

**2020-2021**

# Sustainability Report

**#** impact  
redefined

 **SUSTAINABLE**  
S Q U A R E



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# ABOUT THIS REPORT

We are proud to share our fourth sustainability report, focusing on our environmental, social and governance (ESG) performance for the year 2020 and 2021. The report aims to provide an overview of our approach, priorities, and targets, as well as a performance review of our most crucial areas of business.

## Scope

This report contains a review of our sustainability performance for the year 2020 and 2021 covering our business and operations in the UAE, India, Kenya and Ghana.

## Comparable Data

Wherever possible, we have provided information for 2017, 2018 and 2019 to help our stakeholders better understand our progress and to allow for data to be compared.

## Report Methodology

This report has been prepared in reference with the GRI Standards. The report refers to other sustainability guidelines, including the United Nations Sustainable Development Goals (SDGs) & the principles of the United Nations Global Compact (UNGC)

## Assurance

We have chosen not to seek external assurance. However, we followed an internal assurance process, wherein all departmental heads were involved for the revision and approval of this report.

## Contact Point

For further information on our performance and activities in these areas, please contact at [info@sustainablesquare.com](mailto:info@sustainablesquare.com).



# SUSTAINABLE SQUARE AT A GLANCE

## OFFICES

4  
2020

4  
2021

## PROJECTS

21  
2020

24  
2021

## EMPLOYEES

28  
2020

29  
2021





# MESSAGE FROM OUR GROUP CEO AND FOUNDING PARTNER



The last two years have presented a challenging reality to reflect on the significant impact the pandemic has had on the global community, ourselves as individuals and our organisations. As our daily lives shifted unimaginably, our team at Sustainable Square adapted to a new way of work-life while continuing to serve our clients with the best that we have always offered. At a time when many businesses struggled, financial resilience played a crucial role in our ability to take on more risk in pursuit of new opportunities.

For every challenge thrown at us by this unprecedented global crisis, we have taken them head-on; we extended extra care for our people; we got closer to our clients to understand their changing needs and we ensured our people remained strong, staying connected as a team and considerate of our individual and collective wellbeing.

Aside from the challenges, with great pride we have witnessed rapid growth in corporate sustainability and social impact in our countries of operation. Due to the effects of the COVID-19 pandemic, the business case for sustainability and social impact has become more apparent than ever before. Investors, shareholders, and stakeholders are increasingly realising that ESG matters are an essential component to the long-term stability and sustainability of any business. Private sector executives understand that their current and future success depends on addressing ESG factors, while creating economic value. There has been an increase in regulations that uphold sustainable practices, transparency, and disclosure, which we predict will only increase in the coming years. The non-profit sector is also playing a crucial role as it moves more towards creating partnerships with the private sector, focusing on long-term impact over sporadic charity projects and ensuring transition towards impact investment to accelerate the journey towards better adoption of the SDGs.

In our success at cultivating long term relationships with our clients and an ongoing quest to improve the services offered to our clients, we invested in the automation of our services, while continuing to improve on our advisory offerings. Our products and services have always existed to support our clients and impact their management approach, creating

customised solutions which help them achieve ambitious targets on their sustainability and impact journey.

In the year 2020, we were proud to launch our first technology software - SQUARELY, a sustainability data management platform, aligned with the globally recognised key ESG and sustainability frameworks. In 2021, we took steps further in integrating the impact management feature on the platform that will enable our clients to measure social, environmental, and economic impacts of their programmes and initiatives. Our efforts in 2022 will be towards conceptualising and aligning our existing tools in-line with the growing market trends and latest developments in the national guidelines and global reporting standards.

The year 2021 also pushed us to strengthen our advocacy that encapsulates equal opportunities, work-life balance and professional growth for our employees. To ensure that we fulfil the needs of our growing team to work to their best potential, while providing them an empowering workplace experience, we went a step ahead to standardise our human resource processes. Our new employee handbook will come into effect in 2022 with a purpose to redefine our impact on our people.

More than just an advisory firm, Sustainable Square is a culture in itself, which has enabled us to collectively weather the storms of the pandemic and the 'new normal'. We want to thank all our stakeholders for being with us on our journey and encourage them to continue engaging with us in an open and ongoing conversation, keeping sustainability firmly at the heart of everything.

I look forward to updating you on our progress, both for our own activities and the solutions we create with our clients.

*Sustainably yours,*  
**Monaem Ben Lellahom**



# MESSAGE FROM OUR CEO OF GLOBAL EXPANSION MARKETS AND FOUNDING PARTNER

Moving forward during a setback is critical and in fact, an indispensable virtue of mankind. The proof, yet again, is the solidarity demonstrated in navigating through the trying times of the crisis, the COVID-19. At Sustainable Square, we accelerated our efforts and still grew in strength with new talents joining our team across our offices. We have thrived through the ordeal with resolve and optimism that are required to recover from the challenges that it posed. Is there a more opportune time to rewire our thinking and make lasting changes?

Despite the terrible costs of this pandemic - both severe and lasting-one, the silver lining is that it may have opened eyes from all over the world to damages and risks of non-compliance to global sustainability and social issues. They will be, alongside basic health and economic issues, at the core of the 'new normal'. Organisations and individuals have pivoted away from high emission activities such as casual business flights, long-distance vacations, and have accepted IT solutions that may have permanently increased access and efficiency.

The world has witnessed a significant digital transformation reaching nearly all homes, offices, and schools. We can say that while it has taken its toll on everyone's morale, it has shown us the possibility for a cleaner, more cost effective means of operation. Therefore, we take pride in being progressive in our approaches and make the best of the adversities that we face. For a small company like ours, the work flexibility in remote working and virtual meet-ups was always an option, but we still had to adjust to a 100% mandated remote environment.

The complete transition to digital platforms did neither sway our commitment from serving our partners, stakeholders and clients with the best services, nor

restrict us from expanding our expertise in new markets. We have launched a new operation in Ghana, while strategising our business foresight in Kenya and India in order to build and grow our teams there manifold. With the new virtual workplace and our IT solutions that are fastly becoming our reality, we aim to continue this expansion globally to spread our knowledge and expertise in sustainability and social impacts.

We hope that 2021 onward brings us a more nuanced, blended version with "tech as a solution" rather than an often punishing mandate. The COVID-19 has in fact, positioned us to reinstate the urgent message of strengthening the corporate sustainability practices and advancing the collective contribution towards UN SDGs.

The long list of to-do's in our work calendar may continue to intimidate our lives even in the new normal post COVID-19. At the same time, we cannot disregard the lessons learned in the importance of social life and mental health. We need to normalise finding a healthier work-life balance and leave behind the conventional ways of the corporate world. My advice would be to be guilt-free in putting your phones and laptops down to take a breather that you deserve - go for a relaxing walk or enjoy a cup of coffee with your folks.

*Sustainably yours,*  
**Eric Hensel**





# WHO WE ARE



## OVERVIEW

Sustainable Square has established itself as a trustworthy, transparent, and ethical entity. With its foresight of making the MENA region a global leader in the field of sustainability, it has built its foundation on sustainable and responsible business that encompasses the 3 pillars of Environment, Social and Governance.

We value ethics and integrity to focus on the best interests of our people and clients. As a consulting firm, we work to drive impact, effective strategies, and creative solutions. We support our clients to identify their Environmental, Social and Governance (ESG) risks by empowering them to become more resilient and enhance their impact. We aim at developing the most advanced practices in the field by generating new concepts and challenging existing models, as we endeavour to create purpose-built, strategic services for the benefit of our clients, partners, and the industry at large.

Our journey to become a trusted expert on sustainability and social impact began with a single office in Dubai. With agility, perseverance, and resilience, we have also expanded our office in Nairobi, Mumbai and Accra in a short span of time. We deliver positive impact through redefined solutions in the fields of Responsible Investment, Climate Change, Sustainability and Social Impact.

## OUR VALUES

### ETHICAL

Standing by our moral code for ethical and sustainable practices, we lead by example in the way we run our own company.

### INCLUSIVE

We encourage diversity, equality, and value the opinions of every individual in our work. We also include all our stakeholders to ensure the inclusive growth of our company.

### PURPOSEFUL

We are driven by purpose and aim to fulfil it through our work. Our purpose transcends from within our people to our stakeholders.

### CREATIVE

We deliver innovative and custom results to our stakeholders, rather than following the conventional methods. We thrive in our authenticity.



## OUR STRATEGIC PILLARS



## OUR EXPERTISE AND SERVICES



The strength of our team lies in the unique skill sets that each advisor brings to the table. Their sound expertise attained from a broad spectrum of relevant disciplines facilitates in offering a greater level of efficiency and knowledge in the work we offer to the clients. Over the last 10 years of our operations, we have not just served the leading organisations across diverse industries and different geographies, but also witnessed the transformational change in their business and operations.

ESG	IMPACT INVESTMENT	SUSTAINABILITY AND CLIMATE CHANGE	SOCIAL IMPACT
ESG Due Diligence	Impact Portfolio Strategy Development and Management	Sustainability Benchmark and Materiality Analysis	Social Investment Strategies
ESG Strategies Implementation	Designing Impact Funds/Bonds and Transaction Advisory	Sustainability Strategy Integration	Human Rights Impact Assessments
ESG Benchmarking Analysis	Impact Portfolio Evaluation and Management	Sustainability Reporting and Assurance	Social Impact Monitoring, Evaluation and Measurement
ESG Disclosure and Reporting	Impact Investment Ecosystem Building	Sustainable Supply Chains and Procurement	Community Needs Assessments
ESG Policy Development aligned UN PRI		SDGs Alignment and Strategies	Charity and Philanthropy Management
		Climate Change Risk Assessment	
		GHG Protocols and Reporting	
		Corporate and Products Carbon Footprints	



## PROJECTS DELIVERED



During the last two years, we have focused our efforts towards client retention and delivering our services and engagements through innovative solutions despite the constraints of the pandemic. The tables categorise the number of the projects that we have signed in last three years in the percentile. The complete transition to digital platforms did neither sway our commitment from serving our partners, stakeholders and clients with the best services.

### SIGNED PROJECTS BY SERVICE

Services	2019	2020	2021
Impact Assessment	17%	27%	19%
Sustainability Disclosure and Reporting	50%	43%	30%
Sustainability & ESG Framework and Strategy Integration	4%	10%	9%
Research & Studies	4%	5%	6%
Social Investment Strategies	--	--	3%
Capacity Building & Training	13%	5%	30%
ESG Framework & Policy	--	5%	--
External Assurance	4%	--	--
Other	8%	10%	3%

### SIGNED PROJECTS BY REGION

Region	2019	2020	2021
Middle East	92%	76%	85%
South Asia	8%	24%	15%

### SIGNED PROJECTS BY SECTOR

Sector	2019	2020	2021
Energy	4%	5%	12%
Healthcare	--	--	6%
Non-profit Organisations	4%	19%	15%
Banking & Financial Services	46%	33%	25%
Industries, Manufacturing & FMCG	17%	10%	12%
Construction & Building Materials	4%	--	3%
Governments	4%	10%	21%
IT & Telecommunications	--	5%	6%
Agri-Business	4%	9%	--
Other	17%	9%	--

### SIGNED PROJECTS BY INDUSTRY

INDUSTRY	2019	2020	2021
Heavy Industries	17%	15%	27%
Light Industries	25%	47%	37%
Government	4%	10%	21%
Others (incl. Non-profit Organisations)	54%	28%	15%



## OUR SUPPLIERS

To ensure effective partnerships with our suppliers, we conduct regular performance reviews to emphasise on the synergies in our business values. This further enables us to build long term and effective relationships with our suppliers on an honest and transparent two-way communication. In case of any misconduct, and breach of ESG practice, we follow an open conversation for necessary actions. However, we have not yet been in a position that demanded any severe step to be taken against any of our suppliers.

## MEMBERSHIP AND ASSOCIATIONS

We have earned our reputed place within the associations and memberships on sustainability and social impact platforms. We are a part of following memberships and have had myriad of opportunities to share our expertise and strong narratives,

- Tunisian Business Council in Dubai and the Northern Emirates
- Social Value International, UK
- AA1000 AccountAbility, USA
- Bombay Chamber of Commerce, India
- Doctor of Philosophy (PhD) Chamber of Commerce, India
- Sustainability Action Society (SAS), UAE



# BUSINESS & SUSTAINABILITY APPROACH



## SUSTAINABILITY APPROACH

We value the influential role that we play in the corporate world as an advisory firm and are wary of the impacts that we can drive through our stakeholders. This directs us to illustrate the message of integrating sustainability and social impact measures to our clients and network. We do this first and foremost, by incorporating the practical activities in our internal processes and embedding them as the pillars to our day-to-day functions. Consequently, we keep upgrading our approaches and strategies around the growing trends in these fields by conducting engagements with our various stakeholders. This leads us in the right path of investing our expertise and resources in the issues that matter the most.

The table below highlights our stakeholder groups, engagement methodology and critical sustainability topics identified in the process:

STAKEHOLDER GROUP	FREQUENCY OF ENGAGEMENT	ENGAGEMENT AVENUES	ENGAGEMENT AVENUES
Sustainable Square Colleagues	Daily	<ul style="list-style-type: none"> <li>Daily engagement through meetings and project tasks</li> <li>Weekly wrap-up meeting</li> <li>Yearly evaluations</li> </ul>	<ul style="list-style-type: none"> <li>Company culture &amp; values</li> <li>Innovation</li> <li>Systematisation</li> <li>Employee Wellness</li> <li>Coaching &amp; Mentoring</li> </ul>
Governance Board	Monthly	<ul style="list-style-type: none"> <li>Bi-annual meeting with the Board of Advisors</li> <li>Quarterly reports &amp; communication</li> </ul>	<ul style="list-style-type: none"> <li>Governance</li> <li>Accountability &amp; Transparency</li> <li>Financial stability</li> </ul>



Sustainability Practitioners	Monthly	<ul style="list-style-type: none"> <li>• Industry events &amp; panel discussions</li> <li>• Annual Conferences and Summits</li> <li>• Collaborative Projects</li> <li>• Online discussions</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge &amp; expertise</li> <li>• Products &amp; services innovation</li> <li>• Communicating practices &amp; achievements</li> <li>• Publishing data studies &amp; research</li> <li>• Organising CSR/Sustainability meetups</li> <li>• Knowledge sharing</li> </ul>
Partners	Monthly	<ul style="list-style-type: none"> <li>• Collaborative projects</li> <li>• Industry events</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities for collaboration</li> <li>• Future development of the partnership</li> <li>• Knowledge sharing</li> </ul>
Suppliers	Weekly	<ul style="list-style-type: none"> <li>• Weekly maintenance services</li> <li>• Collaborative projects</li> </ul>	<ul style="list-style-type: none"> <li>• Future business opportunities</li> <li>• Bargaining, offers, and discounts</li> <li>• Fair selection of suppliers</li> </ul>
Clients	Daily	<ul style="list-style-type: none"> <li>• Face-to-face meetings and engagements</li> <li>• Conference calls</li> <li>• Kick-off meetings</li> <li>• Industry events</li> <li>• Panels and conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Fair pricing</li> <li>• Data privacy and confidentiality</li> <li>• Technical quality servicing</li> <li>• Brand and reputation</li> <li>• Ethics and integrity</li> <li>• Products and services innovation</li> </ul>

## MATERIALITY ANALYSIS (102-43), (102-44)

The materiality analysis is one of the major tasks that we carry out towards our sustainability vision. We follow the principles of stakeholder inclusiveness and materiality as per the GRI Standards to identify and prioritise our material topics. It further assists in aligning our strategies, operations, and processes to streamline our current and future activities.

We critically reviewed the internal stakeholders' feedback and updated our materiality matrix in 2021.

RESEARCH & REVIEW	STAKEHOLDERS' RATINGS	OUTCOMES
We determined the topics that could be material for our business and stakeholders. We then conducted a thorough review of our business model, strategies, operational plans, and KPIs to come up with the final list of 15 topics to be rated by our stakeholders.	We conducted surveys with our stakeholders to rate the materiality of these topics from their perspectives. We asked our team of management and employees to rate the same topics from their perspectives as well.	The topics are mapped on the materiality matrix in three areas: very high, high, and medium. The report is based primarily on the topics that have a very high materiality score. We also addressed other selected topics from the matrix to highlight additional sustainability efforts.



## MATERIALITY MATRIX

The figure below is the materiality matrix drawn as an output of our materiality assessment. The X-axis represents the importance of the material topics to the business, whereas the Y-axis represents the importance to our stakeholders.

We are committed to create long-term positive impacts for our business and benefits to our stakeholders by focusing on these identified material topics.

IMPORTANCE TO STAKEHOLDERS	VERY HIGH	<ul style="list-style-type: none"> <li>Industry &amp; Market Knowledge</li> <li>Transparency, Communication &amp; Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Collaboration &amp; Partnership</li> <li>Company Culture &amp; Values</li> <li>Employee Wellbeing and Engagement</li> <li>Employee diversity and equal opportunity</li> <li>Client Satisfisfaction</li> <li>Talent Attraction, Retention &amp; Development</li> </ul>
	HIGH	<ul style="list-style-type: none"> <li>Environmental &amp; Societal Impact</li> <li>Standard Operating Procedure</li> <li>Waste (e-waste, paper waste, plastic)</li> </ul>	<ul style="list-style-type: none"> <li>Ethics &amp; Integrity (Anti-bribery &amp; Corruption)</li> <li>Digitalization and cyber security</li> <li>Innovation</li> </ul>
		Nationalization	
	MEDIUM	MEDIUM	HIGH
IMPORTANCE TO BUSINESS			

## IMPACT BOUNDARY (102-46), (102-47)

To align with the GRI framework, we have taken each materiality topic and done analysis to find the beneficiaries of each impact as well as the GRI standard it falls under.

MATERIAL THEME	GRI MATERIAL TOPIC	IMPACT BOUNDARY
Client Satisfaction	Economic Performance (201)	Clients
Company Culture & Values	Employment (401)	Employees
Digitization & Cyber Security	Customer privacy (418)	Clients, Governance Board, Partners
Employee Diversity & Equal Opportunity	Diversity and Equal Opportunity (405)	Employees
Employee Wellbeing & Engagement	Promotion of Worker Health (403-6)	Employee, Governance Board
Environmental & Societal Impact	Identifying and managing economic, environmental, and social impacts (102-29)	Employees, Governance Board
Ethics & Integrity (Anti-bribery & Corruption)	Anti-Corruption (205)	Clients, Employees, Governance Board, Partners
Health & Safety	Occupational Health and Safety (403)	Employees
Industry & Market Knowledge	Indirect Economic Impact (203-2)	Clients, Employees, Governance Board, Partners
Innovation	Customer Privacy (418)	Clients, Partners



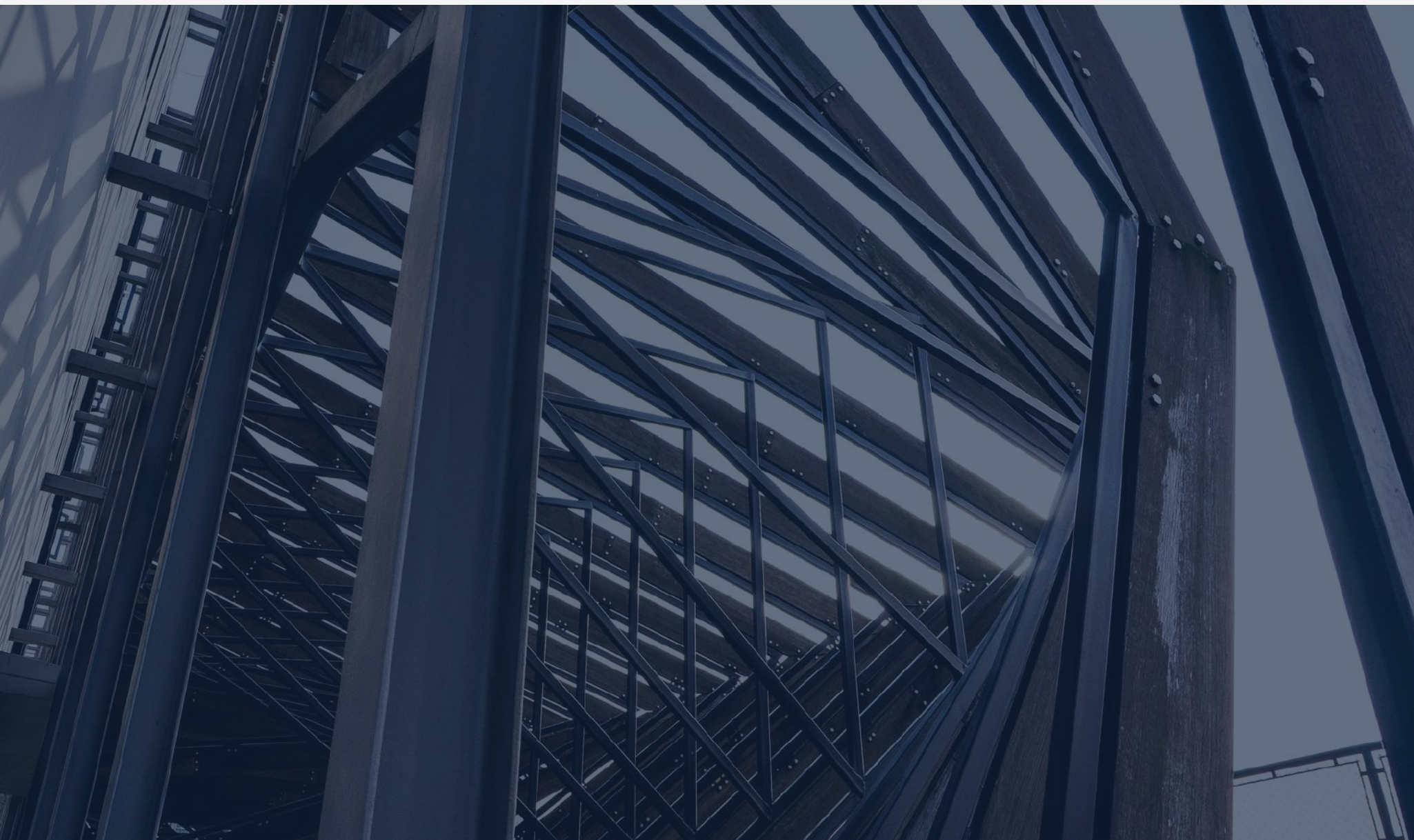


MATERIAL THEME	GRI MATERIAL TOPIC	IMPACT BOUNDARY
Nationalisation	Employment (401)	Employees
Standard Operating Procedure	Marketing and Labelling (417)	Clients, Governance Board, Partners
Sustainable Collaboration & Partnership	Procurement Practices (204)	Clients, Governance Board, Partners
Talent Attraction, Retention & Development	Employment (401)	Employees, Governance Board
Transparency, Communication & Disclosure	Governance (102-18), Ethics and Integrity (102-16)	Clients, Partners
Waste (e-waste, paper waste, plastic)	Waste (306)	Employees, Governance Board

## SUSTAINABILITY FRAMEWORK

We have designed a sustainability framework that outlines our long term and short-term sustainability priorities and commitments. This sustainability framework is stakeholder driven and examines our impact on the community, economy, and environment.

<b>Our Impact</b>	Community Empowerment To enable our stakeholders to engage with and empower the communities in which they operate, to create long-lasting, positive impact	Economic Prosperity To conduct business operations in a manner that generates economic prosperity and continuous growth for us and our stakeholders	Environmental Stewardship To innovate processes and services that enable all our stakeholders to manage their carbon footprint and decrease their potential negative impact
<b>Enables</b>	Continuous Talent Growth To empower our team of talent by offering a work environment where they can thrive professionally and personally	Client Partnership with Shared Value To build relationships with our clients that have the concept of shared value at their core, enabling us to excel when our clients do	Ethical Practices To ensure full compliance with local and global ethical standards and best practices
<b>Guiding Principles</b>	United Nations Sustainable Development Goals (UN SDGs) and United Nations Global Compact (UNGC)	Our culture and approach to doing business	Industry Best Practices







# SUSTAINABLE SQUARE: STRATEGIC TRANSFORMATION PROCESS

We took the COVID-19 pandemic as an opportunity to evolve our business practices to remain at the forefront of the industry. We carried out a company-wide conversation on transformation that enabled us to envision where we see ourselves in the next 5 years. The process thoroughly ran in a bottom-up format to ensure active participation and input from our employees. It helped us create a strategic framework for the coming years, and we also revamped our identity as Sustainable Square. The framework dives into specific details about purpose statement creation, values formation, strategic pillars, and our way forward.

## PURPOSE STATEMENT CREATION

We believe that our Purpose should be at the heart of everything we do as a company. To make it our primary objective, we connected with every employee in our company, while promoting sharing of ideas and opportunity to pitch-in suggestions.

- We defined what we do as a company in an outcome-centric approach. This was done through team engagements that made us reflect on two major questions:
  1. When can we say we have achieved our purpose as an organisation?
  2. How different the world would be with our purpose being achieved?
- We identified the strengths, weaknesses, opportunities, and threats of our company to fill the gaps and scale-up the activities that make us unique in the industry.
- On ascertaining the above points, we applied a high level of quantification for understanding who we primarily serve and impact through our operations.
- To conclude, we wanted to enPurpose and put into action one of the most important aspects of who we are as a company - our human connection. We defined what we want our stakeholders to feel when they experience our service - holistic satisfaction of making positive impacts.

The inputs were then consolidated into our Purpose statement through a democratic process by all our employees.

## BUSINESS STRATEGY

With the 2030 Agenda of Sustainable Development and growing urgency on environmental and social issues, businesses around the world have challenged themselves to embed the strategies for tangible contributions. At Sustainable Square, although we had a sustainability-centric approach since the inception, the COVID-19 pandemic made us delve deeper to advance our efforts. Our hybrid business model combines traditional components of a well-established company with impact-driven and strategic priorities.

Our team consistently focuses on driving impacts that create inspiration within and beyond our network. We intend at expanding our services by multiplying our client base as well as ensuring clientele growth towards an inclusive sustainability.

DRIVING CHANGE *by*  
**EMPOWERING ORGANISATIONS**  
*for a* **REDEFINED IMPACT**



## VALUES FORMULATION

After creating our purpose statement, the next key step was to formulate a Value System that guides us in the pursuit of our Purpose. We are a culmination of the best of all our employees, and we take inspiration from the values of our people and the work we have done in the past. With this belief, we engaged with our employees to get valuable inputs in creating a robust value system.

Our approach was to perceive values not just as our beliefs, but actions that these words signify to us on our daily operations. Hence, we were able to derive a unique value system that we put into practice throughout the company.

### OUR VALUES

#### ETHICAL

We stand by our moral code for ethical and sustainable practices. We lead by example in the way we run our own company.

#### PURPOSEFUL

We are driven by purpose and aim to fulfil it through our work. Our purpose transcends from within our people to our stakeholders.

#### INCLUSIVE

We encourage diversity and include diverse options in our work. We include all our stakeholders in the growth of our company.

#### CREATIVE

We know we are unconventional and thrive in our authenticity. We deliver results in original & creative ways to our stakeholders.

## STRATEGIC PILLARS

On identifying the Purpose and Values that we want to thrive by, we moved our focus into understanding how to strategically move closer towards our ambition. The thought process was to divide our strategic initiatives into different pillars for the company and decentralise the ambition and its responsibilities within all our employees. We did this by going through multiple rounds of discussion understanding our strengths, weaknesses, and opportunities for the future.

With the current expertise and insights that we have, along with the innovations that we are ambitious about, we were able to get a concrete division of our long-term strategy into 5 pillars. These pillars would guide us to reach closer to our Purpose.

DIGITAL <i>Transformation</i>	SERVICES <i>Enhancement</i>	STAKEHOLDERS <i>Experience</i>	FINANCIAL <i>Stability</i> & GOVERNANCE	EXPANSION <i>of the Impact</i>
<b>Objectives</b>	<b>Objectives</b>	<b>Objectives</b>	<b>Objectives</b>	<b>Objectives</b>
<i>Service Automation</i>	<i>Delivery Optimisation</i>	<i>Brand Promise</i>	<i>Integrated Financial Model</i>	<i>Expansions Framework</i>
<i>Tech for Impact</i>	<i>Service Innovation</i>	<i>Service Positioning &amp; Partnerships</i>	<i>Integrated Governance Model</i>	
		<i>Culture Promise</i>		

## WAY FORWARD

The pillars would be reviewed every year with new projects and initiatives. We remain confident that achieving our strategic initiatives will enable us to Drive Change by Empowering Organisations for a Redefined Impact.

Key priorities concluded from our team engagements are as follow:

- Identifying the achievements of 2020 based on the projects/milestones planned
- Reviewing the 5 pillars in the beginning of 2021 and planning further for the year
- Creating new pillars for 2021 with new strategic pillars and objectives
- Conducting 6-month review process to analyse progress and accountability
- Facilitating monthly internal communication/reviews within the company to keep everyone up-to-date



## EXPANSION

Our two major goals in the last couple of years were to expand our operations to promote sustainability and support companies to reach their full potential in implementing them. We thereby, aimed at spreading our impact beyond the UAE and India. With this objective, even during the ongoing pandemic, we kept growing and expanding in our operations in Kenya and Ghana. Furthermore, we have established global expansion strategies for each market and our global expansion team is currently working to create more brand visibility.

### INDIA



The market in India has always been a pioneer in the field of social impacts. However, with the continuing COVID-19, the country is still grappling with the extreme social implications. The urgency in the last two years refocused the need for organisations to make sure that they had the best programmes in place to support the community. Therefore, in a surge to extend our support to all our clients in coping up with the situations, we adapted our local strategy and recruited more staff to keep stakeholder engagement a virtual yet efficient process. We also started using impact assessment as a tool to assess our model, in addition to compiling and analysing our data.

We are proud of the milestones that we have achieved in India through our social impact advisories. For 2022, we are dedicated to launching a sustainability department to broaden our services in the growing market of India.

### GHANA

The research conducted by Sustainable Square to explore our potential and to invest our expertise in West Africa helped to identify the market, where our services and products are best suited. Ghana in recent years has grown in its effort to mainstream sustainability in the country through conducting research and finding pathways to implement policies effectively in areas such as, green economy and sustainable finance. The Government has specifically introduced regulations for the banking sector that gave Sustainable Square an opportunity to initiate its Business to Business (B2B) activities. Being officially registered in Ghana, we are currently emphasising on building a reputation in sustainability portfolio and creating impactful visibility through our global communications channel and partnerships development strategies.

With a clear roadmap, our aim for 2022 is to propel our operations in Ghana by familiarising our potential clients with our services and products to upscale their sustainability agenda.

### KENYA

One of the objectives of Sustainable Square was to review our business approach in the various markets where we exist. To keep our operations abreast with the growing trends in Kenya, we prioritised revamping our plan of approach. We developed a 'push strategy' to expand our network with existing and potential clients, focusing on setting up a dedicated team for us that would create the right visibility of our brand's vision. In the process, we learned that we have a growing interest in the market not just for sustainability, but more so for our social impact expertise. We also determined the prospect for our digital sustainability reporting tool - 'Squarely' to grow immensely.

Hence, our aim towards global expansion in 2022 is to sustain our operations in the Kenya market by creating holistic and re-defined impacts.



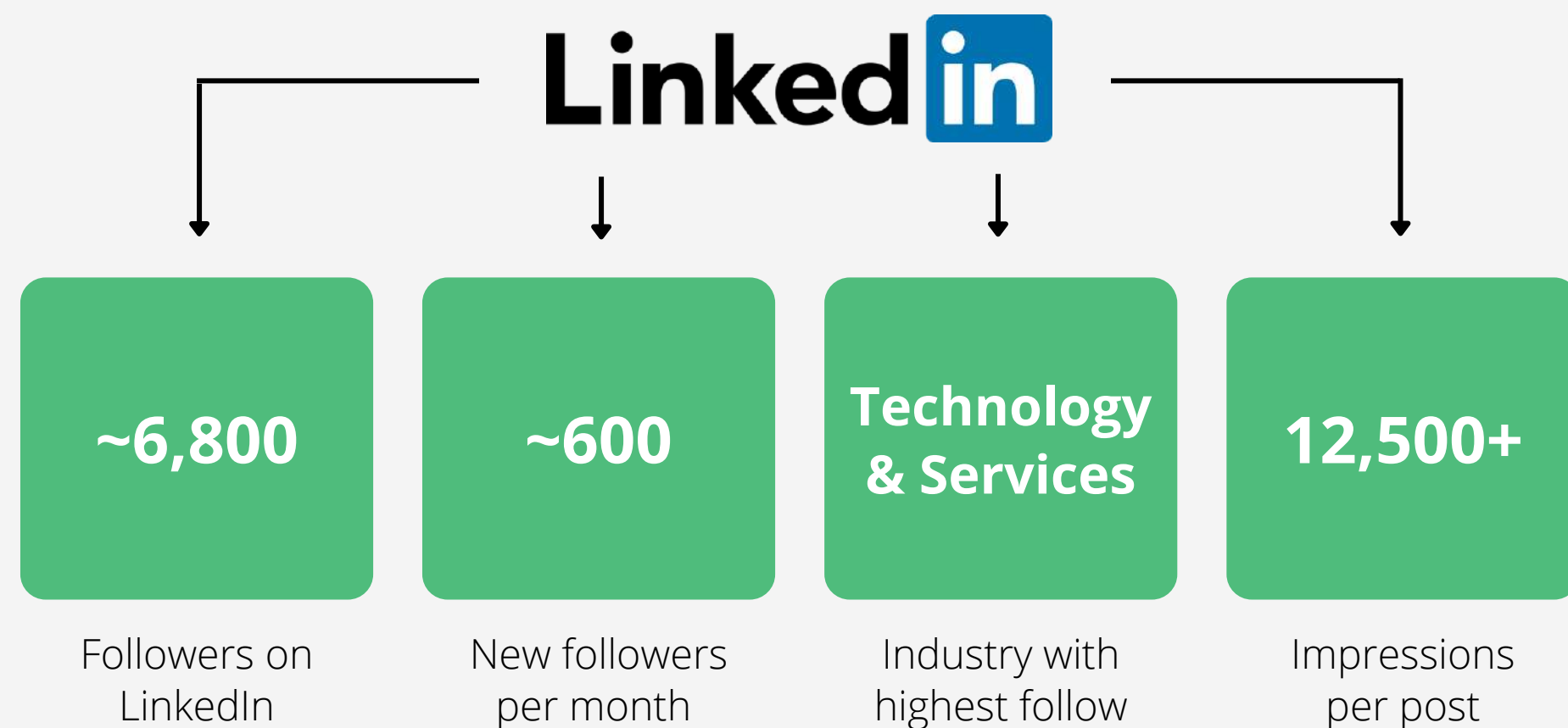
## MARKETING

At Sustainable Square, we have been consistent in creating awareness on sustainability and social impact within our network of clients and community. We empower, educate, and support our clients to create synergies between their visions and operations with an approach of contributing to sustainable development.

We are active on Facebook, Twitter, LinkedIn, and Instagram for creating awareness on social impact and sustainability. However, since we provide impact solutions for corporates, government entities and non-governmental organisations, we receive maximum traction on LinkedIn.

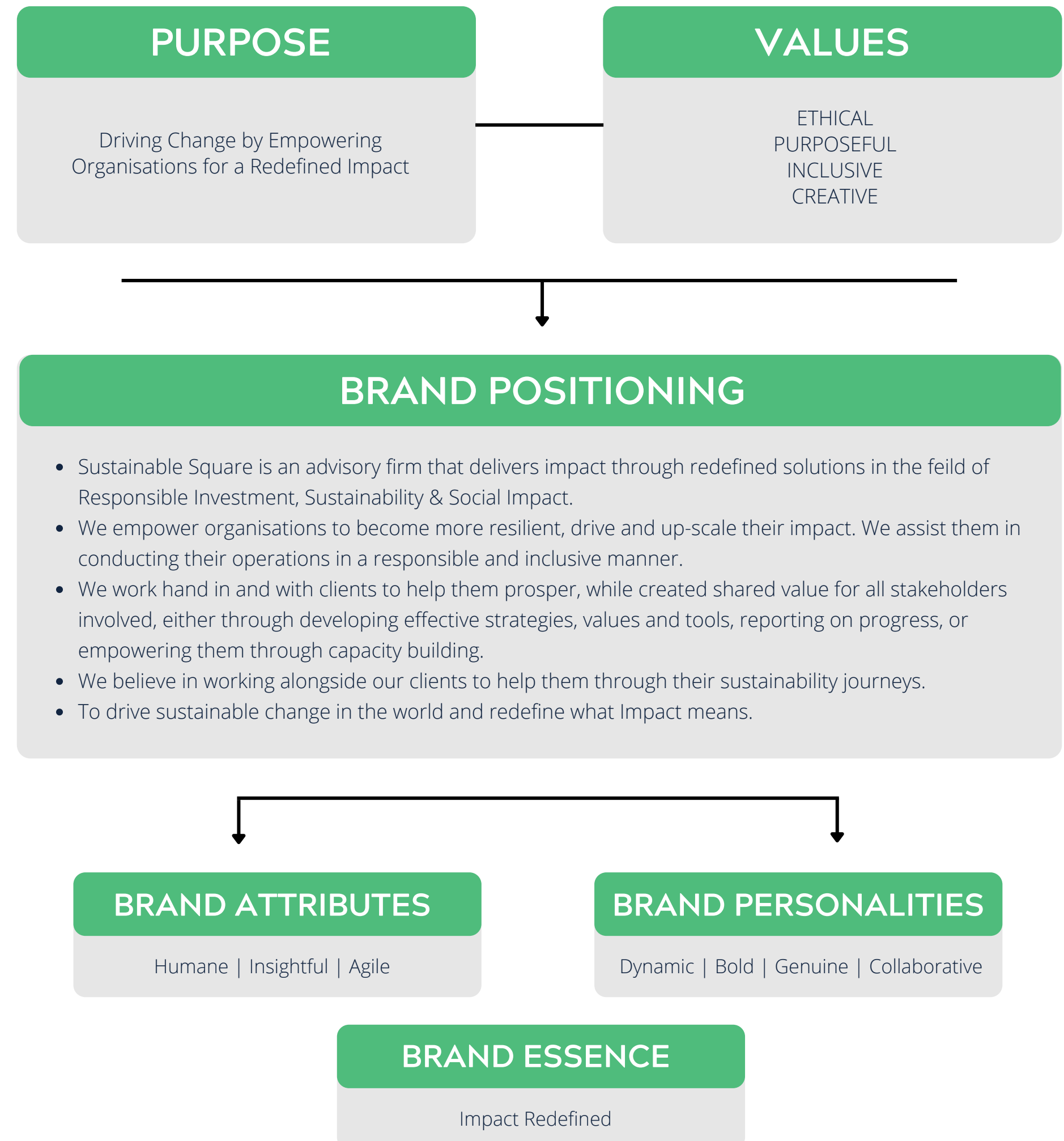
Although we have been using the digital platforms to share our expertise and insights to our audience on the respective platforms, we have accentuated our digital presence to scale up the conversations on the importance of sustainability during the pandemic. With the global and national leaders calling out for concerted efforts to a resilient recovery, we tried to understand who our target audience are, what value do we add to our stakeholders, and what type of content our target audience likes to consume.

Our team from different departments also participated in the global sustainability and social impact events and conferences on virtual platforms. *(Please refer for details on the Social Impact chapter of this report)*



## REBRANDING

In 2020, Sustainable Square went through an extensive rebranding process to redefine and reaffirm its brand. We did this by ensuring our company's values, beliefs and perspective are demonstrated on our visual identity to clearly define what we live by. The table shows the overall brand strategy, indicating our purpose of reinforcing the brand as a modern, coherent, and global company.





Our brand’s visual identity strongly reflects what we want to communicate as an organisation. Bringing like-minded people together from all corners of the world is at the heart of Sustainable Square. The square shape in our brand logo illustrates this by referring to the majlis, which in the Arabic culture means council of common interest groups. Our typography and colour palette stand for a young, approachable, energetic, and cooperative company.

## RISK MANAGEMENT (102-11)

The process of identifying and addressing the risks is an important strategy for our organisational growth. We critically investigate our activities to forecast any potential risks and thereby, make contingency plans to mitigate those risks and achieve our set objectives. The below table outlines the potential risks identified by our company for the year 2020-2021,

RISKS	LOW RISK	MEDIUM RISK	HIGH RISK
Lack of Client Knowledge and Experience	Low Risk		
Standardising and Systemising our Operations	Low Risk		
A Compliance-Driven Market	Low Risk		
Increased Taxes		Medium Risk	
Geopolitics of our Markets		Medium Risk	
Talent Sourcing	Low Risk		
Expansion & Market Entry		Medium Risk	
Market Instability		Medium Risk	
Competition, Pricing and Payment Practices		Medium Risk	
Localisation & In-Country Value			High Risk
Corruption			High Risk
Tender Evaluation and Negotiation		Medium Risk	

At Sustainable Square, we adhere to the following aspects of risk management process,

- Dynamic risk register and predictive data analysis
- Balanced risk prevention and risk mitigation
- More frequent management review for continuous improvement



# GOVERNANCE, ETHICS & RISK MANAGEMENT



## CODE OF CONDUCT (102-17), (205-1), (205-2)

Sustainable Square believes in leading by example. As an advisory firm that advocates ethical operations for sustainability and social impacts, we have established a firm code of conduct that permeates throughout our offices, services, and employees. We represent societal, environmental, and business values in our operations as an individual as well as a team to strengthen the best practices within our assessment services.

We are conscious of our efforts towards sustainable society all along our value chain. Therefore, we have aligned ourselves with the Society for Human Resource Management (SHRM) ethical and human code of ethics. We are also inspired by the principles of the UN Global Compact towards human rights, labour, environment, and anti-corruption.

We practice utmost fairness towards our employees irrespective of their age, gender, race, and nationality to promote workplace diversity. This promotes motivation and peer-to-peer learning in our day-to-day business that eventually results in a strong culture of teamwork and leadership. Sustainable Square has formulated a strict anti-bribery and corruption policy in line with ISO 37001:2016 and anti-sexual harassment policy applicable to all our employees irrespective of their gender. Our sincerity to these ethics, principles and policies recognises our contribution towards decent work and economic growth (SDG 8) and peace, justice and strong institutions (SDG 16).

By ensuring a safe and conducive workplace environment with an ethos of acceptance and inclusivity to individuals regardless of their gender, we contribute to the UN goal of gender equality (SDG 5) and reduced inequalities (SDG 10). We adhere to constructive means of resolving issues within our organisation. Although we haven't encountered any cases of violation of employees or stakeholders in our conduct so far, we stay open to consult experts if required.

## SHAREHOLDING STRUCTURE

Sustainable Square is built on sound governance and our shareholders enforce ethical values, transparency and relevant disclosures in the business operations and management. Established under the Ajman Free Zone as an Ajman International Business Company, we are a limited liability company (LLC) duly authorised to exercise all the power invested in the company and to create shared value for all our stakeholders.





NAME	SHAREHOLDING %	EXECUTIVE ROLE
Monaem Ben Lellahom	50%	Group - Chief Executive Officer (CEO)
Hana Alawi	50%	Non-Executive
Eric Hensel	0%	Board Secretary and Chief Executive Officer (CEO) of Expansion Markets

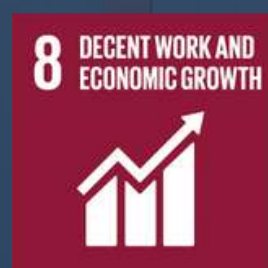
### SUSTAINABLE SQUARE BRANCHES

Sustainable Square has expanded its global operation to five entities in four countries outlined as below

ENTITY	COUNTRY	YEAR OF ESTABLISHMENT
Sustainable Square Consultancy and Think Tank LLC	United Arab Emirates (Dubai)	2012
Sustainable Square LLC	Kenya	2016
Sustainable Square LLC	India	2016
Sustainable Square LLC	Ghana	2020
Sustainable Square Advisory LLC	United Arab Emirates (Abu Dhabi)	2020



# TALENT EMPOWERMENT & CAREER DEVELOPMENT



## OUR TEAM

Our growth-oriented approach dwells in the heart of each staff in the organisation. We strongly believe that every employee is a valuable asset to the progress we all aim for collectively. Therefore, we ensure the well-being of our team and create a work culture where they feel confident and secure at an individual and professional level.

Sustainable Square places high importance on investing time and resources to keep its employees motivated. By creating an open-minded work culture where everyone feels heard and valued, we are proud of the respect, empathy and understanding that our employees share amongst themselves.

## OUR DYNAMIC WORK CULTURE

One of our biggest priorities is to empower our workforce in every possible way.

- We support diversity in the workplace as it brings in creativity and provides an opportunity for a varied pool of talent. Therefore, since our inception, we have been mindful of hiring individuals from different backgrounds and skill sets. We have witnessed a positive work environment wherein everyone plays a unique role as a team and a leader by reflecting a collaborative nature and agility in their performance.
- We encourage our employees to have honest, constructive, and uplifting conversations with each other. A professional environment where nobody feels judged or inhibited is a great achievement for any organisation.
- We ensure that our people continue to enhance their knowledge and skills at par with the development that happens beyond our organisational boundaries.
- We contribute to the professional growth of our people through their participation in speaking events and conferences on local, regional, and international platforms.
- We celebrate the success of our people and acknowledge them with apt credibility for their work.
- We foster innovation by expanding employees' interests and boosting collaborations within the organisation.
- We provide key training programmes and workshops to sharpen their skills and expertise.



## ENDORISING A CULTURE OF OPEN COMMUNICATION

We encourage employees to share their opinions freely and offer constructive feedback that has Sustainable Square's interest at its core. We believe that this is the only way to cultivate a culture of personal development and growth. We focus on empowering them to make the right decisions and feel ownership. This practice has had a huge impact on building an independent yet glued workforce.

## DIVERSITY AND INCLUSION

We prioritise onboarding individuals from different nationalities and educational backgrounds to establish a rich and resourceful working environment. One of our biggest approaches is inviting applications from AIESEC, the world's largest youth leadership organisation. Our head office, as well as subsidiary offices, encourage diversity and inclusion in their teams, which is indicated in the following human resource disclosures.

### EMPLOYEES BY GENDER

EMPLOYEES	2019	2020	2021
Females	41%	41%	53%
Males	59%	59%	47%

### EMPLOYEES BY AGE

EMPLOYEES	2019	2020	2021
18-24 years	10%	20%	23%
25-34 years	83%	73%	54%
35-44 years	7%	7%	23%

### NEWLY HIRED EMPLOYEES ANNUALLY

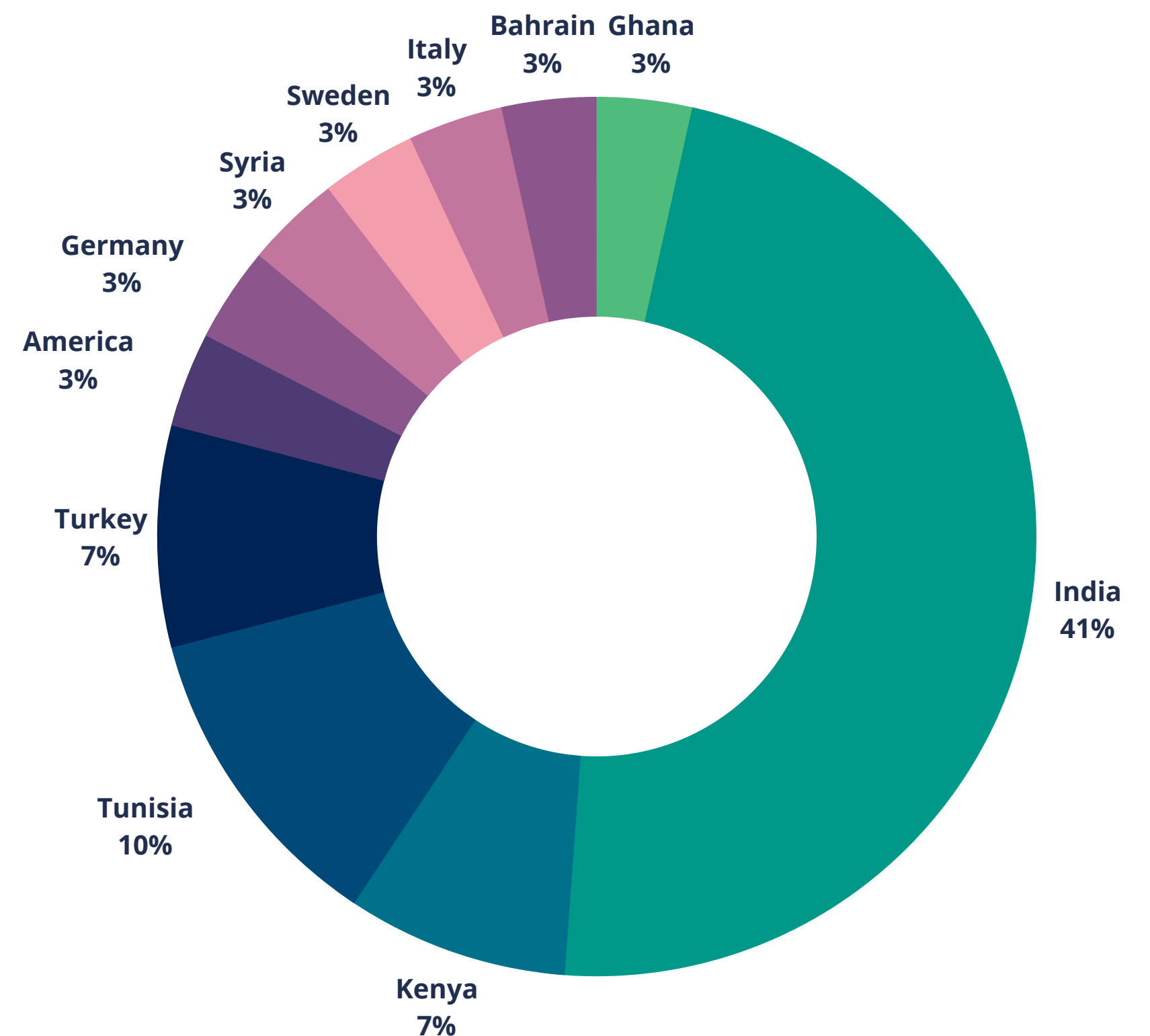
EMPLOYEES	2019	2020	2021
Annual Hire	5	14	9

## EMPLOYEES BY YEARS OF SERVICE

EMPLOYEES	2019	2020	2021
0 - 2 years of service	69%	66%	38%
2 - 6 years of service	24%	27%	38%
6+ years of service	7%	7%	24%

## EMPLOYEES BY NATIONALITY

We are proud to have a diverse team from countries across five continents. Diversity in ethnicity and national origin brings a wealth of experience and perspective to our team that, in turn, enriches our company's culture.





## TALENT GROWTH

Our people are the ambassadors of our brand and their individual development is a pathway for them to become leaders in the industry. We invest in the growth of our people by keeping an open channel to learn and share the latest knowledge and best practices. Therefore, at Sustainable Square, our employees are always encouraged to participate in the events and programmes that would help them scale up their expertise and give them visibility. In recent years, we have also organised outbound training, wherein our advisory teams have given corporate training to our clients.

Over the years, we have developed employee engagement channels to understand each employee's interest, passion, and strength. It has helped us identify the area of expertise where they can further progress and hence, be the right fit for the market requirements. We inspire our people to feel open to exploring opportunities or working on projects beyond their core interests, keeping them adept with our overall business vision. Our employees also publish articles and blogs on the company's website and social media platforms to share their insights.

Sustainable Square is passionate about fostering the career growth of budding young leaders and hence, offers internship opportunities year-round to attract youth to enter the rewarding sector of sustainability and social impacts. We are observant of our interns' cultural values, talent, and passion in our work environment. With the right guidance and avenue to help them enhance their skills, we are proud that we have a high conversion rate of securing our interns into full-time employees as analysts and advisors.

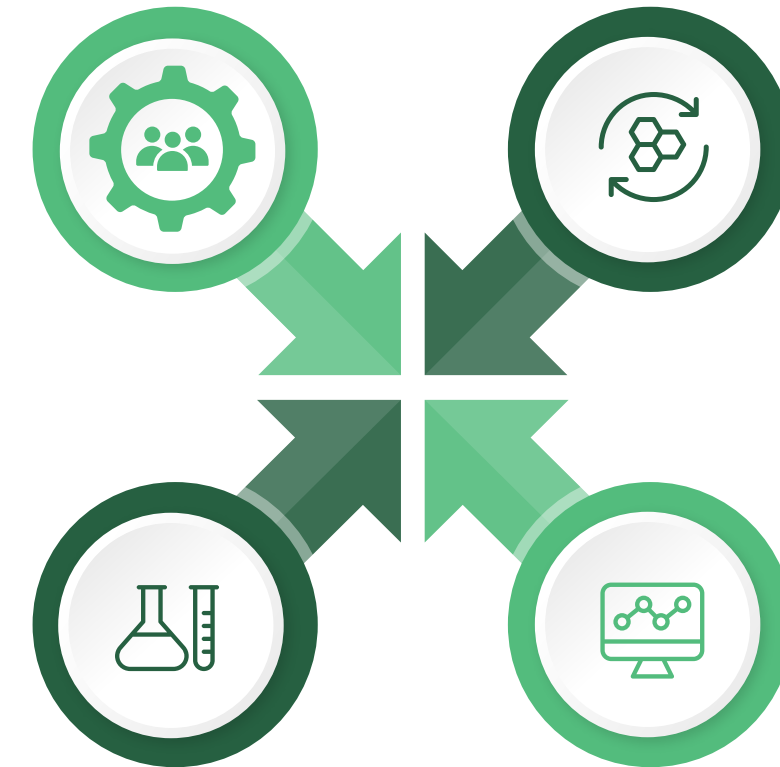
In 2021, we developed an onboarding framework to help and guide our interns and new employees to integrate into Sustainable Square smoothly. We believe that the right onboarding process is essential to the productivity and growth of our new employees. We also intended to adapt ourselves to the COVID-19 implications and prove our resilience by successfully designing a virtual onboarding process for employees that fits the remote working culture. The new framework is equally applicable for employees who prefer working from the office. We hope that our employees will gain a good working experience, know our culture, and feel integrated into Sustainable Square by following this framework. To make the onboarding process efficient, our framework includes a supervisor for each employee responsible for induction with the human resource department and also to carry out monthly checkpoints to see how they are adapting.

This framework was developed towards the end of 2021 and will be executed and followed from 2022. The framework includes four phases: Organisational & Cultural Induction, Functional Induction, Task-Based Induction and Evaluation Process.

## FRAMEWORK

### ORGANISATIONAL & CULTURAL INDUCTION

It educates the new joiners on Sustainable Square's history, vision, mission, and values. This is an excellent start for our new employees to feel a part of our organisation from the first day itself and get familiar with the road maps that they would be a part of.



### FUNCTIONAL INDUCTION

It is essential to acquaint our new team members with the different departments at Sustainable Square, our services and products, ongoing projects, and some of our best-case studies.

### TASK-BASED INDUCTION

It is a step wherein the employees are assigned a list of tasks assigned by their respective supervisors and supported by the team members.

### EVALUATION PROCESS

At Sustainable Square it is a three-month cycle, carried out every quarter to evaluate the employees' performance development.

## EMPLOYEE HEALTH AND WELLBEING

We have inculcated work-life balance in our organisation since the very beginning of our operations. We believe in providing a healthy environment at work that looks after our people's physical and mental well-being. It is vital that our employees put in the best of their abilities at work while maintaining a wholesome lifestyle personally.

Therefore, we have critically formulated our policies to align with our objectives:

### WORKING REMOTELY

Working from the office has always helped in team bonding and peer-to-peer learning through insightful interactions.

However, we have always promoted flexible work settings wherein our employees can





choose to work from their preferred location or the office. This in-built approach in our organisation made us resilient when the COVID-19 guidelines demanded physical distancing to contain the pandemic. Our people exhibited a seamless transition to complete work from home requirements with the same productivity and efficiency.

## REDUCED & FLEXIBLE WORKING HOURS

The number of working hours at Sustainable Square is less than the conventional standards of a minimum of 8 hours a day.

We operate officially from 9:00 AM to 4:30 PM with no strict login and logout timings. This promotes quality of work over the number of hours they must spend on the task. Our flexibility in the working hours has been a sheer advantage to the company, as it has developed a sense of trust and elevated responsibility within the teams.

## FLEXIBLE LEAVE

Our offices in the various locations abide by the respective labour laws of the country. Employees are encouraged to avail the total number of day-offs that they are entitled to every year. We do not practice the clerical process of tracking the number of leaves for employees. Our people only have to inform their team members and coordinate how the work will be managed in their absence for the leave application.

Additionally, in compliance with the labour laws, we provide maternity and paternity leaves to the expected parents. If required, employees in this category can extend their leaves to work from home with reduced working hours.

## FIRST AID TRAINED EMPLOYEES

To have a correct standard of safety in our workplace, we keep a first-aid kit with essential medical items. We also ensure that at least two of our employees are trained in administering basic first aid. This helps us to be prepared for any emergency that may arise during working hours in the office vicinity.



# EMPOWERED RELATIONS: OUR CLIENTS' EXPERIENCE



## CLIENT SERVICING PRINCIPLES

How we manage relationships and extend our collaboration with clients is paramount to the growth of Sustainable Square. Our Client Servicing Principles consist of six guidelines that enable us to engage with our clients in driving and up scaling sustainability and positive impact.

<p><b>CREATING THE RIGHT EXPECTATIONS</b></p>	<p>Working closely with the client to set the right expectations on the project's scope, timeline, potential challenges, solutions, and desired outcomes. Advisors proactively engage with the clients in every phase of the project to deliver efficient outcomes.</p>
<p><b>PARTNERSHIPS</b></p>	<p>Approaching our clients as partners and developing a one-on-one relationship with them and their extended team. This helps us in addressing the particular needs of our clients and tailoring our services for the best output.</p>
<p><b>MATCHING EXPERTISE WITH PROJECTS</b></p>	<p>Pairing clients with the most suitable advisors with respect to the project requirement. We give them access to in-depth knowledge through capacity building and empower them to generate impact &amp; value for their organisation.</p>
<p><b>INNOVATION</b></p>	<p>Striving to provide innovative solutions that introduce new processes, methods, practices and technologies, and most importantly to meet our clients' needs and expectations.</p>
<p><b>SOCIAL ENGAGEMENT</b></p>	<p>Maintaining client networks in the region by attending social activities and meet-ups. Networking is an important part of our client engagement strategy and therefore, we actively participate in industry conferences, exhibitions, cultural events, volunteering activities and corporate dinners to build friendly relationships with our clients.</p>
<p><b>VALUE ADDED SERVICES</b></p>	<p>Providing pro-bono value-added services as seen fit throughout the life cycle of the project. We also run an internal evaluation process to identify any additional services for the clients that were not foreseen during the initial planning phase. Sustainable Square delivers on these services to ensure successful completion of projects and to encourage our clients in sustaining a collaborative relationship with us for future projects.</p>



## CLIENTS APPROACH

### DATA PROTECTION AND CLIENT CONFIDENTIALITY

We responsibly handle the sensitive information provided to us by our clients about their business activities. We have been successful in maintaining and avoiding breach of confidentiality, even in the year 2020. We stay committed to protect the classified data that are entrusted to us by our clients in the future projects.

### DATA PROTECTION POLICIES

At the initiation of every project, we sign a Non-Disclosure Agreement (NDA) with our clients to set a foundation for data protection practices such as security, trust, and competence to be maintained throughout the project duration. The confidential information is accessed by the advisors of Sustainable Square, only via the online accounts and hardware

### CYBER SECURITY

As most of the client communication and sharing of data are done on an online platform through our varied systems, we take conscious effort to invest in cybersecurity. We have put in place secured software solutions with reliable antiviruses and firewalls to avoid every possible security breach. Additionally, we also run data security checks on a regular basis. On identifying the potential threats, we implement a remediation process.

### ENGAGEMENT REVIEWS

To be consistent in improving the quality of our services, we conduct a systematic open evaluation at the end of every project. Our business development team and project team document all the evaluations, which are further capitalised in the emerging projects to avoid risks and enhance our strengths.

### DIGITAL TRANSFORMATION

As a forward-thinking organisation, we are constantly trying to serve our clients with top-notch and quality services. We believe in innovating processes and becoming technology-oriented to deliver our clients with the best we can offer. Therefore, we have been investing in our online digital platform for sustainability reporting called 'Squarely', through which we aim to establish ourselves as a leader in sustainable software services.



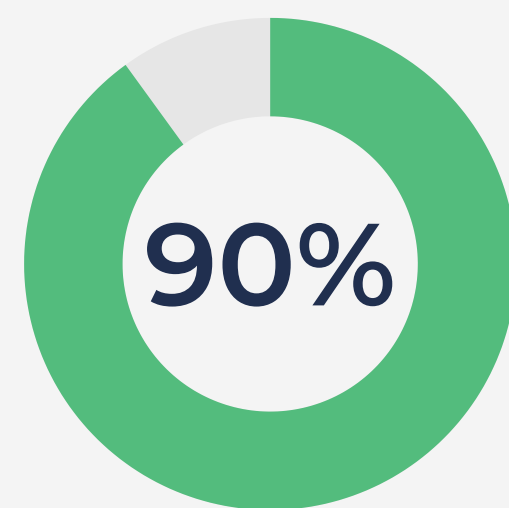
*"I have known Monaem and Eric for many years, and met with them just after they established Sustainable Square. They had a passion for the subject, and they were committed to transforming the region into a place where sustainability was treated with the utmost importance, all the way from the top down. This was at a time when sustainability was not even understood properly, let alone given the attention the issue deserves. It has been ten years, and they have not only created the foremost sustainability advisory firm in the region, but they have also led the shift in how organisations think about, measure, and prioritise sustainability. All credit to them and their people for what they have done over the past decade, and I am grateful for everything they have done and will continue to do at Sustainable Square."* - **Alex Malouf, former Corporate Communications Director Middle East and Africa, Schneider Electric**





## CLIENTS' SATISFACTION AND RETENTION

We highly value the requirements of our clients and in addition, aim to exceed their expectations through our services. In our quest to do that, we have formulated a new survey to obtain qualitative and quantitative feedback from our clients as possible. In 2020, we sent this feedback survey to our clients after the completion of every project. This has helped us to gather information on what made our clients' satisfaction a success and what we can do to improve their experience with us.



### RETENTION RATE

We have consistently maintained an average of 90% retention rate over the years.



*"We were first introduced to sustainable square back in 2020, to provide some classes in sustainability, and today we see a successful partnership culminating in the publishing of our second sustainability report this year. It wasn't always a smooth and easy process, however, we together, found a way to achieve great things through effective communication, dedication and good work ethics."* - **Aisha Al Afifi, Special Project Director and Corporate Initiatives, Al Dahra Group LLC**



*"It was a pleasure working with Sustainable Square. Since it was my first time working on an SROI study, I have learned a lot from the team and will definitely aim to delve more into the subject. A big thank you to the team for the open communication and continued support - it was the main reason for the smooth flow and success of this project."* - **Suha Mahmood Al Raisi, CSR & Sponsorship Lead, Corporate Communications & CSR, Bank Muscat**







# COVID-19 MANUAL OF RESPONSIBLE BUSINESS

We were able to adapt our internal capabilities to help businesses during the pandemic. In the first months of the COVID-19 outbreak and consequent lockdowns that put many businesses at risk, we collaborated with the CSR UAE and developed a framework for corporates in the UAE to respond to the social and environmental challenges posed by the pandemic. In a short span of time, our team successfully collected all the relevant data shared by the World Health Organisation (WHO) and collated them with its internal expertise.

CSR UAE published the **'COVID-19 Impact Framework'** aimed at organising and driving a corporate response towards the support of society during the crisis. It guides corporations by highlighting responsible and sustainable best practices and proposing a unique approach to Corporate Social Responsibility in consideration of the unprecedented circumstances.

## BUSINESS IN THE TIMES OF COVID-19

Sustainable Square managed to keep its business operations alive and adapted to the impacts of COVID-19. While keeping the well-being of our workforce a priority, we shifted to tech-based solutions and changed our strategy accordingly for work from home settings. We also strengthened our existing frameworks and identified our risks as important insights for strategic planning, financial forecasting, and investment feasibilities.

One of the biggest challenges was faced by our team in India. Conventionally, all the data collection from project beneficiaries are done on field. However, the COVID-19 altered the situation, and our team found the best possible solution by recruiting beneficiaries from a particular community and with a requisite of having mobile phones. Our team also conducted a choice modelling valuation exercise for the SROI assessment by using video calls, instead of in-person meetings.

- Shift
  - Collaborate
  - Adapt
- 
- Positive & Healthy Routines
  - Responsible Consumption & Production
  - Environmental Awareness
- 
- Involve
  - Innovate
  - Support & Reassure





# CONTINUOUS INNOVATION

Sustainability is becoming one of the most important focus areas for many companies around the world. Across all industries, most executives consider a sustainability strategy and reporting as key to competitive advantage. Simply put, sustainability is a business approach to creating long-term shared value by considering how an organisation operates its ecological, social, and economic environments.

The corporate sustainability management practitioners are required to possess excellent insights into the numerous challenges faced when writing or structuring sustainability reports and disclosures. The reports are subject to address needs of different stakeholders, follow the complex mix of reporting standards, tell the company's story, and use the power of reporting to help improve a company's performance. Therefore, throughout the years, we have researched and investigated different ways and methodologies that allow our clients to overcome these hurdles.

## SQUARELY - SUSTAINABILITY DATA MANAGEMENT

The online platform is a sustainability reporting tool that automates, reviews, and verifies complex processes and tasks to reduce resource consumption, save costs and meet sustainability targets.

It makes data management is built on the following key aspects,

<p><b>MULTIPLE REPORTING FRAMEWORKS</b></p>	<p>Squarely aligns with multiple reporting frameworks such as the Global Reporting Initiative (GRI), United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs), International Labour Organisation (ILO), Global Business and Disability Network (GBDN) and others.</p>
<p><b>MULTIPLE TARGET STAKEHOLDERS</b></p>	<p>Squarely allows organisations to engage, include and survey all the stakeholders to materialise the topics of importance to each business, both internally and externally.</p>

<p><b>DEFINING MATERIALITY ANALYSIS</b></p>	<p>Squarely can benchmark the performance of their sustainability related KPIs with their industry peers nationally, regionally, and internationally to compare their impact and use it for effective decision making. It also creates a materiality matrix based on the stakeholder survey, which allows your organisation to understand what the key material topics are.</p>
<p><b>STRUCTURED AND MANAGED DATA THROUGHOUT THE ORGANISATION</b></p>	<p>Squarely allows users to collect, aggregate and manage data throughout their organisation. The platform offers a structured, monitored, and simplified data management process that allows all different departments in an organisation to collaborate and provide their inputs and relevant data on a click of a button.</p>
<p><b>ONGOING DEVELOPMENT OF ENVIRONMENTAL METRICS</b></p>	<p>Squarely can calculate your business' carbon dioxide emissions and energy consumption in Scope 1, 2 and 3 as well as many other sustainability performances such as, how your company affects human health and how alternative methods could result in the avoidance of GHG emissions. Squarely allows you to monitor energy and water consumption monthly, seasonally, and annually for better resource management and climate action.</p>

## SQUARELY FEATURES

<p>Save Time and Money</p>	<p>Calculate, Monitor and Evaluate Footprint</p>	<p>Stakeholder Engagements</p>
<p>Build and Customise KPIs</p>	<p>Advisory on a Click of a Button</p>	<p>Benchmark your Performance</p>



## SQUARELY - IMPACT MANAGEMENT

Squarely Impact allows companies, governments, and NGOs to track the impact until the very last constituent of their projects or initiatives. This platform allows users to not only manage and maximise their social impact, but also measure their environmental and economic impacts. This further guides them in understanding their financial and non-financial risks, and the unintended consequences of their projects and investments.

Through the platform, users can measure the Social Return on Investment (SROI) using the Social Value UK methodology, accompanied by a library of thousands of regional and international metrics. Nonetheless, through numerous emission factors and carbon pricing schemes, users can view their environmental impact and its effect in economic figures of all their projects and portfolios.

Through Squarely Impact, we aim to empower all sectors across the spectrum by following methods:

- Measuring, managing, and communicating their impact to all their stakeholders
- Bridging the vast gap between on-field constituents, decision makers and top management
- Making the change that is much needed to allow our societies, economies, and the environment to prosper and thrive

## OUR NEW SERVICES

The pandemic has reinforced the urgent call towards social and environmental issues more than ever in history. To keep up with our clients' needs to meet the global goals, Sustainable Square has implemented two new departments in 2020,

1. Responsible Investing and Sustainable Finance Department
2. Climate Change Department

With these specialised departments, we position ourselves to help our clients transition towards becoming more socially and environmentally responsible organisations.

## RESPONSIBLE INVESTING AND SUSTAINABLE FINANCE DEPARTMENT

We are committed to expand and provide advanced sustainability services to our clients. Since sustainable finance has become popular within our industry and our clients, we aim to help various investors such as institutional investors, governments, banks, and asset managers in their journey towards the accounting of ESG factors in their investments. The services offered are:

- Development of ESG Framework & Policy
- Development of Sustainable or Green Bonds
- Assessment of investment contribution towards the SDGs
- Alignment and Reporting with international frameworks such as the PRI, TCFD and Equator Principle.

We will expand these services in the coming years.

## CLIMATE CHANGE DEPARTMENT

This is a multi-layered function that focuses on climate change related advisory services to the clients from all sectors. We assist them to measure, monitor, evaluate and strategise their impact on global warming and mitigation opportunities. The department enables clients from both government and private sectors to target emission reductions and develop carbon management and reporting frameworks. We further align our clients with the policies that allow them to minimise and eliminate their negative impact on the environment.

The services in this department fall under the following areas:

- Carbon Management Plans and Frameworks
- Environmental Impact Assessments
- Climate Ambitions & Roadmap
- Energy Transition & Emission Mitigation Plans
- Green & Circular Economy Solutions



# ENVIRONMENTAL IMPACT



Sustainable Square recognises its responsibility towards the environment. We are intentional about recycling and preserving resources to our full potential. With the expansion of our business in the Middle East, Africa and Asia and the increasing number of clients, our overall emissions, resource consumption and waste generation also gets impacted. However, we practice environment-friendly approaches in our operations and help our clients embed sustainability in their day-to-day operations.

For the purpose of this report, we have disclosed all environmental data for our UAE operations only. Sustainable Square UAE is the headquarters and hub for the majority of the in-house operations.

## ENERGY CONSUMPTION

At Sustainable Square, most of our energy consumption is through transportation and electricity use. We use minimal artificial lighting as our office is equipped with panoramic windows allowing plenty of natural light. Additionally, we only switch on the AC during the peak-heat hours in the summer. We are also mindful of turning off the lights in washroom and kitchen areas when not in use.

The following data is obtained from the municipality's monthly reports,

Electricity Consumption (UAE)	2017	2018	2019	2020	2021
Electricity consumption within the organisation (kWh)	1,831	2,324	2,658	1,999	2,202
Average electricity consumption per employee(kWh)	243	211	242	74	157
Average electricity consumption per project delivered (kWh)	-	86	81	95	92

We decided to not report on our fuel consumption and emissions for 2021, as we continued to work remotely amid waves of COVID-19.

## WATER CONSUMPTION

We make conscious efforts to conserve water in our daily operations. For utility purposes, we source water from the local authorities by paying monthly bills. We have a water dispenser for drinking purposes and use 18.9 litres of reusable plastic containers from a private water supplier. We encourage a sustainable lifestyle for our workforce by using glass cups and reusable water bottles. We do not use single-use plastic water bottles in our office.



Our water consumption data from the municipality's monthly reports are as follow,

Electricity Consumption (UAE)	2017	2018	2019	2020	2021
Utility Water Consumption (Litres)	30,550	33,095	30,186	6,860	27,277
Drinking Water Consumption (Litres)	1,137	2,273	1,153	416	680
Total Water Consumption (Litres)	31,687	35,368	31,339	7,276	27,957
Average Water Consumption Per Employee (Litres)	3,961	3,215	3,482	261	964

There was a significant decrease in water consumption in 2020 due to remote working amid the pandemic.



## WASTE MANAGEMENT

We strive to keep paper consumption to the minimum by refraining from printing documents, except when required. Since our communication with clients and sharing of documents is via cloud solutions and emails secured against any breaches, it helps both parties avoid using paper. All the papers are reused as much as possible and then sent for recycling.

We have integrated 'GreenBox' in our office, which is an eco-friendly initiative of InfoFort aimed at contributing to a sustainable ecosystem. As part of this initiative, we have been directing our paper waste for recycling, which is collected by InfoFort free of cost.

The data of our recycling efforts for the recent past is as below,

Year	Paper Recycled (KG)	Gallons of Water Saved	Gallons of Oil Saved	OFFSET tCO2e
2017	53	377	20.32	0.88
2018	41	287	15.74	0.67
2019	115	805	44.08	1.92
2020	Due to remote working in 2020 and 2021, our paper consumption reduced further, which also lessened the recycling demand.			
2021				



# SOCIAL IMPACT



## PRO-BONO ADVISORY

We aim to give back to society as much as we can through spreading our knowledge and using our expertise to help organisations become more sustainable. We provide pro-bono advisory services to non-governmental social enterprises, considering the fact that due to limited budget the organisations in this sector are unable to avail these services. We offer coaching and training sessions to these organisations on how to measure their social impact. Furthermore, we have also volunteered to train employees from Oman on social impact and strive to regularly participate in conferences to educate the public on topics regarding social impact and sustainability.

## KNOWLEDGE SHARING

We are dedicated to share knowledge and raise awareness to individuals and corporations on CSR and sustainability. During the pandemic, we took the complete leverage of the digital platforms and delivered virtual workshops to bring in the limelight the urgent need for businesses to find sustainable solutions and pathways to a resilient society.

## KEY WORKSHOPS & TRAINING

- In our workshop with MBC Hope titled “Innovating for Social Impact”, we encouraged the individuals and organisations to adopt design thinking principles and techniques that foster sustainable innovation. Insightful details shared by our advisor, guided the participants on tools and processes that their organisations can capitalise on.
- In partnership with Hawkamah Institute for Corporate Governance, our Group CEO delivered a workshop on ESG and sustainability disclosure and reporting in the region. The CEOs and MDs of leading companies in the UAE benefitted from this capacity building workshop.
- We delivered Social Impact Measurement training in Dammam, organised by Al Muhaidib Group and attended by the representatives from Al Turki Holding, Sipchem, Al Zamil Group, Savola Group, Alkifah Holding, Suleiman Al Fakhri Hospitals, Al Ahli Bank and many more.



## KEY INTERVIEWS

- Schneider Electric interviewed our Group CEO on how to take action to make the SDGs a reality
- Our Group CEO delivered the growing trends on Human Rights, Sustainability and Social Impact disclosures in an interview hosted by Al Saida FM
- Our Head of Climate Change and Sustainability was interviewed by CNBC Arabia to share valuable insights on the global warming, climate change and sustainability



## KEY ENGAGEMENTS

- We delved in a discussion with the Ex-CEO and Ex Managing Director of BlackRock Middle East on ESG investment appetite in the Middle East.
- We attended the World Green Economy Summit (WGES) at Expo2020 that touched upon the issues related to circular economy, sustainable supply chain, and climate partnership models.
- We participated in the event hosted by Sustainability Action Society (SAS) to discuss the outcomes of COP26 and how can the UAE maximise the outcomes of upcoming COP28 in the UAE.
- On Earth Day, our Group CEO was invited for a panel discussion on the Circular Economy at the Capital Club Dubai.

## PARTNERSHIPS

We align with the 17th SDG 'Partnerships for the Goals' by partnering with different organisations to meet CSR and sustainability objectives. **The Little Wings Foundation** is a partnership between Sustainable Square and Al Jalila Foundation, which focuses on providing medical assistance to the children suffering from musculoskeletal malformations in the GCC and North Africa region. We also conduct research in the UAE, which aims to find better treatments for these children.

As one of our main markets of operations, Sustainable Square closely witnessed the food crisis that unfolded in India during the COVID-19 lockdown. Upon realising that millions were pushed to hunger, especially in the northern part of the country, we partnered with a group called **'One Step, Many Smiles (OSMS)'** to provide food kits in Ghaziabad district of Uttar Pradesh. As part of the initiative, we provided monetary support to provide food kits to 100 families. The kits were delivered in the last week of March by the volunteers of OSMS. The kit contained all the necessary food items that would suffice a family of 3-4 members for 21 days, impacting around 350-400 individuals in the process.

## VOLUNTEERING

Although we do not have a set of volunteering programmes of our own at Sustainable Square, our team is proactive in exploring opportunities to volunteer in the programmes that they believe in. We want to encourage the culture of volunteering to help boost our teams' morale and workplace atmosphere.

- Our team joined Surf House Dubai on the occasion of the World Ocean Day Beach Clean in Jumeirah, Dubai.
- On the UAE National Day event organised by TRANSCO, we volunteered in the Arts Activation Exhibitions led by Blank Canvas. We collaborated in a fun activity wherein, the kids painted each square that culminated in the complete picture of Sheikh Zayed bin Sultan Al Nahyan.
- We volunteered into coaching Social Impact Startups as part of the Mohammed Bin Rashid Innovation Fund and TechforImpact programmes for more than 20H, also as a part of the Board of AIESEC International for more than 40H.



# GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	Sustainable Square has reported the information cited in this GRI content index for the period between 2020 and 2021 with reference to the GRI Standards.
<b>GRI 1 USED</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
GRI 2: General Disclosures 2021	2-1 Organizational details	10
	2-2 Entities included in the organization's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	Not applicable
	2-5 External assurance	2
	2-6 Activities, value chain and other business relationships	12-16
	2-7 Employees	41,42
	2-9 Governance structure and composition	38
	2-10 Nomination and selection of the highest governance body	38
	2-11 Chair of the highest governance body	38
	2-12 Role of the highest governance body in overseeing the management of impacts	38



GRI STANDARD	DISCLOSURE	LOCATION
	2-13 Delegation of responsibility for managing impacts	38
	2-16 Communication of critical concerns	40
	2-17 Collective knowledge of the highest governance body	38
	2-22 Statement on sustainable development strategy	18
	2-26 Mechanisms for seeking advice and raising concerns	41
	2-27 Compliance with laws and regulations	36
	2-28 Membership associations	16
	2-29 Approach to stakeholder engagement	18
	2-30 Collective bargaining agreements	Collective bargaining is not permitted within the UAE
GRI 3: Material Topics 2021	3-1 Process to determine material topics	20
	3-2 List of material topics	21
	3-3 Management of material topics	22

GRI STANDARD	DISCLOSURE	LOCATION
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	34
	205-3 Confirmed incidents of corruption and actions taken	16
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16
GRI 302: Energy 2016	302-1 Energy consumption within the organization	60
	302-2 Energy consumption outside of the organization	60
	302-3 Energy intensity	60
	302-4 Reduction of energy consumption	60
GRI 303: Water and Effluents 2018	302-5 Reductions in energy requirements of products and services	60
	303-1 Interactions with water as a shared resource	60
	303-5 Water consumption	61



GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	62
	306-2 Management of significant waste-related impacts	62
	306-3 Waste generated	62
	306-4 Waste diverted from disposal	62
	306-5 Waste directed to disposal	62
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	44
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	43
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	38,41
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	64
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	31
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	50

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