from both Cohesity and Veritas, alongside external hires.

The transaction was backed by a Series H funding round led by Haveli Investments, with contributions from Coatue, Sapphire Ventures, and Dragon Fund.

## CROSSBRIDGE BIO



Founded in 2023, US-based CrossBridge Bio (CrossBridge) is pioneering a new approach to developing the next generation of stable antibody-drug conjugate (ADC) therapeutics, designed to deliver dual payloads as targeted treatments for various cancers. CrossBridge Bio's proprietary dual-payload ADC platform combines established and novel antibodies with diverse payload mechanisms of action to target cancer cells with high precision. This technology employs stable linkers to ensure that the therapeutic payloads are only released within the targeted cancer cells, significantly enhancing the treatments' safety and efficacy.

CrossBridge's lead candidate, CBB-120, is a promising ADC targeting TROP2, a cell surface protein expressed in certain cancers, including breast cancer, to maximise therapeutic effect.

### CE-Ventures Invests in CROSSBRIDGE

In November 2024, CE-Ventures co-led a US\$ 10 million seed financing round for CrossBridge Bio. The funds will enable the company to accelerate the progression of CBB-120 into preclinical toxicology studies and advance additional ADC programmes targeting a range of cancer types. CrossBridge also aims to de-risk its proprietary linker technology, which is crucial to improving ADC stability and enhancing therapeutic potential.

As part of the transaction, CE-Ventures will join the Board of CrossBridge to advise the company on its strategic direction.

## DIDI GLOBAL



Didi Global (Didi) is a leading mobility technology platform that connects more than 550 million users around the world, serving their needs for food delivery, mobility, financial services and more. In 2024, the company handled 11.7 billion trips across rides and food delivery segments, with 8.7 billion trips within China and 1.4 billion trips across the rest of the world. The company's revenue stood at ¥153.9 billion (approximately US\$ 21 billion), with consistent growth across all quarters. Net profit for the year stood at ¥1.229 billion (approximately US\$ 171.66 million), reflecting a strong recovery from prior losses.

Strategically, Didi focused on optimising its core mobility services, as it did a cash and in-kind swap to become the second-largest shareholder of AutoAI, a subsidiary of state-backed maps firm NavInfo. The company also streamlined operations and concentrated on growing its primary ride-hailing business. During the reporting year, co-founder Jean Liu stepped down as president and Board Director, though she remains active as a "permanent partner" and chief people officer.

## ENDEAVOR BIOMEDICINES



Endeavor Biomedicines (Endeavor), a clinical-stage biotechnology company, announced the dosing of the first patient in its Phase 2b WHISTLE-PF trial in November 2024. The trial aims to evaluate the safety and efficacy of its lead investigational medicine, ENV-101 (taladegib), for the treatment of idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis in Australia.

IPF, a chronic and progressive lung disease, affects approximately 150,000 adults in the United States each year. Despite available therapies, the prognosis for IPF remains worse than that of many cancers, as current treatments only slow lung function decline without addressing the underlying cause.

ENV-101 is a novel Hedgehog signalling pathway inhibitor designed to halt and potentially reverse lung fibrosis, thereby altering the trajectory of the disease. Results from a previous Phase 2a trial demonstrated promising outcomes, including significant improvements in lung function and total lung capacity, as well as fibrosis reversal, with no severe treatment-related adverse effects. Building on this momentum, the WHISTLE-PF trial will assess ENV-101's efficacy in a broader patient population, its safety profile, and its impact on key clinical measures such as lung capacity, fibrosis reduction, and patient-reported outcomes.

### Add-on investment by CE-Ventures

Earlier in the year, Endeavor announced a US\$132.5 million Series C financing round, in which CE-Ventures participated. The funds raised will be used to support the clinical development of ENV-101 and to advance ENV-501—a human epidermal growth factor receptor 3 (HER3) antibody-drug conjugate (ADC)—through clinical proof-of-concept studies for the treatment of HER3-positive solid tumours.

## EXELIOM BIOSCIENCES



Exeliom Biosciences is a clinical-stage biotechnology company developing next-generation single-strain live biotherapeutics for immuno-oncology and immuno-inflammation. The company completed and reported the first clinical trial results for its MAINTAIN trial in Crohn's disease in 2024. Over six months, its lead biotherapeutic, EXL01, demonstrated a strong safety and tolerability profile in Crohn's disease patients. Additionally, the City of Hope Hospital in Los Angeles, USA, has committed to fully funding a new Investigator-Sponsored Study (ISS) in metastatic renal cell carcinoma, evaluating EXL01 in combination with immune checkpoint inhibitors.

Exeliom also received regulatory authorisation to launch four additional ISS trials, including:

- **BIG** (gastric cancer) in partnership with GERCOR
- **MOTHER** (hepatocellular carcinoma) in partnership with the Eugène Marquis Center
- **EXLIBRIS** (non-small-cell lung cancer) in partnership with Lille University Hospital
- **LIVEDIFF** (prevention of recurrent C. difficile infection)



## FATHOM RADIANT

Fathom Radiant is developing disruptive technologies to transform the training of large-scale AI models and address the critical bottleneck of data movement. The company leverages two foundational optical technologies to overcome the limitations of traditional electronic systems, delivering significantly higher bandwidth and energy efficiency. These optical interconnects are designed to handle massive data volumes at the speed of light, reducing latency and power consumption compared to conventional solutions. Its innovations have the potential to revolutionise industries reliant on machine learning, from healthcare to autonomous systems, while setting new standards for efficiency and sustainability.

## FRESHTOHOME



Freshtohome continues to deliver on its mission of "Preservative-Free Food for the Next billion," strengthening customer trust while supporting fishermen and farmer communities through sustainable livelihoods. The company is expanding its product range beyond fish and meat to include dairy, staples, juices, and other fresh categories, staying true to its "No Chemicals, No Preservatives" promise.

Through 2024, Freshtohome has achieved significant operational improvements, experiencing strong growth in India through quick commerce and diversified sales channels beyond its own app. Globally, the company is making substantial progress in the MENA region while expanding fish exports to Europe.

**Freshtohome recorded a solid 10% increase in top-line revenue, reaching US\$ 92 million, along with a 15% improvement in net EBITDA. The company aims to launch an Initial Public Offering (IPO) within the next 18 to 24 months.**



## FREYA BIOSCIENCES



Freya Biosciences is a Denmark-based biotech company specialising in women's health. The company is developing microbial immunotherapies to regulate the immune system and inflammatory responses in the vaginal tract. Freya Biosciences' lead candidate, FB301, aims to improve pregnancy success in IVF.

Freya Biosciences announced a US\$ 10.4 million strategic investment from the Bill & Melinda Gates Foundation in November 2024, along with additional funding of US\$ 1.4 million from its existing shareholder, the Export and Investment Fund of Denmark (EIFO). The funding will support the development of microbial immunotherapies for bacterial vaginosis (BV) to address preterm birth and other indicators affecting maternal and newborn health.

## HIPPO



Hippo is a tech-driven insurance company providing homeowners' insurance in the USA through its carrier licence and managing general agent programme.

For the twelve months ending December 31, 2024, Hippo's :

- Total generated premium increased by 17.8% year-on-year (YoY) to US\$ 1,336.1 million
- Revenues grew by 77% YoY to US\$ 372 million during the same period
- Reached a positive adjusted EBITDA of \$8.5 million in Q4 2024, a significant turnaround from the \$22 million loss in the same quarter of the previous year.
- Reported a net income loss of US\$ 40.3 million for 2024, compared to a net loss of US\$ 273.1 million in 2023.

As of the end of FY2024, Hippo's cash and investments, excluding restricted cash, increased to US\$ 571 million. The surplus for Spinnaker, Hippo's insurance subsidiary, rose to US\$ 204 million, up from \$191 million a year earlier.

## KITOPI



Established in 2018, Kitopi is Dubai's largest homegrown fast-casual restaurant group, operating in over 200 locations across five markets. Kitopi achieved positive operating cash flows in 2024 while launching 57 new locations, demonstrating its resilient business model and commitment to operational excellence. As part of its sustainability efforts, the company implemented initiatives that saved 835 tonnes of CO<sub>2</sub> emissions in 2024 alone.

The company also introduced seven new brands, including Eatopi and Flavour Fields, and served an impressive 40 million meals. Across the GCC region, Kitopi expanded its homegrown brand portfolio, launching Spiro's, Hotbun, and Wokkong in Bahrain; Luff in the UAE; Operation Falafel and Catch 22 in Saudi Arabia; and Fryd and Wise Spice in Qatar, among others. Kitopi's health-focused brand, Right Bite, resonated strongly with wellness-conscious consumers, serving 1.8 million customers.

Kitopi launched its app in 2024 to enhance customer experience and convenience. Since its introduction, the app has processed 108,000 orders. Meanwhile, its technology hub in Kraków, Poland, with a team of 100+ professionals, continues to drive innovation in the Smart Kitchen Operating System (SKOS)—a transformative platform optimising Kitopi's kitchen operations and efficiency. Kitopi's co-founder and CEO, Mohamad Ballout, was also recognised for his visionary leadership, earning a place in Entrepreneur Middle East's Power 100 list.

## LAYERZERO



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

The company uses a novel architecture combining a set of relayers and oracles for secure and reliable cross-chain transactions. The protocol facilitates messaging between different blockchains, allowing for a wide range of applications such as decentralised finance (DeFi), non-fungible tokens (NFTs), and others to operate more efficiently and cohesively across different blockchain ecosystems. LayerZero's market share in cross-chain messaging increased from 52% to 71% from the start of 2024 to the end of 2024. During the reporting year, LayerZero issued STARGATE and LAYERZERO tokens.

## MOBILE PREMIER LEAGUE



Mobile Premier League (MPL) is India's largest skill-gaming platform, with more than 120 million registered users across India, the USA and Nigeria. Following a change in taxation policy and an increase in tax rates for real money-based gaming companies in India, the sector faced significant challenges. In response, MPL strategically adjusted its operations, enhancing efficiency and resilience. Despite these regulatory changes, the company maintained strong operational and financial performance throughout the year.



▲ MPL founder Sai Srinivas presents Virat Kohli, the Indian cricketing legend, with an MPL jersey at a promotional event.

M-League, the parent company of MPL, reported a 22% increase in total revenue to US\$ 130 million in the Indian financial year ending March 31 2024 FY2024. The company also achieved adjusted EBITDA break-even at US\$ 200,000, reflecting a 100% improvement from the previous year. This margin improvement occurred despite the headwinds of the newly imposed 28% Goods and Services Tax (GST) on Indian online gaming firms.

MPL's India revenues rose by over 35% to approximately US\$ 88 million for FY2024. Gross Gaming Revenues (GGR) and the number of cash-paying monthly active users increased by nearly 60% during the same period. The company has also benefited from the growth of its Europe-based card and board game subsidiary, GameDuell, which has achieved 50% revenue growth since its acquisition two years ago.

## MARTI TECHNOLOGIES



Marti Technologies (Marti), the Türkiye-based company, surpassed ride-hailing growth targets, reaching over 1.61 million riders and 225,000 registered drivers. The company reported revenues of US\$ 8.4 million in the first half of 2024, alongside a net loss of US\$ 21.9 million, as it continued to invest in scaling its ride-hailing services. By the end of the year, Marti began monetising its ride-hailing services and plans with an aim to achieve positive cash flows in 2025. Additionally, the company extended its share repurchase programme, demonstrating confidence in its long-term strategy.

Marti acquired the intellectual property and software assets of Zoba, a leader in fleet optimisation for two-wheeled electric vehicle operations. Zoba's AI-

powered platform enabled Marti to improve operational efficiency, optimise vehicle deployment, reduce field operation costs, and increase ridership.

Marti released its Sustainability Report in 2024, highlighting the company's commitment to reducing carbon emissions through e-bikes and e-mopeds. Analysis showed that Marti's e-mopeds, e-bikes, and e-scooters have achieved CO<sub>2</sub> emission reductions of 46%, 37%, and 21%, respectively, compared to other urban transport options in Türkiye. The company aims to reach net-zero Scope 1 and Scope 2 emissions by 2030, with a target of covering net-zero inbound logistics operations under Scope 3 by the same year.

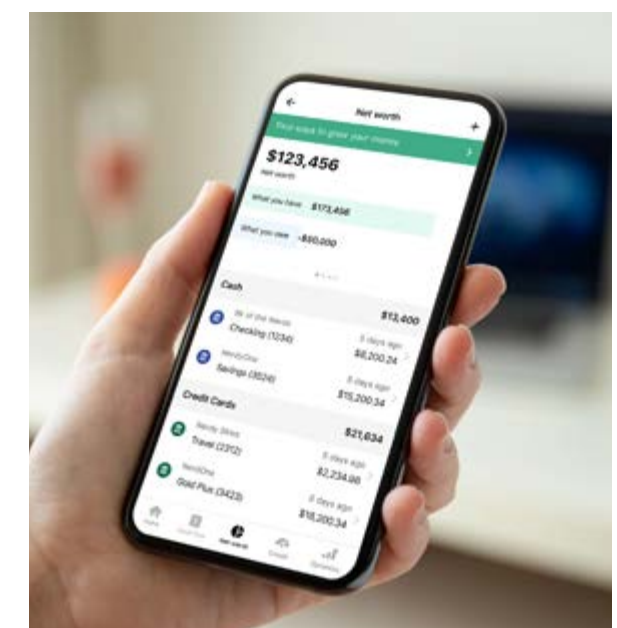
## NERDWALLET



NerdWallet is a personal finance platform that allows users to compare credit cards, banking, investments, loans, and insurance products to make informed decisions. For the financial year ending December 31, 2024, the company generated revenue of US\$ 687.6 million, a 15% increase compared to the same period in 2023.

Nerwallet increased its operating income by 161% to US\$ 9.4 million in 2024, compared to US\$ 3.6 million in 2023.

The company turned profitable, with US\$ 30.4 million of net income compared to a US\$ 11.8 million loss the previous year. Nerdwallet expects a 2025 annual GAAP operating income of US\$ 21-US\$ 31 million and a non-GAAP operating income of \$50-\$60 million. The company expects a 2025 annual adjusted EBITDA of US\$ 106- US\$ 116 million.



▲ NerdWallet helps its consumers make smarter financial decisions. The above image shows a consumer browsing through NerdWallet's app.



## NIROGSTREET



NirogStreet is India's first and largest tech-enabled Ayurveda platform, dedicated to making Ayurveda mainstream in the global healthcare ecosystem. The company offers a comprehensive range of services to empower Ayurvedic practitioners and improve patient outcomes. These include integrated doctor-led prescription e-commerce enablement, peer-to-peer learning for Ayurvedic doctors, digital health record management, and smart clinic solutions that modernise clinic operations and enhance care delivery.

The "NirogStreet for Ayurveda Doctors" app is an interactive, knowledge-driven platform designed for practitioners, academicians, and students. It fosters collaboration, continuous learning, and seamless information sharing within the Ayurvedic community.

NirogStreet also collaborates closely with the Ministry of AYUSH (Indian ministry for traditional medicine), regulatory bodies, and research organisations to support Ayurvedic doctors through technology-based interventions.

## NORTHLADDER



Trusted by over 75 leading OEMs, telcos, e-commerce companies, and electronics retailers, NorthLadder is the #1 trade-in platform for used electronics across 10+ countries. Its trade-in programme optimises every aspect, from top residual values backed by a proprietary auction engine to automated assessments and a world-class online experience. The company operates across the GCC and collaborates closely with Apple, Samsung, and leading electronics retailers, as well as major e-commerce players such as Amazon and Noon.

In August 2024, NorthLadder announced its acquisition of Netherlands-based Renewd, Europe's leading brand of certified pre-owned electronic devices. As telcos, operators, retailers, and businesses in Europe increasingly seek comprehensive device lifecycle solutions, the combined capabilities of Renewd and NorthLadder are well-placed to strengthen customer retention, drive sales of new and high-quality pre-owned devices, and advance circular economy initiatives across Europe.

## PRIME MEDICINE



Prime Medicine secured clearance for its IND application for PM359, an ex vivo cell therapy for Chronic Granulomatous Disease (CGD), from the United States Food and Drug Administration (FDA). This approval allows the company to initiate a Phase I/II trial in the USA using Prime Editing technology.

The company also advanced its Wilson's Disease programme, with in vivo preclinical data demonstrating

successful mutation correction. Additionally, it highlighted the ability of its universal liver-targeted Lipid Nanoparticle (LNP) platform to correct the underlying mutational cause of Glycogen Storage Disease Type 1b (GSD1b) in humanised mice and non-human primates.

As of December 31, 2024, Prime Medicine reported cash, cash equivalents, investments, and restricted cash of \$204.5 million, compared to \$135.2 million as of December 31, 2023, enabling further investment in its expanding portfolio.

**A key milestone in 2024 was Prime Medicine's strategic partnership with Bristol Myers Squibb (BMS), securing US\$ 110 million upfront and eligibility for over US\$ 3.5 billion in milestones, including up to US\$ 1.4 billion in development milestones and more than US\$ 2.1 billion in commercialisation milestones, along with royalties on net sales. The collaboration leverages Prime Medicine's gene-editing platforms to develop and commercialise Prime Edited ex vivo T-cell therapies.**

## SERVIFY



Servify focuses on designing white-labelled protection plans and extended warranties, primarily for electronic devices, tailored to OEMs and brand partners to strengthen their after-sales experience. Servify manages the programme end-to-end, including underwriting, distribution, claims administration, and fulfilment.

Headquartered in India, the company has secured 90% of the Indian market, partnering with Apple, Samsung, Xiaomi, OnePlus, and numerous retailers and distributors—both physical and online—before expanding internationally to the US, the Middle East, and Europe. Servify is leveraging AI to transform customer interactions and optimise operations, aiming to deliver efficient, seamless, and value-driven experiences for both partners and consumers. In 2024, strategic initiatives have strengthened Servify's operational foundations, driving greater profitability.

## SHIPROCKET



Headquartered in India, Shiprocket simplifies logistics for sellers while its tech solutions support comprehensive e-commerce growth, streamlining operations from marketing and warehousing to financial support and global expansion.

In FY2024 (April 1, 2023, to March 31, 2024), Shiprocket strengthened its operations through strategic acquisitions and launched innovative tech solutions for SMEs. Its emerging verticals— Cross Border, Checkout, and Fulfilment—achieved 70–100% annual growth. Additionally, the company was selected by the Indian government to pilot e-commerce export hubs, further enhancing global trade opportunities.

The company's revenues increased 21% to ₹1,316 crore (US\$ 153.2 million) in FY2024, while cash EBITDA burn was reduced by 48% to ₹100 crore (US\$ 11.6 million). Although net loss widened to ₹595 crores (US\$ 69.3 million), Shiprocket achieved profitability in the first two quarters of FY2025 (April 1, 2024, to September 2024).

**Shiprocket raised ₹219 crore (US\$ 25.5 million) in a KDT Ventures-led funding round, with participation from MUFG Bank, Tribe Capital, SAI Global, and Huddle Ventures. With this round of funding, the company's valuation stands at ₹10,195 crore (US\$ 1.2 billion).**

## TARABUT



Tarabut, the MENA region's leading regulated open banking platform, has acquired London-based Vyne, a real-time account-to-account (A2A) payments platform for online businesses. Founded in 2019, Vyne has rapidly become a key player in the UK, processing billions of dollars through a portfolio of clients and partners spanning retail, financial services, and automotive sectors. This strategic acquisition, approved by both the Saudi Central Bank (SAMA) and the UK's Financial Conduct Authority (FCA), strengthens Tarabut's ability to deliver faster, more accessible, and interconnected financial services across the region and globally.

**Tarabut was named 'Open Banking Platform of the Year 2023' at the Leaders in Fintech Awards 2023 by Entrepreneur Middle East and 'Banking and Finance Company of the Year 2023' at the Arabian Business Achievement Awards 2023.**

Tarabut's existing tech stack of data and compliance products, combined with Vyne's payment expertise will help facilitate seamless, cardless A2A payments and streamline operational processes, including real-time reporting and reconciliation.

Integrating Vyne's advanced technology into Tarabut's operations brings cutting-edge A2A payment capabilities to the Middle East, beginning in Bahrain and expanding to Saudi Arabia and the UAE as open banking regulations evolve. Tarabut also entered the region's crypto market by partnering with Bahrain-based Rain to facilitate fiat-to-crypto transactions.

## TRANSCORP



Transcorp, a comprehensive logistics and supply chain solutions provider with last-mile cold-chain delivery services, is the market leader in the UAE, delivering temperature-controlled shipments with exceptional performance. Transcorp is a trusted partner of Amazon, Carrefour, and iHerb, among others. In 2024, the company maintained its leadership position in the UAE, strengthened its presence in Saudi Arabia, and expanded into Qatar. Transcorp also broadened its services by introducing dark store solutions for quick commerce companies.

The company's exceptional performance across the MENA region was recognised by peers as it received the "Last-Mile Company of the Year" at the annual Logistics & Transport Awards 2024.



"The Coolest Van in Town" is Transcorp's temperature-controlled vehicle delivering in a residential community.



## TURTLEMINT



Turtlemint, a leading InsurTech platform in India, continues to set new benchmarks in simplifying insurance purchasing and management. With a vast network of over 500,000 advisors, the platform empowers millions of Indians to make informed insurance decisions.

In 2024, Turtlemint achieved a significant milestone, selling 12 million policies and serving a customer base of more than 10 million across 18,000 pin codes in India. This success was driven by the company's US\$ 120 million Series E fundraising in April 2022, which propelled its insurance arm's revenue to INR 5,050 million in FY2024 (April 1 2023 – March 31 2024), reflecting a 3.2x year-on-year revenue growth, fuelled by an expanded consumer base and increased broking activities across motor, health, life, and general insurance segments.

This momentum continued into FY2025 (April 1 2024, to March 31 2025), with Turtlemint achieving exceptional results in the first seven months, selling over 400,000 motor insurance policies and recording a 200% year-on-year growth. Tier 2 and 3 cities emerged as key growth drivers, highlighting Turtlemint's extensive distribution capabilities and ability to address underserved regions' insurance needs.

## FUNDS

### B CAPITAL



B Capital is an investment firm dedicated to supporting early to late-stage innovators across technology, healthcare, climate, and beyond. As of September 30 2024, B Capital's Growth Fund II had deployed capital in 26 core investments and four exploratory investments.

High-performing companies in Growth Fund II include Innovaccer, Falcon X, a digital asset trading platform that enables institutional customers to trade cryptocurrencies safely, efficiently, and with risk control, and Daily Hunt, a personalised content discovery platform. The fund also allocated additional capital to an existing portfolio company, Centivo, a platform providing affordable health plans for self-funded employers.

### DCVC



DCVC supports visionary entrepreneurs leveraging computational approaches to tackle trillion-dollar real-world challenges across diverse industries, particularly those that have not made significant progress in recent years. Since 2023, CE-Ventures has been invested in DCVC's sixth flagship fund, which by January 2025 had made 14 core investments across energy, techbio, water, space access, cybersecurity, and more.

With US\$ 4 billion in assets under management, DCVC builds long-term relationships with the founders it supports, often remaining with the companies from inception through to public market recognition as category-defining businesses.

In late 2024, the firm announced it had raised US\$ 700 million in fresh funding, bringing its total fundraising over the preceding 2.5 years to US\$ 1.6 billion. Over the past year, DCVC portfolio companies have secured significant funding demonstrating market leadership across multiple industries:

- **Fervo Energy**, the world's leading advanced geothermal company, raised US\$ 255 million to develop its 2 GW project in Utah.
- **Noetik** raised US\$ 40 million for precision cancer therapies.
- **Reality Defender**, a leader in deepfake detection, secured US\$ 22 million, with much of the funding led by DCVC.
- **Valar** raised US\$ 22 million in DCVC co-led funding for its AI-driven cancer diagnostics.
- **ZwitterCo** secured US\$ 58 million for its non-fouling water filtration membranes, used for the filtration of highly contaminated industrial water.

DCVC also published its second-annual Deep Tech Opportunities Report, the venture capital industry's most comprehensive analysis of technology's most promising investment areas.

### ICONIQ CAPITAL



ICONIQ Capital (ICONIQ) manages over US\$ 80 billion in assets, focusing on building resilient investment portfolios, partnering with visionary entrepreneurs to transform industries, managing clients' lives and legacies, and creating unique opportunities across sectors and society.

In 2024, the firm invested US\$ 2.4 billion in 34 companies, including Altruist, Databricks, and Figma, while also providing follow-on investments in several existing portfolio companies, such as BambooHR, FloQast, and Writer. The fund also announced the closing of ICONIQ Growth Fund VII, a US\$ 5.75 billion fund in which CE-Ventures is a limited partner (LP).

**24 ICONIQ Growth companies have been included in the Forbes 2024 Cloud 100 list, including 1Password, Glean, and Netskope, among others.**

## SELECT PORTFOLIO UPDATES

### EVOLUTIONIQ



In December 2024, EvolutionIQ was acquired by CCC Intelligent Solutions, a leading cloud platform provider for the property and casualty insurance industry, for US\$ 730 million. Founded in 2019, EvolutionIQ developed one of the world's first fully AI-driven claims guidance platforms designed for some of the most sophisticated insurance carriers globally. The company collaborates with top carriers and third-party administrators (TPAs) to automate and streamline the claims lifecycle, generating significant process efficiency improvements and cost savings.

### QGENDA



QGenda, a SaaS-based workforce management platform for healthcare organisations, was acquired by Hearst Health, the healthcare division of Hearst, a diversified information, services, and media company.

### SERVICETITAN



The company was listed on NASDAQ on 12 December 2024, following its IPO. This event marked the 28<sup>th</sup> public listing for ICONIQ Growth since its inception. ServiceTitan is a cloud-based software platform that provides commercial and residential contractors with tools to accelerate growth, drive operational efficiencies, and improve end-customer and field service technician experience.

ServiceTitan offered 8.8 million shares in its IPO at US\$ 71 per share, raising US\$ 625 million in gross proceeds and achieving an initial fully diluted market capitalisation of US\$ 7.5 billion. The stock closed its first trading day at US\$ 101 per share, a 42% increase from the offer price.

### JUNGLE VENTURES



Jungle Ventures' investment principles focus on partnering with founders to build companies capable of scaling into regional and global leaders. The firm targets local market opportunities with the potential for cross-border expansion in sectors such as SaaS, B2B, SME, global tech, consumer tech, edtech, and healthcare.

Jungle Ventures III and IV (JV III and IV) back a diverse portfolio of over 50 startups across India and Southeast Asia, spanning seed, Series A, and late-stage investments. The funds include several unicorns and category-defining companies such as Moglix, Livspace, Kredivo Group, and Builder.ai. Other companies in the fund's portfolio include high-growth companies like

Leap, Atomberg, Walko Food, The Ayurveda Experience, RED.Health, Sociolla, RedDoorz, Betterplace, Turtlemint, NirogStreet, ShowroomB2B, Evermos, KiotViet, inFeedo, AMP, and Sleek, among others.

JV III and IV demonstrated strong performance throughout 2024, with several significant markups in the portfolio.

Jungle Ventures is currently raising its fifth fund, Jungle Ventures V, and achieved the fund's first close in December 2024.

### SOFINNOVA PARTNERS



Founded in 1972, Sofinnova Partners has supported more than 500 companies that are pushing the frontiers of innovation to contribute to a better future.

As of September 30, 2024, Sofinnova Partners' Fund X has invested in nine companies and five seed pool opportunities (exploratory investments). During the year, the fund made new investments and six follow-on investments as outlined below:

- **Freya Biosciences** - A biotech company developing microbiome-based immunotherapies to restore immune dysfunction caused by vaginal microbiome dysbiosis. Sofinnova paid the second tranche of financing.
- **GlycoEra** - A biotechnology company that is developing a glycoengineering platform for novel therapeutics to treat diseases with high unmet need in autoimmune, immuno- oncology, and inflammatory indications. Co-investors include 5AM, Roche Venture Fund, and BMS.
- **Mediar Therapeutics** - A clinical- stage biotechnology company developing biologics to treat fibrosis, backed by Gimv, Novartis, Eli Lilly, and BMS.
- **Moon Surgical** - A laparoscopy co-manipulation platform designed to assist and augment the surgeon.
- **MyricsxBio** - A biotech company developing the first class of ADCs based on N-myristoyl transferase inhibition to treat cancer. Sofinnova participated in Series A funding, co-led by Abingworth and Novo Holdings.
- **T Therapeutics** - A preclinical- stage company developing soluble human T Cell Receptor (TCR) therapeutics for oncology and autoimmune diseases. Other investors include F Prime, Cambridge Innovation Capital and Sanofi.
- One new seed pool investment (exploratory).



## RISING TIDE SEED 2017



Rising Tide Seed 2017 is an early-stage venture capital fund focused on investments in the software sector. In 2024, its portfolio companies achieved key milestones in fundraising, technological advancements, and market leadership across diverse industries.

- **Activ Surgical**, a pioneer in AI-driven surgical solutions, completed its first international surgery using the ActivSight™ module in Amman, Jordan. The company secured a US\$ 60 million Series B investment from NVIDIA to advance its AI-powered surgical insights.
- **Ayar Labs**, which is revolutionising semiconductor and AI infrastructure with its optical I/O technology, raised US\$ 155 million in Series D funding from AMD, Intel Capital, and NVIDIA, achieving a valuation of over US\$ 1 billion.
- **Dapper Labs**, known for its blockchain-based digital experiences, announced Disney Pinnacle, a digital collectable platform featuring iconic Disney, Pixar, and Star Wars characters. Set to launch in 2024, this platform will expand the Flow blockchain ecosystem.
- **Enable**, a leader in rebate management software, raised US\$ 135 million in Series D funding, increasing its valuation to US\$ 1.12 billion. The investment will drive platform enhancements and support global expansion across its five locations.
- **Messari**, advancing transparency in the crypto economy, launched Messari Copilot, an AI assistant powered by its proprietary data warehouse. The company also hosted its fourth annual Mainnet event, fostering collaboration among global crypto innovators and regulators.
- **Unnatural Products (UNP)**, at the forefront of drug discovery with its AI-enabled chemistry platform, secured a US\$ 220 million partnership with Merck to develop macrocyclic peptides for oncology. The company's collaboration with BridgeBio Pharma further highlights its transformative impact on therapeutic advancements.
- **Volta Labs**, which is transforming genomic sample preparation with its Callisto™ Sample Prep System, partnered with leading institutions such as Broad Clinical Labs and Mount Sinai, gaining recognition for its role in democratising genomics.



▲ ActivSight™ is a product of Activ Surgical, a portfolio company of Rising Tide Seed 2017



▲ BitOasis is a portfolio company of Wamda Capital

## WAMDA CAPITAL



Wamda Capital is an evergreen fund that prioritises long-term gains. In 2024, its portfolio companies delivered robust performance.

## SELECT PORTFOLIO UPDATES

### INSIDER



A leading AI-native omnichannel experience and customer engagement platform, Insider announced a US\$ 500 million Series E funding round led by General Atlantic, a leading global growth investor. Insider plans to enhance its next-generation marketing software and invest significantly in research and development to evolve its AI solutions. The company also intends to scale its talent base and geographic footprint, leveraging General Atlantic's global platform.

### BITOASIS



A UAE-based cryptocurrency platform, BitOasis, was acquired by CoinDCX, India's largest crypto exchange. CoinDCX had previously made a strategic investment in BitOasis in August 2023. The acquisition, combined with BitOasis's newly acquired licence in the Kingdom of Bahrain and the recent reopening of its platform in Dubai, will further strengthen BitOasis's presence across the MENA region. The company is now positioned as a leading player in the virtual assets ecosystem, licensed and regulated in multiple markets.



OUR PLATFORMS

# GE-CREATES

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

## CONTRIBUTION TO SDGs







# PORTFOLIO PERFORMANCE 2024

**CE-Creates was launched in 2014 as Crescent Enterprises' in-house business incubation platform. The platform nurtures purpose-led entrepreneurs and innovative business models that strengthen sustainability and create lasting positive change for people and the planet.**

Since its launch, CE-Creates has invested in three companies in the food and beverage sectors and green mobility solutions committed to environmental stewardship, community well-being, and sustainable solutions.

Through 2024, CE-Creates' portfolio companies - Kava & Chai, ION, and BreakBread - continued to make steady progress on expanding their reach and strengthening sustainability initiatives and industry presence. They rolled out innovative offerings, optimised operations, and leveraged technology to drive efficiency and impact. Participation in key global events and collaborations with industry leaders further reinforced their market position. With a focus on digital transformation, sustainability, and community engagement, these businesses demonstrated resilience and adaptability.

The portfolio companies also made valuable contributions to UN SDGs through initiatives designed to create inclusive opportunities, embed sustainability in their core operations, and cultivate local talent for future growth.

“



**KAREEM KADDOURA**

*Manager, CE-Creates*

**With each venture, we strive to refine business models that can significantly improve livelihoods, build more sustainable infrastructure, and empower diverse communities.**

**The milestones we have achieved across Kava & Chai, ION, and BreakBread testify to the progress we are making in generating scalable social impact, delivering meaningful economic returns alongside positive societal outcomes**



## KAVA & CHAI



Kava & Chai is a speciality coffee and tea house chain from the UAE, known for its distinctive blend of premium yet affordable beverages and operates as a joint venture between CE-Creates and Kitopi, a prominent enterprise in the F&B sector. Its menu features expertly crafted espresso-based coffees, traditional Arabic and Turkish brews and a curated selection of teas and light bites for superior customer experience.

The company accelerated its growth in 2024 by refining its omnichannel presence, adding new locations, and strengthening strategic partnerships. Building on the previous year's successes in retail and catering, Kava & Chai introduced new speciality menu items and continued optimising its food sourcing to minimise waste.

### Participation in Marquee Events

Kava & Chai actively participated in significant local and global events, creating opportunities to engage with stakeholders, promote healthy food choices, and champion sustainable practices.

#### → Entrepreneurship Festival 2024 (SEF24)

In February 2024, Kava & Chai served as the official café partner at SEF24, a leading entrepreneurship festival in the UAE, and brought its signature coffee and exclusive limited-time beverages to attendees. This collaboration allowed the brand to engage with entrepreneurs, innovators, and industry leaders while elevating the festival experience with its premium offerings. It also reinforced Kava and Chai's commitment to fostering local talent and entrepreneurship.

#### → Kava & Chai at COP28

Kava & Chai set up an outlet at the COP28, the prestigious global climate summit held in Dubai. The outlet served a range of refreshing beverages and a curated menu of wholesome food options. This initiative was delivered in collaboration with RightBite, a health-conscious food brand under Kitopi, a CE-Ventures portfolio company, highlighting a shared commitment to sustainability and nutritious eating.



GRI: 2-6

## DEEPENING SUSTAINABILITY ACROSS THE VALUE CHAIN

Building on its 2023 momentum, Kava & Chai further integrated waste-reduction measures across its supply chain in 2024. The brand introduced advanced analytics for order management through more accurate demand forecasting and minimising food waste. It also boosted its zero-wastage initiative by aiming to sell all food products on the same day as it was produced. As a result, food waste remained below 1% in 2024, one of the lowest rates in the industry.

### Looking Ahead

Kava & Chai will continue bolstering its sustainability credentials and scaling presence regionally. New café formats aimed at amplifying community interaction—including mobile kiosks and pop-ups—will be piloted to reach a wider audience while maintaining the brand's core values of quality, inclusivity, and cultural authenticity.

## ION



ION is a UAE-based sustainable mobility company founded in 2018 as a joint venture between CE-Creates and BEEAH Group, a leading sustainability pioneer in the region.

The company continued to broaden access to green mobility solutions through 2024. ION's performance was driven by a targeted focus on extending its electric vehicle (EV) charging infrastructure and accelerating product innovation for both individual users and fleet managers.

### Expanding EV Charging Stations in the UAE

ION is helping make EV adoption more practical and accessible by expanding fast and reliable charging solutions across the country. ION is set to begin installing EV charging stations across Sharjah in 2025, following a tender awarded in collaboration with the Sharjah Roads and Transport Authority (SRTA). As part of this contract, ION will deploy chargers across key locations in Sharjah to provide a seamless experience for EV users. This initiative supports SRTA's goal of advancing sustainable mobility and contributes to the UAE's broader target of 50% EV adoption by 2050.

### Looking Ahead

In the coming years, ION plans to scale its EV charging network across the UAE through public and private sector partnerships. The company's long-term vision is to build a resilient infrastructure that accelerates EV adoption, balancing economic viability with environmental impact in collaboration with CPOs and key stakeholders.



## Innovation and Digital Transformation in Green Mobility

From launching a new engineering hub in Poland to developing a cutting-edge digital platform ION' reinforced its commitment to augment sustainable infrastructure, improving user experience, and promoting widespread EV adoption.

### ION's new Engineering Hub in Poland

ION launched its engineering hub in Warsaw, Poland, in August 2024 to accelerate EV innovation and digital transformation. Led by Viktor Loktionov, VP of Engineering, the highly skilled team is driving the development of next-generation electric mobility solutions. The hub will advance innovation in charging technologies drawing on Europe's versatile engineering talent.

### App to Streamline EV Charging and Fleet Management

ION introduced its Micro Minimum Viable Product (MVP) application, designed to elevate the EV experience for drivers, Charge Point Operators (CPOs), and fleet operators. The app improves user experience by addressing range anxiety through real-time route optimisation, network mapping, and seamless access to charging stations. CPOs benefit from enhanced remote management tools, reducing the need for on-site visits and minimising emissions. Fleet operators can streamline their charging operations for greater efficiency. Set to launch in Q2 2025, the application will further streamline EV charging operations across the UAE.



## BREAKBREAD



BreakBread is a digital platform and marketplace that empowers local culinary talent to host curated home-cooked food experiences and bespoke events. Designed to foster authentic human connection through food, BreakBread enables chefs, hosts, and food enthusiasts to share cultural traditions, generate income, and create immersive dining experiences from their homes or unique venues.

The company continued to redefine experiential dining in 2024 by hosting supper clubs, events, and immersive pop-ups, strengthening partnerships that celebrate diverse culinary traditions. BreakBread's commitment to creating unparalleled experiences by local and international talent came to life through a series of high-profile events, further cementing BreakBread's reputation as a leader in community-driven social dining experiences.

### Community & Cultural Engagements

As part of its commitment to celebrating diverse culinary traditions and engaging with local communities, BreakBread brought its unique food and beverage pop-ups to major sporting events in Abu Dhabi. At the Mubadala Abu Dhabi Open and the U16 Man City Football Abu Dhabi Cup, BreakBread showcased local cuisines, creating an immersive dining experience for attendees while strengthening its presence within the sports and cultural landscape.

BreakBread curated exclusive dining experiences at Nakheel's Netball community launch, the Dubai Culture & Arts Authority's #SIKKA Festival, and through collaborations with Dubai's Roads and Transport Authority, Dubai Electricity and Water Authority, and TECOM Group.

### World Cities Culture Summit

BreakBread curated a signature dining experience for delegates at the World Cities Culture Summit 2024 in Dubai. This event highlighted modern Emirati-inspired cuisine, connecting attendees to the local cuisine and setting a new benchmark for enriched event dining and immersive culinary experiences.

### Annual Media Suhoor

BreakBread hosted Crescent Enterprises' annual media suhoor at Villa Frozen Musique, providing a personalised and relaxed home-dining ambience. The event strengthened relationships with media partners and reinforced BreakBread's commitment to crafting immersive, conversation-driven experiences.

### Looking Ahead

Building on the successes of 2024, BreakBread is set for broader market expansion in 2025. The company plans to extend its reach into the Kingdom of Saudi

## Advancing Sustainability and Digital Innovation

In 2024, BreakBread launched its mobile application, equipping hosts with smart tools to onboard and promote their culinary concepts. With seamless booking features, the app offers easy community engagement and allows guests to discover and enjoy one-of-a-kind dining experiences.

Simultaneously, BreakBread strengthened its sustainability initiatives, prioritising local sourcing, reducing single-use plastics, and optimising inventory management. By continuously refining its event practices, the company remains committed to minimising environmental impact while delivering exceptional, sustainable dining experiences.

Arabia through strategic partnerships with cultural organisations and hosts. BreakBread envisions connecting more communities through gastronomic experiences and fostering cultural exchange and social dining across the region.

### Future Focus

Looking ahead, CE-Creates will continue to build ventures that sit at the intersection of economic viability, sustainability, and cultural relevance. The focus remains on scaling businesses that deliver long-term value through purposeful innovation and ecosystem collaboration.

CE-Creates is actively supporting the next phase of growth for BreakBread, Kava & Chai, and ION through geographic expansion, tech platform enhancements, and strategic partnerships. These ventures reflect CE-Creates' approach of building with clear intent, solving local problems with scalable models that can drive impact across the region.

In parallel, CE-Creates is also exploring new venture opportunities in emerging sectors where meaningful gaps exist in the UAE and beyond. Areas of interest include sustainable consumer goods, local supply chain enablement, and digital infrastructure that supports inclusive economic development. Any new business will follow CE-Creates' core incubation model based on lean builds, validated demand, and disciplined capital deployment.

By combining hands-on venture development with long-term thinking, CE-Creates remains committed to nurturing businesses aligned with the region's evolving priorities. This includes advancing food systems, sustainable mobility, and digital services, all while keeping purpose and impact at the center of every build.







OUR PATH TO

# SUSTAINABLE GROWTH



Our strategy is rooted in a deep commitment to environmental sustainability, social responsibility, and long-term value creation.



VISION

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



PURPOSE

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



PHILOSOPHY

At Crescent Enterprises, we champion sustainable and responsible growth by embedding governance, transparency, and accountability at the core of our investment philosophy. Guided by our values, we invest in diversified, scalable, profitable and impact-driven global businesses that foster positive change.

Our sustainability framework aligns with international and regional best practices, including the Pearl Initiative in the MENA region, the World Business Council for Sustainable Development (WBCSD), the United Nations Global Compact (UNGC), the Global Reporting Initiative (GRI), World Economic Forum’s Stakeholder Capitalism Metrics (WEF SCM), and the United Nations Sustainable Development Goals (UN SDGs).

At every stage—from opportunity assessment and due diligence to post-investment portfolio management—we integrate ESG considerations and value creation metrics to ensure responsible decision-making. Leveraging our expertise, we support the strategic growth of our investee companies, reinforcing their long-term success while minimising environmental impact and driving positive societal outcomes.

VALUES

Our actions are shaped by core values centered on diversity and inclusion, entrepreneurship, responsibility, integrity, and sustainability.



DIVERSITY & INCLUSION

Embracing cultural diversity and fostering an inclusive environment where every individual is valued and respected.



ENTREPRENEURSHIP

Encouraging a culture of innovation and impact-driven solutions across all areas of our business.



RESPONSIBILITY

Committed to supporting communities and safeguarding the environment in every region we operate.



INTEGRITY

Upholding ethical business practices and adhering to the highest governance standards across all operations.



SUSTAINABILITY

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



## SUSTAINABILITY AT CRESCENT ENTERPRISES

Sustainability is embedded in every aspect of our decision-making to manage the environmental impact of our activities, drive social progress, strengthen governance practices and generate enduring value for our company and stakeholders.

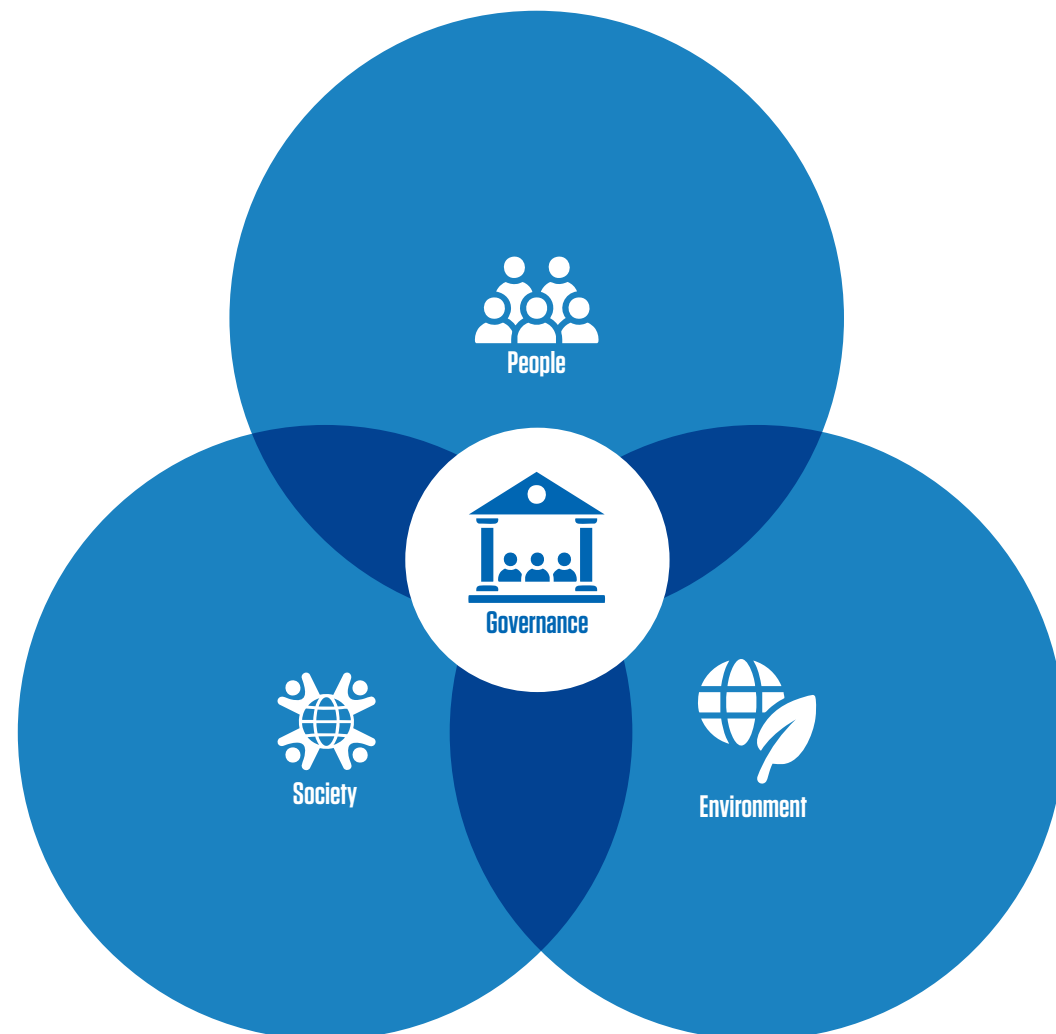
Our vision is to be a global leader in sustainable business practices and address the needs of people and the planet. Integrating sustainable principles at the core of our operations and investment decisions

allows us to run an efficient, responsible and profitable business. It also furthers our commitment to responsible investing and scaling societal well-being while deepening stakeholder trust.

Transparency and accountability are fundamental to our sustainability efforts. We have established robust systems to measure, monitor, and report performance, aligned with global best practices. Our Annual and Sustainability Reports provide stakeholders with a comprehensive view of our achievements, challenges, and future commitments, fortifying trust and meaningful engagement.

### OUR SUSTAINABILITY FRAMEWORK

**A four-pillar sustainability framework—Society, People, Governance, and Environment—guides us in fostering holistic value creation while scaling our business sustainably.**



#### SOCIETY

Empowering communities and augmenting stakeholder well-being is central to our business model and strategic goals. Building trust-based partnerships with local communities is key to strengthening our social licence to operate, ensuring uninterrupted operations and fulfilling our social responsibilities.

CE-Operates invests in sustainable infrastructure, expanding economic opportunities and promoting inclusive prosperity. CE-Invests and CE-Ventures collaborate with portfolio companies to advance responsible and ethical business practices across the wider ecosystem. CE-Creates supports purpose-driven enterprises, fostering socio-economic value creation and expanding career opportunities for skilled professionals.



#### GOVERNANCE

Our governance principles are rooted in transparency, compliance, and ethical leadership, ensuring that we operate with integrity and accountability. A strong corporate governance framework is essential to earning and retaining stakeholder confidence and trust while creating long-term value. Our subsidiaries, affiliates, and portfolio companies are encouraged to adhere to our governance principles through board and committee representation. We also empower small and medium enterprises (SMEs) within our supply chain by promoting responsible business practices and guiding them to adopt sustainable measures.

Our governance policies are continuously refined to meet evolving stakeholder expectations and regulatory developments, strengthening our ability to mitigate risks and fortify long-term business resilience.



#### PEOPLE

A people-first approach is central to our strategy, and powers our endeavours to attract, develop, and retain top talent to achieve our business objectives. We have fostered an inclusive and equitable work environment built on fairness, trust, and respect, championing diversity, inclusion, and equal opportunities for all, regardless of background, gender, or culture.

This empowers our people to contribute their diverse skills and experiences to help us achieve our business goals while building fulfilling careers at Crescent Enterprises. Respect for human rights is embedded in our operations, reaffirming our commitment to an ethical and supportive workplace.

Our continuous learning initiatives and skill development programmes equip employees for the evolving demands of the digital era, ensuring long-term career progression. Strengthening our human capital enables us to build a resilient workforce capable of driving sustained business success.



#### ENVIRONMENT

Environmental stewardship remains a strategic priority as we work towards reducing our carbon footprint and contributing to a more sustainable future. Our investment strategy prioritises businesses that are committed to environmental responsibility, leveraging clean technologies and resource-efficient solutions to drive sustainable progress.

We promote circular principles and have a strong focus on investing in enterprises that champion waste reduction, recycling, and responsible resource management. Integrating climate-conscious initiatives into our business strategy helps us align with global sustainability goals, ensuring that our operations contribute meaningfully to environmental protection and long-term ecological balance.



DRIVING STRATEGIC IMPACT THROUGH ENGAGEMENT

Stakeholder engagement serves as a cornerstone of our sustainability framework, helping us refine our approach to corporate governance, environmental responsibility, social impact, and responsible investment. As a diversified global company, we interact with a wide range of stakeholders who bring valuable insights to help shape our business and sustainability strategy, governance practices, and decision-making processes. Strengthening stakeholder collaborations enables us to remain agile in adapting to evolving challenges and shape a responsible and resilient business.

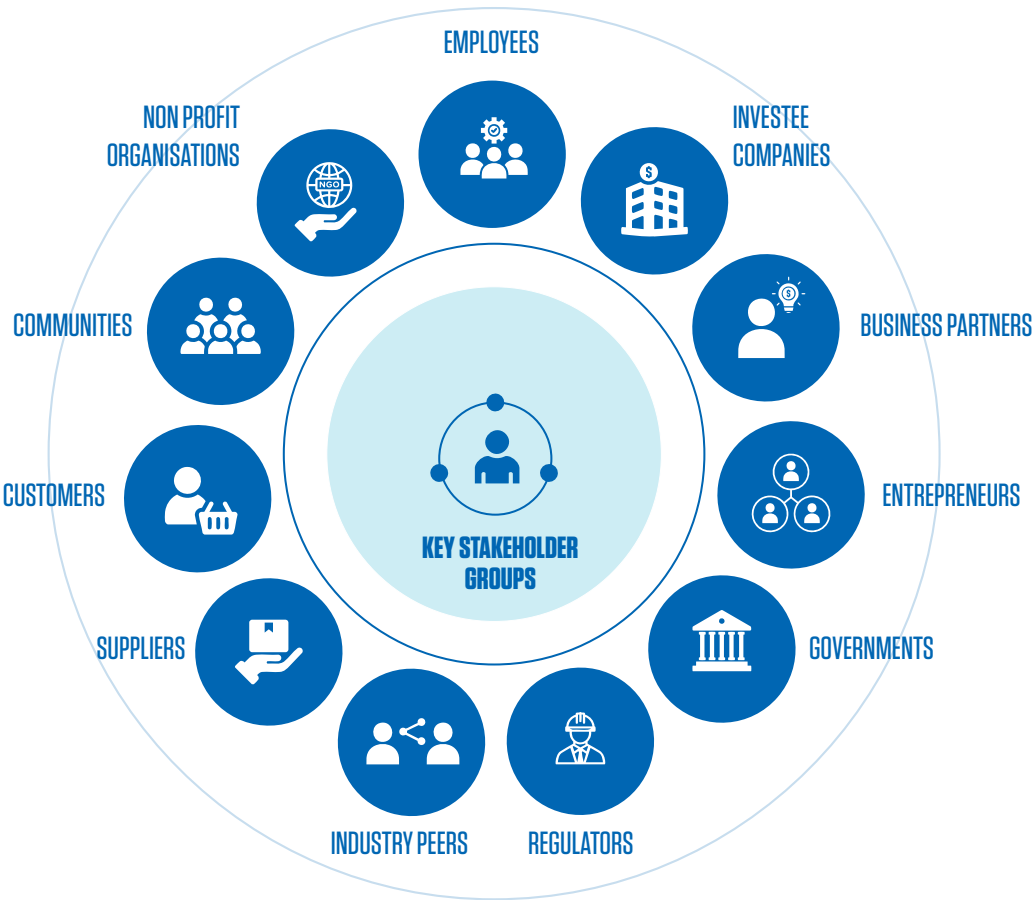
Our Stakeholder Groups and Engagement Approach

Establishing channels for open communication and collaborating with stakeholders ensures that our business aligns with their expectations while addressing emerging risks and opportunities. Our engagement process is structured, transparent, and designed to build trust, encourage dialogue, and create shared value.

We actively engage with our key stakeholder groups, including employees, investee companies, business

partners, entrepreneurs, governments, regulators, industry peers, suppliers, customers, communities, and non-profit organisations. We keep our stakeholders informed about business performance and sustainability initiatives through regular meetings, events, publications, quarterly newsletters, and media features. Direct consultations, workshops, surveys, and ongoing dialogue with stakeholders help us understand and address their concerns. These engagements also help us integrate stakeholder insights into our materiality assessment as well as decision-making and strategic planning processes. This allows us to prioritise material ESG issues, ensuring that our sustainability initiatives align with both business goals and broader stakeholder and societal needs. We continuously refine our approach based on feedback, industry trends, and global sustainability frameworks.

As we continue to scale our operations and investments, we focus on strengthening engagement mechanisms and two-way communications to ensure that stakeholder feedback directly informs our business strategy and actions to create a positive impact across our global footprint.



DOUBLE MATERIALITY AND KEY MATERIAL TOPICS

We conduct regular materiality assessments to review our key material topics and evaluate their relevance in light of evolving stakeholder expectations and regulatory requirements. In today's dynamic sustainability landscape, integrating financial and non-financial considerations into strategic decision-making is essential. This year, we expanded the scope of our assessment by undertaking a Double Materiality study to explore the intersection between our business performance and broader societal and environmental impacts to secure a more holistic understanding of our key material topics.

Embedding Double Materiality into Business Strategy

The adoption of Double Materiality is a strategic step in strengthening our business resilience, investment approach, and operational excellence. As a diversified global enterprise, our activities span multiple industries and geographies, each with unique sustainability challenges and opportunities. A tailored, impact-driven approach is essential to ensuring that ESG considerations are integrated into our business model and not treated as a standalone initiative.

By embedding double materiality into our corporate strategy, we can:

- **Align ESG priorities** with long-term business growth, ensuring sustainability is deeply ingrained in our investment decisions, operational strategy, and governance frameworks.
- **Enhance regulatory preparedness**, proactively addressing evolving global sustainability standards and investor expectations.
- **Strengthen stakeholder trust and engagement**, fostering meaningful collaborations that drive both business success and societal impact.
- **Unlock new opportunities** for innovation and competitive differentiation, leveraging sustainability to increase operational efficiency, improve risk management, and expand into emerging markets.

DOUBLE MATERIALITY: IMPACT AND FINANCIAL MATERIALITY

The Double Materiality approach assesses two critical dimensions to ensure a comprehensive evaluation of ESG factors:

- **Impact Materiality**  
This evaluates how our business activities, operations, and investments affect society, the environment, and key stakeholders. Factors such as carbon emissions, resource use, employee well-being, supply chain ethics, and social contributions are analysed to determine the broader influence of our operations beyond financial performance.
- **Financial Materiality**  
This examines how sustainability-related risks and opportunities influence our financial performance, resilience, and long-term growth. Climate risks, regulatory changes, evolving market dynamics, and investor expectations all play a role in shaping financial decision-making and business strategy.

Our Approach to Identifying Key Material Topics

The double materiality assessment was conducted through a structured, data-driven process designed to capture diverse perspectives and align with global best practices that included:

- **Stakeholder Surveys and Direct Engagement**
- **Peer Benchmarking**
- **Expert-Led Workshops**
- **Regulatory and Framework Alignment**

Through this process, we identified a set of key material topics that have a direct impact on our performance, risk profile, and sustainability strategy.



DOUBLE MATERIALITY ASSESSMENT:  
KEY FINDINGS AND PRIORITISATION

We categorised the final list of material topics into core, strategic, and critical areas to help us allocate resources effectively and address the most pressing ESG concerns.

CRITICAL TOPICS

These topics are most critical to our long-term success, influencing both business performance and societal impact.

These issues will form the key focus areas of our sustainability strategy, driving targeted action plans, investments, and stakeholder engagement initiatives.

- Corporate Governance, Business Ethics, and Economic Performance
- Responsible Investing
- Cybersecurity and Data Privacy

STRATEGIC TOPICS

These topics play a significant role in risk management, compliance, and operational excellence but have a relatively lower immediate financial impact on our operation compared to critical topics.

We will continue to monitor and strengthen these areas, integrating them into policies and governance structures to ensure continued progress.

- Energy Management
- Human Capital Development
- Human Rights
- Inclusiveness, Diversity, and Equal Opportunities
- Occupational Health & Safety
- Stakeholder Management

CORE TOPICS

While still relevant, these topics have a lower immediate impact on our financial and strategic objectives. They will be addressed as part of broader ESG commitments and reviewed periodically to uphold alignment with business priorities and stakeholder expectations.

These topics will remain important considerations within our sustainability journey but will receive a proportionate level of resource allocation based on ongoing business needs.

- Responsible Supply Chain
- Community Engagement
- Innovation and Digitalisation
- GHG Emissions & Climate Change
- Conservation of Nature and Biodiversity
- Water and Wastewater Management
- Circularity and Waste Management

DOUBLE MATERIALITY MATRIX AND INTEGRATION  
INTO CORPORATE PLANNING

The Materiality Matrix, developed through this assessment, serves as a strategic tool to guide our ESG efforts by identifying which sustainability factors have the greatest influence on our business and stakeholders. These findings directly shape our:

As we move forward, we remain committed to refining and evolving our materiality assessment, ensuring that our ESG priorities remain responsive to changing stakeholder needs, regulatory landscapes, and global sustainability challenges.

- Risk Management
- Sustainability Reporting & Disclosure
- Investment & Business Alignment
- Operational Excellence & Performance Tracking



MATERIAL TOPICS		MATERIAL TOPICS	
M1	Circularity and Waste Management	M9	Inclusiveness, Diversity, and Equal Opportunities
M2	Conservation of Nature and Biodiversity	M10	Occupational Health & Safety
M3	Energy Management	M11	Corporate Governance, Business Ethics, and Economic Performance
M4	GHG Emissions & Climate Change	M12	Cybersecurity and data privacy
M5	Water and Wastewater Management	M13	Innovation and Digitalisation
M6	Community Engagement	M14	Responsible Investing
M7	Human Capital Development	M15	Responsible Supply Chain
M8	Human Rights	M16	Stakeholder Management





An image from the Sharjah Startup Studio Cohort Meeting at American University of Sharjah, joining 20 startups from EdTech, Manufacturing, Creative Industries, and Sustainability alongside AUS leadership, the AUS Alumni CEO Club and the teams from CE-Ventures and CE-Creates.

### RESPONSIBLE INVESTMENTS AND STRENGTHENING INVESTMENT STEWARDSHIP

As a responsible investor, we integrate ESG considerations into every stage of our investment process. Our team conducts rigorous assessments to evaluate potential environmental and social risks, ensuring that investment opportunities align with our long-term sustainability objectives.

While delivering strong financial returns remains a key priority, we are equally committed to driving positive social and environmental impact. We actively seek investments that contribute to climate change mitigation, social equity, healthcare advancements, education, and economic empowerment.

Our portfolio consists of companies that demonstrate strong ESG performance and align with our sustainability values. We engage directly with these businesses, collaborating on ESG priorities such as environmental management, governance, social responsibility, and diversity and inclusion. Together, we set ambitious sustainability goals, working towards improving energy efficiency, reducing waste, strengthening sustainable supply chains, and promoting responsible sourcing practices.

Beyond our direct investments, we play an active role in industry-wide ESG progress by engaging with peers, investors, and global organisations. We contribute to shaping a more resilient, responsible, and forward-thinking investment landscape through collaborations, knowledge-sharing, and the development of sustainable investment frameworks.

# OUR CONTRIBUTIONS TO THE UN SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)

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

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

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





# OUR GOVERNANCE

CONTRIBUTION TO UN SDGS





We consider a strong governance structure essential for maintaining long-term business resilience and fostering sustainable growth. This approach not only builds trust among stakeholders but also effectively mitigates potential risks.

At all times, we remain committed to transparency and accountability, ensuring that all employees uphold ethical principles in their professional conduct. We partner with other like-minded organisations to promote transparency and accountability within our corporate environment. Ethical integrity forms part of our core values, and we have stringent measures to prevent corruption and bribery. All our employees receive regular training on anti-bribery and anti-corruption measures, as well as the company's code of conduct, reinforcing a culture of integrity. Clear policies are in place to swiftly address any ethical violations.

In 2024, there were no recorded instances of corruption, bribery, or policy breaches across Crescent Enterprises. (GRI:205)



GRI:402, 407, 408 and 409

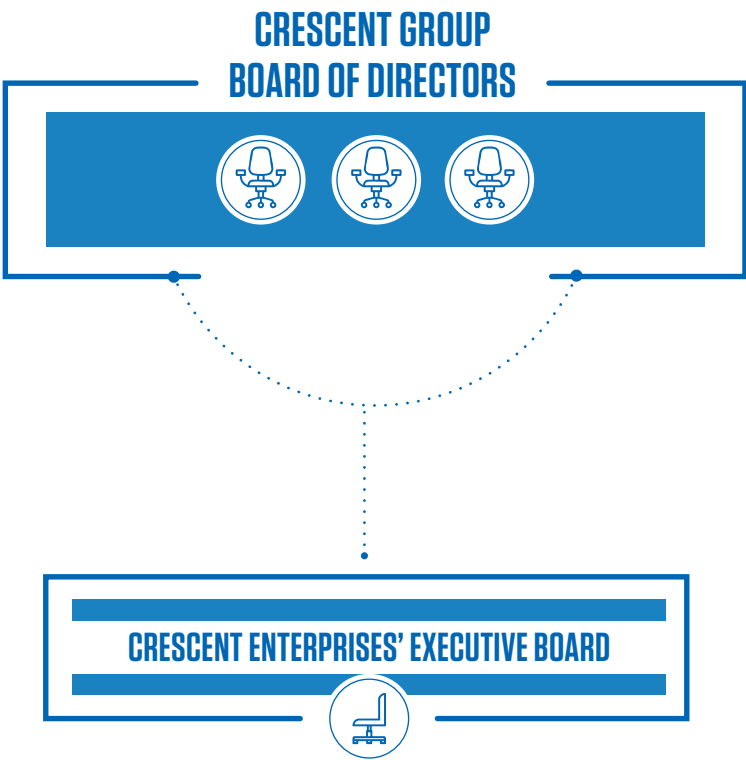
UN GLOBAL COMPACT (UNGC)

We have played an active role in furthering the goals of the United Nations Global Compact (UNGC) since July 2013, reinforcing our commitment to respecting human rights, fair labour practices, environmental sustainability, and anti-corruption. The UNGC encourages organisations to align their policies with these core values while contributing to the broader UN Sustainable Development Goals (SDGs). Since joining, we have incorporated UNGC principles into our investment strategies and day-to-day operations. This Annual and Sustainability Report serves as the tenth consecutive disclosure of the efforts we have undertaken in upholding UNGC commitments.



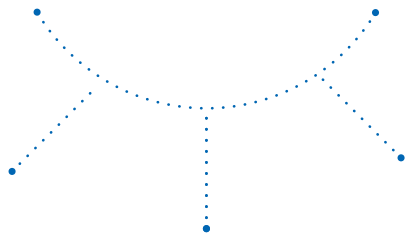
WORLD ECONOMIC FORUM (WEF)

As part of our global collaborations, we are involved in several World Economic Forum (WEF) initiatives and are a signatory to the Partnering Against Corruption Initiative (PACI). Launched in 2004, PACI provides a platform for businesses to collaborate and strengthen anti-corruption measures within the corporate sector. PACI members collectively work toward fostering ethical business conduct and corporate accountability through public-private partnerships. As a PACI participant, we have pledged to enforce comprehensive compliance programmes, conduct rigorous third-party assessments and uphold transparency in all aspects of our operations.



The Executive Board offers strategic direction and oversees the decision-making process for Crescent Enterprises and its four platforms. The members conduct in-depth strategic reviews, evaluate the allocation and utilisation of capital resources, and approve significant investments and key operational decisions to drive sustainable growth and long-term value creation.

- 100% are executives
- 50% are 30–50 years old
- 50% are over 50 years old



INVESTMENT COMMITTEE	HUMAN RESOURCE COMMITTEE	CORPORATE CITIZENSHIP COMMITTEE
Evaluates and approves specific investments, divestments, joint ventures, and strategic partnerships and reports its decisions to the Executive Board.	Oversees all policies related to employees and ensures adherence to the company's Code of Conduct.	Shapes Crescent Enterprises' strategy on corporate citizenship and designs a structured approach to implement and monitor corporate citizenship and sustainability initiatives.
100% are independent non-executives	100% are executives	100% are executives
50% are executives	75% are 30–50 years old	100% are 30–50 years old
100% are 30–50 years old	25% are over 50 years old	



# EXECUTIVE BOARD



## BADR JAFAR

### Chief Executive Officer

Badr Jafar is the CEO of Crescent Enterprises, President of Crescent Petroleum, and Chairperson of Gulftainer and Pearl Petroleum. He is also actively involved with non-profits focused on advancing philanthropy, education, governance, and the arts, and was named in TIME magazine's TIME100 Philanthropy list for 2025.

In 2010, Badr founded the Pearl Initiative in collaboration with the UN Office for Partnerships. He currently serves as the UAE's Special Envoy for Business and Philanthropy. Badr is a member of ENACT's Advisory Committee, the King's Trust International Committee, the UN Secretary-General's High-Level Panel on Humanitarian Financing, the Tony Elumelu Foundation Advisory Board, UNESCO's International Commission on the Futures of Education, the Board of the Dubai International Chamber, and the UK-UAE Business Council's Advisory Committee.

Badr sits on the Board of Trustees of Zayed University, the International Council of the American University of Beirut, and the Advisory Council of Development and Outreach at the American University of Sharjah. He is the Founding Patron of the Centre for Strategic Philanthropy at the University of Cambridge and MENA's first Strategic Philanthropy Initiative at NYU Abu Dhabi.

Badr holds a Master's in Engineering from the University of Cambridge and a business degree from the Cambridge Judge Business School.



## NEERAJ AGRAWAL

### Executive Director

Neeraj Agrawal oversees Crescent Enterprises' operations and investments and has played a pivotal role in its growth and transformation over the years.

As Chief Financial Officer and Board Member at Crescent Group and Crescent Petroleum, Neeraj manages finance and relationship-building functions with investment and banking communities. As Executive Director of Crescent Enterprises and Executive Board Member of Gulftainer, Neeraj provides management oversight on the company's operations and investments.

Neeraj has supported the company's evolution and transformation throughout its years of expansion by fostering new investments and nurturing its established businesses.

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



## V. RAVI KUMAR

### Executive Director

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

Ravi is responsible for shaping the strategic landscape of the company's SAP ERP systems to ensure organisational agility and responsiveness to business challenges and market dynamics. Ravi provides strategic direction and oversight for Crescent Enterprises' operations and investments.

Ravi also led the development of the framework for defining Crescent Enterprises' sustainability strategy and objectives. Ravi is a Board Member at Crescent Group and Chief Corporate Officer at Crescent Petroleum.



HR Committee



## TUSHAR SINGHVI

### Deputy CEO & Head of Investments

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

Tushar has more than 20 years of global experience in investment management, corporate strategy, and project management across sectors such as power, logistics, oil and gas, healthcare, and infrastructure.

Tushar has been involved in diverse transactions, including mergers and acquisitions, capital raising, divestitures, and debt restructuring. Tushar serves on the Executive Board at Gulftainer, the Executive Committee at Momentum Logistics, and as a Board Member at FreshToHome, Kitopi, Northladder, Growthgate Capital, Exeliom Biosciences and other entities.



Investment Committee



HR Committee



# SENIOR MANAGEMENT



## CHARUPRIYA CHAHAL

*Director, CE-Operates*

Charupriya Chahal oversees Crescent Enterprises' operating companies and leads CE-Operates. Charupriya's responsibilities include managing and expanding the portfolio, developing long-term strategies, and overseeing expansions.


With nearly 20 years of global experience spanning Private Equity, M&A, Corporate Finance, and Infrastructure investing across six continents and over 50 countries, Charupriya has successfully executed significant deals in the infrastructure sector. These deals range from multimillion to billion-dollar transactions, encompassing both mergers and acquisitions and greenfield concessions.



## GHADA ABDELKADER

*Senior VP, CE-Invests*

Ghada Abdelkader is currently leading CE-Invests expansion into India and Southeast Asia region. With over 20 years of investment experience and having worked previously in investment banking, corporate finance, and financial services consulting in the MENA region, she has managed transactions and investments worth billions of dollars, including private placements, public offerings, mergers and acquisitions, and greenfield projects. Since joining Crescent Enterprises in 2012, Ghada has led the evaluation, structuring, and execution of private equity and venture capital investments at the company. She has managed a diverse portfolio of assets within Crescent Enterprises across ports, logistics, healthcare, private equity, and venture capital. Ghada holds a Bachelor of Science in Economics from Cairo University and is a Chartered Financial Analyst (CFA) and a member of the CFA Institute and the CFA Society Emirates.

 Corporate Citizenship Committee



## ANANTH ACHANTA

*Director, Accounts*

Ananth Achanta is responsible for overseeing the finance function and financial reporting and played a key role in establishing Crescent Enterprises' corporate governance framework.

Ananth has more than two decades of international experience in investment analysis and reporting.

 Corporate Citizenship Committee



## OLA AL HAJ HUSSIN

*Manager, Corporate Citizenship*

Ola Al Haj Hussin oversees Corporate Citizenship at Crescent Enterprises, with over 20 years of experience in sustainability, corporate social responsibility, and strategic partnership development.

Ola's extensive background spans NPOs, regional agencies, the United Nations and the business sector, aligning business value chains with SDGs. Ola excels in development project management, partnership building, fundraising, advancing corporate sustainability and philanthropic initiatives.

 Corporate Citizenship Committee



# SENIOR MANAGEMENT



## KAREEM KADDOURA

*Manager, CE-Creates*

Kareem Kaddoura has more than 15 years of experience in consulting and venture building across the US and the Middle East.

Kareem has worked in wealth management and management consulting, as well as led venture-building efforts across multiple startups & sectors. At CE-Creates, he focuses on scaling sustainable businesses that drive both commercial success and positive societal impact.



## SUDARSHAN PAREEK

*Senior VP, CE-Ventures*

Sudarshan Pareek heads CE-Ventures and oversees investments spanning the MENA region, the USA, India, and Southeast Asia. With 15 years of global investing experience across various asset classes within private equity and venture capital, Sudarshan specialises in backing category-leading companies at different growth stages.

Sudarshan leverages his extensive expertise to guide founders on strategic decisions, organisational enhancement, growth strategies, and navigating capital markets effectively.



## DIMITRIS TSOUROPLIS

*Director, Human Resources*

Dimitris Tsouroplis joined Crescent Enterprises in February 2020 as Human Resources (HR) Director. Prior to that, he held senior managerial positions in HR for several multinational companies, including BP, The Coca-Cola Company, Vodafone and the Libra Group. He has wide-ranging international experience throughout Europe, the Balkans and the Middle East, with particular expertise in rewards, resourcing, talent management and M&A/Restructurings considerations.

 **HR Committee**



## EMMA DICKIE

*Director, Legal*

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

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





# OUR PEOPLE

CONTRIBUTION TO UN SDGS





**At Crescent Enterprises, we cultivate a dynamic work environment that helps us attract and retain talent, inspiring them to go beyond the defined and chart new growth paths for the company and themselves.**

Our commitment to diversity, inclusion, and employee well-being is embedded in progressive policies that empower individuals, foster professional development, and ensure a workplace where talent can thrive and grow.

GRI: 401 and 404

## HUMAN CAPITAL DEVELOPMENT

Beyond attracting the right talent, we place equal emphasis on creating opportunities for continuous learning and professional development, which are essential for both individual success and organisational growth.

Equipping our employees with the right skills, knowledge, and resources helps them stay relevant and competitive, progress in their careers, and contribute effectively to our shared goals. Our employees have access to a comprehensive range of online learning resources, workshops, and training programmes to acquire new skills.

A robust performance management system ensures that line managers set clear annual objectives for each employee, with quarterly progress reviews to ensure alignment with our goals, facilitate fair and objective assessments and identify opportunities for career progression.

We also foster a culture of open communication by encouraging constructive feedback to be shared between employees, Human Resources, and line managers to identify areas for improvement and ensure ongoing professional growth.

## Compensation and Benefits

We believe that a fair compensation and benefits structure is essential for attracting, retaining, and motivating top talent. Additionally, we also recognise the importance of retaining top talent and ensuring our long-serving employees are recognised for their contributions and rewarded for their loyalty and dedication over time. To honour the commitment and contributions of our long-standing employees, we offer a range of benefits and rewards that increase with their years of service, starting from five years and extending up to 30 years. These rewards are in addition to their regular compensation.

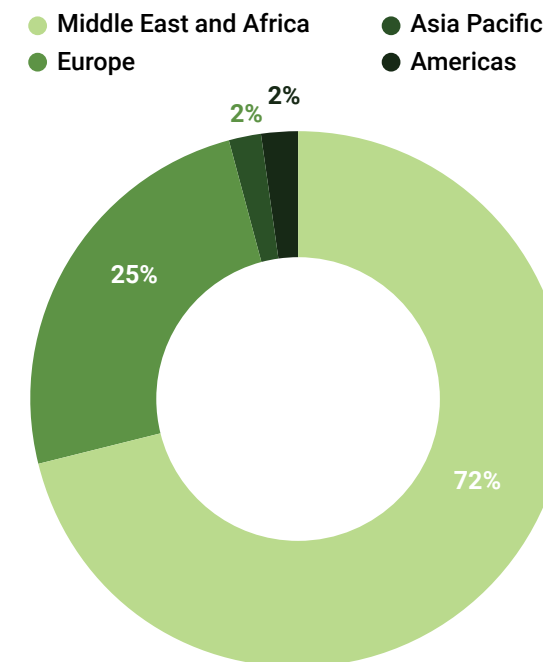
GRI: 405 and 406

## DIVERSITY, EQUITY, AND INCLUSION

Diversity, for us, is a business imperative that enhances decision-making, sparks innovation, and strengthens employee engagement. We are dedicated to building an inclusive culture where individuals excel, irrespective of background, age, gender, or cultural identity. As an equal opportunity employer, we uphold non-discriminatory practices and recruit, promote and reward employees solely on merit.

Being a signatory to the UN Global Compact, we uphold human rights across our operations and have zero tolerance for discrimination on any grounds. In 2024, there were no reported cases of discrimination.

## Employee by region

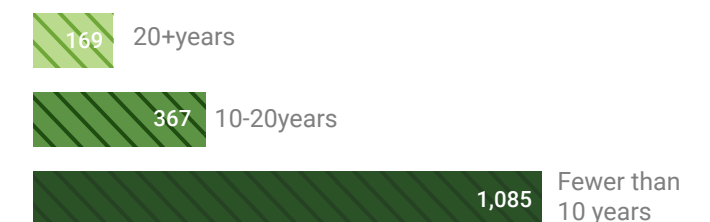


**In 2024, Crescent Enterprises employed a diverse workforce of 1,621 individuals representing 29 nationalities, reflecting our commitment to an inclusive and multicultural workplace.**

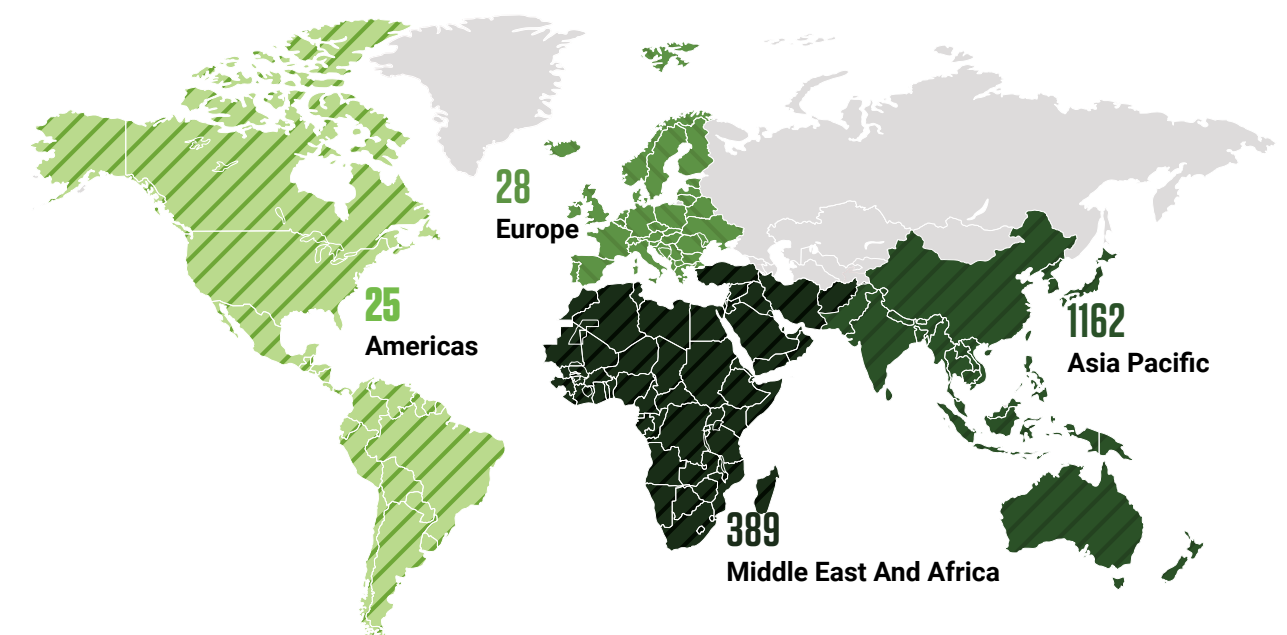
## Age Group



## Employee Tenure



## Employee workforce by nationality



BROADENING OPPORTUNITIES FOR REGIONAL TALENT

Recognising the value of local talent, we undertake steps to develop a regional workforce and create a vibrant workplace where diversity is celebrated.

As part of our ongoing expansion and talent strategy, we onboarded 149 new employees in 2024, prioritising opportunities in key regional markets, particularly the UAE. 35 of our new hires were based in the UAE, representing 10% of total new hires, reinforcing our dedication to supporting Emiratisation initiatives and strengthening the local talent pipeline. Local employees from the UAE comprised 373 team members, accounting for 23% of our total workforce, underscoring our commitment to support national talent development.

Inclusivity and Gender Empowerment

Championing inclusivity helps us harness diverse perspectives to accelerate business growth and enhance stakeholder value. We are committed to bridging the gender divide and offering women an inclusive and empowering workplace where they can build fulfilling careers.

As a supporter of the UN Women’s Empowerment Principles, we have pledged to champion gender equality throughout our operations by implementing seven key principles.

We have also committed to the UAE Gender Balance Council Pledge, which seeks to increase women’s representation in senior and middle management positions within the country’s private sector to 30% by 2025.

Seven key principles of the UN Women’s Empowerment Principles



1 Establish high-level corporate leadership for gender equality



2 To treat all men and women fairly at work is to respect and support human rights and non-discrimination



3 Establish high-level corporate leadership for gender equality



4 Ensure the health, safety and well-being of all workers



5 Implement business development and supply chain and marketing practices that empower women



6 Promote equality through community and advocacy initiatives



7 Measure and publish reports on progress towards achieving gender equality



Senior Management of the organisation participated in a women-led discussion which was hosted by Nama Women Advancement

Our recruitment policies actively promote gender diversity by encouraging female candidates to apply and ensuring equal consideration throughout the hiring process. We uphold pay equity through structured compensation and benefits frameworks that promote fairness based on expertise, role, and contribution.

Additionally, our comprehensive Mother and Wellness Policy provides extended maternity leave, flexible work arrangements, and dedicated support systems to ease the transition back to work, reinforcing our commitment to work-life balance and employee well-being.

We have introduced tailored training and leadership development programmes designed to enhance skills, boost confidence, and prepare female employees for senior roles with greater responsibilities. Additionally, mentorship initiatives for women employees help them seek guidance and growth opportunities to grow within the organisation

With women forming 18% of our senior management and 17% of middle management, our people strategies aim to have a balanced gender representation across job levels.

Percentage of females in Crescent Enterprises’ workforce

Overall Female Employees	5%
Senior Management	18%
Middle Management	17%
Staff	3%



# OUR ENVIRONMENTAL STEWARDSHIP

CONTRIBUTION TO UN SDGs





We are committed to aligning business growth while protecting the planet by integrating sustainability considerations into our core mission, investment decisions, and daily operations.

Our investment strategies focus on supporting companies advancing the global fight against climate degradation and promoting sustainable practices. We leverage innovation-led solutions to play a proactive role in combating climate change, strengthening environmental responsibility through responsible resource use, efficient waste management, and strategic partnerships for a more sustainable future.

BUILDING CLIMATE RESILIENCE

As a responsible organisation, we recognise the increasing impact of climatic disruptions on human life and economic well-being and the urgent need for proactive action to mitigate risks and harness emerging opportunities. We are committed to integrating climate resilience into our business strategy, ensuring that we adapt, innovate, and thrive in a rapidly changing environment. By conducting comprehensive assessments of climate change impacts on our operations, supply chains, and stakeholders, we identify potential vulnerabilities and implement strategic measures to address them. Our approach not only helps us navigate challenges effectively but also enables us to leverage sustainability-driven opportunities, reinforcing our long-term resilience and competitive edge.

PARTICULARS	UNIT	2022	2023	2024
Paper consumption	Tonnes	3.50	3.16	3.13
e-waste collected	Tonnes	2.11	3.30	0.13
Reem recycled	Tonnes	1.39	1.60	1.18
Number of Trees Saved by Recycling at the Crescent Group	No.	24	27	20

GRI:306  
CIRCULARITY AND WASTE MANAGEMENT

Guided by the principles of circularity and the 3R approach—reduce, reuse, and recycle—we prioritise minimising waste at its source, scaling waste management systems, and promoting sustainable consumption habits.

Across our operations, we have implemented measures to curb material usage, such as reducing paper consumption, expanding recycling efforts, and responsibly disposing e-waste through certified channels.

Since 2020, we have eliminated single-use plastics in our offices, replacing them with eco-friendly alternatives like reusable glass bottles. Additionally, employees actively participate in waste reduction initiatives, often incorporating these sustainable practices into their daily lives, further amplifying the impact of our efforts.

GRI: 302 and 305  
ENERGY MANAGEMENT AND GHG EMISSION

Transitioning to the use of cleaner energy and managing emissions is critical to address climate change.

Our climate strategy focuses on improving energy efficiency across all operations while setting ambitious targets to reduce greenhouse gas (GHG) emissions. Additionally, we are actively exploring investments in renewable energy projects to accelerate the shift toward a low-carbon economy.

PARTICULARS	UNIT	2022	2023	2024
Electricity Consumption	kWh	77,673	82,455	90,758
Scope 2	tCO <sub>2</sub> e	31	33	37
Scope 2 Emission Intensity	tCO <sub>2</sub> e/employee	1.7	1.8	1.5

GRI: 303  
WATER MANAGEMENT

As water scarcity becomes a growing global challenge, we are taking proactive measures to promote responsible water management as a key part of our sustainability strategy. Our goal is to reduce water consumption and enhance efficiency across our operations.

We have implemented water-saving technologies, such as low-flow fixtures and smart monitoring systems, to minimise waste and promote conservation. Additionally, we encourage responsible water usage among employees and explore innovative solutions to improve water recycling and reuse.

PARTICULARS	UNIT	2022	2023	2024
Water consumption	litres	14,154	12,243	16,125
Water intensity	litres/employee	786	644	645



Participants at an interactive session at Sharjah Startup Cohort Meeting



GRI 413

OUR

# CORPORATE CITIZENSHIP

CONTRIBUTION TO UN SDGs





# We are committed to creating a lasting, positive impact on society by promoting entrepreneurship and education, protecting the environment, celebrating arts and culture, and upholding strong corporate governance.

To achieve these objectives, we have built a robust network of partners and integrated impact-driven corporate citizenship efforts with our business strategy and community needs aligned with the United Nations Sustainable Development Goals.

The social investments aim to drive holistic and inclusive development within communities and the broader ecosystem. These efforts are centred around four key areas that align with our core expertise and local priorities. The initiatives are carried out in collaboration with skilled organisations operating at the grassroots level.

## Crescent Enterprises' corporate citizenship activities benefited 50,188 community members in 2024.



### ENTREPRENEURSHIP AND EMPLOYABILITY

Empowering youth and entrepreneurs through talent development and imparting soft skills to bolster the ranks of the employable and employed.



### CORPORATE GOVERNANCE

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

### ENTREPRENEURSHIP AND EMPLOYABILITY

In line with our mission to empower youth and entrepreneurs, we have introduced a range of initiatives aimed at developing talent, building key soft skills, and improving overall employability. These efforts are designed to strengthen the entrepreneurship ecosystem in the MENA region, creating a dynamic environment for innovation and business growth while equipping young people with the resources and opportunities needed for success.



### ARTS AND CULTURE

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



### ENVIRONMENT

Tackling climate change by reducing ecological footprint.



### SHARJAH ENTREPRENEURSHIP CENTRE (SHERAA)

Crescent Enterprises, as a founding partner of Sheraa, remains instrumental in empowering entrepreneurs and nurturing a dynamic startup ecosystem in the UAE and beyond. As an organisation deeply committed to fostering innovation, we actively support Sheraa in offering strategic guidance, mentorship, and investment opportunities to accelerate the growth of innovative, impact-driven businesses.

In 2025, Sheraa hosted the eighth edition of the Sharjah Entrepreneurship Festival (SEF), attracting 14,000 attendees, over 300 speakers, 150 startups, and 150 investors, facilitating more than 350 investor meetings.

A major highlight of SEF 2025 was the SEF Pitch Competition, which showcased groundbreaking solutions in EdTech, Tech & Industry 4.0, Sustainability, and Creative Industries.

As an engaged ecosystem partner, we played a key role in the judging panel and actively supported the EdTech Track, helping startups revolutionise learning, teaching, and financial literacy.

The EdTech Pitch Competition winner, Squirrel, is a socially driven startup pioneering digital, self-directed learning solutions that equip young people with crucial money management skills. By promoting financial literacy from an early age, Squirrel empowers the next generation to make informed financial decisions—an area we strongly advocate as part of our broader commitment to education and economic empowerment.



▲ Sudarshan Pareek, Senior Vice President, CE-Ventures presenting the EdTech award at the SEF Pitch Competition along with Najla Ahmed Al-Midfa, CEO of SHERAA.





Tushar Singhvi, Deputy CEO and Head of Investments participating in a panel discussion at SEF 2025

During SEF 2025, our Deputy CEO & Head of Investments, Tushar Singhvi, participated in a panel discussion on “Ecosystem Builders: Transforming Communities Through Entrepreneurship.” The session underscored the importance of building supportive ecosystems for startups, emphasising that beyond capital, entrepreneurs need access to networks, expertise, and infrastructure for sustainable growth. The discussion also explored the role of collaboration in fostering entrepreneurship, the need for global market integration, and emerging trends such as deep technology, sustainable investments, and scalable business models.

Beyond SEF, we continue to champion startup growth through Sheraa’s flagship initiative, the Sharjah Startup Studio (S3). This programme provides early-stage ventures with essential resources, mentorship, and scaling opportunities. As part of our ongoing commitment, we participated in the S3 Cohort Meeting at the American University of Sharjah (AUS), where 20 startups across EdTech, Manufacturing, Creative Industries, and Sustainability convened. The event brought together AUS leadership, the AUS Alumni CEO Club, and our CE-Creates and CE-Ventures teams, reinforcing our dedication to entrepreneurship, innovation, and supporting high-potential startups in strategic growth sectors.



## MAJARRA

Crescent Enterprises continued its support for Majarra’s Renaissance Partners programme for the eighth consecutive year in 2024. The programme focuses on equipping youth across the region with deeper skills and knowledge through access to high-quality Arabic digital content. In 2024 alone, 3,854 beneficiaries across more than 16 countries accessed 32,500 pieces of content via subscriptions.

The programme has delivered a significant impact, with over 96% of participants improving professional skills such as leadership, communication, and problem-solving. Additionally, 90% reported achieving career milestones, including promotions and new job opportunities. Beyond professional development, the initiative has also supported personal growth, helping participants strengthen emotional intelligence, mindfulness, and time management skills.



AUS | الجامعة الأميركية في الشارقة  
American University of Sharjah

Her Excellency Sheikhha Bodour bint Sultan Al Qasimi, President of American University of Sharjah (AUS), inaugurating the AUS Career Fair 2024.

## AMERICAN UNIVERSITY OF SHARJAH (AUS)

At Crescent Enterprises, we remain committed to equipping the next generation with the skills and opportunities needed to thrive in a dynamic job market through strategic collaborations. Our partnership with the American University of Sharjah (AUS) supports youth in strengthening industry connections and developing the professional skills necessary to become future leaders.

### AUS Career Fair

The AUS Career Fair brought together 79 employers who offered more than 914 internship and job opportunities to students and graduates. With over 1,500 AUS students and alumni in attendance, the event served as a vital networking platform, strengthening the connection between academia and industry.

### AUS Career Forum

The forum fostered dialogue on emerging industry trends, challenges, and opportunities, preparing students for future career success. It featured keynote talks, panel discussions, and workshops, equipping students with industry insights and practical skills. A total of 147 students participated, with around 50 attending a panel discussion featuring Will Briggs, Manager Human Resources, Crescent Enterprises, as a speaker.

### Benefit Suhoor

The Benefit Suhoor, attended by 220 government and business leaders, underscored the importance of inclusive education and the role of community support in empowering students to pursue their academic and professional aspirations. It provided crucial support for students facing financial or social challenges, living with disabilities, or coming from underserved backgrounds, enabling them to access opportunities for higher education.

## EDISON ALLIANCE

### EDISON ALLIANCE

As the first MENA-based company to join the EDISON Alliance 1 Billion Lives Challenge in 2022, a global movement spearheaded by the World Economic Forum, we remain committed to positively impacting 100,000 youth by 2025 across the Middle East, North Africa, and South Asia (MENASA).

The Alliance aims to bridge the global digital divide by empowering young people with the tools and opportunities needed to thrive in an increasingly digital world. To date, the Alliance’s efforts have already impacted 86,850 beneficiaries through digital access, telehealth, and digital skilling initiatives, contributing to the goal of empowering one billion lives ahead of schedule.



## ART AND CULTURE



### SHARJAH INTERNATIONAL FILM FESTIVAL

Crescent Enterprises has partnered with the Sharjah International Film Festival (SIFF) for Children & Youth for a decade. SIFF is recognised as a leading platform for film and artistic communities in the Middle East.

In 2024, SIFF offered aspiring filmmakers hands-on learning, mentorship from industry experts, and opportunities to participate in screenings, workshops, and panel discussions. The event also hosted the FANN Makers Programme, a film competition judged by Junior Jurors, and appointed 17 SIFF Ambassadors. This year, Palestine was named the first-ever Country of Honour at SIFF, marking a significant milestone.

With a total audience of 31,005, a media reach of 33.7 million, and 2,453 social media engagements, SIFF continues to reinforce cinema as a powerful tool for youth development, cross-cultural dialogue, and creative expression.

**The festival received 1,834 film submissions from 73 countries, of which 98 were selected, and eight films were ultimately recognised as winners.**



An engaging and informative session underway at the Sharjah International Film Festival sponsored by Crescent Enterprises

## CORPORATE GOVERNANCE



### PEARL INITIATIVE

As a founding partner of the Pearl Initiative, a business-led non-profit developed in collaboration with the United Nations Office of Partnerships, we advocate for accountability, transparency, and strong corporate governance to help businesses across the Gulf Region achieve sustainable and ethical growth.

Together with fellow Pearl Initiative members, we launched multiple strategic programmes in 2024.



#### ENGAGEMENTS

Pearl Initiative hosted 22 workshops and convenings, engaging 560 business and civil society leaders and 400 students from leading Gulf universities.



#### CORPORATE GOVERNANCE

Pearl Initiative expanded its reach by forming 10+ new partnerships across the UAE, Bahrain, and Saudi Arabia.



#### THOUGHT LEADERSHIP

The initiative produced 2 research reports, 3 guidebooks, 7 thought pieces, and 3 podcasts, reinforcing its role as a thought leader in corporate governance.

### THEME-BASED PROGRAMMES

#### → Anti-Corruption Best Practices

We supported the development of three new compliance guidebooks on Third-Party Risk Management, Compliance Risk Management, and Compliance Training to strengthen governance frameworks for businesses. The initiative also delivered compliance training to 50 students at the Higher Colleges of Technology, promoting a culture of ethics and accountability.

#### → Diversity in Business Leadership

The Pearl Initiative broadened its focus beyond gender diversity to champion the integration of People of Determination (POD) into professional environments. A training session with ImInclusive, a social enterprise dedicated to improving workplace inclusivity, equipped participating organisations with practical tools to improve disability inclusion within work environments. Additionally, an insight piece on disability-inclusive workplaces was published to promote best practices for nurturing diverse and equitable work environments.



Ola Al Haj Hussin, Manager, Corporate Citizenship, Crescent Enterprises, participating in a discussion at Pearl Initiative





Engaged participants at a Pearl Initiative Roundtable Discussion

## GOVERNANCE PROGRAMMES

- **Governance for the Investment Sector**  
We participated in discussions on governance in the venture capital (VC) segment through a session co-hosted with MIT's Legatum Center and the Dubai Future District Fund. Industry experts shared insights on building an inclusive, values-based VC ecosystem and adopting best governance practices within investments.
- **Governance in Family Firms**  
Pearl Initiative engaged 130 business leaders on corporate governance and succession planning for NextGen family business leaders. It also published Charting the Future: Mapping Next Generation Preparedness in Saudi Arabian Family Businesses, a research study highlighting the importance of governance and standardisation in family enterprises, developed in collaboration with Jersey Finance, Al Faisal University, and the National Centre for Family Business.
- **Governance in MSMEs**  
Pearl Initiative helped strengthen governance awareness among MSMEs by delivering sessions to 100 students and entrepreneurs across two universities. The Youth Impact Lab Competition engaged 50 students and 14 ESG experts, while partnerships with Dubai SME, Astrolabs, and Sheraa further expanded access to governance resources and mentorship for startups.

- **Governance in Philanthropy**  
Pearl Initiative engaged over 300 professionals, including sustainability leaders and philanthropy experts, through workshops and convenings. Pearl Initiative published 'Grounded in Tradition, Looking to the Future', a research report exploring next-generation philanthropy in the Middle East in collaboration with the Bill & Melinda Gates Foundation. The launch of the 'Shaping Philanthropy' podcast series further amplified thought leadership by featuring in-depth discussions with leading philanthropists.
- **Student Engagement**  
Our support helped bridge the gap between students and industry leaders by supporting two business pledges and workshops, engaging 400 students from eight universities across the UAE, KSA, and Bahrain. The initiative connected students with business leaders from organisations such as Protiviti, PwC, Aramex, Dubai Holding, Farnek, and Schneider, equipping future professionals with governance and leadership insights.

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2-4 Restatements of information				
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2-11 Chair of the highest governance body	10	16, 17	Quality of Governing	
2-12 Role of the highest governance body in overseeing the management of impacts	10	16, 17	Governing Purpose	
2-22 Statement on sustainable development strategy				
2-23 Policy commitments				
2-26 Mechanisms for seeking advice and raising concerns			Ethical Behaviour	
2-27 Compliance with laws and regulations			Ethical Behaviour	
2-28 Membership associations	10	17		
2-29 Approach to stakeholder engagement			Stakeholder Engagement	
2-30 Collective bargaining agreements	3			



GRI Standard	UNGC Principles	SDG Linkages	SCM Theme	Reference and Page No.
GRI 3: Material Topics 2021				
3-1 Process to determine material topics			Stakeholder Engagement	
3-2 List of material topics	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder Engagement	
3-3 Management of material topics	1 to 10	3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17	Stakeholder Engagement	
GRI 201: Economic Performance 2016				
201-1 Direct economic value generated and distributed		8, 9, 11	Employment and Wealth Generation	
GRI 203: Indirect Economic Impacts 2016				
203-1 Infrastructure investments and services supported	9	3, 8, 9		
GRI 205: Anti-corruption 2016				
205-2 Communication and training about anti-corruption policies and procedures	10	16	Ethical Behaviour	
205-3 Confirmed incidents of corruption and actions taken	10	16	Ethical Behaviour	
GRI 302: Energy 2016				
302-1 Energy consumption within the organisation	8	7, 13	Climate Change	
302-4 Reduction of energy consumption	8	7, 13	Climate Change	
GRI 303: Water and Effluents 2018				
303-5 Water consumption		12	Resource Availability	
GRI 306: Waste 2020				
306-1 Waste generation and significant waste-related impacts	7, 8	11		
306-2 Management of significant waste-related impacts	7, 8	11		
306-3 Waste generated	7, 8	11		

GRI Standard	UNGC Principles	SDG Linkages	SCM Theme	Reference and Page No.
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	1, 3, 6	8	Employment and Wealth Generation	
GRI 403: Occupational Health and Safety 2018				
403-1 Occupational health and safety management system		8	Health and Well-being	
403-5 Worker training on occupational health and safety	1	8	Health and Well-being	
403-9 Work-related injuries	1	8	Health and Well-being	
GRI 404: Training and Education 2016				
404-1 Average hours of training per year per employee	1	4, 8	Skills for the Future	
404-2 Programs for upgrading employee skills and transition assistance programs	1	4, 8	Skills for the Future	
404-3 Percentage of employees receiving regular performance and career development reviews	1	4,8	Skills for the Future	
GRI 405: Diversity and Equal Opportunity 2016				
405-1 Diversity of governance bodies and employees	1, 6	5, 10	Dignity and Equality	
GRI 406: Non-discrimination 2016				
406-1 Incidents of discrimination and corrective actions taken	6	10,8,5		
GRI 408: Child Labor 2016				
408-1 Operations and suppliers at significant risk for incidents of child labor	5	8	Dignity and Equality	
GRI 409: Forced or Compulsory Labor 2016				
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	5	8	Dignity and Equality	
GRI 413: Local Communities 2016				
413-1 Operations with local community engagement, impact assessments, and development programs		4, 5, 8, 10		



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