

ANNUAL AND SUSTAINABILITY  
REPORT 2019-2020ANNUAL AND SUSTAINABILITY  
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ABOUT THIS REPORT

This report summarises the business and sustainability performance for Crescent Enterprises, as well as its operations and investments from 1 January 2019 to 31 December 2019. It also includes select business updates up until its publication date. The report combines financial and non-financial-social, governance, and environmental-information across Crescent Enterprises’ four platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates.

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

2019-20 reporting framework

The United Nations Sustainable Development Goals (SDGs) set out a strategic agenda for governments and organisations to help address the world’s most urgent issues and transition to a more sustainable and inclusive society. Businesses are increasingly using the SDGs as a lens to understand their own contribution to such a transition, and develop viable solutions accordingly.

Crescent Enterprises and its platforms are committed to embedding the SDGs into their operations and reporting processes. The company identified the linkage of SDGs with its business strategies through guidance from *SDG Compass*<sup>1</sup>. As per the SDG compass, we have created an SDG framework comprising material, or relevant, SDGs, priority impact areas, and associated key performance indicators (KPIs). We have also initiated the process of identifying goals and targets, which we aim to finalise by the next reporting cycle. The SDG framework for the four platforms can be found at the end of this report.



This report highlights Crescent Enterprises’ actions and contributions to the SDGs and has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The comprehensive GRI index can be found at the end of this report.

Crescent Enterprises has been a signatory to the United Nations Global Compact (UNGC) since 2013. This report serves as Crescent Enterprises’ sixth annual communication on progress regarding the implementation of the ten UNGC principles.

Forward-looking statements

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

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

We value your feedback

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

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1. SDG Compass - a tool developed by the World Business Council for Sustainable Development (WBCSD), UN Global Compact (UNGC) and Global Reporting Initiative (GRI)

# ABOUT CRESCENT ENTERPRISES

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

➔ The company works globally through four distinct platforms: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, across various sectors including ports and logistics, power and engineering, food and beverage; and in verticals such as private equity, corporate venture capital, and business incubation. Crescent Enterprises' business interests span 39 subsidiaries, affiliates, and investments in 15 countries. The company employs over 2,600 people, including those working at its subsidiaries.

Crescent Enterprises is a subsidiary of Crescent Group, a progressive, family-owned business that has contributed to shaping the economic landscape of the Middle East and North Africa for nearly half a century. Crescent Group's other subsidiary, Crescent Petroleum, is the first and largest privately owned upstream oil and gas company in the Middle East.

## Our platforms



CE-Operates, Crescent Enterprises' operating platform, oversees the company's subsidiaries and affiliates in ports and logistics and in power and engineering.



CE-Ventures, Crescent Enterprises' corporate venture capital platform, makes strategic investments in early-to late-stage high-growth companies and select venture funds globally.

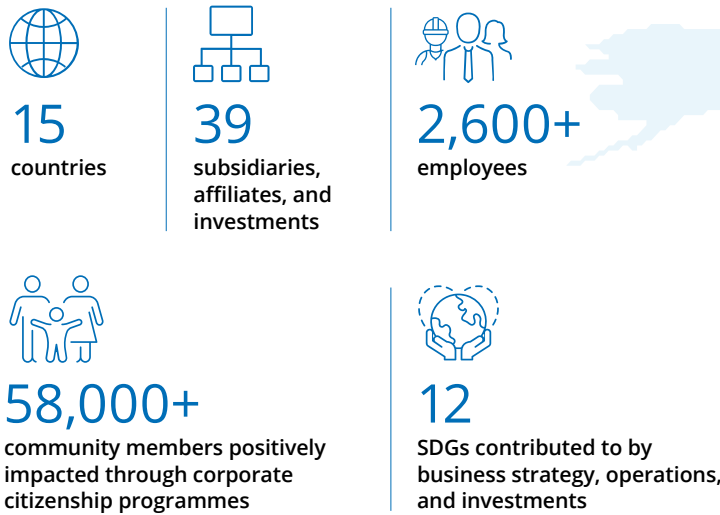


CE-Invests, Crescent Enterprises' strategic investments platform, maintains a balanced portfolio of late-stage investments across alternative asset classes, such as private equity, and other structured investments.



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

## Our global footprint



- CE-Operates
- CE-Invests
- CE-Ventures
- CE-Creates
































# OPERATIONS AND INVESTMENTS

Crescent Enterprises has operations and investments across numerous sectors and geographies, making it a truly diversified global business.

● CE-Operates ● CE-Invests ● CE-Ventures ● CE-Creates

 <b>Gulfair</b> <i>World's largest privately owned, independent port management company, investing in, developing and operating 16 facilities in 5 countries</i>	Founded: 1976 Industry: Ports Country: UAE Ownership: 50%
 <b>Momentum Logistics</b> <i>Leading integrated third-party logistics service provider offering a complete suite of supply chain infrastructure and management solutions</i>	Founded: 2008 Industry: Logistics Country: UAE Ownership: 50%
 <b>Uruk Engineering &amp; Contracting</b> <i>Full-service power generation, engineering, procurement, and construction contractor</i>	Founded: 2003 Industry: Power and engineering Country: UAE Ownership: Significant minority
 <b>Gama Aviation Plc</b> <i>One of the world's largest business aviation service providers managing over 50 aircraft across 40 locations on 4 continents</i>	Founded: 1983 Industry: Business aviation Country: UK Ownership: Minority
 <b>Growthgate Capital</b> <i>Investor focused on the Middle East and North Africa (MENA) region's mid-market segment with circa \$1.6 billion in assets under monitoring</i>	Founded: 2007 Industry: Private equity Country: UAE Ownership: Shareholder
 <b>Samena Limestone Holdings</b> <i>Private investment fund managing substantial equity stake in RAK Ceramics PJSC, one of the largest ceramics producers in the world</i>	Vintage: 2014* Industry: Private equity Country: UAE Ownership: Shareholder
 <b>Siraj</b> <i>Investment firm spurring job creation and economic growth across 7 sectors in Palestine</i>	Vintage: 2011* Industry: Private equity Country: Palestine Ownership: Limited partner
 <b>TVM Capital Healthcare</b> <i>Globally active healthcare investment specialist focused on emerging markets</i>	Vintage: 2010* Industry: Private equity Country: UAE Ownership: Limited partner
 <b>FIM-IBC Real Estate Fund</b> <i>Partnership that funds real estate investments in the MENA region</i>	Vintage: 2014* Industry: Structured investments Country: UAE Ownership: Limited partner
 <b>Anomali</b> <i>Threat intelligence platform for early detection and identification of cyber threats in enterprise networks</i>	Founded: 2013 Industry: Cybersecurity Country: USA Ownership: Minority
 <b>ColurismX, Inc.</b> <i>Medical device developer of next-generation microsurgical robotic devices</i>	Founded: 2017 Industry: Medical technology Country: USA Ownership: Significant minority
 <b>Didi Chuxing</b> <i>World's leading mobile transportation platform, with 550 million users</i>	Founded: 2012 Industry: Ride sharing Country: China Ownership: Minority
 <b>EdCast</b> <i>AI-powered knowledge cloud for unified discovery, knowledge management, and personalised learning</i>	Founded: 2004 Industry: Educational technology Country: USA Ownership: Minority
 <b>FreshtoHome</b> <i>E-commerce venture for fresh, chemical-free seafood and meat, including poultry</i>	Founded: 2015 Industry: Food technology Country: India Ownership: Minority
 <b>Furlenco</b> <i>Online furniture rental platform catering to urban professionals</i>	Founded: 2011 Industry: E-commerce Country: India Ownership: Minority
 <b>Kitopi</b> <i>Cloud kitchen network that cooks and delivers on behalf of food brands</i>	Founded: 2017 Industry: Food technology Country: UAE Ownership: Minority
 <b>Marti Technologies</b> <i>Leading micro-mobility service provider in Turkey</i>	Founded: 2019 Industry: Micro-mobility Country: Turkey Ownership: Minority
 <b>MPL</b> <i>Online gaming platform offering a plethora of games and quizzes</i>	Founded: 2019 Industry: Online gaming Country: India Ownership: Minority

 <b>Pinterest</b> <i>Visual discovery engine that currently inspires over 335 million users</i>	Founded: 2010 Industry: Media, technology Country: USA Ownership: Minority
 <b>PreNav</b> <i>Maker of precision navigation system for drones used for infrastructure inspection purposes</i>	Founded: 2013 Industry: Drones Country: USA Ownership: Minority
 <b>TARA</b> <i>Intelligent product builder and manager of complete software builds</i>	Founded: 2015 Industry: Artificial intelligence Country: USA Ownership: Minority
 <b>Transcorp</b> <i>One of the UAE's most efficient, temperature-controlled logistics and last-mile distribution service providers</i>	Founded: 2017 Industry: Logistics Country: UAE Ownership: Significant minority
 <b>Trifacta</b> <i>The global leader in data preparation technology used by more than 50,000 Data Wranglers across 12,000 companies</i>	Founded: 2012 Industry: Enterprise – Data Analytics Country: USA Ownership: Minority
 <b>Vezeeta</b> <i>Leading digital healthcare booking platform and practice management software in the MENA region</i>	Founded: 2012 Industry: Medical technology Country: Egypt Ownership: Minority
 <b>Vicarious</b> <i>Developer of AI software that 'thinks and learns like a human'</i>	Founded: 2010 Industry: Artificial intelligence Country: USA Ownership: Minority
 <b>Volt Lines</b> <i>Subscription-based transportation service for corporate users in Turkey</i>	Founded: 2017 Industry: Transportation technology Country: Turkey Ownership: Minority
 <b>XCath, Inc.</b> <i>Medical device developer of life-saving steerable robotic micro-catheters</i>	Founded: 2017 Industry: Medical technology Country: USA Ownership: Significant minority
 <b>B Capital</b> <i>Fund targeting growth and scale stage companies, mostly in Asia, USA, and Europe</i>	Vintage: 2020* Industry: Venture capital Country: USA/Singapore Ownership: Limited partner
 <b>BOV Capital</b> <i>Investment fund focused on helping Sri Lankan start-ups capture regional and global opportunities</i>	Vintage: 2016* Industry: Venture capital Country: Sri Lanka Ownership: Limited partner
 <b>ICONIQ Capital</b> <i>Privately held direct investment manager focused on technology</i>	Vintage: 2016* Industry: Venture capital Country: USA Ownership: Limited partner
 <b>Jungle Ventures</b> <i>Investment fund that helps build Asian technology leaders</i>	Vintage: 2019* Industry: Venture capital Country: Singapore Ownership: Limited partner
 <b>Rising Tide</b> <i>Funder of early-stage software and biotech ventures</i>	Vintage: 2017* Industry: Venture capital Country: USA Ownership: Limited partner
 <b>Wamda Capital</b> <i>Sector-agnostic venture capital firm focused on technology companies in the MENA region and Turkey</i>	Vintage: 2014* Industry: Venture capital Country: UAE Ownership: Limited partner
 <b>Kava &amp; Chai</b> <i>Homegrown specialty coffeehouse offering unique cultural experiences</i>	Founded: 2017 Industry: Food and beverage Country: UAE Ownership: 100%
 <b>ION</b> <i>Sustainable transport company driving on-demand availability in multi-modal, inter-urban transport networks</i>	Founded: 2018 Industry: Transportation Country: UAE Ownership: 50% joint venture
 <b>Shamal</b> <i>Developer of next-generation, specialised industrial clothing</i>	Founded: 2019 Industry: Industrial clothing Country: UAE Ownership: 100%
 <b>BreakBread</b> <i>A digital platform, marketplace, and hub for curated home-based food experiences</i>	Founded: Private beta phase Industry: Food and beverage Country: UAE Ownership: 100%

# Q&A WITH THE CHIEF EXECUTIVE OFFICER



**Global growth in 2019 recorded its weakest pace since the 2008 financial crisis. What were Crescent Enterprises' performance highlights of 2019 in light of such economic challenges?**

Despite a decelerating global economy, Crescent Enterprises registered a robust performance in 2019, with our diversified portfolio encompassing multiple industries and geographies enabling us to build resilience and maintain our growth trajectory.

We invested \$80 million during the year to expand the operations of our portfolio companies, deploying capital and growing our portfolio to a total of 39 companies and investments. Consequently, our total assets grew to over \$1.3 billion and we saw revenues increase 9% to reach \$296 million.

Our capital allocation across varied geographies, sectors, and verticals reduces our exposure to any single asset class or market. Our portfolio diversification remains a key pillar of our strategy, one that is embedded in our vision, enabling us to achieve long-term performance while minimising risks.

By strengthening and expanding our portfolio of subsidiaries, affiliates, and investments, we continue to pursue growth and ensure balance and stability in performance over the long term.

**The four platforms under Crescent Enterprises represent the cornerstone of your diversification strategy. What are the key developments across these platforms?**

Our four platforms have continued to deliver on their respective strategies during 2019. GulfTainer, our ports subsidiary under CE-Operates, commenced an ambitious programme of long-term investment in the Port of Wilmington in the US. We expect this to usher in a period of sustained socioeconomic growth in Wilmington and the wider region, and we remain committed to developing and enhancing the infrastructure of the port.

Our holdings under CE-Invests are maintaining their growth by capitalising on efficiencies and expanding into new geographies. With a clear focus on operational discipline, these assets continue to improve their 'exit readiness'.

CE-Ventures has continued its strategy of investment in high-growth companies and venture capital funds across MENA, the US, and Asia. To date, \$112.7 million has been deployed across various sectors. Companies we have invested in increased their revenue by as much as 90% in 2019, and have raised \$370 million in follow-on funding since our initial investments. In addition to capital, we also provide our partners with strategic and operational guidance to catalyse their expansion and growth, with the value of our portfolio increasing by 40% compared to 2018. Our investment in venture capital funds helps us further diversify our portfolio by gaining exposure to 131 additional companies.

In 2019, our purpose-driven incubator, CE-Creates, accelerated the development of Shamal, a manufacturer of heavy-duty sustainable workwear, while our sustainable mobility company, ION, focused on expanding within the UAE and investing in electric vehicle charging stations and autonomous driving.

**Crescent Enterprises has long been embedding sustainability in its operations. How did this practice evolve in 2019 and what are the key initiatives implemented in line with your commitment to the UN Sustainable Development Goals (SDGs)?**

Businesses cannot achieve sustainable success in a world stricken by fundamental issues such as poverty, inequality, and climate change. The SDGs provide a helpful framework for organisations committed to having a positive impact on the communities in which they operate around the world. At Crescent Enterprises, we believe the contribution of the international private sector is essential to accelerate the achievement of the SDGs.

As a responsible enterprise, we have woven sustainability into our operational fabric. We gauge our business performance based not only on financial results, but also on our contributions to environmental, social, and governance objectives. As shown throughout this report, our business strategy, operations, and investments currently contribute to 12 individual SDGs, and we are proud to report on our performance in support of these specific goals.

Our corporate citizenship strategy, built on four priority areas—entrepreneurship and employability, arts and culture, environment, and corporate governance—aims to foster cohesive communities around our operations. In 2019 alone, our corporate citizenship partnerships and initiatives have reached approximately 60,000 community members, including 22,000 women and more than 1,200 students and entrepreneurs.

To promote the conservation of scarce resources and environmental sustainability, we have also taken additional measures in the last year to further reduce our energy and water consumption at our headquarters in Sharjah. In addition to encouraging our staff to become recycling ambassadors, we recently committed to abolishing the use of single-use plastics.

**The year 2020 marks the start of a challenging market environment. What focus areas and sectors are central to strengthening Crescent Enterprises' business performance in 2020 and beyond?**

As we continue to focus on high-impact investments that complement our existing portfolio, Crescent Enterprises remains well-positioned to benefit from the Fourth Industrial Revolution by investing in promising sectors and related verticals of the global economy.

As a family-run business, we are committed to creating an empowering, technology-enabled, and human-centric business environment. Our commitment to diversity and inclusion allows us to continuously adapt to changing market trends and channel our efforts to create long-term value for our stakeholders.

In tandem with expanding and diversifying our portfolio, we aim to intensify our corporate citizenship by advocating for better corporate governance practices, supporting local communities, and taking additional steps to safeguard the environment.

**What is your outlook for 2020 in light of COVID-19 and how has the pandemic impacted your vision and global operations across the portfolio?**

The disruptions caused by COVID-19 have helped us gain new insights and perspectives that will allow us to emerge more resilient and better prepared to face future challenges of such a global scale.

Our diversified portfolio has experienced a mixed impact as a result of the pandemic. On one hand, lockdown restrictions have disrupted global supply chains, leading to slower growth in some of our portfolio companies. However, our ports and logistics subsidiaries and portfolio companies have been relatively resilient considering the unprecedented scale of disruption. They have also been able to support local and international responses to the pandemic, enabling the timely delivery of life-saving supplies.

On the other hand, private equity and venture capital markets have been challenged with tightening credit and investment flow, declining asset values, and longer holding periods. Since the start of the pandemic, many investors have been adjusting their investment approach, triaging their existing portfolio as a priority before venturing into new opportunities. That said, we believe the next 12-24 months will be an opportune time for investments in companies who have shown resilience and emerged leaner and stronger, with more sustainable business models. Similarly, we have been working closely with our portfolio companies to help them identify opportunities that reduce costs and ensure their own business continuity, and we remain committed to deploying new capital in high-growth companies with robust business models and environmental, social, and governance (ESG) standards.

As we navigate these unprecedented times, we remain determined to bolster the resilience of our operations and maintain our commitment to sustainability across all aspects of our business. Thanks to our greatest asset, our employees, we will keep working to realise new investment opportunities across our platforms that support the growth of a purpose-driven economy.

I am grateful to all of our employees, subsidiaries, affiliates, portfolio companies, and partners, whose vision and talent have been integral to our sustainable growth from the very beginning. We look forward to building further on these achievements in the years to come.



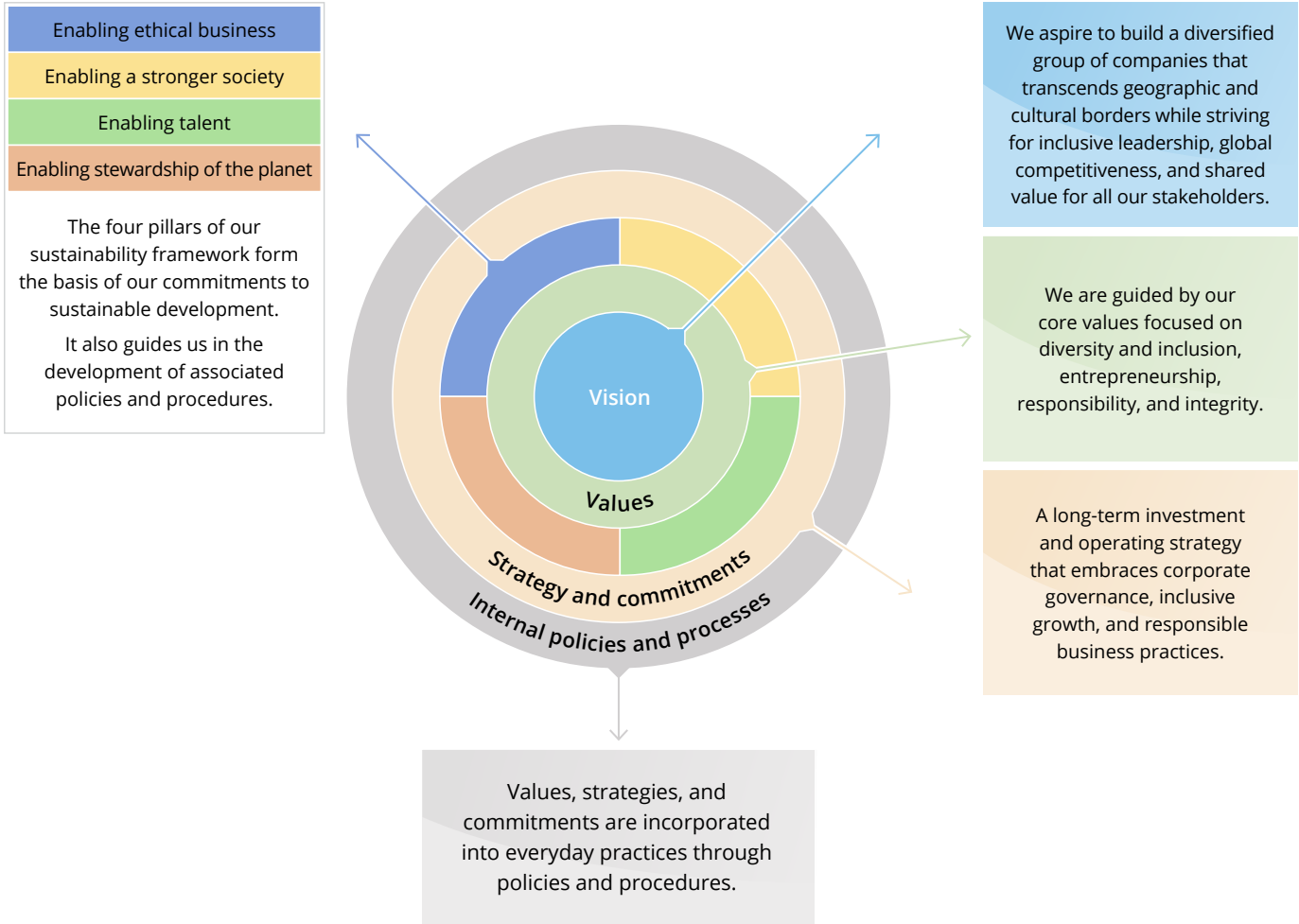
OUR APPROACH

STRATEGIC OBJECTIVES

➔ Today's rapidly changing world is experiencing structural shifts and global megatrends such as evolving demographics, technological breakthroughs, and unprecedented public health challenges, which are having a transformative impact on the global economy, businesses, and society. These changing conditions favour businesses that are nimble and possess a resilient business plan with clear organisational goals and sustainable targets.

We understand the implications of the evolving business landscape for our vision of building a diversified group of companies and we aim to address them throughout our decision-making process—from operational agreements and new investments, to start-up development initiatives, and community engagement. A shared commitment to sustainability, sound corporate governance principles, and responsible business practices fortify the foundation of the operating and investment strategies of Crescent Enterprises.

Vision and value framework



In conversation with Ravi Kumar,  
Executive Director and Chair of the Sustainability  
Committee, Crescent Enterprises



**What are your views on integrating social purpose into businesses and investments, especially in the current state of affairs?**

Worldwide, there has been a paradigm shift in investment strategies whereby investors are becoming more socially conscious and appreciating the value of investing in companies that integrate environmental, social, and governance (ESG) factors in the way they do business. We at Crescent Enterprises are dedicated to supporting the purpose-driven economy. As such, the incorporation of ESG factors is key to assessing investment-worthiness and sustaining the competitive advantage of our growing portfolio of investments. As the COVID-19 pandemic and global shutdown have affected all businesses in various ways, we further realise the importance of responsible business strategies that aim to generate resilient, lasting, and shared value for all stakeholders.



**How does Crescent Enterprises demonstrate its commitment to the SDGs?**

Our planet is facing unprecedented developmental challenges, from social inequalities to environmental degradation. The SDGs were designed to inspire individuals, organisations, and governments to pursue growth in a socially and environmentally responsible manner. At Crescent Enterprises, we do not only view our contribution to the global sustainable goals as a key driver of our business, but we also appreciate the growing role of the private sector in supporting governments to achieve the SDGs. This year, we determined the particular SDGs that each of our platforms will be contributing to, and we are working on defining our respective targets for each. This helps us, as a responsible corporate citizen, define our contribution to the global goals in a tangible manner, leading to the refinement of our long-term sustainability strategy.



**What are some of the challenges you faced while defining your alignment with the SDGs?**

The operations and investments of Crescent Enterprises span a multitude of sectors and geographies, creating a scenario of variable SDG alignment based on our subsidiary, portfolio company, or investment. We adopted a value-chain approach enabling us to consider the impact beyond the respective entity's operational boundary. While conducting the analysis, we also ensured that the unique perspectives due to different geographies and regional priorities are considered. For example, gender equality and women's empowerment are of utmost importance in the MENA region and are reflected in several of our portfolio companies' strategies and initiatives. Open and constructive engagement with internal and external stakeholders was also crucial in understanding the nuances and prioritising our alignment with the SDGs.

Responsible investing

We believe in cultivating robust, lasting partnerships with and maximising long-term value creation for our stakeholders. We maintain an open, collaborative dialogue with our partner companies and ventures to help us collectively deliver optimal impact. Through our participation on their respective Boards and select committees, we monitor our partners' progress and performance to provide them with strategic and operational guidance, market and financial intelligence, and promote best-in-class corporate governance standards.

The five-step evaluation process we follow to examine every investment opportunity underpins our responsible investment strategy. We assess the business plan and growth strategy of the opportunity to identify both the potential value creation benefits and the underlying risks it presents, as well as its ESG fit.

Our commitment to sustainability extends to our portfolio ownership and management practices. We weigh both ESG criteria and financial risks and returns throughout the entire investment process, from the identification of new opportunities to the closing and subsequent management of our subsidiaries, affiliates, and investments.

Our ESG principles and parameters focus on the following:

- Ensuring ESG considerations are incorporated into our investment evaluation and decision-making processes, active ownership practices, and ongoing reporting activities.
- Taking a balanced view of the broad ESG consideration and risks.
- Considering our ethical obligations in all business conduct, including anti-money laundering, anti-corruption, and anti-bribery.

- Encouraging our four platforms, subsidiaries, affiliates, and investments to support community activities.
- Ensuring constant development of HR policies and practices that empower all employees and create objective criteria to measure their competence and performance.
- Reducing the environmental impact of our company's activities by promoting reduction of water and energy consumption, waste recycling, and minimal use of paper.
- Promoting the adoption and dissemination of ESG principles among subsidiaries, affiliates, and investments.

Investment evaluation process



Sustainability at Crescent Enterprises

The intrinsic connection between the economy, society, and environment requires organisations to transition to a holistic approach that integrates sustainability into their business model.

Crescent Enterprises believes that operating in a socially and environmentally responsible manner is not just an ethical obligation—it also makes business sense. We recognise that the 'profit' of the company and the 'purpose' of its existence are inseparable, and we have integrated sustainability across three levels:

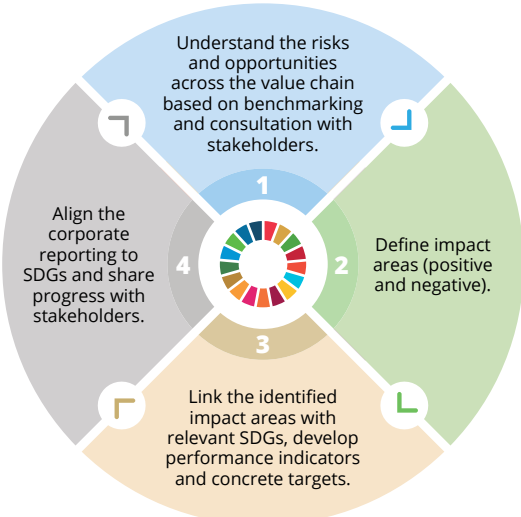
- In our operations** – by running a responsible, efficient, and profitable business;
- In our investment decisions** – by strengthening the integration of ESG principles and parameters into our investment processes; and,
- With our stakeholders** – by creating long-term value for our stakeholders, including the communities around our areas of operations and society at large.



Adopting the Sustainable Development Goals (SDGs)

As a responsible company, we believe the private sector has a pivotal role to play in supporting the global and regional ambitions laid down by the SDGs. As 2020 ushers in the 'Decade of Action' for the delivery of Goals by 2030, Crescent Enterprises endeavours to help solve global challenges through investment and collaboration by establishing linkages between the SDGs and its overarching business, as well as the portfolio companies and investments of its four platforms. We have incorporated feedback from multi-stakeholder engagements to redefine the key risks and opportunities as well as the positive and negative impact areas associated with the value chains of our operations and those of our companies, which enables us to better understand our contributions to the SDGs and prioritise our efforts. This year, we have developed provisional SDG frameworks for our four platforms. These frameworks include the material SDGs for each platform, impact areas, and associated KPIs. We are in the process of identifying and setting goals and targets that we aim to finalise by the next reporting cycle.

Steps to assess SDG linkages of the operations and investments of Crescent Enterprises



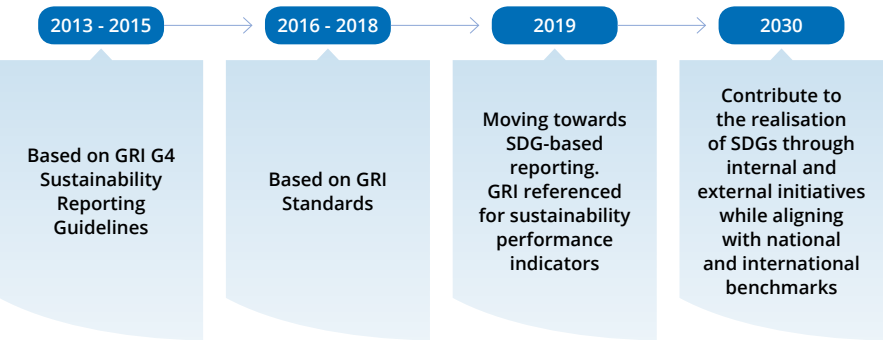
The following table represents a snapshot of the contribution to the SDGs from the operations and investments of Crescent Enterprises. Discussions on the platform level are included in the respective sections of this report.

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

Enhancing reporting

A sustainability agenda should be supported by relevant targets and an accountability mechanism to reach its full potential. We are working on defining concrete sustainability targets aligned with the prioritised SDGs and frameworks for our operations and investments. Crescent Enterprises believes that this ongoing focus on the SDGs and the creation of tracking metrics will enhance its ability to contribute to the realisation of the Global Goals during the 'Decade of Action' leading to 2030.

Evolution of Crescent Enterprises' corporate reporting journey



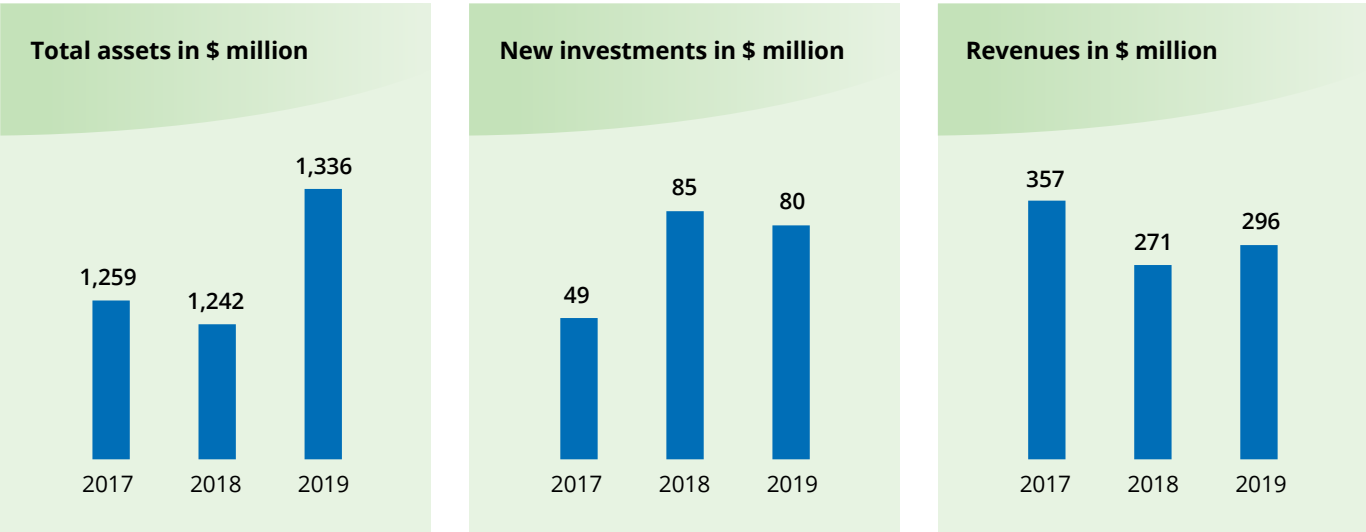


PERFORMANCE HIGHLIGHTS

➔ In 2019, the global economy recorded its slowest growth since the global financial crisis of 2007-08. Increased trade barriers and associated uncertainties had an adverse impact on business sentiment and led to a significant slowdown in industrial activity and trade across the globe.

Crescent Enterprises’ diversification provided a built-in shield against the slowdown in 2019. Diversification across geographical markets and industry sectors has always been a key priority for the company, providing alternative sources of revenue and risk profiles. Since inception, Crescent Enterprises has built a diverse portfolio of businesses, investments, and asset classes that has not only fuelled its growth over the years, but has also provided stability in the face of adversity.

Maintaining the flow of investments across its four platforms, Crescent Enterprises deployed new capital of \$80 million in 2019, expanding its portfolio from 33 to 39 investments. In addition to new investments, deployed capital is supporting the expansion plans of existing portfolio companies, including enabling the introduction of new services and entry to new markets. Total assets increased to reach \$1.3 billion in 2019, up from \$1.2 billion in 2018.



Consequently, the year 2019 turned out to be a good year for Crescent Enterprises relative to the pace of economic development. The company’s focus areas revolved around strengthening its subsidiaries’ positions, optimising resources across its portfolio, and digitising operations, systems, and processes. An internal focus was also essential to continue driving efficiencies and making qualitative improvements. Revenues reached \$296 million, representing a marginal 9% increase over 2018 levels.

CE-Operates’ main subsidiary, Gulftainer, invested significantly in its people, services, and facilities. The company implemented employee and senior management training programmes, as well as health and safety awareness campaigns and initiatives. New services were introduced to enhance customer experience across all facilities. The company’s latest concession at the Port of Wilmington saw considerable infrastructure developments, including new cargo handling equipment and upgrades to warehousing that will continue into 2020.

CE-Invests witnessed steady performance across its private equity holdings, which expanded their operations, secured new contracts, and penetrated new markets while remaining focused on their ESG parameters. For instance, Gama Aviation expanded its geographic coverage by signing new cooperation agreements in three key business aviation markets, namely Australia, Japan, and South Korea. Through these agreements, Gama Aviation was able to provide depth, breadth, and scale to aircraft owners in markets where such offerings may have otherwise been unavailable locally. CE-Invests’ holdings in private equity funds made exits during the year that generated positive returns.

CE-Ventures sustained solid growth, further delivering on its strategy of supporting high-growth companies and venture funds in the region and globally. In 2019, CE-Ventures deployed capital across five technology companies and venture capital (VC) funds, in addition to making three follow-on investments. By investing \$112.7 million to date, CE-Ventures has expanded its portfolio to include 19 technology start-ups and 7 VC funds across the MENA region, the US, and Asia.

CE-Creates has successfully launched its third business, Shamal, a start-up focused on developing the next generation of specialised industrial clothing. Leveraging the latest technology and innovation, Shamal’s range of workwear is carefully executed to ensure the comfort and occupational health of construction workers in warm climates around the world. CE-Creates existing businesses, ION and Kava & Chai, have been delivering on their growth strategies by reaching wider customer bases.



# CE-OPERATES

*Spreading operational excellence and driving sustainable economic growth globally*

➔ CE-Operates is the operating business platform of Crescent Enterprises, focusing on the infrastructure sector as the main driver of economic development and growth. Known for their operational excellence, CE-Operates' businesses are expanding their global footprint into countries that require infrastructure investments to help enable their economic development and support their social progress.

## Business overview



**Gulftainer Group** (Gulftainer), established in the Emirate of Sharjah in 1976, is the world's largest privately owned independent port operator. The company has rapidly expanded its operations and has built a strong presence in various parts of the world. In the UAE, the company operates three main ports on behalf of the Sharjah Port Authority–Sharjah Container Terminal (SCT), Khorfakkan Container Terminal (KCT), and Hamriyah Port.

Globally, Gulftainer's portfolio includes operations in Saudi Arabia, at Jubail Commercial Port and King Fahad Industrial Port, Yanbu, and Northern Container Terminal (NCT) in the port of Jeddah; in Iraq, at Umm Qasr Port; and in Lebanon, at the Port of Tripoli. Gulftainer also operates in Brazil, and in the United States, where it manages and operates the Canaveral Cargo Terminal (CCT) at Port Canaveral, Florida, and the Port of Wilmington, Delaware.

CE-Operates holds a 50% ownership stake in Gulftainer and provides strategic guidance through its representation on Gulftainer's Executive Board and across several committees.



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

Momentum, established in 2008, is headquartered at the Sharjah Inland Container Depot (SICD), with operations across the UAE, Saudi Arabia, Iraq, Pakistan, and more recently in the US.

CE-Operates has a 50% ownership stake in Momentum with representation on Momentum's Executive Committee providing strategic guidance on expansion and business growth opportunities.

## CE-Operates: Driving economic growth through infrastructure development

Infrastructure is the foundation upon which countries thrive and prosper. It stimulates economic growth through facilitating the movement of people and goods, which enhances supply chains, creates jobs, and alleviates poverty, among other benefits. It is estimated that by 2040, the world needs to invest \$94 trillion into infrastructure development, according to the Global Infrastructure Hub. Accomplishing this will require greater collaboration between the public and private sectors and greater involvement from the latter in financing and delivering these projects.

The need for increased infrastructure investment is clearly evident in the ports sector, which is of critical importance to CE-Operates and our largest operating business, Gulftainer. Through a 50-year concession, Gulftainer, through its US subsidiary GT USA, is operating the Port of Wilmington in the US State of Delaware, which will see Gulftainer investing up to \$600 million to upgrade and expand the port.

Despite the challenges faced by the global container shipping industry in 2019, from overcapacity and falling spot rates to uncertainties around Brexit and US-China trade tensions, Gulftainer has continued to maintain its operational standards while adding new services and expanding its operations. Through the company's capital spend on its ports, Gulftainer remains committed to developing the overall infrastructure and potential of its ports, leading to a favourable impact on the economies of the five countries it operates in, amongst others.

In the aftermath of the COVID-19 pandemic, infrastructure can help lead the way to global economic recovery. Gulftainer continues to build on its operational resilience by focusing on enhancing the capacity of its existing ports and investing in technology and digitisation. Additionally, as a key player in the global supply chain, Gulftainer has contributed in various ways to COVID-19 response efforts across its ports and operations, including prioritising and accelerating the delivery of medical and essential supplies to communities it operates in.

The growth of CE-Operates' businesses has been enabled by the partnerships we have established and maintained over the years. Our goal is to enhance current services and capabilities across our operations by continuously collaborating with our stakeholders and consistently fulfilling their requirements.



In conversation with Neeraj Agrawal,  
Executive Director, Crescent Enterprises



#### What was the focus of CE-Operates' strategy in 2019?

CE-Operates' businesses witnessed steady performance during the year. The first and foremost priority is to continue delivering operational excellence and enhancing efficiencies across the board. A strong reputation across industries enabled our businesses to expand globally. One particular highlight was our ports and logistics business, Gulfainer, completing a successful first year of operations at the Port of Wilmington and commencing a long-term investment strategy aimed at expanding and upgrading the port. The 2019 activities marked the launch of the first leg of the major improvements at the port as part of a \$100 million investment programme. Once completed, the port will see a doubling in its cargo throughput capacity.



#### With the rising global demand on infrastructure projects, are sustainability concerns becoming more important and challenging to manage?

As the discussions at this year's World Economic Forum revealed, sustainability concerns are at the top of the priority list for most major companies. As we continue to invest in infrastructure projects globally, the challenges we face from the perspective of sustainability will become increasingly complex, whether they are related to compliance, energy efficiency, health and safety, local community management, or any other component of corporate sustainability.

With a long-term strategy focusing on managing sustainability risks based on the SDG framework, we believe our businesses are adequately prepared to meet the sustainability challenges of the future.



#### The COVID-19 pandemic has negatively impacted the global economy, with the global demand for and movement of goods significantly reduced. How does CE-Operates plan to respond to the impact of the pandemic given the critical role of the logistics sector in ensuring the availability of essential goods?

The global pandemic will certainly change the way the world does business in the future. Companies that manage to learn from this episode and enhance their strategies accordingly will emerge more resilient than ever before. With extensive interests in the ports and logistics sector, CE-Operates has already initiated a number of measures intended to minimise the risks and respond to the challenges presented by the pandemic. Gulfainer has established Express Service Lanes to expedite the movement of essential goods through its ports, which has allowed it to move over a million tonnes of cargo during the pandemic. Similarly, Momentum has taken measures to ensure the efficient transportation of essential goods in order to minimise the impact on individuals who are at home due to social distancing. In 2020, CE-Operates will continue to assess the impact of COVID-19 and take measures to build more resilience in the event of unfavourable supply chain disruptions.

## New service offerings introduced in the UAE

In January 2019, Gulfainer unveiled a new sea cargo clearance offering, the Sharjah Port of Trade (S.P.O.T.) service, providing unmatched connectivity between Sharjah and Dubai. S.P.O.T.'s location and speed of service help reduce delivery costs by as much as 80%. The port also offers enhanced online customs clearance, 24-hour access to major roads and a state-of-the-art facility for on-site cargo inspection, along with quality sampling and testing services at the importer's premises. The first direct call at KCT to benefit from the new offering was successfully completed in a record 3.4 hours.

In addition to the service at KCT, Gulfainer started two new direct services at SCT. The first connects Sharjah to India within a three-day transit time—the shortest in the market. SCT welcomed the M.V. Port Klang, the fastest direct express service between Sharjah's SCT and the Kandla, Hazira, and Nhava Sheva ports in India, with only a three-day transit time from the last port in India to Sharjah. The maiden vessel call was completed at an impressive 45 gross moves per hour (GMPH).

The second direct service links the emirate with upper Gulf countries. SCT welcomed M.V. MAG Pearl as a direct service between Sharjah's Port Khalid and the Port of Abu Al Fulus in Iraq, contributing to the strengthening of business links between these two regional trade hubs.

## Accomplished milestones

Momentum marked ten years of operations as a 3PL service provider based in the UAE with a global presence. As it enters its second decade of operations, Momentum continues to enhance its fleet in support of its plans to double its top line in the next five years. The company recently added a fleet of 46 New Generation Scania trucks as it pushed ahead with its focus on sustainable transport systems.

Momentum also launched the Telematics Fleet Management System, its new intelligent fleet tracking and monitoring solution. The technology provides closer insight and detailed data about vehicle movement, routes, status, utilisation, or abuse. It improves fleet management, optimises operations, reduces costs, and improves productivity.



*Momentum Logistics has consistently looked for new ways to enhance operational efficiency in anticipation of new opportunities for growth around the world. As we mark our tenth anniversary, it is encouraging to note that we continue to build credibility both at home and abroad. Our goal is to capitalise on the upsurge in consumer spending, global economic growth, and technological advancements that will enable us to achieve enhanced growth over the coming years."*

**Stuart Mainland**, General Manager of Momentum Logistics

In Iraq, Gulfainer's ICT achieved a major milestone in 2019, registering container volume of two million twenty-foot equivalent units (TEUs) since inception of operations. The company has invested heavily in the ICT to develop a 376-metre berth and container storage area within the 342,000 sqm terminal that currently has the capacity to handle in excess of 400,000 TEUs per year, allowing for future volume increase. Gulfainer expanded its storage space by developing a new yard to increase ICT's annual handling capacity to 640,000 TEUs. In addition, the company has plans to launch a new customer web portal, allowing for container and vessel tracking, generating online proforma invoices, and sharing up-to-date terminal information.



## Momentum in numbers

100+

TRACTOR UNITS



240+

TRAILERS



130,000

SQM

TERMINAL AREA



1.5

MILLION TONNES

OF CARGO HANDLED



1,000+

CONTAINER UNITS





Commitment to developing sustainable infrastructure

Gulftainer and Momentum completed the Saja'a Access Road in Sharjah in the UAE that was built in partnership with the Roads and Transport Authority (RTA). The road connects the Saja'a Industrial Investment Park (SIIP), Gulftainer's first-ever leasehold initiative, to the three major seaports in Sharjah Port Khalid, Hamriyah Port, and Khorfakkan Port, as well as Sharjah's International Airport and the UAE's wider road network. The 750,000 sqm SIIP will become a fully bonded logistics facility, thus remaining exempt from duty and value added tax (VAT) until release to the local market.

GT USA, Gulftainer's subsidiary in the US, commenced the first leg of major improvements at the Port of Wilmington as part of a \$100 million investment programme in the facility. The improvements will lead to an upgrade in the cargo throughput capability from 350,000 TEUs to 600,000 TEUs, and capacity enhancement for roll-on roll-off cargo. GT USA acquired nine 41-tonne Rubber Tired Gantry (RTG) cranes, three 45-tonne Reach Stackers, 16 Terminal Tractors, and 35 Bombcarts. The installation of the new equipment will help lower exhaust emissions by reducing fossil fuel consumption as well as improve safety. The improvement at the Port of Wilmington is part of the 50-year concession agreement for GT USA, by which the company will invest \$600 million to upgrade and expand the port, including \$500 million earmarked for a new container facility at DuPont's former Edgemoor site, which will have a capacity of 1.2 million TEUs.

Through its first year of operations at the facility, GT USA succeeded in transitioning all the legacy port customers in addition to attracting new customers. Among the continuing legacy customers are fruit importers Chiquita and Dole, stevedoring firm Port Contractors Inc., warehousing company Intercontinental Services of Delaware LLC, and vehicle processor, AutoPort Inc. The port maintained its role as North America's number one banana import port while dynamic roll-on/roll-off operations handle Chrysler, General Motors, and Ford

exports, shipments of used vehicles to West Africa, and imports of Fiat and Jeep Chrysler vehicles. GT USA signed a limited contract with the MSC Shipping Line to begin a new service to the Port of Wilmington. Impressed by GT USA's service offering, MSC extended the contract. Under that renewed contract, volumes on MSC's service increased by 71% from last year. Likewise, in Canaveral, GT USA signed a five-year contract with the Australian lumber company Practerra Pty. Ltd. for CCT to serve as their exclusive Florida port of exports.

Momentum has launched operations in the US State of Delaware to provide a complete suite of supply chain management solutions. The company's services include:

- Freight forwarding, a one-stop solution that includes air freight, ocean freight, customs clearance, and land transport;
- Warehousing, which capitalises on the Port of Wilmington's six refrigerated, state-of-the-art cold storage warehouses, 800,000 square feet of dockside cold storage in six warehouses, two state-of-the-art dry cargo warehouses totalling 250,000 square feet, and less-than-container load (LCL) facilities; and,
- Container repair, which includes buying, selling, and leasing new and second-hand ISO shipping containers, conversions and fabrications, container painting, and refurbishment.

Strengthening leadership capacity

To effectively navigate through uncertainty and build resilience against future economic shocks, Gulftainer strengthened its top management talent pool by welcoming new senior executives. The group appointed a new Chief Commercial Officer, David Casey, who has vast experience working in numerous industry sectors, and who will be responsible for developing tailored, innovative, and flexible future port solutions. The group has also appointed Gordon Ferguson as the new Group General Counsel, bringing almost 20 years of industry experience.

Improving efficiency through technology investment

Powered by digital transformation, Gulftainer continues to provide a seamless customer experience for its ports and logistics partners. In 2019, the company launched a new digital payment module at SCT, allowing customers to make digital payments through payment cards, mobile phones or over the internet. The digital payment facilities have allowed the company to increase sales and reduce transaction costs. Gulftainer embarked on automation projects across its terminal operations to enhance efficiency and the utilisation of terminal resources using Organic Response techniques to automate vessel-side and yard-side operations. Dual cycling, the last-minute selection of containers for loading, is one of the advanced features deployed at Gulftainer's terminals to enable the execution of complete systems-driven operations. The company rolled out a state-of-the-art customer relationship management system for automating and optimising sales processes and enhancing the customer experience.

This year, Gulftainer adopted a cloud-based strategy to consolidate its infrastructure and applications. The company enabled numerous methods to allow customers to conduct online transactions, with the aim of minimising or eliminating the need for personal visits or telephone calls to the ports. In addition to the launch of these enhanced tools within the customer service portal, businesses can now create, monitor and manage their work orders online. This move will facilitate efficient processes for both customers and personnel. Along with technical innovation within the company's flagship terminals in the UAE, its projects in the US to handle general cargo and roll on-roll off cargo are progressing at the Port of Wilmington. Most recently, a key customer successfully onboarded to the new platform and is now leveraging the significant benefits of this automation process.

Gulftainer has partnered with a Silicon Valley-based technology company to develop an innovation programme titled 'The Future of Ports Startup Challenge 2020'. The project will challenge entrepreneurs and startups to develop groundbreaking, highly disruptive technologies that aim to redefine the ports and shipping sector. Gulftainer also has a strategic technology roadmap in place, with the core considerations being to increase its competitive advantage and mitigate rising operational costs. In line with this roadmap, the company remains committed to the continuous integration of the latest digital solutions into its operations.

Embedding a culture of health and safety across our operations

Safety is a critical component of the work ethos of the operating businesses of CE-Operates. As such, our businesses have taken extensive action to inculcate this culture in their operations across the globe. Pursuant to this, Gulftainer has transitioned from OHSAS 18001:2007 certification standard to the more advanced ISO 45001:2008, and has successfully completed the recertification audit. The business also conducts stringent internal safety audits that are scheduled as per an internal audit planner, with a total of 69 audits conducted in 2019.

Several other health and safety initiatives have been undertaken, such as Safety Committee meetings, toolbox talks, Health, Safety, and Environment (HSE) inspections, HSE training, supply of hydration drinks during summer, display of signage and HSE posters across all sites, and customised HSE induction training. Additionally, all operational sites are mandated to follow leading housekeeping practices.

Gulftainer did not record any fatalities during 2019 in line with the company's target of zero fatalities. The company reported six Lost-Time Injuries (LTIs) in 2019, achieving a reduction of 25% from 2018, which significantly exceeds the targeted 10% reduction. It also reduced its Lost-Time Injury Frequency (LTIF) to 1.09 in 2019. In addition, the number of issues raised by Quality, Health, Safety, and Environment (QHSE) officers fell to 474 in 2019 from 711 the year prior. Gulftainer has an internal target of resolving 50% of issues raised by QHSE officers within a month in coordination with its Safety Department. GT USA's CCT recorded 40 consecutive months without a Lost-Time incident.

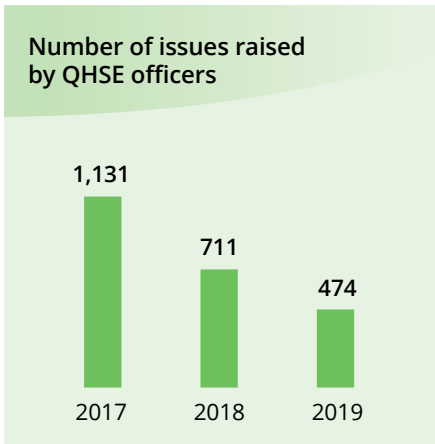
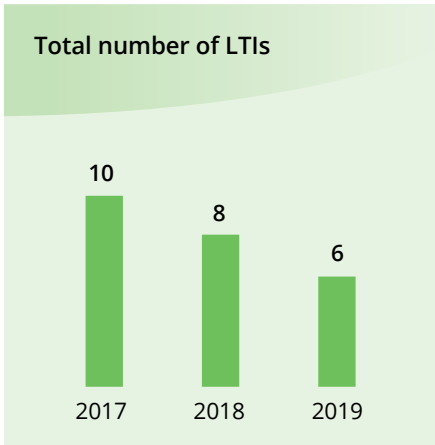


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Our award-winning Safety and Training and QHSE teams work hand in hand to promote employees' maximal safety and comfort across operations. To ensure stringent compliance with applicable health and safety regulations, we hold regular awareness sessions and training events for all employees, provide them with comprehensive health examinations, and encourage their participation in external health and lifestyle events.”

Aparna Jayadevan, Assistant QHSE Manager, Gulftainer

Gulftainer's safety data

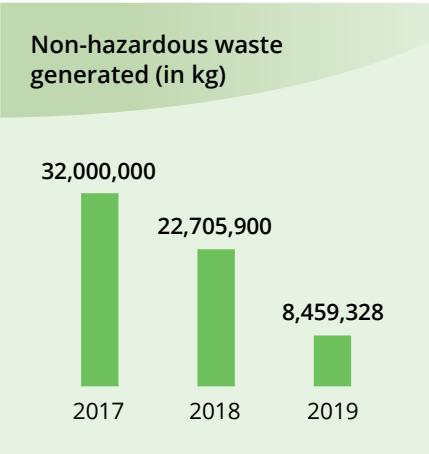
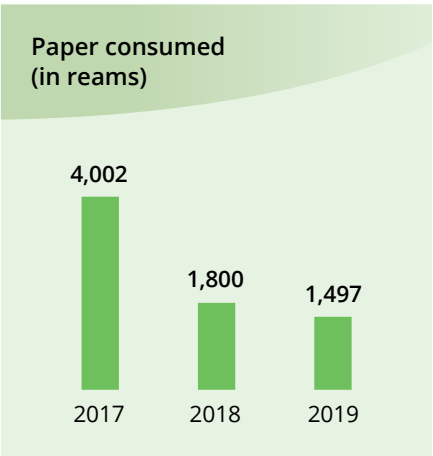
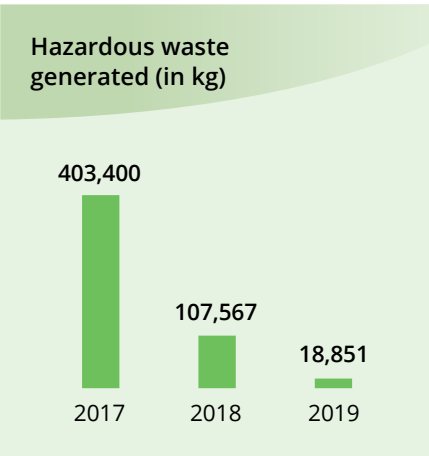


Gulftainer's safety initiatives were recognised by credible international safety bodies such as the British Safety Council, who awarded the Sharjah Container Terminal the International Safety Award. The Sharjah Container Terminal also won the Royal Society for the Prevention of Accidents (RoSPA) Gold Award in the Achievement Category.

Similarly, Momentum Logistics received the International Safety Award from the British Safety Council and the RoSPA's Gold Award for Fleet Safety and RoSPA Silver Award.

Managing the environmental footprint responsibly

CE-Operates strives to ensure that its operating businesses adhere to all applicable local and international environmental standards and work towards improving their resource efficiency and reducing their environmental footprint. Not only did our operating businesses not report any instance of non-compliance with environmental regulations, but they also sought to reduce their carbon footprint by adopting efficient technologies and constant process improvements.



Gulftainer emphasises responsible waste management and has implemented targeted measures to reduce hazardous and non-hazardous waste generation. It also recycles or composts its non-hazardous waste to reduce the amount of waste ending up in landfill. All hazardous waste is disposed through authorised government agencies such as Bee'ah in Sharjah.

Gulftainer's waste management initiatives have allowed it to reduce the amount of hazardous and non-hazardous waste generated compared to the previous two years, and to increase the share of non-hazardous waste that is recycled or composted. Another key priority this year has been reducing paper consumption, including:

- Tracking paper consumption levels;
- Encouraging users to avoid printing documents;
- Digitising several applications; and,
- Enhancing the awareness of users through regular emails and toolbox talks.

Corporate Social Responsibility is the social license to operate

Our operating businesses routinely engage with local stakeholders in order to ensure they are having a positive and inclusive long-term socio-economic impact.

Gulftainer has developed a robust Corporate Social Responsibility (CSR) policy focusing on four pillars, namely, Employability, Education, Health and Wellness, and Environmental Stewardship. The company's subsidiaries around the world have adopted this CSR policy, including GT USA.

GT USA has introduced a number of initiatives aligned with Gulftainer's four CSR pillars, including:

- Employability: GT USA's scholarship programme offers scholarships to four deserving students majoring in logistics studies every year.

- Education: To help improve adult education in Delaware, GT USA has acquired the lease of Elbert Palmer School in Southbridge near the Port of Wilmington and intends to use it as an employee training centre, an education facility for adult residents, and a new home for the International Longshoremen's Association.
- Health and Wellness: GT USA is in discussions with organisations interested in partnering to initiate community health programmes in poverty-stricken areas, through its established wellness programme, Positive Pulse.
- Environment: GT USA has participated in consultations with the Marine Science and Policy Unit at the University of Delaware to explore collaboration on several projects, including environmental research and awareness events targeting the shipping community.

Sustainable Development Goals framework - CE-Operates

Managing the ESG aspects of business is integral to Crescent Enterprises' sustainable business growth plan. In line with global leading practices, the four platforms of Crescent Enterprises, including CE-Operates, have made a long-term commitment to contributing to the realisation of the UN SDGs.

This year, an SDG framework has been identified for CE-Operates. The framework identifies the SDGs most relevant to this platform, as well as the associated impact areas and future opportunities. The opposite table summarises the SDGs deemed most relevant to CE-Operates. The detailed framework for CE-Operates, consisting of the material SDGs, impact areas and KPIs, can be found at the end of this report.

	Good health and well-being		
	Clean water and sanitation		
	Affordable and clean energy		
	Decent work and economic growth		
	Industry, innovation, and infrastructure		
	Responsible consumption and production		
	Climate change		
	Life below water		
	Peace, justice, and strong institutions		
	Partnerships for the goals		

Current impact areas      Future opportunities



# CE-INVESTS

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

➔ CE-Invests is Crescent Enterprises' strategic investments platform that manages our private equity and alternative investments. With a long-term investment horizon, the strategy of CE-Invests is to maintain a balanced investment portfolio spanning alternative asset classes, including private equity and other structured investments. CE-Invests provides strategic guidance to its investments through representation on their boards or limited partners advisory committees.

## TVM Capital HEALTHCARE

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

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

## Business overview

### Gama Aviation

Gama Aviation Plc is one of the world's largest business aviation service providers. Its services are split into three divisions: Air, Ground, and Global Services. Gama Aviation's network spans more than 40 locations across four continents and employs over 1,300 professionals.

CE-Invests is a minority shareholder in Gama Aviation Plc.



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

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

CE-Invests is a shareholder in Samena Limestone Holdings.



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

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



Siraj Fund Management Company (Siraj) was founded by Palestine-based Massar International to manage and oversee investment funds in Palestine that spur sustainable industrial development and economic growth.

Siraj launched Siraj Palestine Fund I (SPF I), a \$90 million private equity fund. SPF I has concluded 14 investments in 7 sectors.

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

## CE-Invests' portfolio: Strong resilience amidst market slowdown

In 2019, private equity witnessed another year of strong performance, bringing an end to a decade of continuous outperformance against equivalents in public markets. Globally, assets under management were valued at over \$4 trillion at the end of the year, with record-high levels of dry powder at nearly \$2.3 trillion across all fund types, according to Preqin. The strong performance in 2019 also led to new commitments of approximately \$500 billion in private equity during the year. In the MENA region, although the private equity sector saw a few notable transactions during 2019, it mainly experienced an unfavourable fundraising environment.

CE-Invests' portfolio of direct investments and funds witnessed steady performance through 2019 and continued to deliver on their strategies despite challenging market conditions in the MENA region. While there were some exits in 2019, the funds across the portfolio have generally seen longer holding periods.

Coming into 2020, investors were expecting a market correction, and hence were generally cautious in their investment approach and deployment strategies. This may potentially help them better navigate the uncertainty in the markets rapidly brought on by the COVID-19 crisis.

As the economic impact of COVID-19 is felt across industries, the private equity industry is bracing for a challenging environment with a tightening credit market, declining asset prices, and likely increased holding periods. Nonetheless, resilient capital will be well-positioned to pursue future opportunities in the market.





In conversation with Ghada Abdelkader,  
VP, CE-Invests



**How do you define CE-Invests' strategy and what are the key aspects you look for in new investments?**

As long-term investors, our strategy is to target companies and funds that add to the diversity of Crescent Enterprises' growing portfolio. We aim to invest in companies with astute management teams that strive to spearhead their respective sectors. As a responsible investor, we also place equal importance on embedding ESG principles into our investment process.

To date, this has mainly been achieved through our investments across multiple private equity funds in the MENA region, which gave us access to 29 companies with operations in over 15 countries. Moving forward, we aim to expand our mandate into more direct investments through which we can add value by providing access to resilient capital, global networks, and operational expertise.



**What measures have you taken to integrate ESG parameters into CE-Invests' operations?**

Given the increasing vulnerability that businesses around the world face owing to ESG risks, we understand the significant role that ESG parameters play in safeguarding our investments, and are committed to ensuring compliance with ESG standards, and encouraging the adoption of progressive ESG practices. One of the key themes of discussion at the World Economic Forum 2020 was the level of risk posed by climate change and the environment.

Measures to mitigate these risks have become a common topic of discussion in boardrooms. Similarly, CE-Invests has implemented robust internal measures governing ESG considerations in our portfolio. This year, we augmented our efforts in this area by identifying and aligning our key focus areas with the UN SDGs. We are confident that adopting the framework laid out by the SDGs will allow us to both generate returns on investments and create a positive social and environmental impact in our regions of operation.



**What are CE-Invests' focus areas for 2020 and how are they affected by COVID-19?**

Our strategy remains the same. Our diversified portfolio across multiple sectors can soften the impact of economic shocks. We will continue to build on our diversified portfolio by adding new investments across key growth sectors such as education, healthcare, and fast-moving consumer goods, amongst others. Furthermore, we see opportunities in high-growth regions such as sub-Saharan Africa, and South and South-East Asia. Our sectoral and regional focus is driven by the significant market size of these regions, rising urbanisation within these markets, and large emerging middle-class populations with increasing disposable incomes, enabling stable in-country demand. We believe that there will be ample opportunities for new investments and that we are favourably positioned to navigate this unprecedented time and emerge from it successfully.

## Gama Aviation Plc.

Gama Aviation has made steady progress in getting the business back on track after a turbulent 2018. The resilience of Gama Aviation's business and the focus on strengthening its operational platform have supported the company in continuing to deliver on its strategy. In 2019, Gama Aviation focused on achieving organic growth and investment and targeted strategic acquisitions while maintaining a strong focus on its core mature business division. The group's resilient business model is supported by essential contracted services and a global reach, which will allow the group to navigate these challenges and refocus on delivering sustainable returns.

**• Investments in new acquisitions:**

Gama Aviation acquired the trade assets of a paint and interior completion business operated by Lotus Aviation Group at Fort Lauderdale Executive airport. The facility retains a strong track record in the completions market, serving clients from across the US and Central and South America, and is ideally situated for Gama Aviation's existing Floridian heavy maintenance locations at Opa Locka and Palm Beach International.

**• Expanding the depth and breadth of operations:**

Gama Aviation commenced its General Sales Agent network by signing agreements in three key business aviation markets: Australia, Japan, and South Korea. The network represents Gama Aviation's aircraft management platform, using Gama Aviation's depth, breadth, and scale to offer aircraft owners value enhancements that may have been otherwise unavailable to them within the local market. Gama Aviation has also signed a marketing cooperation agreement with the bespoke adventure travel company, Momentum Adventure. The cooperation agreement will see both parties providing bespoke experiences in the premium adventure travel sector.

**• New contract awards:** Gama Aviation added two new aircraft management contracts in 2019, to manage an Airbus ACJ and the first Embraer Praetor in the MENA region. The contracts follow the company's establishment of a GACA Part 125 Operating Certificate, based out of Jeddah, to assist local aircraft owners with the transition to GACA's new regulations.

**• New approvals:** In 2019, Gama Aviation announced the addition of the GCAA A6 maintenance approval for the Challenger 604/605 type at its world class Maintenance, Repair, and Overhaul (MRO) facility located in Bournemouth. In addition, Gama Aviation became the new Embraer Authorised Service Center (EASC) for the Lineage 1000/1000E and Legacy 600/650 executive jets in Hong Kong. Through this agreement, Gama Aviation became one of only four Embraer authorised service centres in China.

**• Award for excellent service:**

Gama Aviation's Middle East subsidiary, Gama Aviation FZC, was named Business Aircraft Operator of the Year at the Aviation Business Awards 2019.

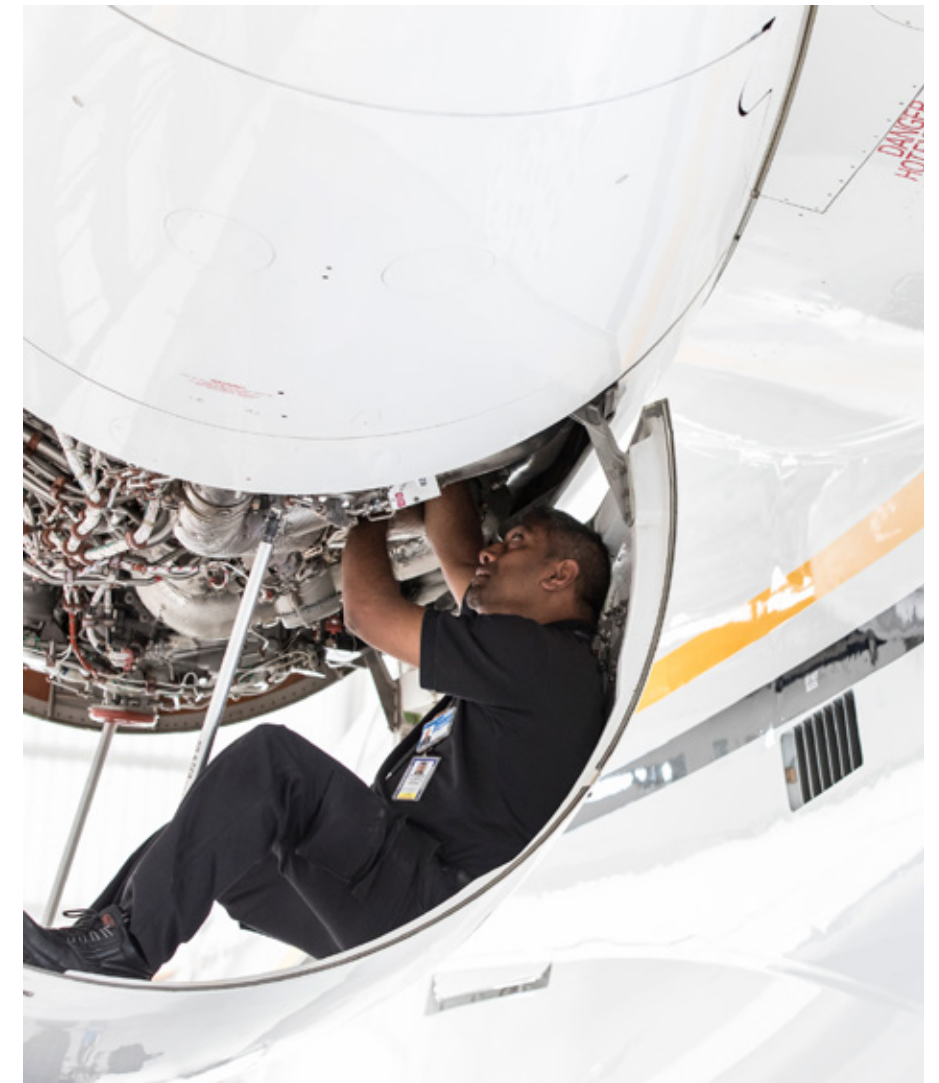
**• Strategic divestments:** Earlier this year (2020), Gama Aviation sold its US Air Associate, Gama Aviation LLC, which conducts business under the name Gama Aviation Signature, to Wheels Up Partners Holdings LLC (Wheels Up). Gama Aviation will receive a total consideration of \$33 million, comprising \$10 million in return for its 24.5% equity interest and \$23 million for accelerated branding fees and other trading related considerations. \$13 million of the total purchase consideration was paid in cash on closing, and the remaining \$20 million is set to be paid in cash with interest in eight equal six-month instalments over the next four years. Gama Aviation intends to use the proceeds from the sale to continue to execute its strategic objectives through organic and acquisitive growth investments, further consolidating the fragmented business aviation market.

## ESG performance indicators:

• Gama Aviation is listed on the Alternative Investment Market (AIM) of the London Stock Exchange. The board of Gama Aviation has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code recognising the importance of effective corporate governance. The principles and disclosures set out by the QCA Code provide a framework to ensure Gama Aviation has appropriate corporate governance structures and processes in place. The framework promotes the success of the company and long-term value for shareholders alongside a corporate culture that is based on ethical values and behaviour. Compliance reviewed at least annually, in line with the requirement of the QCA Code.

• To ensure the highest levels of safety, the aviation industry has significant and complex regulations that cover topics such as training, engineering, safety, and operations. A dedicated team of employees is assigned for regular liaison with relevant regulatory authorities to ensure that Gama Aviation is up-to-date and in compliance with all regulatory requirements.

• Gama Aviation recognises its commitment to society and the environment by adopting the ISO 26000 standard.





Growthgate Capital

Growthgate Capital's (Growthgate) diverse portfolio performed well. On average, the portfolio achieved higher growth in both revenues and margins—having continued to invest in valued human capital and in expanding the physical footprint of the portfolio, which today collectively extends from South Africa to Saudi Arabia. Growthgate is focusing its efforts on realising the value it can extract from its active portfolio with the aim of maximising shareholder returns.

**Averda International (Averda)**, an end-to-end waste management company, acquired Dubai-based Zenath Recycling and Waste Management (Zenath), which offers disposal and collection services to over 1,000 clients across Dubai. Through this acquisition, Averda will add 38 trucks and a workforce of 150 employees. The acquisition will allow Averda to realise several synergies, including further economies of scale and the ability to cross- and up-sell end-to-end waste services to a larger client base.

Averda also opened Al Ain Recycling Centre in the UAE. The centre enables residents and businesses to recycle their waste efficiently. The collection centre was opened as part of the ongoing partnership with Abu Dhabi Waste Management Centre – Tadweer for outsourcing the provision of waste collection, transportation and general cleaning services in Al Ain Region North Zone.

During the COVID-19 pandemic, Averda maintained its critical services while taking all relevant steps to ensure employees' safety. It has also proactively supported government efforts to respond to the pandemic.



Due to its experience in handling previous viral outbreaks, as of the publication date of this report, Averda South Africa has been advising the Department of Health and the Department of Environmental Affairs on the setting up of quarantine sites.

45,514,950 M³

SIZE OF TOTAL LANDFILLS OPERATED

23,884,140

TONNES OF WASTE TREATED

10,000

TONNES PER DAY OF WASTE COLLECTED

2,172,480

TONNES OF WASTE RECYCLED

**Retail Holding (RH)** owns and operates several retail platforms and international franchises spread over three key pillars: modern grocery, non-grocery businesses, and commercial real estate. The company has 315 stores across Morocco and the Ivory Coast. It controls Label Vie (LBV), a public entity listed on the Casablanca Stock Exchange, and the second-largest modern grocery retailer and Carrefour's partner in Morocco. It also operates hyper cash stores, Atacadao. RH owns the Compagnie de Distribution de Côte d'Ivoire (CDCI) in the Ivory Coast, the second-largest food retailer in the country with a network of 147 stores operating under three brands: CDCI Gros, CDCI Demi-Gros, and King Cash. It also holds exclusive partnerships with international brands in Morocco, namely Virgin Megastore, Burger King, and KIABI.

315

STORES

25

NEW STORES AND RESTAURANTS

26

CITIES IN MOROCCO

In 2019, RH opened 25 new stores and restaurants, of which 13 new stores were added by LBV, bringing the total number of LBV stores to 104, covering 26 cities. LBV concluded 54 million transactions, and revenues increased by 15% to reach MAD 9.4 billion (approx. \$987 million). RH also increased its stake in CDCI to become the sole owner. RH currently employs close to 6,500 people.

LBV has witnessed increased sales as a result of COVID-19. In April 2020, it launched online deliveries through the website, Jumia Food. The service is available in the large cities of Rabat, Casablanca, Marrakech, Agadir, and Fez, with plans to extend to smaller cities during the year.

**Irisguard** is a fintech company whose seamless end-to-end iris recognition EyeCloud solution can be integrated into any payment or service system, including digital currencies and mobile devices such as smartphones, tablets, and point of sale (POS). The iris solution is also used to secure the identification of individuals in blockchain transactions (Ethereum secure ledger) by authenticating the irises and using them for the release of the 32-byte blockchain private key.

Currently, Irisguard's customers are based in several countries in the MENA region, and its technology is used in customers' programmes worldwide. Originally a traditional supplier of hardware and software, following the success of its verification and enrolment contract with the United Nations High Commissioner for Refugees for Syrian refugees in Jordan, Irisguard has transitioned its revenue model over the years into a more innovative, transaction-based model that ensures stable and recurring revenue streams.

OPERATIONS IN JORDAN, IRAQ, LEBANON, AND EGYPT

EyePay®

PHONE LAUNCH

7 MILLION

RECEIVERS OF PENSION PAYMENTS

Irisguard experienced a successful 2019 that started with the launch of the EyePay® phone, which expanded its product offering into the mobility field, lowering costs, expediting deployment, and most importantly, improving offline capability. This was complemented by the addition of customers such as the World Food Programme (WFP) Lebanon and Jordan, and UN Women; the introduction of the world's first cash aid distribution on a private blockchain; further growth in the Iraq pension scheme; the distribution of pension payments to 7 million people via Egypt Post; and the first-ever rollout via a mobile wallet in partnership with Zain Cash Iraq utilising the EyePay® mobile phone platform.

The current COVID-19 crisis has put a spotlight on contactless biometrics. Many organisations, including WFP, have banned the use of fingerprint technology out of health concerns. The use of face recognition is also negatively affected by the use of masks. Iris recognition is expected to become one of the preferred biometric technologies due to its totally contactless system.



**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 is a majority owner in 26 operating companies under three integrated divisions: distribution of building materials and construction equipment, manufacturing of architectural finishes and sanitaryware, power generation solutions, and design and fit-out services. RGUK's manufacturing subsidiaries operate 12 plants across the Middle East and Africa and manufacture construction-related products.

In 2019, RGUK made significant strides in Africa as the company commercially repositioned itself by introducing full procurement services. By the end of 2019, the company was working on its fourth project. This resulted in the African business accounting for 43% of total group revenues. Other international markets ramped up activity as well, which led to these markets gaining more than 10% of total group revenues, driven by revenue and profit growth in the UK and Egypt markets.

26

OPERATING COMPANIES

MARKET PRESENCE

KINGDOM OF SAUDI ARABIA, THE UAE, QATAR, EGYPT, LEBANON, JORDAN, UK, AND NIGERIA

12

PLANTS



### RAK Ceramics

Since Samena Capital invested in RAK Ceramics in 2014, the company has implemented a Value Creation Plan that has transformed the business into a world-class ceramics producer with a 'lifestyle solutions' offering. The plan has focused on three main areas: exiting non-core investments; investing in the core ceramics, tiles, and sanitaryware operations; and strengthening the company's controls and management infrastructure. Since then, the company has exited 12 non-core entities, generating in excess of \$130 million that has been reinvested into the core production capacity of tiles and sanitaryware. The company has also acquired the stakes of joint venture partners in India, Iran, UK, Germany, Italy, and Saudi Arabia.

22

PLANTS WORLDWIDE



49.2 MILLION

SQUARE METRES OF TILES PRODUCED



22.3 MILLION

TABLEWARE ITEMS PRODUCED



2.7 MILLION

PIECES OF SANITARYWARE PRODUCED



The regional building materials and construction sector faced a challenging market environment in 2019. Accordingly, RAK ceramics experienced decreasing sales volume, which resulted in a 5.6% decline in revenue to AED 2.57 billion (approx. \$700 million). Compared to 2018 on constant currency basis, the negative impact on sales represents a decline of 2.8%. Therefore, overall performance is considered to have been robust considering weakened market conditions. Despite the slight dip in revenue, RAK Ceramics reported a net profit of AED 205.2 million (approx. \$56 million) and achieved a record total gross profit margin of 33.2%, which represents an increase of 120 basis points when compared to 2018.

RAK Ceramics continued with its efficiency programme at all manufacturing units, which contributed significantly to the record gross profit margin and helped the company remain one of the most profitable ceramic brands in the world.

In 2019, RAK Ceramics continued to focus on achieving its vision of becoming the world's leading ceramics lifestyle brand by further differentiating itself from competitors through sustained investment in branding, product differentiation, and optimisation, and improved operational efficiencies by leveraging automation and process enhancements.

In 2020, RAK Ceramics is aiming to maintain its market share in the UAE, Bangladesh, and India, grow its market share in Saudi Arabia further, and strengthen the overall performance of its distribution entities in Europe. Despite the impact of COVID-19 on operations in countries facing lockdown, the company remains financially strong and, as a widely regarded global leader in its industry with a world-class management team, RAK Ceramics aims to emerge more resilient once this crisis passes.

#### Sustainability at RAK Ceramics

RAK Ceramics believes that sound corporate governance is a key pillar in running a sustainable and profitable business that ensures value creation for all stakeholders.



The company has adopted a comprehensive set of corporate governance policies and procedures that draws upon global best practices and is in accordance with all relevant UAE legislation, including Resolution No. 7 of 2016 of the Securities and Commodities Authority concerning Corporate Governance Rules and Corporate Discipline Standards. This ensures the utmost level of vigilance by the Board of Directors, executive management, and employees of RAK Ceramics.

In 2019, RAK Ceramics formed a sustainability working group, which defined the company's material sustainability topics. Taking into consideration informal feedback received from stakeholders throughout the year, global trends in sustainability for the ceramics industry, and the regional and local context of the company's business operations, 12 material sustainability topics have been identified.

RAK Ceramics has also made strides in further strengthening its sustainability reporting practice. The company evolved from reporting on sustainability on an ad-hoc basis in the past, to a commitment to reporting on sustainability measures on a yearly basis, alongside its annual report and governance report, which provide a thorough overview of RAK Ceramics' financial, governance, and risk positions.

### Siraj Palestine

Siraj Palestine Fund I (SPF I) continues to push forward with its strategy of helping to develop the Palestinian economy through its investments in various key sectors. In 2019, the fund made three exits, namely The National Bank, Pallease, and Aman. Portfolio companies were performing well during the first few months in 2020; however, as Palestine started witnessing the spread of COVID-19, the economy has been impacted as in the rest of the world. The fund's portfolio companies are likely to be affected to various degrees owing to the diversified nature of the portfolio, but most portfolio companies are expected to emerge strong.

#### Select portfolio companies update

**Palestine Development and Investment Company (PADICO Holding)**, listed on Palestine Exchange, aims to develop the Palestinian economy by investing in its vital sectors, including but not limited to agriculture, industry, financial services, and infrastructure. In 2019, the founder and Chairman of Massar International, Bashar Masri, was elected by the board of directors of PADICO Holding as its new chairman.

In 2019, PADICO's performance improved significantly, with its preliminary results recording consolidated revenues of \$162.61 million in 2019; increasing 33.5% from \$121.18 million in 2018. PADICO's consolidated net income increased by 28% to \$19.9 million in 2019 compared to \$15.5 million in 2018. This improvement is a result of the enhanced performance of its subsidiaries and affiliates; mainly PADICO Tourism Company, Nakheel Palestine Company, and Jericho Gate for Real Estate Development Company.

**PalGaz**, a liquefied petroleum gas (LPG) distribution company, witnessed an increase in its tonnage sales by 8% compared to 2018; as the total tonnage sales have reached over 7,300 tonnes. Similarly, the number of active residential meters grew by 15% in 2019, reaching 3,756 as the company continued to provide its nationwide customers with full gas solutions, which includes the refilling and distribution of gas cylinders, LPG distribution, meter installation, and large-scale central gas network piping.

**Nakheel Palestine (Nakheel)** achieved unexpected significant growth in its production of around 45%, reaching over 2,000 tonnes of dates. The growth in production was associated with an increase in revenues of around 67%. The jump in production has shown improved farming efficiency, and challenged the sales and marketing department who succeeded in opening new markets and putting the premium Palestinian brand on the international scene in over 20 countries. In 2019, it participated in multiple international food exhibitions, including the Gulf Food Exhibition in Dubai.

**Wassel Group**, which offers a comprehensive network of logistics and distribution services, has witnessed positive performance during 2019. Its logistics services subsidiary has launched new services in 2019 such as passport renewal services. E-commerce services have shown a significant increase in volumes. The group reported revenues of \$9.1 million in 2019; representing an increase of 11% over 2018 levels.

#### Creating development impact

Siraj's investment strategy is focused on generating economic returns while creating development impact that will benefit the Palestinian society and economy and support the emergence of a self-sustaining Palestinian state. The firm is a signatory to the UN PRI since 2018.

Development impact is achieved using a hands-on, value creation approach that includes bringing in top-quality management; implementing systematic operational, governance, and monitoring procedures; and identifying vertical and horizontal routes for expansion to allow portfolio companies to expand their market share and achieve higher profitability.

• **Economic development impact:** Revitalising the Palestinian economy by investing in companies that have strong social and development impact. Most Palestinian companies are defined as SMEs, which employ most of the private-sector labour force. Siraj's investments play an integral role in the employment of women, youth, and low-income families and their inclusion in the Palestinian workforce.

• **ESG impact:** Creating social and environmental awareness in portfolio companies and enhancing corporate governance.

• **Capacity-building:** Enhancing business environment and promoting professional standards by institutionalising administrative, financial, and operational procedures. SFMC provides technical assistance to the portfolio companies in order to enhance management capacity, improve market focus and presence, strengthen governance, and manage growth.





TVM Capital Healthcare

TVM Capital Healthcare has witnessed a number of key developments during 2019, including the introduction of new products and expansion into new markets, as the firm continues to deliver on its strategy of providing high-quality healthcare services and products through its portfolio companies. The COVID-19 pandemic has provided yet another example of the continuous need for healthcare investment regardless of market conditions. Existing and new challenges, from the rise of non-communicable diseases to global pandemics, continue to present opportunities to address gaps in healthcare infrastructure, increase collaboration between the public and private sectors, and accelerate the development of response systems, especially in developing regions. TVM Capital Healthcare's strategy remains the same and recent events have only underscored the value and importance of quality healthcare infrastructure.

**Amecath Medical Technologies (Amecath)** continued to offer high-quality, low-cost, differentiated, and selected intellectual property-protected catheters and related products. Five of its products are approved by the US Food and Drug Administration (FDA), which facilitates the company's efforts to increase its international presence and market share in the US and European markets. The company is ISO 14001:2015 certified and holds the necessary quality and security certificates to export to more than 55 international markets across five continents. During 2019, Amecath made key appointments to support its expansion strategy in the largest medical device markets in the world, including the US and several European countries.

**Bourn Hall International (BHI)** has delivered premier service and quality through its clinics across the UAE. In late-2018, Mediclinic Middle East acquired a minority stake in BHI MENA, as part of a partnership focused on long-term expansion in the field of assisted reproduction in the region. Under the terms of the partnership, BHI MENA took over operations of Mediclinic's existing IVF clinic located in Mediclinic Al Ain Hospital and started operating it under the Bourn Hall umbrella. BHI MENA is also working on refurbishing another Mediclinic site in Abu Dhabi. The site is expected to become operational in early 2021. BHI was named Healthcare Company of the Year by MEED in 2019.



**Cambridge Medical & Rehabilitation Center (CMRC)** admitted the first patients into its newly established facility in Saudi Arabia, which is in the process of receiving accreditation from the Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI). In 2019, CMRC has seen 240 inpatients admitted (294 in 2018) across its facilities and 36,058 outpatient visits (26,171 in 2018).

**Manzil Healthcare Services** is the largest home healthcare services and disease management provider in the UAE, providing care to paediatric and adult patients. As part of its efforts to further extend its superior home health services in the Northern Emirates, Manzil is collaborating with Thumbay Hospital Group to provide a wide range of home health services to their hospital patients. Manzil operates its services in Abu Dhabi under the brand name Wahat Al Aman Home Healthcare. In January 2020, Manzil divested its interest in Wahat Al Aman, which was acquired by Aster DM Healthcare.

Creating positive impact

Although the firm's key aim is to generate profit for its investors, TVM Capital Healthcare has combined its investment approach with a social purpose: creating centres of excellence in healthcare in regions where access to quality, specialty healthcare services and products is limited. Healthcare investments per se have a substantial impact on the economy at large while delivering notable societal benefits that contribute to UN SDGs 3, 5, and 8.



TVM Capital Healthcare promotes diversity through its operations by applying an equal pay policy and ensuring women are well-represented in senior leadership and at board level.

TVM Capital Healthcare portfolio companies (as of 31 December 2019)

1,773 EMPLOYEES



60% OF THE WORKFORCE IS FEMALE



20+ NATIONALITIES



3 OUT OF 4 BOARDS HAVE FEMALE REPRESENTATION (20%, 25%, 40%)



As a signatory to the UN PRI since 2015, the firm reports on ESG performance by providing an annual mandatory transparency report. TVM Capital Healthcare is also a member of the Global Impact Investing Network.

Select ESG impact areas

**Amecath** employees volunteered for 10,000 hours to run environmental clean-up campaigns and other community activities.

**BHI** conducted numerous community events addressing fertility issues and promoting a healthy lifestyle to prevent infertility.

**CMRC** staff donated approximately 1,248 hours towards health promotion, health services and education, with 20 events conducted in 2019.

**Manzil's** staff members donated 8,372 hours, on top of insurance-covered care, to maintain appropriate levels of patient care and support. In addition, Manzil organised 27 community engagement events in 2019.



*TVM Capital Healthcare's approach as an active growth capital investor in the healthcare space brings innovative healthcare products or services and international best practice to communities who lacked access to certain specialty healthcare services or products. Witnessing our investments thrive economically while playing an important role as a good corporate citizen in their local communities is what drives us—to serve our investors, our people, and the patients and families we care for. To report on our progress in this regard is well worth the effort and adds significant value to our investments."*

Monika Schlesinger, ESG Officer, TVM Capital Healthcare

Sustainable Development Goals framework - CE-Invests

We pride ourselves on our unwavering commitment to managing and improving the ESG aspects of our businesses, leading to sustainable growth across our portfolio. Following global leading practices, the four platforms of Crescent Enterprises, including CE-Invests, have made a long-term commitment to contributing to the achievement of the UN SDGs. The company has further stepped up these efforts by creating an SDG framework for CE-Invests.

The framework outlines the impact areas that are most relevant to the underlying holdings of this platform.

Actions within these impact areas have the potential to contribute to the achievement of SDGs. Through this SDG framework, CE-Invests intends to drive engagement within its portfolio and monitor its performance.

The below table summarises the SDGs deemed most relevant to CE-Invests. The detailed framework for CE-Invests, consisting of the material SDGs, impact areas, and KPIs, can be found at the end of this report.

	Gender equality	
	Decent work and economic growth	
	Industry, innovation, and infrastructure	
	Reduced inequalities	
	Responsible consumption and production	
	Climate change	
	Peace, justice, and strong institutions	



# CE-VENTURES

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

➔ CE-Ventures is the corporate venture capital platform of Crescent Enterprises, focusing on strategic investments in early- to late-stage high-growth companies and select venture funds globally. The platform was launched in 2017 and initially capitalised with \$150 million to be invested by 2020, 50% of which is targeted towards the MENA region.

CE-Ventures targets start-ups that offer synergies with Crescent Enterprises' operations across supply chain management tech, medical tech, enterprise software as a service (SaaS), and niche consumer emerging tech, among others. The platform focuses on wide-ranging emerging technologies pervasive across industry sectors such as artificial intelligence (AI), the Internet of things (IoT), and blockchain.

CE-Ventures partners with purpose-driven entrepreneurs and start-ups to catalyse disruptive technologies and generate long-term returns.

## CE-Ventures' portfolio to date

### ANOMALI

Anomali delivers intelligence-driven cybersecurity solutions. Private enterprises and public organisations use Anomali to harness threat data, information, and intelligence to make effective cybersecurity decisions that reduce risk and strengthen defences. Anomali customers include more than 350 global organisations, many of the Global 2000 and Fortune 500, and large government and defence organisations around the world.

### ColubrisMX

ColubrisMX, Inc. is a medical device company that designs and develops next-generation surgical robotic devices that hold unparalleled promise for providing novel surgical treatment. Its surgical robots are capable of completing minimally invasive surgeries and endoluminal surgeries.

As a major investor in ColubrisMX, CE-Ventures has representation on the board of the company.

### DiDi

Didi Chuxing (DiDi) is the world's leading transportation platform, offering extensive mobile app-based options to over 550 million users, including taxi, express, premier, luxury, hitch, bus, minibus, designated-driving, enterprise, bike, and food delivery options. DiDi completes up to 30 million daily rides across 400 cities, providing income to over 21 million drivers.

### edcast

EdCast is an AI-powered knowledge cloud for unified discover, knowledge management, and personalised learning. Its platform is used by Global 2000 companies and large government organisations to solve the discovery and curation problems across all external and internal knowledge sources. Edcast's offerings include its Learning Experience Platform (LXP), Content Marketplace and MyGuide's in-app guides, intelligence, and automation for business software.

### Fresh to Home

FreshtoHome is an e-commerce venture for fresh, chemical-free, and well-priced seafood, meat, fruits and vegetables. The company's model grants it end-to-end supply chain control, disrupting traditional fresh produce retail supply by removing middlemen. FreshToHome expanded to the UAE in 2019 with the support of CE-Ventures, which has representation on the board of the e-commerce platform.

### FURLENCO

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

CE-Ventures has representation on the board of Furlenco.

### KITOPi

Kitopi, short for kitchen operation innovations, is a Dubai-based cloud kitchen network that cooks and delivers on demand for food brands. Kitopi provides restaurants with access to state-of-the-art infrastructure at minimal expenditure, expertly trained staff, and industry-focused technology, allowing restaurant owners to focus on running their dine-in space, marketing, and product innovation.

CE-Ventures supports and provides strategic guidance through its representation on Kitopi's board.

### MARTI

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

### MPL

MPL (Mobile Premier League) is an online gaming and content monetisation platform that offers a plethora of games, quizzes, and more. More than 35 million users connect with their friends on MPL to play games like fantasy cricket, football, kabaddi, carrom, poker, chess, and many more.

### Pinterest

Pinterest is a US-based visual discovery engine that inspires. It began in 2010 simply as an online collection space for people's passions but quickly evolved into a source of inspiration. More than 335 million people visit Pinterest monthly to be inspired by its over 100 billion ideas.

Pinterest's headquarters are in San Francisco and it has 2,217 employees in offices across the globe.

### PRENAV

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

### Prime Medicine

Prime Medicine is an emerging biotech company operating within the genomics space, specifically within genome-editing.

### TARA

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

### TRANSCORP

Transcorp is a UAE-based, temperature-controlled, last-mile distribution and logistics company. It specialises in business-to-business-to-consumer and business-to-business cold chain distribution and delivery in the UAE's seven emirates. It streamlines last-mile logistics with end-to-end warehousing, transporting, and distributing solutions.

CE-Ventures supports and provides strategic guidance through its representation on Transcorp's board.





Trifacta is focused on providing software that helps individuals and organisations more efficiently explore, transform, and combine diverse data for analyses. It aims to solve the biggest bottleneck in the data lifecycle, data wrangling, by making it more intuitive and efficient for anyone who works with data. Today, over 50,000 Data Wranglers across 12,000 companies use Trifacta's solutions.



Vezeeta is a global booking powerhouse that serves and empowers patients in every step of their healthcare journey by tapping into the power of data and knowledge. Currently serving more than 4 million patients across 5 countries, with over 20,000 healthcare providers listed on its platform, Vezeeta is transforming the healthcare experience of patients, by digitally streamlining their healthcare journey, and enabling them to search, book, and review the best doctors and medical services in just one minute.



Vicarious is a US-based developer of AI software that 'thinks and learns like a human' using the computational principles of the brain known as the Recursive Cortical Network (RCN). RCN aids Vicarious to improve machine learning, helping robots quickly address tasks. Vicarious foresees that all robots will eventually be equipped with its technology.



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



XCath is a US-based developer of next-generation, steerable robotic micro-catheters for endovascular conditions, such as cerebral strokes, offering less invasive and more flexible medical tools as compared to conventional catheters. Its micro-catheters have immense potential for helping patients remotely, especially where special surgical procedures are unavailable.

As a major investor in XCath, CE-Ventures has representation on the board of the company.



B Capital group invests B2B start-ups across technology-enabled verticals: Consumer enablement, Fintech and Insurtech, and HealthcareTech and Bio IT. It invests in transformative technology start-ups during their early expansion stage, typically occurring in Series B or Series C rounds, at which time a company is prepared for rapid growth and acceleration.

CE-Ventures is a limited partner of B Capital.



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



ICONIQ Capital is a private US investment firm serving some of the world's most influential families and organisations, including big names in Silicon Valley. The firm manages direct investments with a focus on technology growth equity, venture capital, middle-market buyout, and real estate. It offers companies it invests in a unique support system through its influential network. The firm has offices in San Francisco, New York, Palo Alto, and Singapore.



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

CE-Ventures is a limited partner of Jungle Ventures.



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



Wamda Capital was established in 2014 in Dubai as a sector-agnostic venture capital firm. Its first fund, the \$70 million Wamda Capital I, targets early- and growth-stage technology companies operating in Turkey and the MENA region with highly scalable, capital-efficient business models. It focuses on minority positions in start-ups and on providing ongoing, in-depth strategic support; access to lucrative Gulf markets through unique partnership programmes; and in-depth subject matter expertise in key segments, such as shared economy, e-commerce, and digital content.

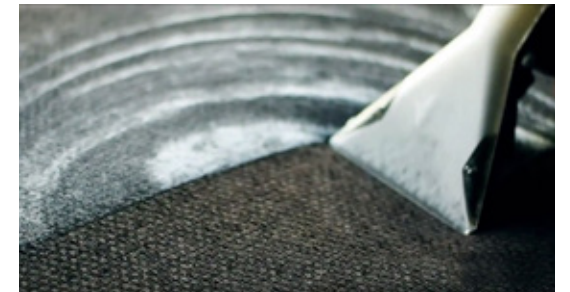
CE-Ventures is a limited partner in the fund Wamda Capital I and is a member of its Limited Partner Advisory Board.

## CE-Ventures: Corporate venture capital serving innovation

Global venture capital recorded the second-highest year of funding in 2019 at \$213 billion across 15,564 deals, following the previous year's record of \$226 billion. Similarly, global corporate venture capital (CVC)-backed deals and funding reached record highs at \$57.1 billion among over 3,200 deals, although growing at a considerably slower pace as compared to the previous year. CVC participation in the ecosystem has expanded to reach 27% of global VC funding in 2019, as compared to 25% in 2018. In the MENA region, the evolving ecosystem reported record levels of growth with over \$704 million in funding across 564 deals, complemented by a growth in CVC over the last few years. The region's venture capital ecosystem has matured over the years, culminating in all-time high of 27 exits in 2019.

Funding activities continued during the first quarter of 2020, with global funding reaching \$50.7 billion, a marginal decrease of 2.8% compared to the same quarter of 2019, with the number of deals staying almost the same. The MENA region witnessed an increase in funding levels reaching \$277 million during the first quarter of 2020, or a growth of only 2% from the same period of last year, accompanied by an increase in median deal size and valuations across stages of start-ups. As COVID-19 spread towards the end of the first quarter, deal activity decreased and that is likely to persist for several months following the end of the pandemic.

As global markets reel from the impact of COVID-19, the venture ecosystem is witnessing a mixed impact with demand disruption in certain sectors like tourism and hospitality, and a rapid increase in demand from such sectors as telecommuting software and remote collaboration tools. CE-Ventures' portfolio is characterised by diversity in sectors and stages, and is well-positioned to weather the impacts of COVID-19 and deliver strong returns.







In conversation with Tushar Singhvi,  
Director, CE-Ventures



### What is the strategic focus of CE-Ventures?

Our global investment mandate stipulates partnerships with purpose-driven entrepreneurs and high-growth start-ups to catalyse disruptive technologies and generate long-term returns. Our investment strategy is focused on creating value for our stakeholders by: investing in disruptive technologies, enabling the expansion of emerging technologies in the MENA region, and venturing into new targeted markets and sectors.

We work closely with companies we have invested in, looking to create synergies with our operating businesses and other organisations within our portfolio while maintaining sectoral and geographic diversity across our investments. Besides generating long-term returns, one of our key focus areas is investing in high-impact technology-led businesses and venture capital funds that meet societal or environmental needs and contribute to the SDGs.



### How does CE-Ventures help global companies expand into the MENA region and enable the international expansion of regional companies?

In the MENA region, which has been both a driver and recipient of innovations, the private sector needs to fuel the next wave of growth. Our goal is to create and support businesses that can transcend geographic borders, and there is no better way to make that happen than through innovation and the adoption of new technologies.

Today, the investment landscape is undergoing fast-paced globalisation, which is an opportunity not to be missed by Arab start-ups and established businesses alike. Our global presence enables us to help regional entrepreneurs gain insights from more mature markets. We aim to partner or invest in the MENA business operations of our portfolio companies, and provide them with support to launch and expand regionally.

On the other hand, we support our global portfolio in their expansion plans to the MENA region. For example, when we invested two years ago in FreshToHome, an e-commerce platform for fresh produce, we saw the opportunity early on of bringing such technology to our region. Today, FreshToHome is at the frontline of essential businesses delivering quality fish, meat, and vegetables across the UAE.



### What is the focus of CE-Ventures in 2020 and beyond?

Recessions and global slowdowns are likely to hit companies of all sizes, some harder than others. Start-ups are particularly resilient due to their agility and digital infrastructure which allow them to pivot and rapidly adapt to change. With sustainable business models and funding support, start-ups that have built resilience will emerge stronger from the current crisis and operate in a less cluttered post-crisis venture ecosystem. With more rationalised valuations, we anticipate compelling opportunities arising from successful start-ups that emerge more resilient post this crisis. Key domains such as collaboration software and tools, remote-learning environments, telehealth and health-tech in general, among others, are already showing positive trajectories.

In 2020, our priority has been to work closely with our portfolio companies, supporting them in navigating the challenging market conditions. COVID-19 has had a limited impact on CE-Ventures' portfolio companies, which remain resilient with a cash runway of 12 months and above. The focus across our portfolio is to conserve cash, optimise costs across the board and do more with less to ensure sustainable operations. We are also striving to strengthen the social, economic, and environmental resilience of our portfolio companies. At the same time, a diversified investment vision across geographies and industries remains a key focus area for CE-Ventures. Despite the negative disruptions it created, the pandemic will open up new avenues for investment, especially in such vital domains as HealthTech, EdTech, and cybersecurity, to name a few.

### Investing in technology-led disruptions

CE-Ventures has invested close to \$113 million to date in innovative start-ups and VC funds that are active in the multi-faceted realm of disruptive technologies. In 2019, it deployed capital towards five new start-ups and funds and three follow-on investments:

- Trifacta, invested in as part of a \$100 million Series E round.
- Mobile Premier League (MPL), invested in as part of a convertible round.
- Prime Medicine, invested in as part of a \$115 million Series A round.
- Marti, invested in as part of a \$10 million Series A round.
- Jungle Ventures, invested in as a limited partner in the Jungle Ventures III fund.
- Follow-on investment in Kitopi's \$60 million Series B round.
- Follow-on investment in FreshToHome's \$20 million Series B round.
- Follow-on investment in Furlenco's \$17.5 million Series C round.

In 2019, our portfolio of direct investments raised \$369 million in additional capital since our initial investment, attracting global blue chips and regional VC investors. Besides the follow-on rounds we participated in, some of the companies who raised capital are:

- Vezeeta, raised \$40 million Series D round led by new investor Gulf Capital with participation from existing investor STV.
- Edcast, raised \$35 million Series D round led by Avathon Capital with participation from new investor National Grid Partners and other existing investors.
- Tara.AI, raised \$10 million Series A round led by Aspect Ventures with participation from Slack Fund and existing seed investors Y Combinator and Moment Ventures.

Our investments in VC funds have seen realisation in 2019 through exits from their portfolio companies, primarily in the form of acquisitions, including:

- UAE-based Careem, one of Wamda Capital's portfolio companies, was acquired by Uber in a deal worth \$3.1 billion, in a cash and stocks transaction.
- Two of the portfolio companies of Rising Tide, CogitAI and Voicea, were acquired by Sony and Cisco, respectively.
- nCinga Innovations, one of the start-ups funded by BOV Capital, was acquired by Singapore-based supply chain enabler Zilingo for \$15.5 million, in a cash and stock deal.

### CE-Ventures' portfolio and impact in 2019

26

TECH COMPANIES AND VC FUNDS

\$112.7

MILLION

INVESTED CAPITAL TO DATE

\$370

MILLION

CAPITAL RAISED BY PORTFOLIO COMPANIES POST OUR INITIAL INVESTMENT

### Sustained growth despite macroeconomic challenges

The portfolio companies of CE-Ventures continued their growth trajectory in 2019 through geographical expansion, diversification of service offerings, and creation of strategic partnerships. However, as the world came to a virtual standstill in the first few months of 2020, the companies were very quick to respond by focusing their plans on cash preservation, profitability, and sustaining operations to emerge stronger. While we have seen varying degrees of impact across our portfolio, the companies under CE-Ventures continue to thrive by capitalising on their resilience and cash runway of 12 months and above.

**Kitopi** has grown exponentially since commencing operations in 2018 from one kitchen in the UAE. The company has successfully partnered with more than 100 restaurants and food brands, whereby Kitopi cooks and delivers food on their behalf from its 30 kitchens across the UAE, Saudi Arabia, Kuwait, the UK, and the US.

Throughout 2019, Kitopi has continued to develop its platform by providing restaurants with access to its expertly trained staff, industry-focused technology, and state-of-the-art infrastructure at minimal capital expenditure. The company has developed an in-house suite of applications, collectively known as a smart kitchen operating system – 'SKOS', optimising all aspects of kitchen operations in real-time to maximise efficiency.

90%

GROWTH IN REVENUES OF DIRECT INVESTMENTS OVER LAST YEAR

1.6x

MULTIPLE OF INVESTED CAPITAL

To help fuel its growth, CE-Ventures made a follow-on investment in Kitopi's \$60 million Series B funding round, which was led by Knollwood and Lumia Capital with further participation from BECO Capital, Gulf Investment Corporation, and Rise Capital, amongst others. The funding round represents a boost of confidence in Kitopi's cloud kitchen concept, bolsters the company's restaurant partnerships, and ultimately benefits the hundreds of thousands of customers who continue to enjoy their favourite dishes. Besides expanding its geographical footprint, the company is investing the funds in software technology in support of its efforts to build more efficient operations.

Driven by consumer demand, Kitopi recently launched an online store to deliver fresh groceries and other food items. The platform includes more than 800 food items, and offers delivery within an hour anywhere in Dubai through over 4,000 drivers.

**Transcorp** has become one of the largest cold chain last-mile delivery companies in the UAE. Growing to become the quality standard for cold chain delivery solutions, the company successfully increased its capacity by 25% over the past year and improved productivity. It also increased its customer base by 33% over the same period, comprising some of the largest online and offline retailers across the UAE. In 2019, Transcorp's delivery volume almost doubled, enabling the company to provide more quality services in a cost-efficient manner.

Transcorp's machine learning-driven routing solution enables the company to prioritise orders and match them with its drivers who are best placed to deliver

### CE-Ventures' funds portfolio

131

PORTFOLIO COMPANIES MANAGED BY VC FUNDS WE ARE INVESTED IN

21

NEW INVESTMENTS IN SEED-STAGE TO GROWTH-STAGE COMPANIES IN 2019

\$293

MILLION

DEPLOYED CAPITAL IN 2019

the packages. With customers becoming increasingly receptive and comfortable with e-commerce, including buying fresh produce online, the company is well-positioned to achieve rapid growth over the next few years. Transcorp has emerged as an industry trend-setter owing to its four delivery windows, compared to the industry standard of two delivery windows. Making more than 4,000 deliveries daily, Transcorp is recognised as one of the most trusted partners in the food and beverage industry in the UAE. As a pioneer in the cold chain last-mile delivery sector in the UAE, Transcorp has played a key role in supporting numerous digital food brands in the country.

**Vezeeta** has embarked on an exponential growth journey growing by sevenfold over the last 24 months and reaching 2 million total annual bookings through its platform. Growth has been driven by its recent expansion into the Saudi market in addition to growth in its existing markets. With the new Series D round raised, the company planned to roll out new digital capabilities of ePharmacy and telehealth across its existing footprint and new markets. Both offerings have been launched in the company's existing markets earlier in 2020 and are performing well. With lockdowns imposed across many countries around the globe, doctor visits became unfeasible and online healthcare is seeing higher adoption rates than ever. Consistent with its efforts to support stay at home safety measures, Vezeeta also launched its telehealth consultations in Egypt, Saudi Arabia and Jordan.



**FreshToHome** has witnessed significant growth during 2019. The company grew approximately 30% month-on-month, delivering over 45,000 orders and processing more than 20 tonnes of fresh food daily to cater to its 1 million customer base across India and the UAE.

During 2019, CE-Ventures made a follow-on investment in FreshToHome's \$20 million Series B funding round, which was led by Iron Pillar and also included Japanese investor Joe Hirao, as well as existing investors such as Massar International and Al Nasser Holdings. Following this funding round, FreshToHome has expanded its operations to Mumbai and Chennai in India. Additionally, the company also launched four experience stores in Bengaluru and Chennai where customers can buy fresh produce physically. FreshToHome also launched "FTH Daily" to cater to Indian consumers' daily needs for milk, eggs, and bread.

Supported by CE-Ventures, FreshToHome expanded its operations into the UAE during 2019, marking its first international expansion. Since starting its operations in the UAE, the company has witnessed significant growth in the number of daily orders and volume of products delivered to its customers. As a result, FreshToHome has become one of the largest fresh produce e-commerce platforms in the UAE within a year of its launch. The company has a food processing and storage facility in Umm Al Quwain, with a production capacity of 30 tonnes a day, and will be establishing another facility in the country. Realising the huge market opportunity, the company aims to invest AED 50 million in the UAE and Saudi Arabia. The company's efficient supply chain and direct sourcing model has helped more than 1,500 fishermen and poultry farm owners to sell fresh produce at a fair price, while enabling consumers to buy fresh produce with zero added chemicals.

FreshToHome is utilising cage aquaculture technique to build high-tech food farms that offer differentiated returns. The company's efforts include *Terra Farming*, a low-impact fish breeding practice in existing water resources spawning 500 tonnes of fish with low energy consumption and minimal environmental impact, as well as *Nano Farming*, a similar farming practice that uses purpose-made water tanks offering high production capacity and environmental benefits.



**Furlenco** has recently become the third-largest furniture company in India. The company is regarded as a pioneer in the furniture subscription concept targeting millennials who aspire to live tastefully but are wary of the long-term commitment associated with purchasing decisions or are unable to buy furniture outright due to varying priorities.

Furlenco has been a frequent winner at various Indian design awards owing to its unique designs that cater to millennial needs. The company's strong customer-focused approach has enabled it to have one of the highest customer retention rates amongst consumer tech companies.



***The mindset of the urban population is changing. They have started questioning the concept of carrying furniture around. Furlenco helps the urban Indian escape the hassle of buying, selling, or relocating the furniture, by giving them award-winning furniture and home decor on rent. The investment, strategic expertise, and market intelligence provided by CE-Ventures has propelled us on this growth journey. We look forward to expanding our presence not just in India, but in the MENA region as well."***

**Ajith Karimpana**, Founder and Chief Executive Officer, Furlenco

Customers can furnish their homes while simultaneously utilising benefits such as swap or upgrade of packages at will, relocating from one home to another in eight cities, and free deep cleaning services.

Starting from Bangalore, Furlenco has expanded to seven more cities in India— Mumbai, Pune, Delhi, Gurgaon, Noida, Hyderabad, and Chennai, and has furnished more than 125,000 homes so far. The company is now looking to expand outside India. During 2019, Furlenco raised \$17.5 million in a Series C funding round led by CE-Ventures. Other investors in the funding round included existing investor, Lightbox, and new investor, Innovative Quest.

In 2019, CE-Ventures invested in **Mobile Premier League (MPL)**. Uniquely positioned in the online gaming industry, MPL possesses the highest customer retention rates amongst its competitors and maintains one of the lowest customer acquisition cost models. The combination of these two ingredients has enabled the company to achieve remarkable growth.

Driven by low-cost smartphones and potentially the cheapest data packages in the world, the Indian online gaming market has witnessed a huge surge in growth, with revenues expected to grow at a CAGR of 22.1% to \$1.7 billion by 2023.

Additionally, there has been a growing trend of consumers spending more time on video and mobile games, especially during the COVID-19 related lockdowns. MPL is well-positioned to benefit from this market trend and shift in consumer preferences.

**ColubrisMX** accelerated the development of its next generation micro-surgical robotic devices throughout 2019. By progressing through the developmental stages of working prototypes and multiple patent applications and awards, the company reached a fully developed design freeze on both the single-port surgical system and the endoluminal surgical system. Post design freeze, the company successfully completed feasibility tests and animal testing. It also commenced human trials in preparation for a US Food and Drug Administration regulatory approval process.

**XCath** completed the development of its electro-active polymer (EAP) steerable guidewire system. In 2019, the company received the "ISO 14644 cleanroom environments for medical devices" certification to manufacture the EAP tips. XCath also commenced development activities on its EAP endovascular robotic system.

**Anomali** launched new technology, Anomali Lens™, which detects and highlights all threats identified within web-based content, provides up-to-the-minute research and information about them, and informs users if any of these threats are already present in their networks. Anomali also expanded its client base by adding Ubisoft, the France-based creator, publisher, and distributor of interactive entertainment and video games, as its client. Ubisoft has chosen the Anomali Altitude™ integrated solutions suite to help secure its global IT infrastructure.

**EdCast** acquired Rotterdam-based Leapest in 2019. Founded in 2017, Leapest hosts three integrated training resource marketplaces on one platform, featuring over 5,000 learning products and instructors from all over the world. The acquisition aims to accelerate EdCast's growth in Europe and expand the company's blended learning capabilities.

In 2019, CE-Ventures participated in **Trifacta's** \$100 million Series E funding round by new investors Telstra Ventures, Energy Impact Partners, NTT Docomo Ventures, BMWi Ventures and ABN AMRO Digital Impact Fund, and existing investors Accel Partners, Cathay Innovation, Google, Greylock Partners, Ignition Partners and Infosys.

Trifacta doubled its revenue growth and tripled the number of its users. In September 2019, the company launched a new native integration for Snowflake, the data warehouse built for the cloud. With the rise of technologies like artificial intelligence and machine learning, companies are moving to scalable and zero-management cloud data warehouses like Snowflake. Trifacta's visual and machine learning guided interface empowers data teams to collaboratively explore, clean, structure, and enrich data at the scale and agility provided by Snowflake. The company has also collaborated with IBM to jointly develop a new data preparation tool called InfoSphere Advanced Data Preparation. The solution is aimed at bringing big data, machine learning, and artificial intelligence solutions to more users, thereby easing data operations.

**Marti Technologies**, the largest micro-mobility company in Turkey, continued to offer solutions that cater to last-mile transportation needs in a fun, affordable, and eco-friendly way. Launched in 2019, Marti's fleet of scooters comprises top-of-the-line and locally manufactured models such as the Anatolia 1.

The company's environmentally friendly micro-mobility offerings have expanded to include mopeds, which were launched in early 2020. Micro-mobility, as a transport option, is expected to witness higher adoption in a post COVID-19 world, as individuals seek more individualised and outdoor modes of transport.

## Recognitions and awards



GATO Award for Emerging Gaming Startup. Runner Up for Best Gaming App by Internet and Mobile Association of India.



Secured 7th spot on The Fast Company's 50 Most Innovative Companies in Middle-East in 2020.



Recognised as an Endeavour Entrepreneur by Endeavour UAE in 2019.



Cited as India's Growth Champion in 2020 by the Economic Times and Statista.



Named as one of the ten best independent privately owned start-ups in California by the Tech Tribune.



Ranked as the number one Learning Experience Platform (LXP) by eLearning industry analyst Craig Weiss.

**Pinterest** has grown its monthly active users (MAUs) by 26% to reach 335 million at the end of 2019. The company has 240 billion pins saved across five billion boards. The company has scaled its business to over \$1.1 billion in annual revenues, growing by 51% compared to 2018. The company's first quarter performance was consistent with expectations through the middle of March, when it started seeing a sharp deceleration. Despite weakness across nearly the entire advertising market, Pinterest's exposure to some of the most affected segments, like travel, automotive, and restaurants, has not been significant. Additionally, as more people have been staying at home, Pinterest has seen record levels of engagement in Pinners searching for and saving ideas. The company's MAUs reached 367 million at the end of the first quarter of 2020.



**PRENAV** launched a new product enabling the company to pioneer infrastructure inspection using automated drones, LiDAR, and computer vision, all of which are focused on the global civil engineering inspection and maintenance market, which is estimated at \$2 trillion per year. During the year, the company performed multiple successful demonstrations and proofs of concept for both existing and new customers, including in Japan and Canada.

**Didi Chuxing** diversified its service offerings following a company-wide reorganisation to improve safety and efficiency. The new products include wealth management, credit and lending, and crowdfunding for critical illnesses, all aimed at short-term temporary workers. Furthermore, the company signed an agreement with Symphony Investment and other Middle Eastern investment institutions to establish a partnership for the development of an internet business ecosystem in the Middle East.

With the coronavirus outbreak, Didi's services were banned from 50 cities and counties and Daily Active Users (DAUs) on Didi's app dropped by more than 50%. While all sectors of society are gradually resuming work and production in China, the impact of the pandemic lingers. In order to mitigate the loss of demand in ride-hailing services, Didi launched delivery services in 21 Chinese cities and commenced deliveries for groceries and coffee.

**Jungle Ventures (JV)** continued to invest in and help build tech category leaders from Asia. The firm's investment strategy is focused on three themes: consumer brands for the digitally native, platforms that enable the digital transformation of SMEs, and global technology leaders born in Asia. JV deeply values its operating partners which can truly help its portfolio companies from product and sales strategy development to capital raising efforts. The firm has built a strong relationship with growth equity investors by attracting some of the largest funds as investors in its fund. Prominent investments include Dathena, Waresix and LivSpace.

In 2019, CE-Ventures invested in **B Capital's** second fund, B Capital Fund II. With a global focus, B Capital has built domain expertise in its core investment areas, solidifying its position to capitalise on market trends while investing in and supporting the global expansion of its best-in-class portfolio companies. The firm brings together entrepreneurs in need of resources and large corporates seeking to innovate and benefit from emerging technologies. B Capital has made key investments in cyber-security firm Synack and FinTech firms Khatabook and PlastiQ, and continues to invest in healthcare, financial services and insurance, as well as industrial and consumer-enablement businesses.

**Accelerating positive impact through innovation**

The portfolio companies of CE-Ventures strive to make the world a better place through their products and services, technology, and innovation. Some of the impact areas include direct and indirect employment generation across their supply chains, skilling of employees, creating value for local businesses, waste management, and enhancing quality of life. Examples of the positive impact created by some of our portfolio companies are highlighted in this section.

**Boosting job creation**

The portfolio companies of CE-Ventures are contributing to the development of a skilled workforce that supports them in their day-to-day work and long-term growth. In addition to the existing business model of sourcing meat and seafood from local fishermen, FreshtoHome has initiated aquaculture at a large scale. In this model, fishermen are inducted to manage nano farms, with the company providing training to farmers in new technologies, along with fish seed and feed. FreshtoHome has been instrumental in increasing the income of 1,500 fishermen along the Indian coastline. In addition, through its expansion into the MENA region, the company plans to invest AED 50 million over the coming two years, creating more than 1,000 jobs.

**Skilling for the future**

While millions of jobs are expected to be lost to AI and robotics, around 2.1 million new jobs are also expected to be created. These jobs will require new skills in specialised areas such as computing, mathematics, and engineering. EdCast collaborated with Mastercard to deliver resources to enable governments and enterprises to develop the workforce of the future and close skills gaps around the world. As part of this strategic partnership, EdCast will contribute its platforms and technology to Mastercard's in-development portable benefits solutions to deliver a more inclusive and resilient economy where all segments of society prosper.

**Commitment to ethical business practices**

Vezeeta is committed to operating ethically and with integrity, and promotes a zero-tolerance culture against bribery, corruption, theft, and any other forms of financial misconduct or impropriety. To prevent breaches, it periodically communicates its expectations and related policies to its employees and other relevant stakeholders. During the year in review, 300 employees were informed about the company's policies, with the aim of encouraging a culture of honesty, openness, integrity, and vigilance.

**Ensuring health and safety**

Being a foodtech start-up, maintaining high standards of food safety is a pre-requisite for Kitopi. It ensures that all preparations satisfy relevant food safety standards such as ISO and HACCP (hazard analysis and critical control points), as well as consumer taste buds. Apart from its focus on food safety and customer health, Kitopi has also established Standard Operating Procedures for ensuring the health and safety of its staff, and provides training on a periodic basis. Fire safety training is also provided and an annual maintenance contract is in place to maintain all fire safety systems. Mock drills are conducted to assess readiness of staff in the event of an emergency.

**Reducing carbon emissions**

Marti's environmentally friendly micro-mobility offerings have expanded to include mopeds, which were launched in early 2020. As a result of riding Marti, riders have so far prevented 1,500,000 kg of CO2 emissions.

**Towards a circular economy**

Furlenco continuously endeavours to incorporate the principles of the circular economy into its operations. Its business model allows it to recycle 100% of the furniture that it offers to customers. With a focus on refurbishing and reusing the furniture, the company has employed the 6R framework (Refresh, Revive, Replace, Repair, Reuse, and Recycle). Using a state-of-the-art refurbishment facility, assets returned by customers are not only restored, but can also be transformed into different designs.



Furlenco's investment in refurbishment and sustainability initiatives ensures that its assets can last perpetually. The company is also aiming to make 100% of its packaging recyclable or reusable by 2020.

It has already introduced aluminium boxes for televisions, and polypropylene cases for refrigerators and washing machines, which can be used multiple times, thus reducing the waste generated from packing. It is also piloting the use of heavy duty nylon bags for mattresses to replace shrink wraps. As a result of these initiatives, Furlenco has reduced the monthly wastage of its onetime use packaging material by 80%, and experienced a 30% reduction in packaging expenditure. Furthermore, with the reusable packaging being sturdier, there has been a significant drop in customer complaints with respect to damages.



**Focus on customer privacy and data governance**

Driven by the concerns of multiple stakeholders, customer privacy is at the top of the agenda for technology companies. In order to encrypt customers' sensitive data and safeguard their privacy, Furlenco utilises robust security solutions and complies with all applicable privacy laws. It takes reasonable technical and organisational precautions to prevent the loss, misuse, or alteration of any personal information. The company delivered awareness sessions in 2019 and shared good practices with employees handling customer data to ensure adherence to its privacy policy.



**Sustainable Development Goals framework - CE-Ventures**

CE-Ventures' commitment to managing the ESG aspects of its business activities is integral to Crescent Enterprises' sustainable business growth plan. In line with leading global practices, the four platforms of Crescent Enterprises, including CE-Ventures, have made a long-term commitment to contributing to the achievement of the UN SDGs. The company has further stepped up these efforts by creating an SDG framework for CE-Ventures.

The framework identifies the SDGs most relevant to this platform as well as current impact areas.

The below table summarises the SDGs deemed most relevant to CE-Ventures.

The detailed framework for CE-Ventures, consisting of the material SDGs, impact areas, and KPIs, can be found at the end of this report.

	Good health and well-being		
	Gender equality		
	Decent work and economic growth		
	Industry, innovation, and infrastructure		
	Reduced inequalities		
	Responsible consumption and production		
	Peace, justice, and strong institutions		



# CE-CREATES

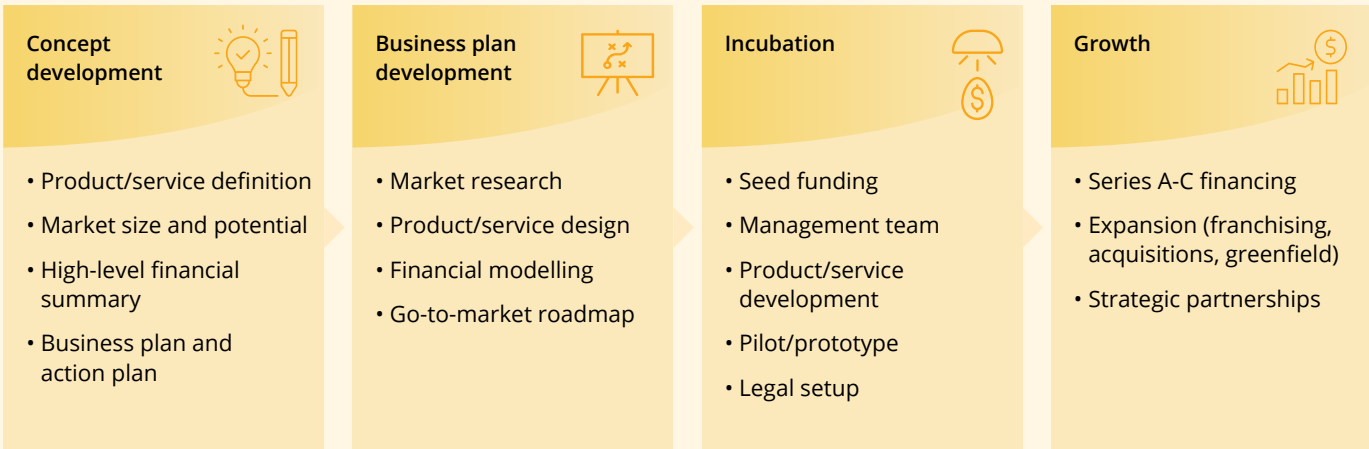
*Creating, nurturing, and scaling businesses built on strong foundations of social purpose*

➔ CE-Creates is Crescent Enterprises’ internal business incubation platform, which develops early-stage concepts into socially relevant, economically viable, and scalable ventures aimed at spawning the next generation of operating businesses for the company. The platform is a manifestation of Crescent Enterprises’ focus on fostering entrepreneurship, innovation, and generating positive sustainable impact. Since its inception, the platform has launched four ventures in the areas of food and beverages, sustainable mobility, industrial workwear, and food technology.

### Approach to venture building

CE-Creates takes every venture through four well-defined phases of development to ensure their viability and sustainability as businesses.

#### Four phases of development



### CE-Creates’ businesses



In the 16th century, much of the social, creative, and political activity in the Arab world took place in coffeehouses. Coffeehouses from Constantinople to Cairo attracted poets, politicians, musicians, and storytellers. Launched in 2017, Kava & Chai strives to recapture the congregation of people of diverse cultures for the exchange of ideas and opinions amid the age-old rituals of drinking coffee and tea. The specialty coffeehouse now operates a total of five outlets in the UAE across Dubai and Sharjah.



ION is a UAE-based sustainable transport company established in 2018, formed as a joint venture between CE-Creates and the UAE's leading environmental management company, Bee'ah. Through innovations in green mobility, ION is promoting economic and environmental sustainability, and driving on-demand availability in multi-modal, inter-urban, transport networks. Consistently ensuring high quality and product safety in all applications, ION is creating a zero-emissions transport infrastructure in the MENA region and beyond.



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



BreakBread is a digital marketplace and a hub for curated home-based food experiences, with a mission to connect and unite talented cooks and food lovers around a central idea: 'food is best experienced home-cooked and shared'. The platform connects passionate cooks to adventurous foodies around the city to celebrate the simple joy and comfort of a shared home-cooked meal. Its mission is to become a trusted hub for quality, relevant, contemporary, and authentic homemade dining experiences.

CE-Creates: Building a new wave of businesses

Small and medium enterprises (SMEs) play an instrumental role in creating new jobs, which are highly needed in the MENA region, where 20 million young people are expected to join the workforce by 2025. In the UAE, the entrepreneurial ecosystem has seen significant growth in the number of start-ups, both homegrown and international, representing more than 94% of the total number of companies operating in the country. These companies not only employ over 86% of the private sector workforce, but they also help propel the diversification of the national economy away from oil, enabling the country to become a hub for entrepreneurship.

In 2019, CE-Creates continued with its two-pronged approach to designing and incubating new ventures as well as ensuring the growth of its incubated businesses through investments, strategic guidance, and partnerships. Its businesses in the sustainable mobility and food and beverage sectors have achieved multiple milestones through launching new services and expanding their footprint. Later in the year, CE-Creates launched its third business, Shamal, which specialises in industrial clothing.

In 2020, the COVID-19 pandemic has stifled the global economy. Governments around the world have taken drastic measures to contain the spread of the virus, disrupting not only large enterprises but also millions of SMEs. These unprecedented market conditions have pushed many start-ups to adopt survival and business continuity measures, such as cost-cutting, to sustain their businesses and maintain their operations. As we navigate these uncertain times, CE-Creates is focused on building resilience and ensuring sustainable growth. One of our key priorities is managing risks and utilising opportunities across our value chain, from ethical sourcing of materials and waste management, to customer health, allowing us to prepare for the new normal post-COVID-19.



In conversation with Samer Choucair, Director, CE-Creates

How is CE-Creates cementing its market position in line with the UAE's government vision for entrepreneurship?

With a young population full of potential, the UAE represents a technology innovation and entrepreneurship hub. The government is focused on nurturing an entrepreneurial mindset in citizens and residents alike, creating the right ecosystem for start-ups through a mix of legislation and commercial principles. CE-Creates contributes to building the entrepreneurship ecosystem in the country by designing and incubating businesses aimed at addressing specific challenges that exist in our region. We believe that good ideas can come from anyone and anywhere. Hence, CE-Creates continues to support and develop the entrepreneurial culture within Crescent Enterprises and the UAE. Today, we are beginning to reap the rewards of this culture, with three operating businesses and more under development.

To what extent is social purpose built into CE-Creates' brands, and how does your purposeful business model tackle some of today's most pressing social challenges?

While developing early-stage concepts into economically viable and scalable businesses, CE-Creates strives to ensure each one of its businesses generates inclusive social impact. By bringing to life the next generation of operating businesses for Crescent Enterprises, CE-Creates has

embarked on a purposeful journey to address complex niche problems that exist in our communities. For instance, through its upcoming line of high-tech industrial clothing, CE-Creates' start-up, Shamal, is set to enhance the safety and comfort of outdoor workers in the GCC, where temperatures can exceed 45 degrees Celsius during summer. CE-Creates' green mobility start-up, ION, aims to promote sustainable transport solutions in the region to help curb carbon emissions in the sector, which account for 30% of total emissions worldwide.

What is the strategic focus of CE-Creates' businesses in 2020?

Businesses across the world are facing the economic blow of lockdowns. In a bid to ensure their survival, start-ups like CE-Creates' businesses are developing strategies to become more resilient and cost-efficient. Learnings from the current crisis have empowered businesses by providing them with the experience to devise strategies that incorporate resilience at every level. Such strong foundations are key to survival and long-term prosperity. In 2020, CE-Creates will focus on supporting its businesses while incorporating ESG principles into their business strategies. We are also formalising our roadmaps and targets to further integrate the SDGs into our long-term strategy, gauge our progress, and enhance our performance and operational efficiencies.

Kava & Chai focused on establishing brand positioning

2019 was a momentous year for Kava & Chai. In addition to launching two new branches, the speciality coffeehouse focused on establishing its brand and expanding its offerings. It launched an online ordering service to cater to growing customer preference and strove to enhance its customer experience; coffee and tea lovers can now use a chatbot to pre-order through Instagram, WhatsApp, and Facebook from Kava & Chai outlets.

The homegrown brand was also featured in the Best Café category of BBC Good Food Middle East Magazine Awards. These are the only awards in the region offering recognition solely based on customers' votes across different categories.

Currently, Kava & Chai assesses its national and international suppliers of roasted coffee and tea on their environmental and social performance, as well as efforts to make their supply chain sustainable.



Sustainability focus areas of coffee suppliers of Kava & Chai

Fair trade practices

Fair wages, benefits, and price transparency (quality-based price premium) for farmers

Traceability

Traceability of coffee bean from farm to counter

Quality

Meeting the standards for high quality

Impact areas

With an unequivocal focus on customer health, Kava & Chai is committed to providing nutritious menu options. It regularly reviews and improves its food and beverage offerings to cater to the evolving and divergent needs of customers. Some of the healthier options offered by Kava & Chai include vegetarian and vegan items, various salads, and plant milk. It is also working on adding more gluten-free and low-sugar products to its menu.

Kava & Chai continues to participate in community events across the UAE and provide a platform where people from all walks of life gather to exchange ideas and share their experiences. In 2019, it participated in entrepreneurship-focused events, family events, and health awareness events. Among these, Kava & Chai held a fundraising campaign in support of Al Jalila Foundation's breast cancer awareness and research initiatives and donated AED 5 for every sale of its festive drinks from 1 December to 10 January across all of its five outlets. It also supported patients with complex and rare medical conditions by participating in Friends of Cancer Patients' Relay for Life in November 2019, Special Needs Future Development Center's Family Fun Fair, and High Hopes Paediatric Therapy Center's Rare Disease Day, both held in February 2020.

In order to lower the consumption of paper and plastic in its stores, Kava & Chai has eliminated single-use straws, and introduced eco-friendly and biodegradable cups, lids, and packaging. Its cups, including the linings, are made of an eco-friendly material, making them 100% compostable. During 2019, 90% of the consumables Kava & Chai used were made of recyclable, biodegradable, and eco-friendly materials.

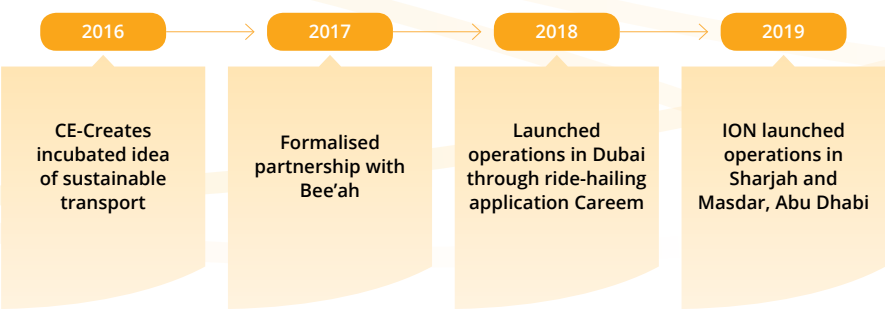
Kava & Chai understands its responsibility to empower farmers and help overcome the challenges facing coffee and tea communities. It is committed to buying 100% sustainable and ethically sourced coffee and tea. To achieve this, Kava & Chai has initiated mapping of its entire supply chain and plans to complete this by the end of 2020. It also aims to develop onboarding and audit protocols for its suppliers. In addition, it will collaborate with relevant stakeholders to promote sustainable coffee production and sourcing.



# ION propelled green mobility in the UAE

After a successful pilot programme in Dubai with the ride-hailing service Careem, ION was established during an inauguration ceremony in November 2019. It deploys smart, cost-effective, and carbon-neutral personal and industrial mobility solutions through platforms such as ride-hailing applications, and corporate and government fleets. The green mobility solutions provider is set to cater to the growing demand for sustainable transport operations across the UAE and the MENA region. ION has so far set up operations in Masdar Free Zone in Abu Dhabi, Dubai, and Sharjah.

## ION's journey so far



## ION's investment in electric vehicle charging stations

With the introduction of policies supporting electric mobility by the government, there has been a rise in the number of electric vehicles (EV) in the UAE. The roll-out of EV charging infrastructure is critical for EVs to be adopted at a larger scale.

ION has partnered with the Sharjah City Municipality and Sharjah Electricity and Water Authority to supply, install, and operate public EV charging stations in a phased manner across the city of Sharjah. This initiative will support the UAE Vision 2021, which aims to achieve sustainability through increased air quality and greater reliance on clean energy.

## Partnership towards autonomous driving systems

ION partnered with NAVYA, a leading company in autonomous driving systems and electric vehicles, to operate the company's electric and autonomous shuttles as well as promote its vehicles and related activities in the UAE. As an official distributor, ION will engage with NAVYA's existing and new customers on sales and after-sales support. NAVYA's AUTONOM SHUTTLE fleet, which has been operating in Masdar City since 2018, offers first- and last-mile transportation solutions, with optimised navigation and safety features. It also uses advanced guidance and detection systems and is enhanced with deep learning technology. ION is imparting rigorous training to its technicians to provide regular and dependable service for the AUTONOM SHUTTLE.



*In 2008, Masdar City embarked on a journey to become the world's most sustainable city. Today, the city is a hub for innovation, and research and development, advancing real-world solutions in energy and water efficiency, mobility, and artificial intelligence. Our partnership with ION to provide green mobility solutions is aligned with our vision to design a low-carbon and low-waste space. This will not only encourage people to utilise such sustainable modes of transport, but it will also help advance the UAE's national ambitions in sustainable development."*

**Stephen Severance**, Head of Programme Management and Investments, Masdar City

## Impact areas



Road safety is a top concern for ION. To provide a safe and reliable transportation experience to passengers, it has equipped its mobility solutions with advanced driving systems and safety reinforcements. It trains its drivers on road safety practices and parameters, and conducts routine assessments to promote consistency in their performance.



Apart from serving individual commuters, the company has supported other organisations and events. It was appointed as a transport partner for iconic events in the UAE, including the World Future Energy Summit 2019 and the 24th World Energy Congress 2019 in Abu Dhabi.



The adoption of EVs is critical to mitigate climate change and meet the Paris Agreement targets to limit global warming to well below 2°C. ION aims to develop the EV market in the UAE and beyond by offering green transportation options to the public and installing charging stations. These vehicles are responsible for considerably lower emissions over their lifetime as compared to conventional vehicles, contributing to the improvement of overall air quality. Furthermore, their batteries can be recycled or repurposed for non-automotive use once the vehicles have reached the end of their useful life.



Shamal launched to enhance safety and productivity of workers

CE-Creates launched Shamal, the next generation of specialised industrial clothing in November 2019. Named after the powerful northwesterly wind that blows over the Gulf region during summer, Shamal aims to revolutionise workwear for construction, municipal, and other outdoor workers who are exposed to the extreme hot weather of the region.

The Gulf region, especially the UAE, has witnessed rapid infrastructure development and is home to large construction projects.

However, much of the workwear available has not been specifically designed for the regional climate, where summer temperatures are often well above 40°C. Such temperatures increase occupational risks and can lead to exhaustion and heat strokes. The need to develop clothing designed for the challenging weather conditions of the region is what inspired this business. In doing so, Shamal aims to enhance the safety and productivity of workers.

In order to design and develop its products, Shamal took several factors into consideration, including heat dissipation, durability, and comfort. Traditional concerns including shrinkage, reflective stripe, and hardware disintegration and tear were also addressed.

All of the elements of Shamal's products, including fabrics and design, were rigorously tested in a process involving six stages of prototype tests. Mannequin simulations and onsite trials in challenging conditions were also conducted to monitor the performance of the clothing. Results reported include significant reduction in garment weight and improved thermal comfort, making the product superior to any previous industrial garment worn. The garments were also evaluated by a consortium of regional and international construction companies.

BreakBread piloted online dining marketplace

BreakBread prepared for its public launch all through 2019. The fourth business of CE-Creates allows hosts to post dining events online and receive bookings from interested diners. Cooks can then host guests over a food experience of their creation in their homes at a pre-scheduled time. The pilot phase, which took place in late 2019, witnessed eight dining experiences that attracted 50 attendees. The feedback from these participants are being used to improve features of the platform before its official launch.



Impact areas



During its early stages of product development, Shamal procures the exact quantities of raw materials required to produce its sales orders, minimising material waste. The company is also identifying and implementing initiatives to reduce waste generation during the manufacturing, finishing, and marketing of its signature workwear as it moves to mass production.



Shamal will also commence mapping its supply chain to identify the key players and develop standards for pre-screening of suppliers.



Sustainable Development Goals framework - CE-Creates

Sustainability is part of the ethos of Crescent Enterprises. In line with the company's approach, CE-Creates' businesses are focused on bolstering their environmental and social impact. To support the UN SDGs, CE-Creates has developed a framework for its incubated ventures, identifying the SDGs most relevant to the platform, focusing on current impact areas and future opportunities, with targets being developed to track performance. The opposite table summarises the SDGs deemed most relevant to CE-Creates. The detailed framework for CE-Creates, consisting of the material SDGs, impact areas, and KPIs, can be found at the end of this report.

	Good health and well-being	
	Gender equality	
	Clean water and sanitation	
	Affordable and clean energy	
	Decent work and economic growth	
	Industry, innovation, and infrastructure	
	Reduced inequalities	
	Sustainable cities and communities	
	Responsible consumption and production	
	Climate change	
	Peace, justice, and strong institutions	
	Partnerships for the goals	

Current impact areas      Future opportunities



# CORPORATE GOVERNANCE



*Family businesses are the backbone of the region's economy, generating a considerable portion of the economic value chain and creating employment opportunities. Adopting sound governance frameworks is critical for the sustainability of corporate best practices and proven processes across generations of leaders, and for ensuring the long-term prospects of the company. Crescent Enterprises implements robust models of corporate governance and is a strong advocate for greater transparency and accountability. However, its systems and practices are not cast in stone. The company evaluates its corporate governance effectiveness on a regular basis to adapt and remain relevant."*

Sabyasachi Chatterjee, Senior Legal Counsel, Crescent Enterprises

➔ Crescent Enterprises has always placed emphasis on progressively enhancing its corporate governance standards and processes as it recognises the intrinsic value such mechanisms bring not only to the business, but also to society at large. The company nurtures and maintains a culture of unyielding integrity where every employee is held accountable and responsible for upholding its ethical values in all its dealings and operations.

Consistent with its commitment to conducting business responsibly and creating lasting value for its stakeholders, Crescent Enterprises has established guidelines and policies that are reviewed periodically and benchmarked against the leading best practices globally. The company's unwavering commitment to ensuring business accountability and transparency is consistently demonstrated by stringent implementation of these guidelines and policies across its operations. The company's financial reporting is audited by PwC, an independent registered public accounting firm.

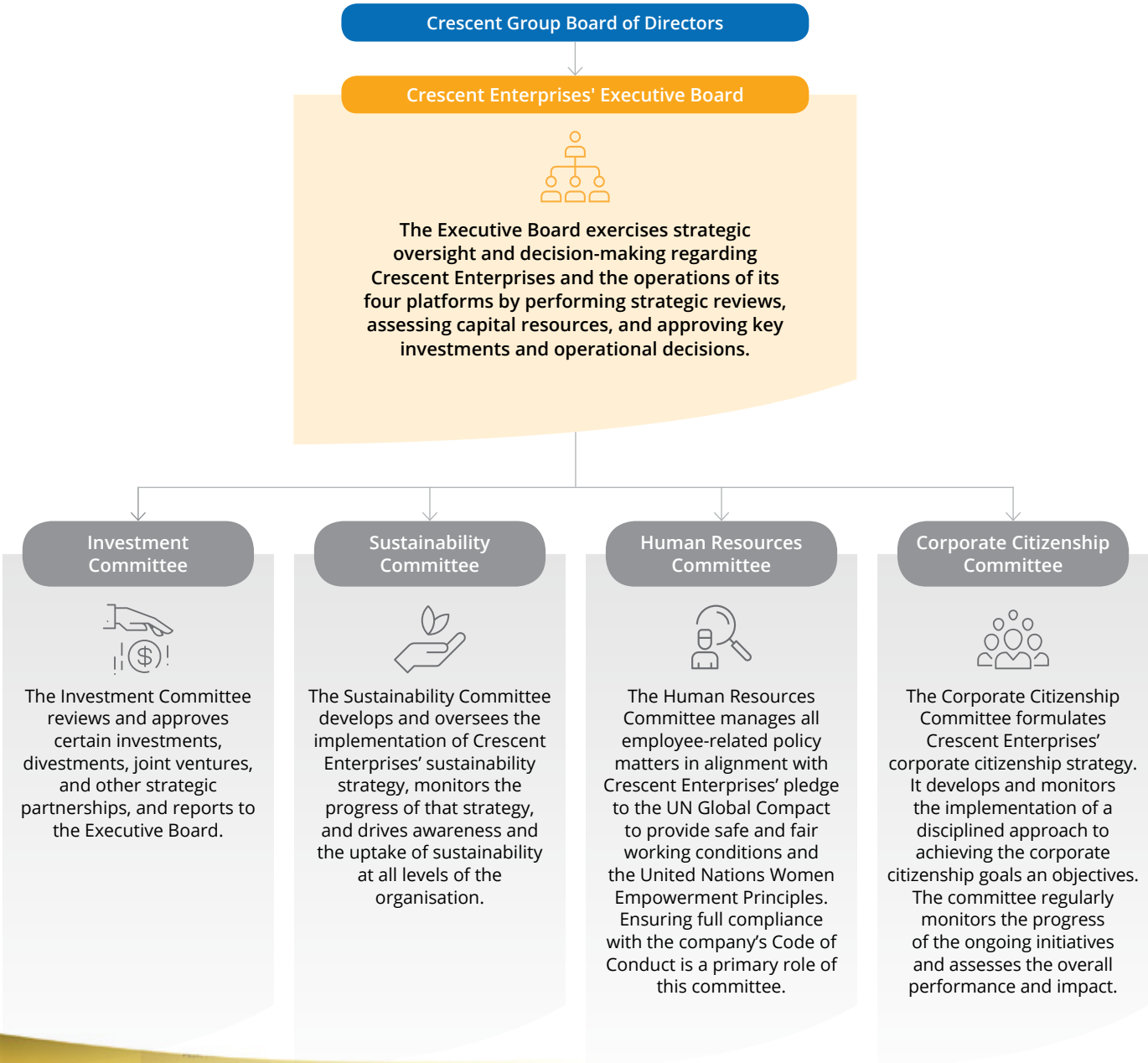
Through our work, we aim to contribute to the following SDGs:



## Governance framework

Crescent Enterprises' governance structure aims to achieve a comprehensive corporate governance framework that the company lives by. The company's operations are steered by the Crescent Group Board of Directors, which monitors and reviews the governance practices of its subsidiaries. The direct management of the day-to-day activities of Crescent Enterprises rests with four committees and the Executive Board, each assigned a respective level of authority as defined by the company. The committees ensure continuous monitoring, review, and implementation of its policies and programmes.

### Governance structure of Crescent Enterprises



# EXECUTIVE BOARD



**Badr Jafar**  
Chief Executive Officer

**Key leadership positions:**

- Managing Director, Crescent Group
- President, Crescent Petroleum
- Chairman, Pearl Petroleum
- Chairman, Gulfainer

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

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

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

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

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

Badr has been a member of the Young Presidents' Organization (YPO) since 2005 and served as Chair of the YPO Emirates Chapter. He was recognised as a Young Global Leader by the World Economic Forum in 2011, is Co-Chair of the WEF Family Business Community, and is a member of the WEF Stewardship Board on the Digital Economy and New Value Creation, the WEF Stewardship Board on the New Economy and Society, and the Partnering Against Corruption Initiative (PACI).

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



**Neeraj Agrawal**  
Executive Director

**Key leadership positions:**

- Chief Financial Officer and Board Member, Crescent Group
- Member of the Executive Board, Crescent Enterprises
- Executive Board Member and Chair of Investment Committee, Gulfainer Group
- Board Member, Uruk Engineering & Contracting
- Board Member, XCath, Inc.
- Board Member, ColubrisMX, Inc.

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

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

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

His numerous achievements throughout his 32 years with the Group include securing several joint ventures within the international energy and port industries and leading the development of operations across North America and Middle East and North Africa region. Neeraj was also instrumental in the successful formation and capitalisation of Dana Gas PJSC (including the private placement and \$80 billion IPO), the \$1.2 billion acquisition and financing of TSX-listed Centurion Energy International Inc., and the Middle East's first forward-looking accelerated \$1 billion sukuk issued by an associate company in 2007, and which also received the 2013 'Restructuring Deal of the Year' award in New York.

Prior to joining Crescent Petroleum, Neeraj worked as a management consultant for PricewaterhouseCoopers and in the audit and management consultancy division of Ernst & Young.

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



**V. Ravi Kumar**  
Executive Director

**Key leadership positions:**

- Board Member, Crescent Group
- Member of the Executive Board, Crescent Enterprises
- Chief Corporate Officer, Crescent Petroleum

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

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

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

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

Prior to joining Crescent Petroleum in 1991, Ravi worked in the audit divisions of Ernst & Young in the UAE and A. F. Ferguson & Co. in India.

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



**Tushar Singhvi**  
Director, CE-Ventures

**Key leadership positions:**

- Member of the Executive Board, Crescent Enterprises
- Board Member, Growthgate Capital
- Fund Advisory Board Member, TVM Capital Healthcare Partners
- Limited Partners' Board Member, Siraj Palestine Fund
- Board Member, FreshtoHome
- Board Member, Kitopi
- Board Member, Transcorp International
- Board Member, Furlenco

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

Tushar has over 17 years of global experience in investment management, corporate development, strategy development, and project management in sectors including power, logistics, oil and gas, healthcare, and infrastructure development. He has worked on a range of transactions including mergers and acquisitions, capital raising, divestitures, and debt restructuring.

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

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

Tushar is a member of the World Economic Forum's Global Future Council on Digital Economy and New Value Creation, among other industry networks.



SENIOR LEADERSHIP



**Samer Choucair**  
Director, CE-Creates

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

Samer comes from an entrepreneurial background with more than 20 years of experience in the start-up space in various industries, from entertainment to F&B, e-commerce, media, and healthcare across Canada, the UAE, Saudi Arabia, Oman, and Singapore.

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

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



**Ghada Abdelkader**  
VP, CE-Invests

**Key leadership positions:**  
• Board Member, Transcorp International

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

Ghada has 14 years of experience in investment banking, corporate finance, and financial services consulting across the MENA region. She has executed deals of over billions of dollars, including private and public placements, mergers and acquisitions, and greenfield projects.

Prior to joining Crescent Enterprises, Ghada worked in the Investment Banking Division of Al Mal Capital in the UAE, where she participated in various private and public transactions including the \$325 million initial public offering of Drake & Scull International. Earlier, she worked with ASEC Cement Holding in Egypt, a subsidiary of Qalaa Holdings, where she was involved in building the company's portfolio through numerous acquisitions and greenfield and brownfield projects of cement plants throughout the MENA region. Ghada started her career with PricewaterhouseCoopers in Egypt, where she participated in business valuations and financial due diligence transactions across the manufacturing, services, and industrial sectors.

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



**Ananth Achanta**  
Head of Accounts

Ananth Achanta is responsible for the maintenance of accounts and financial reporting, and has participated in creating the corporate governance framework for the company.

Ananth has over 15 years of global experience in investment analysis and reporting. Prior to joining Crescent Group, he worked with Damas Jewellery Group in Dubai, UAE, in the Investments and Partnership Management division, where his responsibilities included monitoring the financial performance of various businesses such as jewellery manufacturing and retail units based in Italy and India, as well as jewellery, lifestyle, retail, and hospitality units in the UAE, Bahrain, Kuwait, Thailand, and Turkey.

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



**Sabyasachi Chatterjee**  
Senior Legal Counsel

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

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

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

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



**Dimitris Tsouroplis**  
Human Resources Director

Dimitris Tsouroplis joined Crescent Enterprises in February 2020 as Human Resources Director, in charge of the company's human capital development.

Prior to that, he has 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.

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

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



**Ola Al Haj Hussin**  
Manager, Corporate Citizenship

With two decades of experience in managing, strategising, and fundraising for development projects, Ola is responsible for developing and managing Crescent Enterprises' corporate citizenship portfolio and its strategy. She also oversees the development of the company's philanthropic partnerships with regional and global organisations.

Ola has more than 19 years of expertise in humanitarian programme development, monitoring, and management with corporations and non-profit foundations in the Middle East. She has spearheaded manifold initiatives in the culture, education, and social enterprise sectors.

Ola began her career at the grassroots level, where she gained extensive, on-ground experience through her involvement in participatory, bottom-up socioeconomic projects across various demographic communities in Syria. She then worked on enhancing social entrepreneurship practices through microfinance with the Arab Gulf Programme for Development as Project Manager for Ibdmaa Bank, a bank for the underprivileged in the Middle East, before joining the United Nations Children's Fund (UNICEF) and the United Nations Development Programme (UNDP) in humanitarian contexts in fundraising and monitoring capacities.

Currently pursuing a postgraduate diploma in Sustainable Business with the Cambridge Institute for Sustainable Business, University of Cambridge, Ola holds an Executive Leadership and Management degree from Said Business School, Oxford University; an MSc in Applied Development Studies from the University of Reading, UK; a diploma in French-Arabic Translation from Université de Lyon 2, France; and a BA in Human Sciences from the University of Damascus.

Our commitment to business ethics

Corruption deters social and economic development. For companies, unethical business practices impede business growth, increase cost, and pose legal and reputational risks, destabilising business continuity.

Crescent Enterprises adopts uncompromising ethical business standards across the countries where it operates. The company is committed to a zero-tolerance policy against bribery and corruption. The prohibitions of bribery and corruption are applicable across the organisational hierarchy, irrespective of the location of operations, and are regularly communicated and mandated amongst all employees.

Through partnerships, businesses can achieve more than they can on their own. Accordingly, Crescent Enterprises has partnered with several organisations and signed numerous initiatives to solidify its corporate governance framework. Such initiatives include partnerships with the United Nations Global Compact, the Pearl Initiative, and the World Economic Forum, amongst others.

Partnering for impact



World Economic Forum

Crescent Enterprises is a partner of the World Economic Forum (WEF) and a member of several WEF platforms, including ‘Shaping the Future of Digital Economy and New Value Creation’ and ‘Shaping the Future of Mobility’.

Badr Jafar is a member of the Stewardship Board of the Digital Economy and New Value Creation platform, which helps companies leverage technology to be agile in the face of disruption and to create the new digitally enabled business models for a new normal. Badr is also on the Stewardship Board of the New Economy and Society platform, which is aimed at advancing prosperous, inclusive and equitable economies and societies that provide opportunity for everyone to fulfil their potential. He is also a member of the Partnering Against Corruption Initiative (PACI).

At the World Economic Forum Annual Meeting in January 2020, Badr shared his insights on key development and economic trends shaping the global, regional, and industry agendas with public and private leaders through his participation in the ‘New Models for Inclusive Business’ panel discussion. He also co-hosted an event titled ‘Stakeholders for a Cohesive and Sustainable World: The Role of Philanthropy in Emerging Economies’ with Professor Stephen Toope, Vice-Chancellor of the University of Cambridge. Badr highlighted the role of philanthropy in creating a positive, scalable, and sustainable social impact and contributing to the SDGs. He also emphasised the need for using evidence-based research to improve the impact of philanthropy.



Tushar Singhvi, Director of CE-Ventures, represents Crescent Enterprises on the Global Future Council on Digital Economy and New Value Creation. Tushar is also a member of several senior working groups engaged in projects related to digital transformation and digital inclusion. WEF’s Global Future Councils promote innovative thinking to ensure a sustainable and inclusive future. They involve more than 700 thought leaders from academia, government, business, and civil society who provide insights on global challenges and on the impact and governance of emerging technologies.

Crescent Enterprises is also active on WEF’s COVID Action Platform, joining forces with other stakeholders, including public sector institutions and global businesses, to help limit further disruption to lives and economies around the world.



UN Global Compact

The United Nations Global Compact is a call for businesses committed to aligning their operations and strategies, policies and procedures with ten principles spanning the four areas of human rights, labour, environment, and anti-corruption, and to act in support of SDGs.

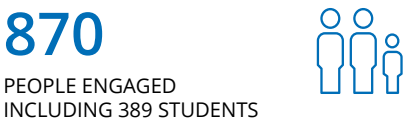
As a participant of the UNGC since July 2013, Crescent Enterprises has integrated these universally accepted principles across its operations, management, and strategy. The company’s commitment to the tenth Principle, which centres on anti-corruption, is reflected in its emphasis within the governance framework. This annual and sustainability report also serves as the sixth annual update on Crescent Enterprises’ progress in implementing the initiative’s ten principles.



Pearl Initiative

Crescent Enterprises is the founding and lead partner of the Pearl Initiative, a not-for-profit organisation established in collaboration with the United Nations Office for Partnerships in 2010 to promote robust corporate governance standards and ethical business practices across the Gulf region. The Pearl Initiative works with businesses of all sizes and with universities and students. In 2020, the Pearl Initiative celebrated its tenth anniversary.

Pearl Initiative’s key programmes and 2019 achievements

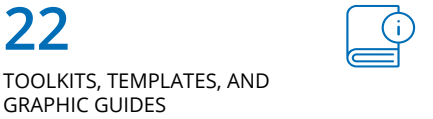
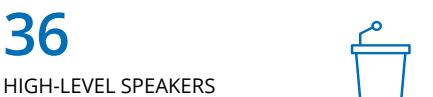


Crescent Enterprises works closely with the Pearl Initiative’s team in support of their mandate while actively engaging with other members through the organisation’s Integration Board to provide oversight and guidance.

**Governance in Micro, Small, and Medium-sized Enterprises (MSMEs):** Crescent Enterprises has partnered with the Pearl Initiative to launch the Governance in MSMEs programme in 2017 to boost the resilience of micro, small, and medium enterprises in the Gulf region through the implementation of sound governance practices. Since its launch, the programme has built a network of MSMEs, start-ups, and entrepreneurial actors, which represent the cornerstone of the region’s economy.

To help provide MSMEs with a turnkey solution for their corporate governance needs, the Pearl Initiative has also developed a series of corporate governance tools and a bespoke online platform for MSMEs that it presents at its strategic events.

Milestones of Governance in MSMEs programme since inception



**Feedback from programme stakeholders:**

*“It’s such an important topic that so many people miss. Corporate governance [is] how you build the culture of an organisation and how you present yourself as an organisation, both internally and externally.”*

*“This programme is very helpful to us as MSMEs. Most of the time, we tend to forget what good governance of a company is and delay it. For start-ups, it is very important to look for corporate governance and improve on it as we grow.”*

*“[The governance workshop] will help me have more governance roles and to understand how to deal with the eight most painful points.”*

*“I will make changes to my policies.”*

**Diversity in Business Leadership and Family Firms:** The Pearl Initiative embarked on a novel research project under its Diversity in Business Leadership and Family Firms programmes. A collaboration with the NAMA Women Advancement Establishment, the Diversity in Business Leadership programme focuses on the nature and extent of women’s experiences in the Gulf workforce, and the Pearl Initiative presented its key findings at the Women’s Economic Empowerment Summit 2019. The Family Firms programme explores the future of family businesses across the Gulf region.

Crescent Enterprises supported the Diversity in Business Leadership programme by contributing to a stakeholder meeting held in June 2019 that solicited the opinions of women leaders from across multiple economic sectors. Crescent Enterprises also circulated a survey developed for the Diversity Programme that sought to measure the nature and extent of women’s experiences in the regional economy.

**Business Pledge:** Since its launch in 2016, the Business Pledge programme has continued to garner commitment from senior business leaders in the Gulf to follow the principles of ethical and responsible corporate governance practices. Crescent Enterprises has been a proud signatory to the Pearl Initiative Business Pledge since its launch. As of year-end 2019, the Business Pledge has over 200 signatories and has engaged over 242 students through 13 strategic lectures, which connected them with business leaders through discussions about ethical and sustainable business.

**Governance in Philanthropy:** The Pearl Initiative established the Governance in Philanthropy programme in 2017 in partnership with the Bill & Melinda Gates Foundation and the King Khalid Foundation. The programme promotes improved governance standards and impact optimisation in the Gulf Region’s philanthropic ecosystem through research and the promotion of best practices.

The first phase of the programme focused on collecting data on the current state of governance in the philanthropic sector, the results of which were published in the thought leadership report titled *The State of Governance in Philanthropy*. The second phase focused on advocating for the implementation of best practices in transparency, reporting, and impact evaluation. To support this phase, Crescent Enterprises conducted a session titled *Delivering Impact-Driven Social Investment Programmes* at the Emirates Foundation Social Investment Forum in Abu Dhabi. The session highlighted the key areas that corporates should improve in order to optimise the impact of social investment programmes.



# NURTURING TALENT



*Crescent Enterprises fosters an inclusive environment for its diverse workforce, nurturing a positive culture that supports all employees regardless of background, ethnicity, gender, or religion. Here, everyone's contributions are appreciated and valued. We understand that employees with a sense of belonging generate immense value for the business. Accordingly, we regularly engage with our employees through one-to-one meetings, workshops, townhalls, and annual meetings to understand their perspectives and further integrate them into our work culture. Our learning and development initiatives also touch upon the importance and value of diversity and inclusion."*

**Dimitris Tsouroplis**, Human Resources Director, Crescent Enterprises

People are the greatest asset for any organisation. It is imperative for any company to attract, engage, and retain the best talent to maintain its competitive edge, ultimately leading to business success. We understand that fostering a corporate culture that encourages people to excel at work and to attain their self-development goals is crucial for the achievement of organisational objectives.

Our human resources policies are continuously updated to furnish employees with a conducive work environment, where their efforts are recognised and rewarded. In so doing, we support the following SDGs:



## Our diverse and inclusive workforce

Diversity and inclusion are being increasingly considered key enablers of growth. A fusion of diverse backgrounds, opinions, and talent enriches an organisation's ecosystem and enables it to achieve success. Diversity and inclusion are also correlated with higher financial returns, strengthening the business case for their adoption.

Crescent Enterprises realises the significant value in diversity and strives

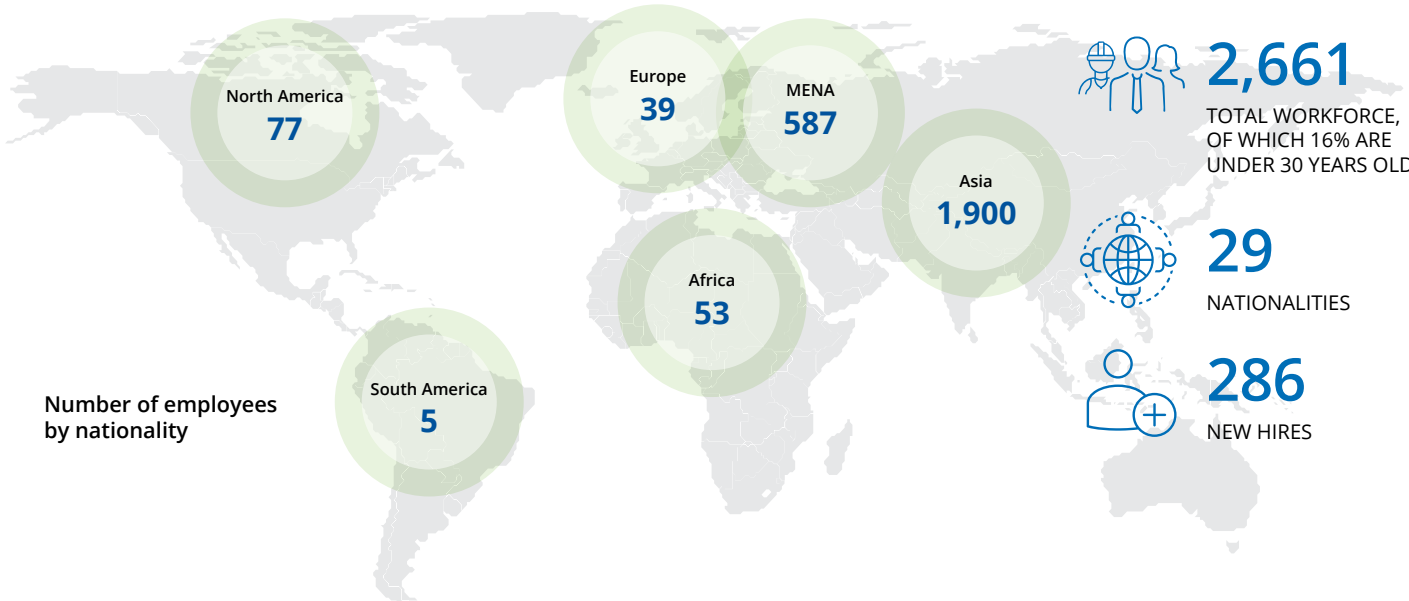
to provide a fair and inclusive workplace for all employees. We appreciate the role of a diverse workforce as a stimulus for greater innovation and improved performance.

Our diverse workforce includes a wide range of nationalities, cultural backgrounds, and experiences. In 2019, we employed an average of 2,661 people from 29 nationalities, including in our subsidiaries. We are an equal opportunity employer, believing that merit and value are the key enablers of employee and corporate growth.

The company's policy urges employees to report any discriminatory behaviour without fear of retaliation. Crescent Enterprises did not record any incident of discrimination in its workplace in 2019.

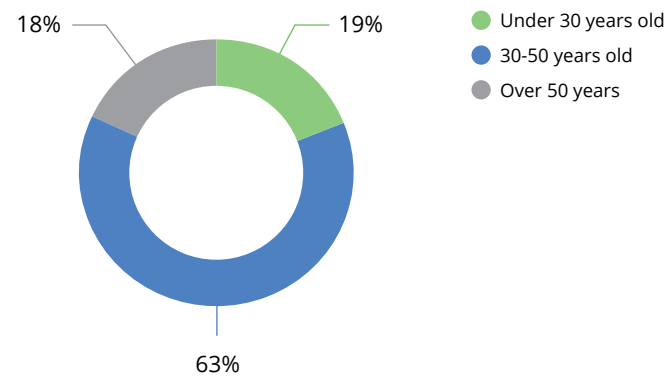
Our workforce continues to represent a diverse talent pool consisting of numerous nationalities while local employees we hire across our countries of operation contribute to national talent development efforts. In 2019, 23% of our workforce were local nationals, compared to 17% in the previous year.

## Our workforce in 2019



Crescent Enterprises also emphasises age diversity across our human resources policies and practices. Acceptance of all age groups within our workforce ensures different perspectives, experiences, and information, leading to a broader knowledge base, which results in an exchange of more innovative ideas. In line with our commitment to building diverse yet cohesive teams, we strive to maintain and leverage the value of an age-diverse workforce.

## Employees by age group



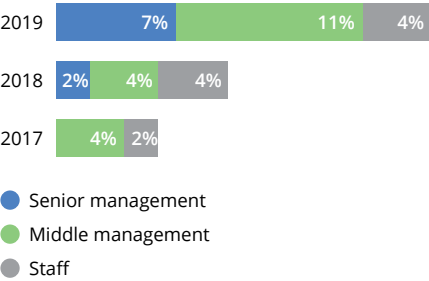
Our work environment supports the professional advancement of women across all career levels. As a signatory to the UN Women's Empowerment Principles, Crescent Enterprises has pledged to advocate for gender equality across its businesses and is working towards implementing the seven women's empowerment principles. Our approach to creating gender equality at workplace centres spans three main aspects: recruitment strategies to attract female talent, training and capacity building, and benefits and rewards.

Our recruitment policy promotes gender diversity in job shortlists and interviews for new roles. This has led to a marginal increase in the percentage of new female hires from 12% in 2018 to 14% in 2019 across our global workforce. We mentor and coach our female employees through regular training and capacity-building programmes, providing equal training opportunities for women and men alike.

Measures such as our 'Mother and Wellness Policy' effectively support new mothers in transitioning back to work after maternity. In 2019, 100% of our eligible female employees availed this policy and returned to work after. Our efforts led us to be recognised by NAMA Women Advancement Establishment and UN Women for driving policy change in support of women's empowerment.

Our advancements in gender equality translated into a greater representation of women in senior leadership and middle management positions within our global workforce in 2019. However, we recognise the need to cultivate a stronger gender balance amongst our workforce.

Percentage of female participation in our global workforce



People strategy

Crescent Enterprises seeks to attract, develop, and retain top talent, in line with our culture of high performance and integrity. Our robust recruitment strategy supports us in this endeavour. The talent acquisition team conducts thorough assessments for measuring the expertise and capabilities of prospective candidates, as well as their behavioural attributes. Induction of new employees involves a comprehensive onboarding procedure that supports the individual to effortlessly adapt and integrate into the organisation.

Crescent Enterprises also encourages open dialogue and transparent communications across all levels of the organisation. This approach allows us to develop a deeper understanding of employee needs and expectations, and ensure they remain engaged.

Learning and development

Opportunities for learning and development (L&D) play a key role in employee retention. Periodic trainings help employees acquire new knowledge and skillsets, in addition to reinforcing past learnings. Crescent Enterprises is committed to upgrading the competency levels of its employees. Our structured L&D framework provides a wealth of curated learning opportunities for employees, contributing to their personal and professional growth.

70%

ON-THE-JOB TRAINING, 20% SELF-STUDY, AND 10% FORMAL LEARNING INTERVENTIONS



15,000+

TRAINING HOURS WERE PROVIDED TO OUR GLOBAL WORKFORCE IN 2019



Crescent Enterprises' L&D framework comprises 70% on-the-job training, 20% self-study, and 10% formal learning interventions. The training needs of our employees are assessed during the beginning of the annual performance management cycle, enabling the company to develop tailored L&D programmes for the year.

The internal and external training, offered by the Training Department in coordination with department heads and employees, ranges from technical competencies for respective roles, soft skills, business writing and communications, Arabic language classes, e-learning opportunities, and various other professional programmes. As part of the onboarding sessions, in-house training is provided to all employees covering the company's core values, internal policies and processes, and health and safety standards.

Our L&D approach also promotes an entrepreneurial spirit that embraces taking risk, facilitating teamwork, celebrating achievements, supporting creativity, and encouraging new business ideas. We seek to continuously motivate our employees to propose and undertake new projects, even if there is a risk of failure.

In 2019, we launched a new training initiative in our headquarters titled Crescent Learning Month, fostering the ethos of learning across the organisation. Thirteen training courses and workshops focusing on corporate core values, knowledge gaining, and skills-based competencies were organised over a period of a month. Employees attended full-day sessions extending over a two-day period, covering topics such as finance for non-finance professionals, business and report writing, and emotional intelligence. Crescent Learning Month also offered employees training on technology infrastructure and software solutions such as Microsoft Teams. These trainings equipped our employees early on with the necessary technical know-how, tools, and readiness that allowed them to seamlessly adapt to the current work from home policy.



Crescent Learning Month

13

TRAINING COURSES AND WORKSHOPS



137

HOURS OF TRAINING



64%

WOMEN PARTICIPATION



83%

OVERALL SATISFACTION RATES



“

Crescent Enterprises' employees who underwent training with us in 2019 demonstrated a high level of engagement and dedication. As a provider of learning and business education, we were delighted to witness a talent pool with a genuine interest in professional development and a knack for refreshing their knowledge base and skillsets. The level of employee participation and interaction within our training courses was remarkable. We look forward to working with the diversified workforce at Crescent Enterprises on more trainings in the future, helping them meet the immediate demands of their current jobs and further enhance their long-term career prospects.”

Mary Borromeo, Senior Manager - Regional Operations and Project Management, PwC Academy

Supporting employee health and well-being

We believe that the well-being of our employees impacts the overall performance of our business. As such, we strive to provide a safe and healthy workplace for all employees. By regularly communicating our policies and providing relevant trainings, we have increased employee compliance with our health and safety policies.

As part of employee benefits, we provide medical, life, and accidental insurance to all our employees. We also promote employee wellness through a combination of training programmes and awareness sessions. In 2019, we organised a series of talks to raise awareness about cancer prevention among both men and women. Our employee benefits scheme undergoes periodic reviews whereby the HR Department makes necessary updates in line with evolving conditions in the job market and the needs of our employees.

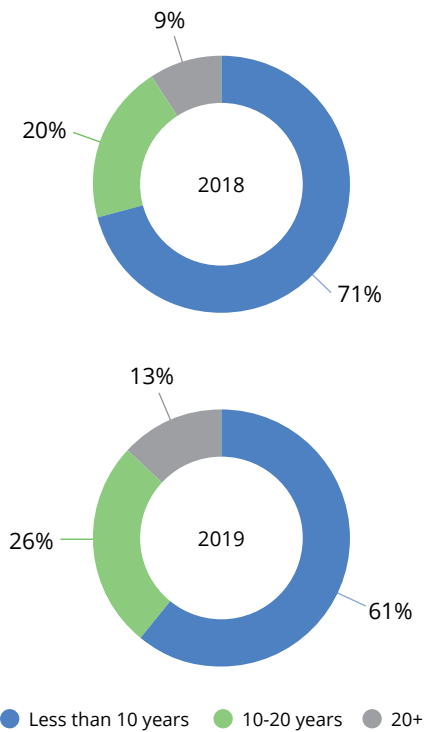


Performance management

We foster employees' engagement and commitment through a performance management process that deploys well-established mechanisms to assess and manage annual goals and professional development. We work with line managers to set goals for each employee at the beginning of the year, monitor the progress periodically, and provide continuous feedback.

We also recognise the value of long-serving employees and seek to reward their loyalty during our annual performance management process. In recognition of continued loyalty, we reward staff on every five-year threshold of service up to 30 years, with benefits proportionate to the duration of service.

Long-term employees





# CORPORATE CITIZENSHIP



*Crescent Enterprises is cognisant of the role a thriving global community plays in building a conducive, sustainable business environment and an inclusive economy. As a responsible organisation, Crescent Enterprises is committed to contributing to communities in which it operates and creating a positive impact on society at large. The company invests in projects that align with its business strategy, the needs of local communities, and the SDGs. Crescent Enterprises also leverages its expertise to help shape the programmes of our partners."*

Ola Al Haj Hussin, Manager, Corporate Citizenship

➔ Most recently, there has been a fundamental shift in how stakeholders perceive a company's performance. In addition to traditional metrics such as financial performance and monetary return to shareholders, significant emphasis is being placed on the value added to all stakeholders, including employees, customers, supply chain partners, and the approach to addressing social and environmental challenges. Recognising this paradigm shift, Crescent Enterprises has developed its corporate citizenship programmes targeting four focus areas: entrepreneurship and employability, arts and culture, environment, and corporate governance.

### Focus areas of corporate citizenship initiatives

**Entrepreneurship and employability**

Empowering youth and entrepreneurs to grow and prosper by developing critical soft skills and fostering talents in educational institutions

**Arts and culture**

Supporting creativity and innovation by promoting cultural understanding through art and raising a new generation of filmmakers

**Environment**

Tackling climate change and reducing ecological footprint while conserving marine and terrestrial habitats

**Governance**

Encouraging good governance practices in businesses

Through the array of activities implemented under the four focus areas, Crescent Enterprises contributes to the following SDGs:



### Global corporate citizenship partnerships

To facilitate the implementation of its corporate citizenship programmes, Crescent Enterprises partners with both local and international academic and non-profit organisations.

The key criteria for selection of these institutions include their past experience, track record, credibility, and impact evaluation capabilities. We also engage with our partners to co-develop ambitious and measurable annual targets for our programmes.

Our continuous support has been recognised by partners such as the American University of Sharjah, which awarded us with 'Exceptional Supporter' status for actively contributing to reshaping its partnership programmes for developing youth skills and capabilities.

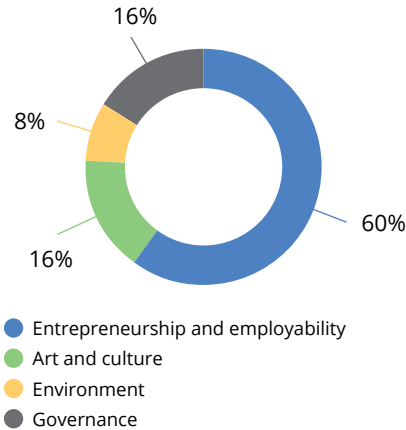


*We at the American University of Sharjah have counted Crescent Enterprises as one of our long standing and key benefactors. Over many years, they have played a key role in sponsoring and supporting several of our initiatives like Enterprising Youth and the AUS Career Forum, which have helped build the skills and capacities of our youth. In addition, Crescent Enterprises' collaborative approach and continuous engagement has helped in refining our programmes and the delivery methodology, yielding better results."*

Charles A. Diab, Executive Director, Advancement & Alumni Affairs at American University of Sharjah

In 2019-20, Crescent Enterprises' corporate citizenship initiatives reached close to 60,000 community members, exceeding last year's community reach by 72%.

### Spending breakdown of corporate citizenship initiatives



**58,846**  
COMMUNITY MEMBERS REACHED

**22,096**  
OF THEM WERE FEMALES

**1,246**  
OF THEM WERE STUDENTS OR ENTREPRENEURS



Cultivating entrepreneurship in the region

Entrepreneurial endeavours play a pivotal role in economic growth and job creation, enhancing national income and wealth, and improving the quality of life. The UAE National Agenda focuses on instilling an entrepreneurial culture in youth to foster a new generation enriched with leadership capabilities, innovation and creativity, responsibility, and ambition.

Empowering social entrepreneurs

Partner: Sharjah Entrepreneurship Centre (Sheraa)

Programme focus: Sheraa was launched in 2016 with a mission to develop a vibrant entrepreneurship ecosystem that fosters the creation and growth of innovative start-ups in Sharjah. In so doing, it supports aspiring entrepreneurs by linking them to an ecosystem of investors and potential customers while providing necessary mentorship to commercialise their ideas, attract investment, and foster growth. Sheraa's main initiatives include Idea Lab, Pre-Seed, Seed, and Series A programmes.

Sheraa also organises the Sharjah Entrepreneurship Festival, bringing the region's entrepreneurial network together to connect and collaborate.

Role of Crescent Enterprises: Crescent Enterprises has continued its strategic partnership with Sheraa to support beneficiaries of Sheraa's social entrepreneurship track by sharing its expertise on the entrepreneurial ecosystem of the region with youth and entrepreneurs.

Impact: Crescent Enterprises' support has enabled Sheraa to continue implementing its venture building programmes (Idea Lab, Pre-Seed, Seed, and Series A) and provide guidance to start-ups on topics such as business strategy, market research, pitch training, and customer experience, amongst others. With Crescent Enterprises' support, Sheraa has provided grants to twelve start-ups for the commercialisation of their ideas and participation in key global events.

Social entrepreneurship track start-ups

Englease

Sector: Education

A progressive and structured English programme mainly targeting blue-collar workers.

The Mawada Project

Sector: Education

A series of skill-building community engagement programmes for children that will help shape them into future leaders.

Mogz

Sector: Education

An online platform for students to share notes, tutor one another, and provide support outside of the classroom.

Quids

Sector: Edutainment

A one-stop mobile application that empowers parents to find, plan, book, and purchase kid-friendly activities across the UAE.

PharmaVgate Academy

Sector: Education, Healthcare

An online academy dedicated to training and upskilling pharmacists using gamification technologies.

Nutribox

Sector: Healthcare

An interactive, personalised healthy living platform that helps people in the Arab world lead healthier lives.

YallaDoc

Sector: Healthcare

A specialty-focused patient-doctor platform that offers a comprehensive, reliable directory of paediatricians.

Mama's Box

Sector: Healthcare

A subscription service that delivers products monthly depending on the customer's pregnancy stage or child's stage of development.

Flexbees

Sector: Employment

An on-demand part-time jobs platform for promotions and events, which matches each job with suitable candidates.

Consult & Coach for a Cause

Sector: Entrepreneurship

C3 helps social entrepreneurs in the Middle East unlock their potential and maximise their positive impact on the community.

Rise

Sector: FinTech

A wealth management platform for migrants to manage their finances, learn new skills, and build a better future.

SmartCrowd

Sector: FinTech

A digital real estate investment platform that lowers the barriers to entry for individuals to build financial assets and generate investment income.

During the year in review, Sheraa launched the Startup Sharjah competition, a two-day hackathon for students and recent graduates. Participants were encouraged to develop ideas in digital content and publishing. Out of the 15 participating start-ups, three winners were declared in 2019.

The Sharjah Entrepreneurship Festival provides a platform to cultivate the entrepreneurial mindset and inspire the next generation of changemakers. The 2019 edition of the event was attended by more than 4,000 people and featured 100 start-ups and 100 local and international speakers.

Impact story of Sheraa: 2016 - 2019

104

START-UPS GRADUATED FROM SHERAA



\$35+ MILLION

REVENUE GENERATED BY START-UPS



50%

START-UPS LED BY FEMALES



\$747,000

GRANTS AND AWARDS DISTRIBUTED TO START-UPS



\$50+ MILLION

INVESTMENT RAISED



600+

JOBS CREATED



19%

OF THE TOTAL INVESTMENT RAISED BY FEMALE-LED START-UPS



2,500+

MENTORING HOURS PROVIDED TO ENTREPRENEURS AND START-UPS





Enhancing entrepreneurial skills and capacities



Partner: Harvard Business Review (HBR) Arabia

**Programme focus:** Through its newsletter and digital content, HBR Arabia provides professionals with management knowledge and insights from leading academia and practitioners worldwide to help them lead their organisations and institutions more effectively and contribute towards the progress of society.

**Role of Crescent Enterprises:** Through its strategic partnership with the Renaissance Partners Programme of Harvard Business Review (HBR) Arabia, Crescent Enterprises is helping to empower entrepreneurs affiliated with its community partners, including Sheraa and NAMA Women Advancement Establishment, and Al Ahli CSR in Action, in addition to the larger Arab community. The support enables HBR Arabia to provide subscriptions to entrepreneurs and innovators.

**Impact:** The partnership enabled a total of 1,112 complimentary subscriptions to HBR Arabia, out of which 234 were females. These entrepreneurs, primarily from Saudi Arabia and Egypt, were provided print and digital subscriptions.



Partner: Columbia Business School

**Programme focus:** Columbia's 'Global Immersion: Economic Growth in the UAE' programme facilitates student visits to established companies and government entities across the UAE, helping them gain first-hand knowledge of local business practices and the economy.

**Role of Crescent Enterprises:** To develop student skills and share knowledge and expertise, Crescent Enterprises has been collaborating with Columbia Business School for the past five years.

**Impact:** Crescent Enterprises hosted 30 MBA students during 2019 at its head office in Sharjah. Our team shared their insights into the company's operations and its adherence to international best practices.



*Reading the articles of HBR Arabia is an essential part of my daily routine. The thought-provoking ideas and real-world examples cited in the articles have contributed immensely to my personal and professional development. It has helped me increase my productivity and efficiency and improve my team management skills."*

Omar A., A Renaissance Partners Programme Beneficiary



Fostering cross-cultural awareness and understanding

Arts, cultural heritage, diversity, and creativity provide a great model for entrepreneurial education. Cultural exchanges contribute to empowering and promoting inclusion of all people, irrespective of age, gender, ethnicity, origin, religion, or social status. The SDGs also acknowledge the role of arts and culture as an enabler of sustainable development.



Partner: Sharjah International Film Festival for Children and Youth

**Programme focus:** The Sharjah International Film Festival for Children and Youth aims to enhance the media literacy of children and youth, and boost their creativity and interest in the arts by showcasing films by and about children and young people. It also enhances their understanding of global culture and promotes tolerance by engaging them in discussions and workshops.

**Role of Crescent Enterprises:** For the sixth year in a row, Crescent Enterprises has partnered with the Festival, encouraging children and youth to discover their talents, pursue their interest in the arts, and learn about global cultures.

**Impact:** 'Films Inspired by Books' was the theme of the 2019 edition of the Sharjah International Film Festival for Children and Youth. The theme was aligned with the recognition of Sharjah as the World Book Capital for 2019 by UNESCO. 136 films from 86 countries were screened across 13 venues in the festival. Various art workshops were also organised with a focus on media literacy. Since the festival's inception in 2013, the participation of children and youth has steadily increased and reached a cumulative number of 163,000 this year. The film festival also aims to promote local filmmakers and motivate them to develop films for the children and youth of the UAE. Out of the 27,000 participants in 2019, 18,900 were from the UAE.

147

FILMS SCREENED



21,862

FEMALE PARTICIPANTS IN FILM FESTIVALS



29,600

PARTICIPANTS IN FILM FESTIVALS



Crescent Enterprises also hosted the second annual workshop on stop motion animation techniques for the children of its employees. This workshop was facilitated by Sharjah Media Arts for Youth and Children – FUNN, the organisers of the Sharjah International Film Festival for Children and Youth. The children were taught basic techniques such as creating an illusion of movement for physical objects by capturing one frame at a time.





**Partner:** Arabian Sights Film Festival

**Programme focus:** The Arabian Sights Film Festival is a unique festival organised annually under the umbrella of the Washington, DC International Film Festival. It provides an opportunity for people in Washington DC to view quality contemporary Arab cinema that explores the complex issues and concerns of the region, as seen through the eyes of Arab filmmakers. Every year, the festival screens a variety of narrative features, documentaries, and short films.

**Role of Crescent Enterprises:** As part of its efforts to endorse creativity and cultural understanding through art, Crescent Enterprises supported the

annual Arabian Sights Film Festival in the US for the fifth consecutive year. Crescent Enterprises values the Festival's mission of offering insights into the heritage, diversity, and rich culture of the Arab world by presenting entertaining and thought provoking films from the region.

**Impact:** The festival showcased 11 films from 7 Arab countries (Egypt, Iraq, Lebanon, Morocco, Palestine, Tunisia, and the UAE) to over 2,600 people. The theme of these films revolved around cross-cultural conflicts and the role of women in today's Arab world. In 2019, the audience also had a chance to experience virtual reality films.

### Empowering the UAE community

The Federal National Council of the UAE strives to promote the culture of volunteering to build a better future for new generations. Inspired by this clarion call, Crescent Enterprises launched its Employee Volunteer Programme in 2018. We view volunteering as a character-building activity that is consistent with our approach to corporate citizenship. The programme allows every full-time employee to dedicate two days annually towards volunteering activities with accredited non-governmental or international organisations. We have also integrated employee volunteering in the annual performance management process. As part of this programme, our employees have been able to support the work of several credible organisations, including Emirates Nature – World Wide Fund, Dubai Cares, and Sharjah City for Humanitarian Services.

**119 HOURS**

EMPLOYEES ENGAGED IN VOLUNTEERING WORK



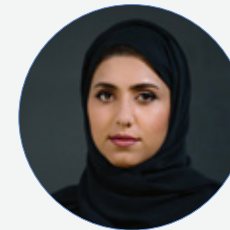
### Humanitarian assistance to Rohingya refugees

In a bid to raise the standard of living of Rohingya refugees, Crescent Enterprises joined hands with The Big Heart Foundation to support the Water, Sanitation, and Hygiene (WASH) project in Cox's Bazaar district in southern Bangladesh.

The partnership was formalised after the visit of our CEO Badr Jafar to Bangladesh, where he witnessed the arduous living conditions on the ground.

The project includes the installation or repair of 114 water wells to provide 28,000 Rohingya refugees with access to clean water as well as health and hygiene facilities.

The Big Heart Foundation, a Sharjah-based global humanitarian organisation dedicated to helping people in need worldwide, is supporting the implementation of the project in partnership with BRAC, an international development organisation based in Bangladesh.



*The Rohingya refugee crisis is one of the most pressing humanitarian issues today and requires the concerted efforts of the international community—public sector, private companies, and donor agencies amongst others. We greatly value Crescent Enterprises' generosity in responding to The Big Heart Foundation's call to action to help alleviate the sufferings of a large population living on the margins. Contributions from organisations like Crescent Enterprises have not only enabled the provision of urgent aid for families and individuals uprooted from their homes, but also fueled our strategic shift to lead new projects with a more long-term and sustainable humanitarian impact."*

Mariam Al Hammadi, Director, The Big Heart Foundation





# ENVIRONMENTAL STEWARDSHIP



*Preserving the environment has always been part of Crescent Enterprises' ethos. Mindful of the potential impact of our operations on the environment, we have not only taken meaningful actions to protect the environment, but also cultivated environmental awareness among our employees. In line with national efforts for environmental conservation and research, we strive to create a positive impact on the environment and the communities we serve through employee engagement and education."*

**Shaurik Mehta**, Manager, Administration, Crescent Enterprises

➔ Crescent Enterprises adopts a multidisciplinary approach for fostering environmentally sustainable operations. We emphasise resource conservation and responsible waste management in our day-to-day work and nurture our employees' environmental stewardship through periodic educational talks and field trips.

Compliance with regulatory requirements is only a minimum commitment for Crescent Enterprises. We not only comply with all applicable regulatory frameworks in our countries of operation, but we also support pioneering national efforts on environment sustainability in partnership with relevant organisations.

Crescent Enterprises contributes to the following SDGs through its environmental stewardship efforts:



## Plastic-free workplace

We recognise that plastic pollution has adverse consequences on the environment, impacting ecosystems, endangering wildlife, and threatening human health. The accumulation of plastic waste in the oceans inflicts severe environmental, health, and economic costs. Given the scale of today's plastic crisis, the UAE has pledged to develop a circular economy model to tackle plastic waste pollution by promoting recycling of plastic and packaging waste.

**Impact:** Joining the global movement to beat plastic pollution, Crescent Enterprises has committed to completely eliminating single-use plastic products at its headquarters in Sharjah. During 2019, we tracked the day-to-day consumption of plastic bottles with the aim of abolishing them by the end of 2020. We also reduced the plastic footprint of meetings and events by using glass cups and water dispensers. Furthermore, we replaced disposable plastic utensils, including plates, spoons, forks, knives, stirrers, and cups with biodegradable alternatives.

To inspire our employees to decrease their ecological footprint and contribute to the circular economy both at work and at home, Crescent Enterprises organised its fourth annual Sustainability Talk, entitled *Circular Economy 101*. Delivered by Elle Runton, Senior Project Manager, Re-Think Plastic at Emirates Nature – World Wide Fund, the talk focused on the current status of recycling in the UAE.

## Our waste footprint

The amount of waste generated globally is rising exponentially—much of which is dumped into landfills or finds its way into water bodies and oceans. Rapid economic development and population growth have an evident impact on waste generation. Reuse and recycling are key to minimising waste and building a circular economy. Under its Vision 2021, the UAE government aims to divert 75% of municipal waste away from landfills and calls for the private sector to launch initiatives to reduce, reuse, and recycle waste.

**Impact:** To recycle paper, plastic, aluminium, and other non-hazardous waste, Crescent Group partnered with Bee'ah, the UAE's leading integrated environmental, recycling, and waste management company, and continuously promoted the 3 Rs—reduce, reuse, recycle—among our workforce. In line with these efforts, 2,661 reams of paper were recycled in 2019, saving 187 trees.

E-waste, which encompasses discarded electrical or electronic equipment like computers, mobile phones, and chargers, remains one of the fastest growing waste streams in the world. In partnership with EnviroServe, we regularly recycle e-waste to promote the recovery and reuse of both precious and hazardous materials from electronic products.

391 KG

OF NON-HAZARDOUS WASTE RECYCLED AT CRESCENT GROUP



1,075 KG

OF E-WASTE RECYCLED AT CRESCENT GROUP



2,661

REAMS OF PAPER RECYCLING BY CRESCENT GROUP



187

TREES SAVED DUE TO PAPER RECYCLING BY CRESCENT GROUP



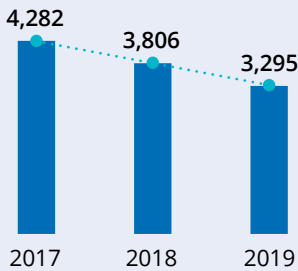
Promoting responsible consumption of resources

The excessive use of natural resources over the last few decades has triggered critical scarcities. This, coupled with growing demand, has caused widespread environmental degradation. Resource scarcity is a growing challenge in the UAE, due to population growth and increasing consumption rates. In the area of energy, the UAE government is intensifying its energy efficiency efforts. Water conservation is also a priority for the government.

**Impact:** Crescent Enterprises is committed to the smart use of resources. We have been optimising the use of energy at our head office by leveraging technology for smart management of lighting. Employee action has driven further progress, for example through the consistent switching off of lights, air-conditioning, and other equipment when not in use.

Crescent Group also replaced 3,130 tube lights with light-emitting diode (LED) panels in September 2019, which is expected to result in 16% annual savings in electricity usage.

Energy consumption (kWh) per employee at Crescent Enterprises



13.4% ↓

DECREASE IN ENERGY CONSUMPTION PER EMPLOYEE



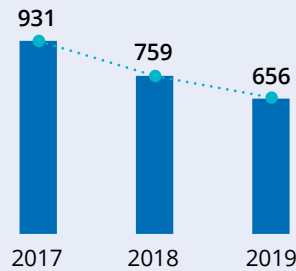
TRANSLATING TO 414 KG OF CO<sub>2</sub> EMISSIONS AVOIDED PER EMPLOYEE IN 2019



EQUIVALENT TO CARBON SEQUESTERED BY 6.8 TREES OVER 10 YEARS (BEGINNING FROM SEEDLING STAGE)



Water consumption (litres) per employee at Crescent Enterprises



13.6% ↓

REDUCTION IN WATER CONSUMPTION PER EMPLOYEE



Maintaining green partnerships

Partnerships and collaborations are paramount in addressing the sustainability challenges of today. Crescent Enterprises is an annual platinum corporate partner of Emirates Nature – World Wide Fund, supporting its work in the areas of renewable energy, climate change, terrestrial and marine biodiversity, and education.



*Sustainable living is a lifestyle that the UAE is increasingly embracing. Emirates Nature-WWF has been supporting Crescent Enterprises' efforts in educating and inspiring its team to adopt eco-friendly behaviour, use biodegradable alternatives, and reduce their carbon footprint."*

**Srdjan Susic**, Director of Conservation, Emirates Nature – World Wide Fund



In 2019, Emirates Nature-WWF collaborated with Crescent Enterprises, Coca-Cola Foundation, the Environmental and Protected Areas Authority Sharjah, and the local community to restore the traditional Falaj irrigation system in Wadi Sheesh, resulting in approximately 30% savings of water used for irrigation in selected farms while conserving biodiversity.

With the support of Crescent Enterprises, Emirates Nature-WWF is promoting integrated marine management to ensure that marine ecosystems remain resilient. It is also spearheading initiatives to conserve endangered migratory species. Some of the key achievements under the marine programme include the following:

















- 2019 marks the successful completion of the ten-year turtle conservation project. The project provided insightful data on the population, distribution, and behaviour of marine turtles to the government and policymakers to make informed decisions to protect the species and their habitats.
- With the aim of gathering baseline information related to sharks, birds, coral, and fish, Emirates Nature-WWF completed a marine biodiversity assessment around the Sir Bu Nair Island. This information will be used for developing a long-term program for management of the marine protected areas.
- Acknowledging the role of the private sector in marine conservation, Emirates Nature-WWF engaged with businesses in sectors such as hospitality, shipping, desalination, and finance on the Sustainable Blue Economy.

In line with the Low Emission Vehicles Strategy of the Abu Dhabi Executive Council, Emirates Nature-WWF launched a new project in partnership with Environment Agency – Abu Dhabi (EAD) to transition the government fleet to a low emissions model. It also supported the implementation of the UAE's National Energy Plan by assessing the status of rooftop solar photovoltaic system in the country and provided recommendations for increased uptake.




SDG FRAMEWORK

Crescent Enterprises (Corporate Level)

SDGs	Impact areas	Commitments	KPIs*	Category
	Employee well-being	Strive to improve the health and well-being of employees	<ul style="list-style-type: none"><li>Initiatives implemented to promote employee wellness (awareness sessions, medical benefits, office ergonomics, etc.)</li><li>Number of cases of employee ill-health (along with status – treated and untreated)</li></ul>	
	Cross-cultural awareness and understanding	Endorse creativity and innovation, and promote cross-cultural understanding by supporting cultural events, building the capacities of youth to develop their creative skills, and offering insights into different cultures and heritages	<ul style="list-style-type: none"><li>Number of cultural events supported</li><li>Number of participants in cultural events</li><li>Number of female participants, where relevant</li><li>Number of local participants, where relevant</li></ul>	
 	Diversity, equity, and inclusion	Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment	<ul style="list-style-type: none"><li>% of female employees in the workforce</li><li>% of female employees in senior and middle management</li><li>% of employees by age group</li><li>Number of employees by nationality</li><li>% of other diversity categories in the workforce, where relevant (e.g. persons with disabilities, minority or vulnerable groups)</li><li>Initiatives taken to promote diversity and inclusion</li></ul>	
	Creation and development of employment opportunities	Provide decent employment opportunities to people and support development of essential workplace skills	<ul style="list-style-type: none"><li>Number of jobs created</li><li>Number of employees hired locally</li><li>Reduction in attrition rate</li><li>Number of hours of training provided to employees</li></ul>	
 	Entrepreneurship and employability	Instill an entrepreneurial culture within youth, develop critical soft skills for enhancing employability, and foster a new generation of entrepreneurs	<ul style="list-style-type: none"><li>Number of beneficiaries supported through the programmes and breakdown by category</li><li>Number of start-ups supported, financially or otherwise, through corporate citizenship initiatives</li></ul>	
	Sustainable resource consumption and waste management	Reduce the environmental footprint of operations by promoting responsible consumption of resources and efficient waste management	<ul style="list-style-type: none"><li>Waste recycled</li><li>% of reduction in plastic consumption</li><li>% of reduction in resource consumption per employee (energy and water)</li><li>Number of environment awareness initiatives organised for employees along with number of participants</li></ul>	
	Ethics, integrity, and compliance	Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making	<ul style="list-style-type: none"><li>Number and nature of confirmed incidents of corruption, if any</li><li>Number and percentage of employees who have received training on and been communicated to about the organisation's anti-corruption policies and procedures, including total hours of training</li><li>Number of cases of non-compliance with applicable regulations</li></ul>	
	Partnerships for sustainable development	Partner with credible organisations to support our efforts across various focus areas in contribution to the SDGs	<ul style="list-style-type: none"><li>Number of partnerships by focus area</li><li>Number of beneficiaries supported/engaged in different focus areas</li><li>Number of events/workshops organised/supported through partnerships in different focus areas</li></ul>	

\*Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

 Current impact areas
















CE-Operates

SDGs	Impact areas	Commitments	KPIs*	Category
	Employee well-being	Strive to improve the health and well-being of employees	<ul style="list-style-type: none"><li>Initiatives implemented to promote employee wellness (awareness sessions, medical benefits, office ergonomics, etc.)</li><li>Number of cases of employee ill-health (along with status – treated and untreated)</li></ul>	
	Water conservation	Reduce the water consumption across operations	<ul style="list-style-type: none"><li>Water footprint mapped</li><li>% of reduction in water consumption per container</li></ul>	
 	Energy and emissions management	Reduce the energy and carbon footprint of operations and contribute to efforts to combat climate change	<ul style="list-style-type: none"><li>Inventory of energy consumption developed</li><li>% of energy intensity reduced (energy consumption per TEU)</li><li>Renewable energy share of total energy consumption</li><li>Inventory of greenhouse gas (GHG) emissions developed</li><li>% of reduction in GHG emissions (scope 1 and 2)</li></ul>	
	Safety policies and practices	Engrain safety into day-to-day actions of employees to improve safety performance and provide a secure work environment	<ul style="list-style-type: none"><li>Number of fatalities, if any</li><li>Reduction in number of workplace accidents and non-fatal injuries</li><li>Number and hours of safety training provided to employees</li></ul>	
	Operational excellence and innovation	Strive to improve and enhance services to benefit all customers	<ul style="list-style-type: none"><li>Gross cranes per hour</li><li>% increase in throughput</li></ul>	
	Creation and development of employment opportunities	Provide decent employment opportunities to people and support the development of essential workplace skills	<ul style="list-style-type: none"><li>Number of jobs created</li><li>Number of employees hired locally</li><li>Reduction in attrition rate</li><li>Number of hours of training provided to employees</li><li>Improved participation of employees in engagement surveys</li></ul>	
	Infrastructure development	Drive economic growth by developing sustainable infrastructure (ports and other associated facilities)	<ul style="list-style-type: none"><li>Size, cost, and duration of infrastructure investment</li></ul>	
	Waste management	Reduce the environmental footprint of operations through efficient waste management	<ul style="list-style-type: none"><li>Quantity of waste (hazardous and non-hazardous) generated</li><li>% of waste (hazardous and non-hazardous) recycled</li><li>% of reduction in e-waste generation</li><li>% of reduction in paper consumption</li></ul>	
	Clean air	Reduce air emissions from ports	<ul style="list-style-type: none"><li>% of reduction in emissions (NOX, SOX)</li></ul>	
	Oil spills	Prevent and reduce marine pollution caused by oil spills	<ul style="list-style-type: none"><li>Number of non-contained oil spills</li></ul>	
	Ethics, integrity, and compliance	Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making	<ul style="list-style-type: none"><li>Number and percentage of operations assessed for risks related to corruption and significant risks identified through the assessment process</li><li>Number and nature of confirmed incidents of corruption, if any</li><li>Number and percentage of employees who have received training on and been communicated to about the organisation's anti-corruption policies and procedures, including total hours of training</li><li>Number of cases of non-compliance with applicable regulations</li></ul>	
	Partnerships for sustainable development	Partner with credible organisations to enhance services offerings and drive economic growth, contributing to the SDGs	<ul style="list-style-type: none"><li>Number and impact of partnerships</li></ul>	


Targets for each KPI are being determined. The progress against the KPIs and respective targets will be captured in the 2020-21 report onwards.

 Current impact areas       Future opportunities

CE-Invests

SDGs	Impact areas	Commitments	KPIs*	Category
 	Diversity, equity, and inclusion	Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment	<ul style="list-style-type: none"><li>• % of female employees in the workforce</li><li>• % of female employees in senior and middle management</li><li>• % of female employees in Board/governance body</li><li>• % of other diversity categories in the workforce, where relevant (e.g. local employees, minority or vulnerable groups)</li></ul>	
	Safety practices and policies	Engrain safety into day-to-day actions of employees to improve safety performance and provide a secure work environment	<ul style="list-style-type: none"><li>• Number and hours of safety training provided to employees</li><li>• Number of fatalities, if any</li><li>• Reduction in workplace accidents and non-fatal injuries</li></ul>	
 	Socioeconomic impact	Drive sustainable and inclusive development by creating jobs, promoting innovation, building infrastructure, and expanding access to products and services	<ul style="list-style-type: none"><li>• Number of jobs created</li><li>• Number of hours of training provided to employees</li><li>• Size, cost, and duration of infrastructure investment</li><li>• Any other socio-economic impact (e.g. enhanced skills and knowledge)</li></ul>	
	Responsible investing	Continue to improve the investment process by incorporating ESG factors in investment decisions and active ownership	<ul style="list-style-type: none"><li>• % of portfolio companies interacted with on ESG parameters</li><li>• % of portfolio companies screened for ESG parameters</li></ul>	
 	Environmental impact	Drive sustainable and inclusive development by embracing environmental stewardship and promoting supply chain sustainability	<ul style="list-style-type: none"><li>• Number of supply chain partners screened for environment and social performance</li><li>• % of supply chain partners covered under capacity building programmes on sustainability issues</li><li>• % of waste diverted away from landfills/recycled</li><li>• % of reduction in GHG emissions (scope 1 and 2)</li></ul>	
	Ethics, integrity, and compliance	Uphold highest standards of ethical conduct, eliminate corrupt practices, promote transparency and accountability, and ensure participative and representative decision-making	<ul style="list-style-type: none"><li>• Number and percentage of operations assessed for risks related to corruption, and significant risks identified through the assessment process</li><li>• Number and nature of confirmed incidents of corruption</li><li>• Number and percentage of employees who have received training on and been communicated to about the organisation's anti-corruption policies and procedures</li><li>• Number of cases of non-compliance with applicable regulations</li></ul>	


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 Current impact areas

CE-Ventures

SDGs	Impact areas	Commitments	KPIs*	Category
	Access to healthcare services	Accelerate progress by investing in companies that develop healthcare solutions	<ul style="list-style-type: none"><li>• Number of companies, invested in, that provide healthcare solutions</li><li>• Invested amount in companies that create disruptive healthcare technologies</li></ul>	
 	Diversity, equity, and inclusion	Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment	<ul style="list-style-type: none"><li>• % of female employees in the workforce</li><li>• % of female employees in senior and middle management</li><li>• % of female employees in Board/governance body</li><li>• % of other diversity categories in the workforce, where relevant (e.g. local employees, minority or vulnerable groups)</li></ul>	
	Safety practices and policies	Engrain safety into day-to-day actions of employees to improve safety performance and provide a secure work environment	<ul style="list-style-type: none"><li>• Number and hours of safety training provided to employees</li><li>• Number of fatalities, if any</li><li>• Reduction in workplace accidents and non-fatal injuries</li></ul>	
	Socioeconomic impact	Drive sustainable and inclusive development by providing decent employment opportunities for people and developing essential workplace skills	<ul style="list-style-type: none"><li>• Number of jobs created</li><li>• Number of hours of training provided to employees</li><li>• Any other socio-economic impact e.g. (enhanced skills and knowledge)</li></ul>	
	Fostering innovation	Foster innovation to address societal or environmental challenges and create long-term value for stakeholders	<ul style="list-style-type: none"><li>• Number of start-ups, invested in, that have disruptive technologies</li><li>• Invested amount in start-ups to catalyse disruptive technologies</li></ul>	
	Responsible investing	Continue to improve the investment process by incorporating ESG factors in investment analysis and decision-making process	<ul style="list-style-type: none"><li>• % of companies screened based on ESG parameters</li><li>• % of portfolio companies interacted with on ESG parameters</li></ul>	
	Environmental impact	Drive sustainable and inclusive development by embracing environmental stewardship and promoting supply chain sustainability	<ul style="list-style-type: none"><li>• Number of supply chain partners screened for environmental and social performance</li><li>• % of supply chain partners covered under capacity building programmes on sustainability issues</li><li>• % of waste diverted away from landfills/recycled</li></ul>	
	Ethics, integrity, and compliance	Uphold highest standards of ethical conduct, eliminate corrupt practices, and promote transparency and accountability, and ensure participative and representative decision-making	<ul style="list-style-type: none"><li>• Number and percentage of operations assessed for risks related to corruption, and significant risks identified through the assessment process</li><li>• Number and nature of confirmed incidents of corruption</li><li>• Number and percentage of employees who have received training on and been communicated to about the organisation's anti-corruption policies and procedures</li><li>• Number of cases of non-compliance with applicable regulations</li></ul>	
	Customer privacy and data governance	Ensure the privacy and confidentiality of customers' data and adhere to relevant regulations on data protection	<ul style="list-style-type: none"><li>• Initiatives taken to ensure customer privacy and prevent breaches/loss of data (e.g. privacy policy, cybersecurity framework, etc.)</li><li>• Number of complaints received regarding breaches of customer privacy</li><li>• Number of identified leaks, thefts, or losses of customer data</li></ul>	

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 Current impact areas



CE-Creates

SDGs	Impact areas	Commitments	KPIs*	Category
	Safe mobility	Provide safe and reliable transportation experience to customers and ensure reduction in road traffic accidents and criminal cases	<ul style="list-style-type: none"><li>Number of fatalities due to accidents, if any</li><li>Number of accidents and criminal cases, if any</li><li>Number of hours of training provided to drivers</li></ul>	
	Customer health and safety	Provide healthier food choices to customers	<ul style="list-style-type: none"><li>Initiatives taken to improve customer health and safety</li></ul>	
	Creation and development of employment opportunities	Provide decent employment opportunities to people and support development of essential workplace skills	<ul style="list-style-type: none"><li>Number of jobs created</li><li>Number of employees hired locally</li><li>% of reduction in attrition rate</li><li>Number of hours of training provided to employees</li></ul>	
 	Diversity, equity, and inclusion	Embrace diversity and inclusion by recruiting and retaining diverse employees, advocating for gender equality, and fostering an inclusive work environment	<ul style="list-style-type: none"><li>% of female employees</li><li>% of female employees in senior and middle management</li><li>% of employees by age group</li><li>% of procurement spend on diverse suppliers</li></ul>	
  	Water conservation and energy and emissions management	Develop greener operations by reducing environment footprint including reducing water consumption, optimising energy consumption, adopting clean energy solutions, and contributing to efforts to combat climate change	<ul style="list-style-type: none"><li>Water footprint mapped</li><li>% of reduction in water intensity (water consumed per unit of revenue)</li><li>% of reduction in energy intensity</li><li>Inventory of energy consumption developed</li><li>Number of trees planted and maintained to sequester carbon</li></ul>	
	Sustainable cities and communities	Make cities in the MENA region resilient and sustainable, and support efforts to combat climate change by providing access to affordable and green mobility	<ul style="list-style-type: none"><li>Number of cities with access to sustainable transport</li><li>Number of electric vehicles (cars/bikes/scooters) used</li><li>Direct CO2 emissions avoided due to electric vehicles</li><li>Number of charging facilities for electric vehicles</li></ul>	
	Industry, innovation, and infrastructure	Promote and adopt innovative solutions towards sustainable urbanisation	<ul style="list-style-type: none"><li>Number of solutions developed</li></ul>	
	Sustainable sourcing	Source 100% of raw materials from sustainable and traceable sources	<ul style="list-style-type: none"><li>% of supply chain mapped highlighting the number of suppliers</li></ul>	
	Waste management	Reduce the environmental footprint of operations through efficient waste management and raise awareness on waste management	<ul style="list-style-type: none"><li>% of reduction in plastic consumption</li><li>% of stores from which single-use plastic has been phased out</li><li>% of waste recycled</li><li>% of food wastage reduced</li></ul>	
	Customer privacy and data governance	Ensure the privacy and confidentiality of customers' data and adhere to relevant regulations on data protection	<ul style="list-style-type: none"><li>Initiatives taken to ensure customer privacy and prevent breaches/loss of data (e.g. privacy policy, cybersecurity framework, etc.)</li><li>Number of complaints received regarding breaches of customer privacy</li><li>Number of identified leaks, thefts, or losses of customer data</li></ul>	
	Community and social vitality	Mobilise the coffeehouse stores to contribute to community service	<ul style="list-style-type: none"><li>Number of hours of community service provided by the stores</li></ul>	
	Customer experience and satisfaction	Enrich the customer riding experience and continually improve customer satisfaction	<ul style="list-style-type: none"><li>Number of customer complaints (resolved/unresolved)</li></ul>	
	Partnerships for sustainable development	Partner with companies and governments to create a greener and sustainable ecosystem	<ul style="list-style-type: none"><li>Number of partnerships forged</li><li>Number of conferences participated in</li><li>Number of regulations adhered to</li></ul>	

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 Current impact areas       Future opportunities

GRI CONTENT INDEX

GRI Standard	Disclosure	Page no.(s) and / or URL(s)	Omissions
General Disclosures			
GRI 102: General Disclosures 2016	Organisation Profile		
	102-1: Name of the organisation	Front cover	
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	102-3: Location of headquarters	2	
	102-4: Location of operations	2 to 3	
	102-5: Ownership and legal form	2	
	102-6: Markets served	2 to 3	
	102-7: Scale of the organisation	2, 3, 12, 13 and 59	
	102-8: Information on employees and other workers	58 to 61	
	102-9: Supply chain	7, 41, 45 and 48	
	102-10: Significant changes to the organisation and its supply chain	41, 45 and 48	
	102-11: Precautionary Principle or approach	71	
	102-12: External initiatives	11, 56, 57, 60, 63, 72 and 73	
	102-13: Membership of associations	63	
	Strategy		
	102-14: Statement from senior decision-maker	6 to 7	
	Ethics and Integrity		
	102-16: Values, principles, standards, and norms of behaviour	8, 25, 28, 40 and 50	
	Governance		
	102-18: Governance structure	51 to 55	
	Stakeholder Engagement		
	102-40: List of stakeholder groups	11	
	102-41: Collective bargaining agreements	Not applicable	Collective bargaining agreements are prohibited under UAE labour laws.
	102-42: Identifying and selecting stakeholders	11	
	102-43: Approach to stakeholder engagement	11	
	102-44: Key topics and concerns raised	11	
	Reporting practice		
	102-45: Entities included in the consolidated financial statements	12 to 13	
	102-46: Defining report content and topic boundaries	Inside front cover	
	102-47: List of material topics	11, 21, 31, 41 and 49	
	102-48: Restatements of information	Not applicable	No restatements during the reporting period
	102-49: Changes in reporting	Inside front cover	
	102-50: Reporting period	Inside front cover	
	102-51: Date of most recent report	<a href="https://www.crescententerprises.com/resource-centre/reports.php">https://www.crescententerprises.com/resource-centre/reports.php</a>	
	102-52: Reporting cycle	Inside front cover	
	102-53: Contact point for questions regarding the report	Inside front cover	
	102-54: Claims of reporting in accordance with the GRI Standards	Inside front cover	
	102-55: GRI content index	79 to 83	
	102-56: External assurance	Not applicable	External Assurance was not sought for this report

GRI Standard	Disclosure	Page no.(s) and / or URL(s)	Omissions
<b>Topic-specific Standards</b>			
<b>GRI 200 Economic Standard Series</b>			
<b>Economic Performance</b>			
<b>Economic Performance</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	12	
	103-2: The management approach and its components	12	
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GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	12 to 13	
<b>Market Presence</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	59	
	103-2: The management approach and its components	59	
	103-3: Evaluation of the management approach	51	
GRI 202: Market Presence 2016	202-2: Proportion of senior management hired from the local community	59	To reflect Crescent Enterprises' global operations, the percentage of locals hired of its total workforce has been reported. Senior management data has proven to be more challenging.
<b>Indirect Economic Impact</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	15, 18, 30 and 47	
	103-2: The management approach and its components	15, 18, 30 and 47	
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GRI 203: Indirect Economic Impact 2016	203-1: Infrastructure investments and services supported	15, 18, 30 and 47	
<b>Anti-Corruption</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	28, 40, 50 and 56	
	103-2: The management approach and its components	28, 40, 50 and 56	
	103-3: Evaluation of the management approach	51	
GRI 205: Anti-corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	28, 40, 50, 56 and 57	
	205-3: Confirmed incidents of corruption and actions taken	56 to 57	

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<b>Energy</b>			
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GRI 302: Energy 2016	302-1: Energy consumption within the organisation	72	
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<b>Biodiversity</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	73	
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GRI 304: Biodiversity 2016	304-3: Habitats protected or restored	73	
<b>Effluents and Waste</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	20 and 71	
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GRI 306: Effluents and Waste 2016	306-2: Waste by type and disposal method	20 and 71	
<b>Environmental Compliance</b>			
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GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	70	



GRI Standard	Disclosure	Page no.(s) and / or URL(s)	Omissions
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GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	58	
	103-2: The management approach and its components	58	
	103-3: Evaluation of the management approach	51	
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	59	
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<b>Occupational Health and Safety</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	19	
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	103-3: Evaluation of the management approach	19	
GRI 403: Occupational Health and Safety 2016	403-1: Workers representation in formal joint management-worker health and safety committees	19	
	403-2: Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	19	
<b>Training and Education</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	60	
	103-2: The management approach and its components	60	
	103-3: Evaluation of the management approach	51	
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	60	
	404-2: Programmes for upgrading employee skills and transition assistance programmes	60	
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<b>Diversity and Equal Opportunity</b>			
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its boundary	58 to 59	
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GRI Standard	Disclosure	Page no.(s) and / or URL(s)	Omissions
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	103-3: Evaluation of the management approach	51	
GRI 406: Non-Discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	59	
<b>Human Rights Assessment</b>			
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GRI 412: Human Rights Assessment 2016	412-2: Employee training on human rights policies or procedures	56 to 60	
<b>Local Communities</b>			
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GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programmes	21 and 63 to 69	
<b>Socioeconomic Compliance</b>			
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GRI 419: Socio Economic Compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	25, 28, 51 and 56	



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