

SUSTAINABILITY REPORT 2023

**Future-Ready:
Resilience and
Innovation at the Heart
of Sustainability Solutions**



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About This Report

GRI (2-2, 2-3, 2-5)

SCOPE

This is Sustainable Square’s sixth sustainability report, focusing on our Environmental, Social, and Governance (ESG) performance for the year 2023. The report covers our operations in the UAE and across the GCC region.

COMPARABLE DATA

This report does not present any comparable data. We have established 2023 as a baseline year to align our revised strategies, including our commitment to net zero emissions. For previous years’ ESG data, please refer to our past reports.

REPORT METHODOLOGY

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

TECHNOLOGY USED

This report was prepared utilising our technology, SQUARELY, an AI-powered reporting tool.

ASSURANCE

While we have not sought external assurance for this report, we implemented a robust internal assurance process, a unique feature of Squarely. The relevant department heads were actively involved in the revision and approval of the report to ensure accuracy and reliability.

CONTACT POINT

For more information on our sustainability performance and initiatives, please contact us at: info@sustainable-square.com

2023 At a Glance



170+
Clients Served



380+
Projects Delivered



15+
Markets of Operation



90%
Customer Retention



92.3%
Customer Satisfaction Score



13
Nationalities in Team



1:1.3
Male to Female Ratio



11,000
LinkedIn Followers



10+ Government Policies
Created in GCC



‘State of ESG in the GCC’
Report Launched



Launched SQUARELY,
our AI-powered ESG tech solution



2k+ Board Capacity
Building Sessions Delivered



Message from our CEO

In the 2023 reporting period, Sustainable Square experienced remarkable growth and transformation, making significant strides towards achieving its business and sustainability goals. We made strategic shifts in technology and strategy, leading to a remarkable 34% growth in revenue and successful market expansions in the Middle East. We also maintained an impressive client retention rate of over 90%, underscoring the ability to deliver high-quality services consistently, and an impressive customer satisfaction rating of 92.3%. We have a dedicated and dynamic team to thank for this.

A pivotal moment occurred at COP28 in Dubai, where Sustainable Square showcased its thought leadership through more than 10 interventions and active participation in more than 25 engagements across various events and conferences. Additionally, we established strategic partnerships with key players in the Middle East region to further amplify our sustainability efforts, reach and influence. We partnered with First Abu Dhabi Bank (FAB) and Middle East Investor Relations Association (MEIRA) to carry out our groundbreaking 2023 State of ESG in the GCC study, which was featured at COP28.

In 2023, we achieved a significant milestone with the introduction of our AI-powered ESG software, SQUARELY. The successful preview at GITEX Impact, along with endorsements and validations from over 55 ESG and sustainability professionals, set the stage for its full-scale launch in 2024.

Looking forward, we are focused on expanding our expertise in sustainability reporting, climate change practices, technology, and consulting services. We aim to strengthen our commitment to transparency, responsibility, and inclusivity as we work towards achieving even greater success and impact for clients, partners, and the region at large.

Monaem Ben Lellahom

Partner - Group CEO
Sustainable Square



About Sustainable Square

OVERVIEW

Headquartered in the UAE, Sustainable Square stands at the forefront of global advisory firms, specialising in the strategic elevation of sustainability in business. We provide a suite of consultancy services designed to streamline organisational sustainability, robust ESG disclosure, climate change mitigation and net zero strategies, responsible investment, and social impact.

As a partner for businesses, we help them navigate the complex world of ESG performance. Additionally, we leverage our expertise and technology to support companies in becoming more transparent, responsible, and inclusive.

With a proven track record, including over 380 successful projects and a 92.3% Customer Satisfaction Score, we have had 170 clients entrust us with their ESG journeys. Our customised offerings align with an organisation's unique sustainability goals, and we have conducted over 2,000 board capacity building sessions. We have extensive experience in helping managers and C-suite executives craft sustainability roadmaps that help organisations thrive by creating value for all stakeholders.

AFFILIATIONS

Sustainable Square's accomplishments include being a licensed provider for Assurance Services (AA1000AS), a service provider signatory to the UN Principles for Responsible Investing (UN PRI), member of UN Race to Zero, signatory to UAE Climate-Responsible Companies Pledge, a member of the SME Climate Hub, and a participant in the IFRS Sustainability Consultant Network Programme.

OUR PURPOSE

At Sustainable Square our purpose is to drive systemic change through effective solutions for our ecosystems. Our work and activities are anchored in our corporate philosophies and all our employees are engaged in the evolution of the organisation and in embracing the guiding principles.

OUR VALUES



PROACTIVE

We are passionate about what we do and pro-emptively assess situations and circumstances to develop future proof solutions.



GENUINE

We are driven by genuine purpose, and this is reflected in the way we conduct ourselves and our work.



RELIABLE

We foster an environment of competent talent and comprehensive processes to deliver mutual success.



RESOURCEFUL

We are unconventional and dynamic, allowing us to adapt to various situations by leveraging our people, technologies, network and expertise.



OUR PURPOSE

To drive systemic change through effective solutions for our ecosystems



OUR CORPORATE STRATEGY

2023 was pivotal in shaping Sustainable Square’s transformational journey. We made strategic shifts, innovations, and notable achievements, a testament to the unwavering dedication and collaborative efforts of our outstanding team. The organisation transformed its strategy, fortifying internal standards and establishing new processes and procedures. While expanding our operations in the Middle East, we took a strategic decision to scale down operations in Africa and position ourselves for a more promising future.

ACCOMPLISHMENTS IN STRATEGY DEVELOPMENT

The key highlights of our strategy interventions in 2023 were:

1. Undertaking our digital transformation journey
2. Expanding our thought leadership through speaking in conferences and industry activities and through activations at global events like COP28 and GITEX
3. Leveraging strategic partnerships in research, thought leadership and outreach
4. Sustainable office renovations to accommodate a growing team

People Driven

To attract, manage and retain employees to be the preferred workplace where talent feel confident and secure at an individual and professional level

Client Centric

To create shared value for all our partners where they receive a unique and customized experience through innovative solutions, optimized processes and tailored offerings

Operational Excellence

To ensure financial stability and organizational transparency by driving strategic initiatives, capitalising on growth opportunities and leveraging existing processes and experiences

Community Focused

To create generational impact using our time and expertise to empower others to develop sustainable solutions and pathways for a resilient and inclusive society

Moving forward, our future commitments and priorities centre around key action items within our overarching goals:

1. Strong Employee Engagement
2. Continuous Learning and Development
3. Positive Workplace Culture
4. Long-term Client Relationships
5. Innovative Products & Services
6. Optimal Project Management
7. Streamlined Internal Processes
8. Clear Roles and Expectations
9. Enhanced Interdepartmental Collaboration
10. Effective Pro-Bono Advisory
11. Accessible Knowledge Sharing
12. Impactful Community Engagement

During the development of our corporate strategy, we identified key action items that aligned with the refreshed material topics outlined in our sustainability commitment, ensuring a strong focus on sustainability throughout the process. Our internal engagements were thereby inherently led with a sustainability lens.



OUR GLOBAL PRESENCE AND STRATEGIC FOCUS

Sustainable Square is a Limited Liability Company operating under the umbrella of Sustainable Square Ltd, which holds a holding company in Ajman Free Zone. Our branches in Kenya and Ghana closed in July 2023 after a strategic decision was taken to scale down operations in Africa, refocus resources and position ourselves for a more promising future on the continent. In India, Sustainable Square India Private Limited operates under the complete ownership of Sustainable Square Ltd.

OUR MARKETING

In 2023, we crafted our marketing and communications strategy to facilitate us to showcase Sustainable Square's expertise, thought leadership and culture. We expanded our marketing and communications team, keen on leveraging our acclaimed expertise and rich company culture to grow our brand through genuine marketing and impactful communication approach.

2023 was a watershed year for the UAE given that the global climate change conference, COP28, was held in Dubai. Having the spotlight on the Middle East region inspired unprecedented innovation in thought and action around climate change. Given this momentum in the Middle East, we set off to position Sustainable Square as a thought leader in sustainability and a pioneer consulting firm in the region.

KEY ACTIVITIES:

Our team participated in numerous conferences and events – including GITEX Impact and COP28 – adding value to sustainability discourse and generating new ideas around climate action. We also actively posted our insights on social media, and had our team expand their individual capacities to contribute on LinkedIn.

We created rich partnerships in 2023, with strategic organisations such as Middle East Investor Relations Association and First Abu Dhabi Bank. We enjoyed media coverage from the likes of ESG Mena, Fast Company Middle East, Omdena, Insights Success Media and Dubai TV.

Our social media presence, reach and engagement grew on LinkedIn, Instagram and Twitter. One of our team members attained LinkedIn's Top Corporate Sustainability Voice badge, an achievement we intend to replicate with all our experts. Our innovative LinkedIn monthly newsletter which was launched mid-year became a go-to source of updates on Sustainable Square news and insights as well as critical developments making news in sustainability in the region and beyond.

Our experts also wrote thought leadership articles on our blog, and we contributed to the larger community of sustainability professionals through webinars, some of which we hosted with our partners.



OUR EXPERTISE AND SERVICES

We pride ourselves in our highly skilled and dedicated team of experts. The strength of our team lies in the unique skillsets that each employee brings to the table. Their sound expertise, attained from a broad spectrum of disciplines and from continuous upskilling, enables them to offer premium services to our clients. Over the last 12 years of our operations, we have not just served the leading organisations across diverse industries and different geographies but have also witnessed the transformational change in their business and operations.

Our product developers have also been exploring sustainability-tech solutions and innovating new products. In 2023 we launched the world's first ESG report auto-drafting software, starting our organisation off on the journey to becoming a fully-fledged tech driven sustainability consulting firm. We are creating products that automate complex ESG reporting and impact assessment processes and tasks, using technology to save time, increase efficiency and enhance collaboration in meeting sustainability targets.

The following table includes the array of advisory services that Sustainable Square currently offers:

ESG	IMPACT INVESTMENT	SUSTAINABILITY & CLIMATE CHANGE	SOCIAL IMPACT
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 to UN PRI		SDGs Alignment and Strategies	Charity and Philanthropy Management
		Climate Change Risk Assessment	Social Economic Study
		GHG Inventory and Reporting	
		Net Zero and Decarbonisation	



OUR SECTOR COVERAGE

Sustainable Square’s expertise and services extend across a diverse range of sectors, allowing us to provide tailored sustainability solutions that cater to each industry’s unique needs. In 2023, we delivered various services such as capacity building and training in the Food and Beverages sector, while also offering sustainability disclosure and reporting services to organisations in numerous other sectors including Banking, Construction, Metal Processing, Agriculture, Aquaculture, Fishing, Media and Communication, Trading, Distribution and Logistics, Capital Markets, Utilities, Transportation Infrastructure, Civic and Social Services, and Insurance.

Our engagement in the Banking sector focused on sustainability disclosure and reporting, enabling financial institutions to transparently communicate their ESG performance. We also supported companies in the Media and Communication industry by helping them integrate sustainability into their strategies for long-term success. Furthermore, we collaborated with companies from Trading, Distribution and Logistics, Capital Markets, Utilities, Transportation Infrastructure, Civic and Social Services, Metal Processing, Insurance, and other sectors to provide a combination of sustainability integration and strategy development, sustainability disclosure and reporting, and other relevant services.

In 2023, we embarked on delivering services in accordance with the GRI Oil and Gas sector standard to our clients around reporting and capacity building. Clients found the standard relevant as they are targeted in their sector.

FINANCIAL SERVICES
23%

MANPOWER SERVICES
4%

INSURANCE
4%

CIVIC AND SOCIAL
31%

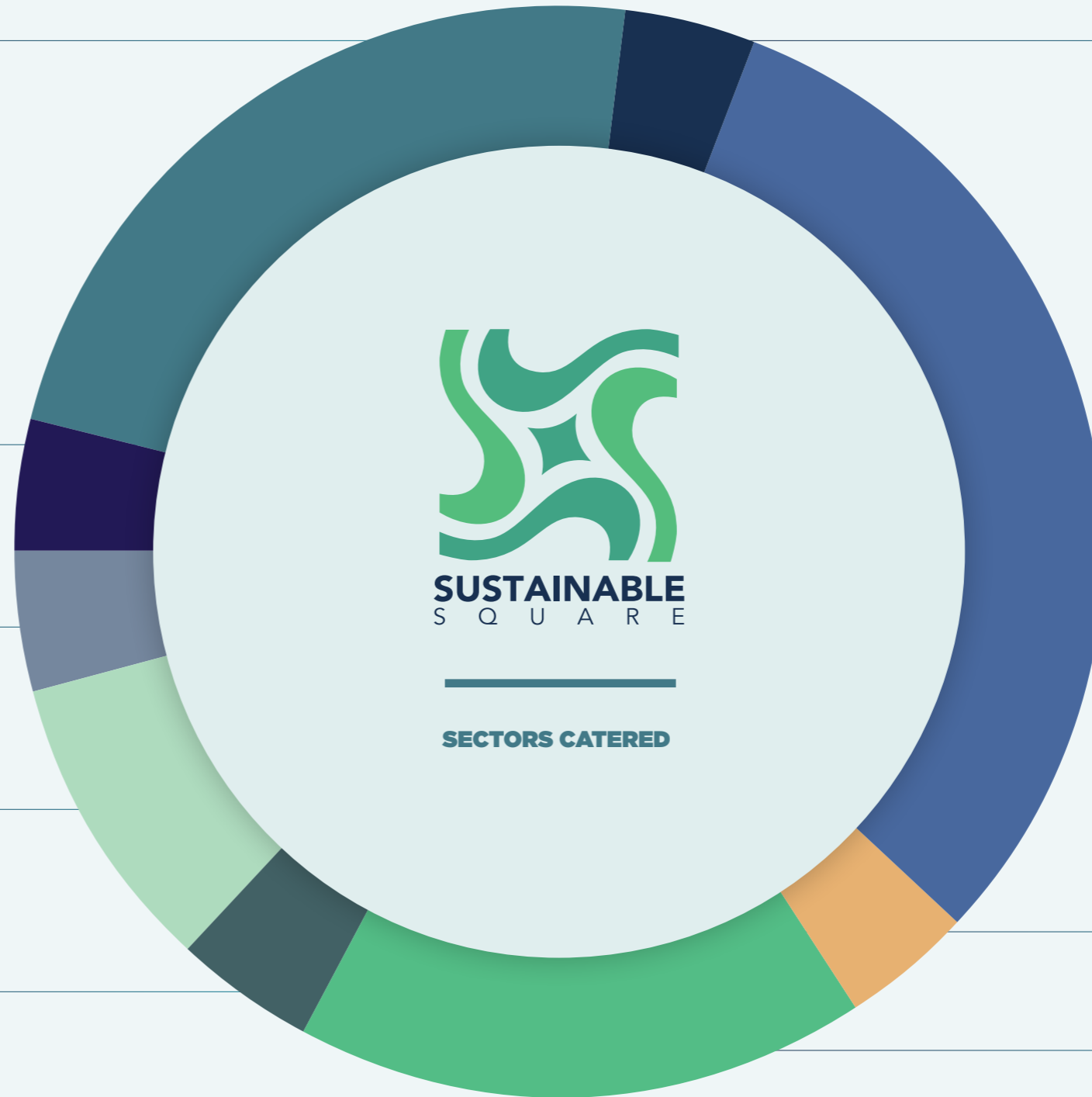
EDUCATION
4%

FOOD AND BEVERAGES
9%

FITOUT AND BUILT SERVICES
4%

UTILITIES
4%

OIL AND GAS
17%



SUSTAINABLE
S Q U A R E

SECTORS CATERED



Materiality Assessment GRI (3-1, 3-2)

At Sustainable Square, we understand the importance of making informed decisions and practising responsible business conduct. To uphold our commitment to transparency and sustainability with growing priorities for corporates like us, we conducted a thorough materiality assessment in 2023. This assessment builds upon the groundwork established in our 2022 report, reflecting our evolving sustainability strategy.

IDENTIFICATION OF MATERIAL TOPICS

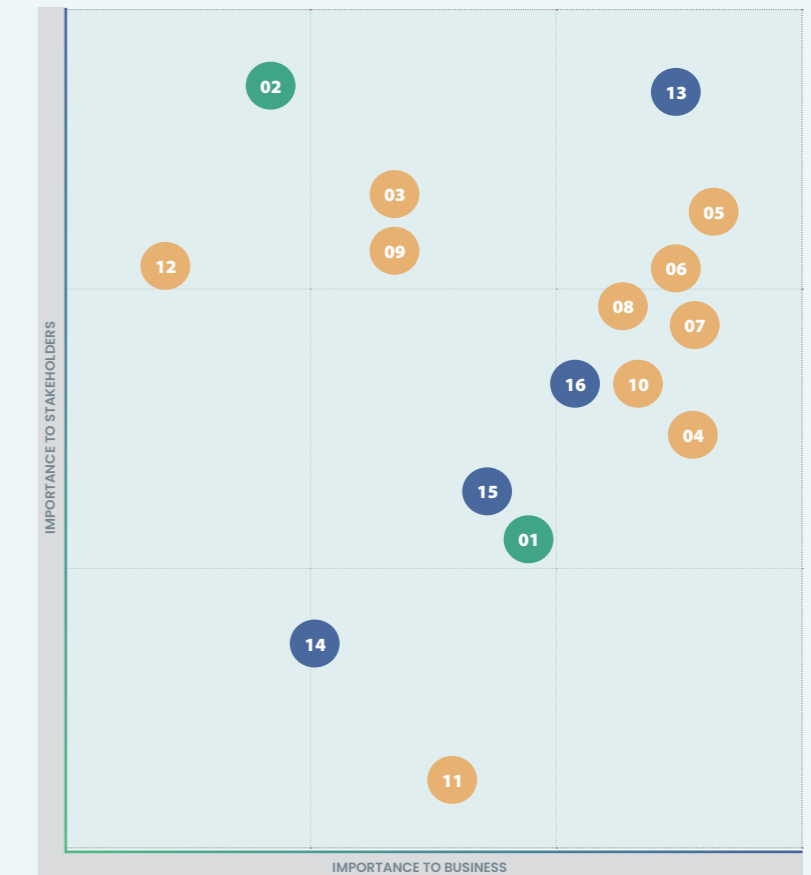
To ensure the relevance and accuracy of our findings, we utilised a comprehensive approach to identify the material topics most significant to our company and stakeholders. This involved leveraging our internal expertise, consulting external resources, and adhering to industry best practices. We conducted extensive peer reviews, analysing reports, studies, and industry trends to capture the latest developments in sustainability. This methodology allowed us to stay ahead of emerging issues and align our sustainability efforts with current industry standards.

We also recognised the importance of engaging both internal and external stakeholders throughout this process. Their insights and perspectives were invaluable in understanding the relevance and significance of the identified material topics. Through interviews, surveys, and facilitated discussions, we gathered diverse viewpoints to ensure a holistic understanding of the key issues impacting Sustainable Square and its stakeholders.

The following material topics were identified based on our assessment and stakeholder engagement process, guiding our sustainability initiatives:

1.	ENVIRONMENT	Climate Change & Carbon Emissions	Supporting clients in addressing the impacts of climate change and reducing carbon emissions in business operations.
		Waste Management & Recycling	Implementing sustainable waste management practices, including recycling and waste reduction.
3.	SOCIAL	Privacy & Data Security	Protecting all private data and ensuring secure data practices.
		Enabling Client Impact	Helping clients achieve their sustainability goals through consulting and sustainable business solutions.
		Client Satisfaction	Measuring and improving client satisfaction with our services and products.
		Employee Engagement	Encouraging employee engagement and providing opportunities for feedback and growth.
		Learning & Development	Providing opportunities for employee skill development and career advancement.
		Employment Practices	Ensuring fair labour practices, equal opportunities, and non-discrimination in hiring and promotion.
		Health and Well-being	Promoting employee physical and mental health through wellness programmes and a supportive work environment.
		Workplace Culture	Fostering a positive, inclusive, and purpose-driven workplace culture that aligns with company values.
		Diversity & Inclusion	Embracing diversity and promoting a culture of inclusion in the workplace, including race, gender, and backgrounds.
		Community Contribution	Supporting the communities in which we operate through programmes, volunteering, sustainability awareness campaigns.
13.	GOVERNANCE	Business Ethics	Ensuring ethical and responsible business practices, including transparency, accountability, and integrity.
		Digitalisation & Innovation	Implementing digital and innovative solutions to increase efficiency.
		Compliance with Laws & Regulations	Ensuring compliance with relevant laws and regulations in the countries where we operate.
		Financial Sustainability	Ensuring financial viability to support long-term positive impact.

MATERIALITY MATRIX



■ ENVIRONMENT
 ■ SOCIAL
 ■ GOVERNANCE

Our materiality assessment carefully defined the evaluation boundaries and scope to ensure a comprehensive and meaningful analysis. We focused on areas where our operations have the most influence and potential for impact. By assessing our entire value chain – including internal operations, supply chain, and client engagements – we addressed both local and global challenges, incorporating environmental, social, and governance dimensions for a holistic approach.



STAKEHOLDER ENGAGEMENT

Engaging our stakeholders is fundamental to our sustainability approach. We value their perspectives and recognise their critical role in shaping our strategy and initiatives. To uphold this commitment, we actively sought stakeholder input and feedback during the materiality assessment process.

We consulted a diverse range of internal and external stakeholders through open and transparent communication channels. These included our organisation's leaders, employees, clients, suppliers, and partners. By fostering a collaborative environment, we were able to gather diverse perspectives, enhance our understanding, and build trust with our stakeholders.

The table below highlights our stakeholder groups, engagement frequency, and engagement avenues:

<p>SUSTAINABLE SQUARE PERSONNEL</p>	<p>FREQUENCY OF ENGAGEMENT Daily</p>	<p>ENGAGEMENT AVENUES Daily engagement through meetings and project tasks, weekly wrap-up meetings, yearly evaluations</p>	
<p>GOVERNANCE BOARD</p>	<p>FREQUENCY OF ENGAGEMENT Monthly</p>	<p>ENGAGEMENT AVENUES Bi-annual meetings with the Board of Advisors, quarterly reports & communication</p>	
<p>CLIENTS</p>	<p>FREQUENCY OF ENGAGEMENT Daily</p>	<p>ENGAGEMENT AVENUES Face-to-face meetings and engagements, conference calls, progress meetings, industry events, panels, and conferences</p>	
<p>PARTNERS</p>	<p>FREQUENCY OF ENGAGEMENT Monthly</p>	<p>ENGAGEMENT AVENUES Collaborative projects, industry events</p>	
<p>SUPPLIERS</p>	<p>FREQUENCY OF ENGAGEMENT Weekly</p>	<p>ENGAGEMENT AVENUES Based on requirements and collaborative projects</p>	
<p>SUSTAINABILITY PRACTITIONERS</p>	<p>FREQUENCY OF ENGAGEMENT Monthly</p>	<p>ENGAGEMENT AVENUES Industry events & panel discussions, annual conferences and summits, collaborative projects, online discussions</p>	



Our Governance

GRI (2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-27)

OVERVIEW

At Sustainable Square, we are committed to maintaining the highest standards of corporate governance. Our governance structure ensures proper oversight and management of crucial aspects such as strategic direction, financial reporting, executive compensation, and corporate governance practices. This structure is led by the Board of Directors, which serves as the highest governing body within the company.

Due to the size of the organisation, we have not established an independent audit committee. Instead, the Finance department conducts regular internal audits to maintain transparency and accountability in financial matters. This governance structure allows for a strong foundation on which the organisation can continue to grow and thrive.

Sustainable Square operates with the highest standards of ethical conduct and integrity.

BUSINESS ETHICS

Integrity and ethical conduct are at the core of our operations. Our comprehensive Code of Conduct guides our actions, decisions, and relationships with clients, partners, and employees. This code fosters a culture of trust, transparency, and accountability within our organisation.

We align with globally recognised ethics frameworks and standards, such as the Society for Human Resource Management (SHRM) code of ethics, emphasising fairness, diversity, and respect for all individuals. Additionally, we draw inspiration from the UN Global Compact principles, upholding human rights, labour standards, environmental stewardship, and anti-corruption measures.

Promoting workplace diversity and inclusivity is fundamental to our ethical practices. We value each employee's unique contributions and provide equal opportunities for growth and development, regardless of age, gender, race, or nationality. Our commitment to gender equality, reduced inequalities, and decent work aligns with the United Nations Sustainable Development Goals (SDGs).

Our Anti-bribery and Corruption Policy demonstrates our commitment to integrity and to preventing bribery and corruption in all its forms, irrespective of geographical boundaries, and aligns with global best practices and the specific requirements of the UAE/GCC region. This policy applies to all employees, contractors, consultants, agents, and representatives of Sustainable Square, and any third parties acting on the company's behalf.



COMPLIANCE WITH LAWS & REGULATIONS

Sustainable Square is dedicated to full compliance with all relevant laws and regulations in the locations where we operate. We regularly review and update our policies to ensure they meet the highest standards of legal and regulatory compliance.

Our commitment includes adhering to local, national, and international regulations, maintaining transparent business practices, and fostering a culture of compliance throughout the organisation. We actively monitor regulatory changes and implement best practices to ensure our operations remain in full compliance with legal requirements and ethical standards. This approach not only mitigates risks but also enhances our reputation as a responsible and trustworthy business partner.

We regularly review and update our policies to ensure they meet the highest standards of legal and regulatory compliance.



Our shareholding structure is designed to support sustainable growth and long-term value creation.

SHAREHOLDING STRUCTURE

Our shareholding structure is designed to support sustainable growth and long-term value creation. We maintain transparency in our ownership and governance practices, ensuring that relevant stakeholders are informed and engaged.

The following is an outline of shareholding structure v/s executive roles:

Monaem Ben Lellahom Group Chief Executive Officer (CEO)	50%
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Hana Alawi Non-Executive	50%
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We follow tax regulations, ensuring timely filings and payment of taxes through the help of expert advisors. Overall, the organisation has showcased impressive financial performance and growth in revenue during this reporting year.

As we look ahead to future commitments and priorities, our key focus areas are cost efficiency and to increase revenue through core services and technological solutions such as SQUARELY, our new ESG reporting platform. We are planning to ensure tax compliance through proper planning and restructuring of finances.

TAX

At Sustainable Square, we prioritise tax governance as a key component of our sustainability efforts. Our Finance department ensures compliance with tax laws, timely filings, and payments, while staying proactive on any new developments in tax regulations. We attend trainings and seminars to stay updated on the latest trends. In the UAE, we are currently preparing a strategy for the upcoming corporate tax, restructuring financials, and seeking guidance from tax experts. In India, we work closely with outsourced tax experts to ensure compliance through regular discussions.

Our approach to tax is centred around compliance, ensuring that we meet all requirements within the jurisdictions in which we operate. Our financial reporting year begins on January 1 and ends on December 31, aligning with our sustainability reporting period. With the introduction of corporate tax in 2024, we will be working closely with tax experts to ensure compliance and effective tax strategy planning.

FINANCIAL SUSTAINABILITY

The organisation's revenue saw a significant increase of 35% over the previous year. A large part of our expenses is allocated towards employee compensation and benefits, reflecting our commitment to our workforce. Our financial strategies focus on long-term sustainability, balancing growth with prudent risk management.



Thought Leadership & Community Engagement

OUR IMPACTFUL PRESENCE AT COP28

In 2023, the Conference of the Parties, organised by United Nations Framework Convention on Climate Change (UNFCCC) came to Middle East, held in Dubai in the UAE.

COP28 was a significant event for the region. It provided a platform for regional engagement in global climate discussions and allowed countries in the Middle East to showcase their commitment to climate action, highlighting progress in renewable energy deployment and adaptation strategies. The conference also facilitated regional collaboration, enabling countries to share knowledge and resources to enhance collective efforts towards climate resilience and sustainability. Our comprehensive agenda at COP28 exemplifies our Sustainable Square's commitment to fostering sustainability, driving meaningful conversations, and initiating impactful initiatives aimed at creating a more sustainable future for the GCC region and beyond.



KEY ACTIVITIES AT COP28

'STATE OF ESG IN THE GCC' PANEL DISCUSSION:

We collaborated with First Abu Dhabi Bank (FAB) and the Middle East Investor Relations Association (MEIRA) to organise a panel discussion and high-level roundtable involving sustainability and ESG experts from the GCC region to unpack the insights from Sustainable Square's 2022 State of ESG in the GCC study, aiming to explore the latest ESG trends shaping the future of the Middle East.



DECARBONISATION EFFORTS FOR SMES:

We participated in panel discussions focused on decarbonising SME operations. We highlighted how streamlined data processes can enhance operational efficiency, credibility, and access to investment, aligning with the UAE's commitment to reducing carbon emissions.



DEMONSTRATING INNOVATION:

At the Majra exhibition booth, we showcased SQUARELY, the world's first auto-drafting AI-powered platform designed to streamline and enhance the ESG reporting process. Our team demonstrated this innovative platform that revolutionise businesses by saving time and costs associated with data collection, analysis, and report drafting.



PRESENCE AT TUNISIAN PAVILION:

Our CEO took the stage at the Tunisian Pavilion in the Blue Zone during COP28. He participated in a panel discussion on Finance & Sustainability, advocating for the acceleration of SDGs adoption and private sector investment in sustainable projects.





ADVOCACY FOR SDGs AT BAHRAIN PAVILION:

We stressed the importance of accelerating the adoption of SDGs and urged private sector organisations to invest in sustainable projects and align their activities with SDGs. Our engagements emphasised the collective efforts and capacity building to tackle climate change.



PRESENTATIONS AT MASHREQ BANK PAVILION:

We delivered presentations at the Mashreq Bank Pavilion in the Green Zone. Our team shared insights on responsible finance and investment, integrating sustainability within banks, and the importance of banks engaging in social responsibility through education programmes.



PANEL DISCUSSION BY DUBAI CHAMBER OF COMMERCE:

Our CEO participated in a panel discussion organised by the Dubai Chamber of Commerce on the role of SMEs in championing climate change and the influence of digitalisation in overcoming climate-related challenges.



COMMITMENT TO STAY INFORMED:

Our team stayed informed about key developments and critical outcomes throughout COP28. Our dedication to tracking impactful discussions underscores our commitment to driving positive change in the sustainability landscape.



PARTICIPATION IN INDUSTRY EVENTS & CONFERENCES

In 2023, Sustainable Square demonstrated unwavering commitment to advancing sustainability in the Middle East and beyond through thought leadership activities. Engaging in conferences, webinars, and industry events, we positioned ourselves as leaders in the field, driving meaningful conversations and inspiring action. We shared insights, research findings, and innovative solutions aimed at addressing environmental challenges and promoting sustainable business practices. Our 2022 State of ESG in GCC study captured organisational sustainability trends in the region.

EVENT	LOCATION
Optimistic Tunisia 3	Tunisia
CEO Sustainability Dialogue @ annual Dubai Chambers	Dubai
COP28, including the side events organised by Dubai Chambers	Dubai
Forbes Middle East Awards	Abu Dhabi
Future Sustainability Forum	Dubai
GITEX Impact Dubai	Dubai
Qatar CSR Summit	Qatar
Middle East Future Summit	Online
Tadawul, MEIRA Chapter Meeting	Saudi Arabia
MEIRA Annual Conference	Bahrain
Global ESG Conclave	Dubai
Boursa Kuwait	Kuwait
World With Purpose Awards	Dubai

PRO-BONO WORKSHOPS	LOCATION
Capital Club (Sustainability Action Society – SAS)	Dubai
AIESEC	Dubai



COMMUNITY ENGAGEMENT

At Sustainable Square, our commitment to the local communities in which we operate is a core element of our sustainability strategy. We believe in creating a positive impact through meaningful community engagement, volunteerism, and partnerships. Our initiatives aim to address local needs, enhance community well-being, and support sustainable development.

2023 COMMUNITY INITIATIVES

SmartLife Volunteering Programme

- In September 2023, Sustainable Square employees volunteered with SmartLife, a non-profit organisation based in Dubai that supports blue-collar workers. The program included free English language classes, mentoring, and opportunities for workers to explore their potential beyond the labour camps.
- Our employees supported their computer literacy programme, SmartComputers, by assessing the existing proficiency levels of the workers' digital skills, so they could be appropriately placed for future lessons. This initiative ties into our commitment to creating generational impact by empowering others and promoting sustainable solutions for a more inclusive society.

Pro-Bono Workshops

Sustainable Square staff volunteered their time to deliver pro-bono workshops on sustainability. One workshop was for student members of AIESEC, and another was for sustainability professionals at Capital Club Dubai.

Measuring Impact

In 2023, we focused on the number of volunteering activities and their direct impact on the end beneficiaries. Moving forward, we plan to adopt a more strategic impact measurement approach for our community initiatives, setting

clear intentions and goals for each community engagement activity to ensure sustained and meaningful impact.

FUTURE COMMITMENTS

For 2024, Sustainable Square has set three key priorities for community engagement:

- 1. Effective Pro-Bono Advisory:** Expand our pro-bono advisory services to support more non-profits and community organisations.
- 2. Accessible Knowledge Sharing:** Increase the frequency and reach of our knowledge-sharing initiatives, making sustainability education accessible to a broader audience.
- 3. Impactful Community Engagement:** Deepen our impact by engaging in more frequent and diverse volunteering opportunities, benefiting both our employees and the communities we serve.

We are committed to creating generational impact by empowering others and promoting sustainable solutions for a more inclusive society.





OUR TECH TRANSFORMATION SQUARELY GOES TO MARKET AT GITEX IMPACT

In 2023, we embarked on a great adventure, inspired by the transformative power of AI and the need to make ESG reporting for companies easier, faster and more resource-efficient through automation. We created the world's first report-autodrafting ESG software, benchmarked with worldclass sustainability technology offerings.

The Squarely suite of products comprises of Squarely ESG, Squarely Chatbot and Squarely Reporting. Together these user-friendly AI-powered products allow organisations to collect, manage, monitor, and evaluate all ESG-related performance metrics and produce reports. The platform enables companies to track their progress over time, identify areas for improvement, and make informed decisions about their ESG strategy.

We introduced SQUARELY at GITEX Impact, the largest sustainability expo in the MENA region. It was the first time SQUARELY was unleashed to the market. The reception was astounding. With over 40 in-depth demos delivered to esteemed professionals, from heads of ESG and Sustainability to CFOs and CEOs, SQUARELY received applause for its neatness, structure, and robust design. We also gathered invaluable feedback and insights that have continued to shape SQUARELY into an even more potent tool for ESG reporting.

It is obvious to us that there is a gap in innovation in the ESG reporting process, particularly in the Middle East. We have continued to receive visitors at our office in Dubai who want demos of SQUARELY and who seek to understand what the platform can do for their reporting process. We proceeded to conduct demos at COP28 at the Majra booth, yet another invaluable opportunity to interact with the market and showcase our world-class product.

The end of 2023 saw SQUARELY enter the early adoption phase. We have released it to a select group of clients who in turn provide us with feedback which we use to iterate the platform in readiness for the launch in May 2024.





Talent Empowerment and Development

EMPLOYMENT, DIVERSITY & INCLUSION

GRI (2-7, 2-26), GRI (401-1, 401-2), GRI (402-1), GRI (405-1, 405-2), GRI (406-1), SDG (5, 8, 10)

Human Capital Overview:

Human capital is a critical material topic recognising the invaluable role of employees in the company's success and sustainable growth. Sustainable Square's workforce is diverse, representing 13 different nationalities with a gender ratio of 1:1.3 male to female. Our commitment to diversity and inclusion is reflected in our employment practices, which ensure equal opportunities for all employees, regardless of age, gender, race, or nationality.

Employee Engagement:

Employee engagement played a vital role in 2023, with activities organised under four main themes: physical and mental well-being, celebrating cultures, team bonding activities, and volunteering. We celebrated World Mental Health Day by inviting a mental health expert to engage our team on the topic. We also had employee engagements celebrating our diversity during International Day.

Future Outlook:

For 2024, we will take a strategic approach to employee engagement, ensuring each activity has a clear intention to achieve our desired impact. By planning the year in advance, we will organise a variety of activities that serve diverse purposes and align with our company values, ensuring sustained growth while upholding our core values.

Our commitment to diversity and inclusion is reflected in our employment practices



FULL-TIME EMPLOYEE BY YEARS OF SERVICE

0 - 2 years	16 employees
2 - 6 years	8 employees
6+ years	3 employees



NEW EMPLOYEE HIRES | BY GENDER



NEW EMPLOYEE HIRES - BY AGE GROUP

Age 25-34	6 Employees
Age 35-44	3 Employees
Age 45-54	3 Employees



NUMBER OF COUNTRIES FROM WHICH WE HAVE EMPLOYEES

11



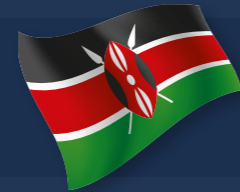
INDIA

37%



TUNISIA

19%



KENYA

11%



FRANCE

7%



BAHRAIN

4%



AMERICA

4%



GERMANY

4%



ARGENTINA

4%



GHANA

4%



EGYPT

4%



SYRIA

4%

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN (2023)

1:0.85

EMPLOYEE YEARLY AVERAGE TRAINING HOURS (2023)

12.52

EMPLOYEE TURNOVER RATE (2023)

45%

ZERO

Discrimination Incidents reported by employees

We had employee engagements celebrating our diversity during International Day.





TRAINING AND EDUCATION

GRI (404-1), GRI (404-2), GRI (404-3)

Learning and Development:

We provide training and opportunities for skill development to ensure the overall professional growth of employees. Employee training and upskilling are crucial for attracting and retaining a talented workforce. Learning and development were major focuses with the introduction of training roadmaps for climate change in collaboration with GHG Protocol and the Institute of Environmental Management and Assessment (IEMA). Additionally, three employees pursued GRI certification to become Certified Sustainability Professionals, with several others taking courses under GRI.

Future Training Programmes:

We plan to enhance our training programmes in 2024, introducing more specialised courses in ESG, sustainability strategies, and leadership development. Our goal is to ensure all employees have access to continuous learning opportunities, fostering a culture of growth and innovation.



In 2023, the average annual training time per employee was 12.5 HOURS

HEALTH & SAFETY

Wellness Programmes:

In 2023, Sustainable Square took an active role in addressing health and well-being for its staff through wellness programmes and a supportive work environment. On World Mental Health Day, we invited a Master Life Coach to emphasise the importance of prioritising mental health for a sustainable outlook on life. Additionally, we participated in the annual Dubai Fitness Challenge 30x30, encouraging physical fitness among employees with the creative approach of appointing accountability partners organisation wide.

Continuous Improvement:

Our commitment is demonstrated through the implementation of wellness programmes, promoting mental health awareness, and participating in fitness challenges. We will continue to enhance our health and safety measures, ensuring a safe and healthy work environment for all employees.

Health and Safety Measures:

As part of our ongoing commitment to occupational health and safety, we made significant office upgrades in 2023, enhancing fire safety measures and ensuring a safe work environment. We installed new smoke detectors, heat detectors, lights, exit lights, sprinklers, a fire alarm control panel, and door locks that interface with our fire safety system to facilitate immediate evacuation. Additionally, we provided medical insurance coverage for 41% of our staff members, ensuring their access to comprehensive medical benefits.

Future Health Initiatives

We aim to further prioritise employee engagement activities and organise more sessions promoting holistic well-being for employees. We will continue to enhance our health and safety programmes, aligning with global benchmarks and best practice.

Commitment to Health and Safety:

At Sustainable Square, we commit to ensuring the health and safety of all employees and stakeholders in our workplace. We strive to continually improve our health and safety performance in accordance with global benchmarks. Our occupational health and safety policy aligns with both local standards such as UAE laws and international best practices like ISO 45001:2018.





Environmental Stewardship

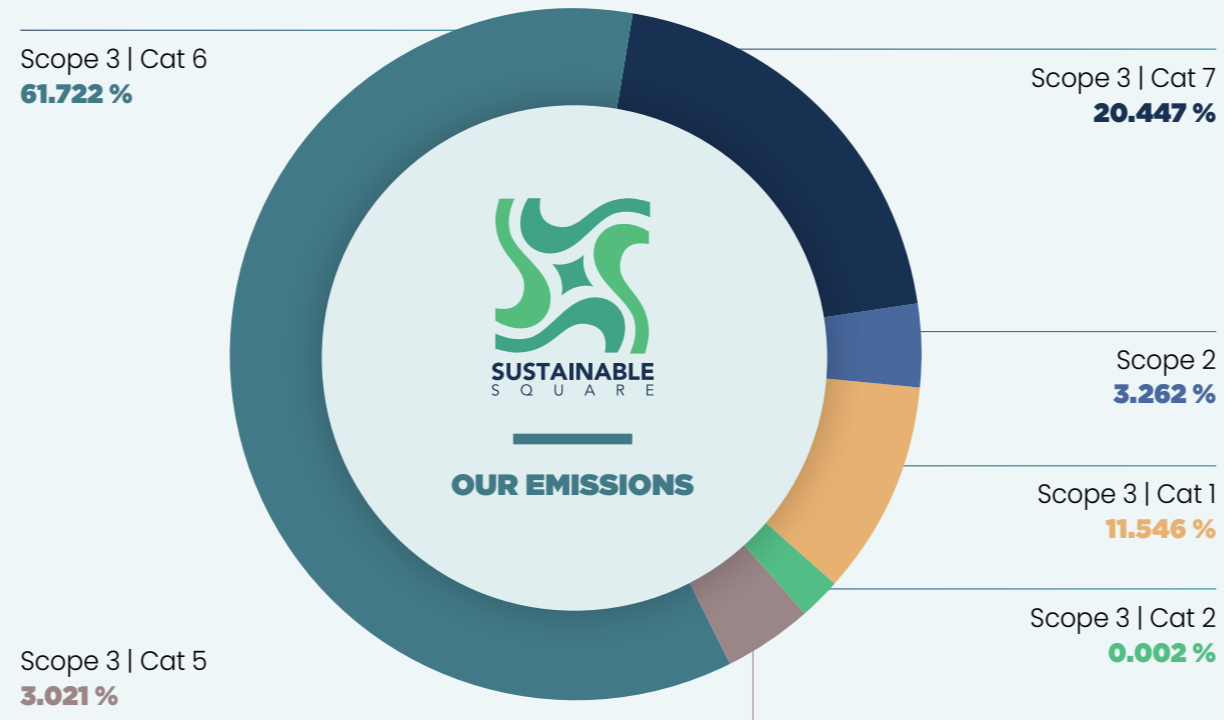
CLIMATE CHANGE & CARBON EMISSIONS

Sustainable Square is a strong advocate for climate action, and although we are not a high emitting business, we have been intrinsically mindful of operating our business sustainably and ethically.

For establishing our complete GHG inventory, we followed GHG Protocol's methodology of operational control approach. We set 2023 as our baseline year, as this was the first year we conducted scope 3 screening and identified relevant categories. With our revised corporate strategy and the formal changes in our operations as well as team structures, 2023 is the most befitting baseline year. To set a structured process, this report consists of our environmental data for 2023 and we are committed to report on these indicators on SME Climate Hub portal and as part of our annual sustainability report.

We have been on a progressive journey of reporting our emissions annually, each year expanding on our reporting scope. Our emissions are only limited to indirect sources as we do not have emissions associated with direct fuel combustion from any source controlled or owned by us.

In 2023, developing a strategic approach for our net zero commitment, we conducted scope 3 screening and a detailed emissions hotspot analysis.



Sources of Emissions	Emissions in tCO2e
Scope 2: Indirect emissions from electricity consumption	1.62
Scope 3 Category 1: Purchased goods and services	5.733
Scope 3 Category 2: Capital goods	0.001
Scope 3 Category 5: Waste generated in operations	1.5
Scope 3 Category 6: Business travel	30.650
Scope 3 Category 7: Employee commuting	10.154

Scope 2 Emissions are calculated using the emission factors available in DEWA's sustainability report.
Scope 3 Emissions are calculated using emission factors from the database of climatiq.io for purchased goods and capital goods; Ecolytiq and proxy sources for third-party services; AWS carbon data for our web-based AI technology; ICAO and IATA for business travel; and FutureTracker platform for Employee Commuting

UNGC PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges;



In 2023, as part of the retrofitting of our office space, we took the conscious efforts of choosing our suppliers and appliances. We sourced our new furniture and office essentials ensuring sustainable sourcing of materials. In parallel, our older furniture was donated to the families-in-need in our community.

We have been practicing hybrid work model even before COVID-19 which reduces our emissions from employee commuting, while allowing a better work-life balance. In 2023, we formalised this structure with a 3-day office, 2-day remote schedule, further encouraging employees to benefit from it and enabling more structured emissions tracking.

Our comprehensive GHG inventory for our organisation laid the foundation for our net zero strategy. We plan to continue our efforts in thought leadership and to drive climate action through our services, with the intention of publishing our standalone net zero strategy report in 2024. The strategy will include measures for energy efficiency, emissions sources in scope 3, and climate change mitigation and adaptation efforts. Since our emissions are majorly indirect and factors some unavoidable emissions, such as emissions from business travel and employee commute, we will enter the credible and voluntary carbon market for offsets.

We intend to continue with our conscious procurement of office supplies, explore composting initiative for organic waste generated in the office, and deploying more stringent efforts for conscious resource consumption and recycling efforts. By setting goals and implementing sustainable practices, we can contribute to the global efforts towards a low-carbon economy and climate resilience.



OUR NET ZERO COMMITMENT

GRI (305-2, 305-3)

UNGC PRINCIPLE 7:
Businesses should support a precautionary approach to environmental challenges;



In 2023, we formalised our commitment to climate action by joining forces with some of the leading pledges. We prioritised becoming a member of SME Climate Hub that brings together the SME community to halve their GHG emissions before 2030, achieve net zero emissions before 2050 and disclose the progress annually. With this commitment, we are an official participant to Race to Zero campaign led by United Nations. Aware of the potential we have in achieving net zero emissions before 2050, we initiated the process of joining The Climate Pledge. This cross-sector business community, comprised of ambitious companies, unites those committed to reaching net-zero carbon emissions by 2040, a decade ahead of the Paris Agreement.

Further forging our effort on a country level and contributing to the UAE's net zero target of 2050, we signed the UAE Climate-Responsible Companies Pledge to be an active player in country's climate action.

Our formal net zero commitment will be announced in a standalone report and will be published on our website in Q3 2024.

Our organisational net zero target is set at 2030 with an interim target of 2026, with focus on procurement, waste management, and business travel emissions reduction.

ENERGY CONSUMPTION & EMISSIONS

GRI (305-2, 305-3)

Our business operations are heavily dependent on electricity consumption and Microsoft services. We stay committed to practice a conscious consumption of electricity during working hours and we leverage on Microsoft's cloud services with their own commitments to become carbon negative by 2030.

Additionally, with SQUARELY being hosted on Amazon Web Services (AWS) and with its development ongoing, it is apparent for our emissions to go higher on our web-based services. However, with AWS' organisational commitment to reducing emissions related to server use and networking equipment, we would be positioned to reduce up to 96% of the GHGs produced compared to traditional data centres. Standardising our efforts within our organisation, our short-term goal is also to transition our company website to AWS, aligning with our green choices and emissions reductions.

In 2023, Sustainable Square achieved a GHG emissions intensity of 4.97 tCO₂e per employee working in Dubai. This metric is dependent on both indirect emissions from electricity use (Scope 2) and emissions generated through purchased goods and services, capital goods, business travel, and employee commuting (Scope 3), which are directly linked to our physical workspace in Dubai.

Scope 3 emissions are important to our organisation because they help us identify areas in our value chain to improve our environmental footprint and reduce our emissions. By setting goals and implementing sustainable practices, we can contribute to the global efforts towards a low-carbon economy and climate resilience.

UNGC PRINCIPLE 9:
Encourage the development and diffusion of environmentally friendly technologies.



WATER CONSERVATION

As an SME with comparatively smaller team, our water use is not exhaustive. Our reliance on water is only for drinking and utility purpose. Our Dubai office has a limited water consumption – we used only 31,570 litres sourced from DEWA and 1,022 litres of bottled drinking water from third party services in 2023. The drinking water data also includes plastic water bottles that we procured for our team at GITEX Impact in October 2023. These bottles were responsibly disposed of at recycling vending machines available at the venue.

WASTE MANAGEMENT

Our material topic "Waste Management and Recycling" is based on the organisation's internal operations, focusing on our continued efforts to minimal or near-zero paper usage, exploration of composting partners and organising team activities to have a positive impact beyond our value chain. We are currently developing an official waste management process that would primarily focus on our business activities and workplace habits. Our key waste sources are coffee grounds, leftover food, and packaging materials. As part of our net zero strategy, we are finalising initiatives, and partnerships with local companies to avoid the waste going from landfill and manage our waste more efficiently to reduce emissions in the loop. We will continue to report our progress in waste management annually. In summary, to achieve our future commitments and priorities for environmental impact, our Net Zero Strategy emphasises the following:

Implementing conscious procurement of office supplies, composting initiatives for organic waste, recycling efforts, and strategic approaches to business travel and employee commuting.

Expanding our efforts in sustainable teleworking habits, such as optimising natural lighting and ventilation, energy efficient appliances, and promoting well-balanced hybrid work.

Strengthening our thought leadership to drive climate action through our services and engagements with our growing client-base.



GRI Content Index

Statement of use Sustainable Square has reported the information cited in this GRI content index for the period January 1st, 2023 to December 31st, 2023 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Number
GRI 2: General Disclosures 2021	2-1 Organisational details	5
	2-2 Entities included in the organisation’s sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
	2-4 Restatements of information	Not applicable
	2-5 External assurance	4
	2-6 Activities, value chain and other business relationships	7, 8
	2-7 Employees	17, 18, 19
	2-9 Governance structure and composition	12
	2-10 Nomination and selection of the highest governance body	12
	2-11 Chair of the highest governance body	12
	2-12 Role of the highest governance body in overseeing the management of impacts	11
	2-13 Delegation of responsibility for managing impacts	11
	2-14 Role of the highest governance body in sustainability reporting	11
	2-16 Communication of critical concerns	17
	2-17 Collective knowledge of the highest governance body	12
2-22 Statement on sustainable development strategy	4, 6	



	2-23 Policy commitments	6
	2-24 Embedding policy commitments	6, 13, 15
	2-25 Processes to remediate negative impacts	6, 9
	2-26 Mechanisms for seeking advice and raising concerns	10, 19
	2-27 Compliance with laws and regulations	11
	2-29 Approach to stakeholder engagement	10
	2-30 Collective bargaining agreements	Collective bargaining is not permitted within the UAE
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	9
	3-2 List of material topics	9
Climate Change & Carbon Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	20, 21
GRI 302: Energy 2016	302-1 Energy consumption within the organization	21
	302-4 Reduction of energy consumption	21
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	20
	305-2 Energy indirect (Scope 2) GHG emissions	20
	305-3 Other indirect (Scope 3) GHG emissions	20
	305-5 Reduction of GHG emissions	20
Waste Management & Recycling		
GRI 3: Material Topics 2021	3-3 Management of material topics	21
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	21
	306-2 Management of significant waste-related impacts	21



Privacy & Data Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	9
Enabling Client Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	6, 8
Client Satisfaction		
GRI 3: Material Topics 2021	3-3 Management of material topics	3, 5
Employee Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	17
Learning & Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	19
	404-2 Programs for upgrading employee skills and transition assistance programs	19
Employment Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	18
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	17, 19
Health and Well-being		
GRI 3: Material Topics 2021	3-3 Management of material topics	19
Workplace Culture		
GRI 3: Material Topics 2021	3-3 Management of material topics	17
Diversity & Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	17, 18
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	18



Community Contribution		
GRI 3: Material Topics 2021	3-3 Management of material topics	13, 14, 15
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	15
Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	11
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11
	205-2 Communication and training about anti-corruption policies and procedures	11
	205-3 Confirmed incidents of corruption and actions taken	No incidents
Digitalisation & Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	16
Compliance with Laws & Regulations		
GRI 3: Material Topics 2021	3-3 Management of material topics	11
Financial Sustainability		
GRI 3: Material Topics 2021	3-3 Management of material topics	12





Global HQ - UAE

Dubai

Office 2008, Al Ameri Tower, Tecom
+971 4 240 8298
+971 50 571 8936

Abu Dhabi

202 Al Khazna Building
info@sustainablesquare.com

sustainablesquare.com