

Scaling Sustainability Across Markets

Sustainability Report 2025

TABLE OF CONTENT

About This Report	3
Scope, Methodology and Comparable Data	3
Technology & Assurance	3
Highlights of 2025	3
About Sustainable Square	5
Corporate Foundation	6
Legal Framework and Operational Presence	6
Purpose	6
Values	6
Affiliations	6
Our Corporate Strategy	7
2025 Corporate Strategy Snapshot	7
Financial Sustainability	7
Financial Highlights 2025	9
Financial Management Approach	9
Thought-Leadership & Market Positioning	10
Strengthening Brand Positioning	11
Deepening Stakeholder Engagement	11
2025 Events List	12
Services and Impact	12
Sectors Overview	12
Regional Presence and Marketing Coverage	13
Value Chain and Service Delivery	13
Service Delivery Process	14
Customer Satisfaction Score (CSS)	14

Materiality	16
Identification of Material Topics	17
Stakeholder Engagement	17
List of Material Topics	18
Governance and Compliance	19
Governance and Oversight Framework	20
Shareholding Structure	20
Business Ethics	20
Compliance with Laws and Regulations	21
Digitalisation and Automation	21
Data Privacy and Security	21
SQUARELY Platform Evolution	22
2023 – Early Adopters	23
2024 – Commercialisation	23
2025 – Growth Phase	24
Human Capital	26
Diverse and Engaged Workforce	27
Workforce Composition and Diversity	28
Employees by Nationalities	29
Employee Engagement and Satisfaction	29
Skills Development & Mentorship	30
Employee Rewards and Recognition	31
Health and Safety	31
Environmental Stewardship	32
Climate Change and Greenhouse Gas Emissions	33
Energy Consumption	34
Digital Platform Emissions	34
Net-Zero Progress	35
Water Consumption	35
Waste Management and Recycling	35

ABOUT THIS REPORT

SCOPE

This is our eighth sustainability report for the year ending 31st December 2025 focusing on our environment, social and governance performance. The report covers our operations in UAE, Saudi Arabia and across Middle East.

METHODOLOGY

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

COMPARABLE DATA

The 2025 data presented in this report is compared against our 2024 and 2023 data, where applicable, which serves as the baseline year established in the previous reporting cycle for our sustainability commitments, including our Net Zero pledge. For disclosures relating to earlier years, please refer to our previous sustainability reports

TECHNOLOGY & ASSURANCE

While external assurance has not been sought for this sustainability report, in 2025 we continued to leverage our AI powered ESG reporting platform, SQUARELY, which incorporates robust data traceability and quality control mechanisms. Relevant department heads were actively engaged in reviewing and approving the reported information, reinforcing the accuracy and reliability of the disclosures.

HIGHLIGHTS OF 2025



Recognised as a **Platinum-rated** ESG and Sustainability Consultancy in the Middle East for the second consecutive year 2024 – 2025 by ConsultancyME

16

Speaking Engagements & Workshops Delivered

92.9%

Customer Satisfaction Rate

86.9%

Employees' Satisfaction Rate

14

Diverse Nationalities

1

Published White Paper **"The Future of ESG and IR Collaboration"** in Partnership with Middle East Investor Relations Association (MEIRA)

8%

Increase in Revenue

60.6%

Increase in projects signed
(year-over-year)

40%

Decrease in Total GHG Emissions
(year-over-year)

V2

SQUARELY Launched

263%

SQUARELY Revenue Increase

0

Down-time on SQUARELY

0

Security Breaches on our Platform



FOREWORD FROM CEO

As we present our 2025 Sustainability Report, I reflect on a year defined by growth, and regional impact. For Sustainable Square, 2025 marked a pivotal phase in scaling sustainability across markets—expanding from focused engagements to delivering integrated, region-wide sustainability outcomes. With our operations based in the UAE and the Kingdom of Saudi Arabia, and clients spanning the wider Middle East, we continued to support organisations navigating increasingly complex sustainability expectations.

Across the region, sustainability has moved from ambition to action, embedded within national visions, regulatory frameworks, and corporate strategies. In this evolving landscape, our role has been to help organisations translate commitments into practical, value-driven solutions. Throughout 2025, we partnered with clients across sectors and geographies to strengthen governance structures, and embed ESG considerations into core decision-making processes. Scaling sustainability across markets requires more than geographic reach—it demands consistency, and credibility. Our approach focused on delivering solutions that respond to local market realities while remaining aligned with international standards and best practices. This balance enabled us to support organisations at varying stages of ESG maturity, ensuring that sustainability initiatives are both regionally relevant and globally comparable.

Our progress in 2025 was enabled by our people. As our regional footprint expanded, we remained committed to nurturing a collaborative, purpose-driven culture. Continued investment in talent development and professional growth ensured that our teams were well-equipped to address the evolving sustainability challenges faced by organisations across diverse markets. Partnerships remained central to our impact. Through close collaboration with clients, institutions, and stakeholders across the region, we contributed to strengthening sustainability ecosystems and advancing shared objectives. These partnerships reinforce our belief that lasting sustainability progress is achieved through collective effort.

Looking ahead, our focus remains clear. We will continue to scale sustainability across markets by driving innovation, and supporting organisations in creating long-term value for economies, societies, and the environment. As sustainability becomes an increasingly defining measure of success across the region, Sustainable Square remains committed to shaping for a more resilient and responsible future. I extend my sincere thanks to our clients for their continued trust, our partners for their collaboration, and our team for their dedication throughout the year. Together, we are scaling sustainability across markets strategically, responsibly, and with lasting impact.

Monaem Ben Lellahom
Partner, Group CEO
Sustainable Square

ABOUT SUSTAINABLE SQUARE

CORPORATE FOUNDATION

Sustainable Square is a global advisory firm supporting clients across multiple markets through integrated solutions in organisational sustainability, ESG transparency and disclosure, climate change, responsible investment, and social impact. With a presence in 3 regions and 10 markets of operations, Sustainable Square works with leading brands across various industries and sectors, supporting them to identify Environmental, Social and Governance (ESG) risks, empowering them to become more resilient, up-scale their impact and assisting them in conducting their operations in a responsible and inclusive manner. A sustainability tech, climate tech pioneer, Sustainable Square offers SQUARELY ESG, an innovative ESG reporting tool that automates complex processes and tasks, using technology to save time, reduce cost and enhance collaboration in meeting sustainability targets.

PURPOSE

Our purpose is to work with organisations to deliver effective solutions that support sustainable outcomes across their ecosystems.

VALUES



Proactive We are passionate about what we do and pre-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 foster an environment of competent talent and comprehensive processes to deliver mutual success.

LEGAL FRAMEWORK AND OPERATIONAL PRESENCE

Sustainable Square operates in the United Arab Emirates through two legal entities: Sustainable Square Consultancy and Think Tank alongside Sustainable Square Advisory LLC. Both entities are structured as limited liability companies and operate across the UAE, with offices situated in Dubai and Abu Dhabi. Together, these entities form our advisory foundation and think tank activities. The purpose of Sustainable Square is to drive systemic change through effective solutions for ecosystems. This purpose supports the organisation's approach to consulting and impact-driven work, guiding its engagement with clients and stakeholders across sectors.

Our activities are guided by a clear set of organisational values that shape our culture and client engagements. We operate with a genuine sense of purpose, reflected in both our internal conduct and external engagements. We are fostering an environment of competent talent and comprehensive processes that support mutual success. We are also adopting an unconventional and dynamic approach that enables us to adapt to diverse situations by leveraging our people, technologies, networks and expertise.

Together, our legal structure, purpose, mission and values define our role as a consulting and advisory organisation focused on delivering responsible, inclusive and impact-oriented solutions within the UAE.

AFFILIATIONS

At Sustainable Square, our affiliations and recognitions reflect the strength of our work and the trust we have built across the sustainability ecosystem. They reinforce our long-standing commitment to advancing responsible business practices and highlight the impact of our solutions and leadership in ESG and sustainability.



AccountAbility
institute of social and ethical accountability

Licensed Provider for Assurance Services (AA1000AS)



Member of the SME Climate Hub



Signatory to the UAE Climate-Responsible Companies Pledge.



Principles for Responsible Investment

Service provider signatory to the United Nations Principles for Responsible Investment (UN PRI)



ESG Partner of the 2025 MEIRA Annual Investor Relations Conference & Awards held in Muscat, Oman.



Signatory to the UAE Climate-Responsible Companies Pledge.



Participant in the IFRS Sustainability Consultant Network Programme



Member of the United Nations Race to Zero campaign

OUR CORPORATE STRATEGY

Our corporate strategy is designed to accelerate Sustainable Square's growth while reinforcing long-term value creation for our clients, employees, and the wider stakeholder ecosystem. In 2025, the strategy focused on balancing strong financial performance with high levels of stakeholder satisfaction and disciplined operational execution, ensuring resilience as the firm continues to scale.

The strategy is anchored in three interconnected strategic pillars, each with defined objectives, measurable outcomes, and active leadership oversight.

OVERALL STRATEGIC DIRECTION

Overall, Sustainable Square's 2025 corporate strategy reflects a balanced and performance driven approach, combining strong financial outcomes with a continued commitment to stakeholder satisfaction and operational excellence. This approach reinforces our position as a trusted sustainability partner, delivering measurable and impact-driven outcomes across the region.

2025 CORPORATE STRATEGY SNAPSHOT

Strategic Pillar	2025 Focus
Financial Sustainability	Revenue Growth
Stakeholder Satisfaction	Increased Client & Employee Engagement
Operational Efficiency	Increased Profitability & Execution

FINANCIAL SUSTAINABILITY

This pillar focuses on driving sustainable revenue growth and market expansion, led by the Business Development function in close collaboration with our Advisory teams and senior leadership. In 2025, we delivered an 8% increase in revenue, reflecting both strong market demand and the continued relevance of our service offerings across the region.

These achievements were supported by effective client acquisition, and the growing need for credible ESG advisory services across regional markets. This performance strengthened our financial sustainability and created a solid foundation for continued investment in talent, technology, and high-quality advisory services.

STAKEHOLDER SATISFACTION

The second pillar centres on strengthening engagement and satisfaction across key stakeholder groups, including employees, clients and strategic partners. This pillar is jointly driven by the Human Resources, Business Development and Advisory teams.

In 2025, Sustainable Square aimed to achieve a 90% stakeholders satisfaction rate. By year-end, client satisfaction reached 92.9%, while employee satisfaction stood at 86.9%. These results reflect strong trust, engagement and service quality, while also highlighting a clear opportunity to further enhance the employee experience.

OPERATIONAL EFFICIENCY

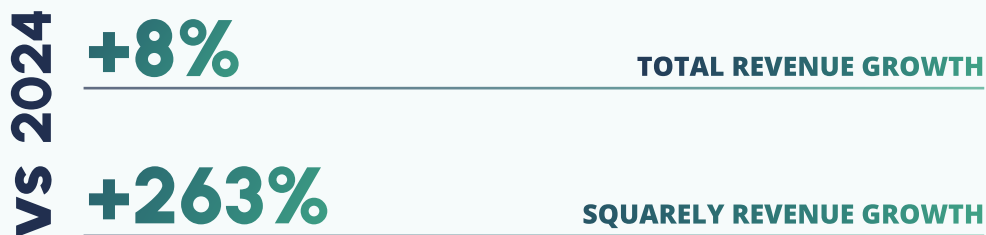
The Operational Efficiency pillar focuses on strengthening delivery performance, optimising resource utilisation and improving project-level outcomes as we continue to scale. In 2025, we prioritised enhancing internal efficiency to ensure that growth is supported by disciplined execution and sustainable operational performance.



FINANCIAL SUSTAINABILITY

FINANCIAL SUSTAINABILITY

FINANCIAL HIGHLIGHTS 2025



FINANCIAL MANAGEMENT APPROACH

Sustainable Square continues to maintain a resilient financial position that supports service quality and long-term value creation. Our financial performance in 2025 reflects a year of strategic prioritisation and continued investment in core capabilities that support our advisory and technology-enabled offerings.

During the year, overall revenue increased by 8% with a 60.6% increase in signed projects across diversified sectors driven by steady demand for sustainability advisory services and deeper engagement across existing accounts. Growth was supported by a balanced portfolio approach, focusing on high-impact projects while maintaining operational efficiency and financial prudence. Throughout 2025, we continued to align financial decision-making with long-term business sustainability. Investments were directed towards talent development and platform enhancement, ensuring that growth was supported by strong governance and operational resilience.

This approach enables us to strengthen our market position while remaining responsive to evolving client needs and regulatory expectations. During the year, we closely monitored developments in corporate tax legislation and guidance issued by the Federal Tax Authority. Financial systems and reporting processes were reviewed and updated where necessary to reflect regulatory changes and maintain full compliance.

Our financial performance demonstrates our commitment to maintaining a balanced approach between:



TALENT



OPERATION EXPANSION



TECHNOLOGY - SQUARELY & DIGITALIZATION



THOUGHT-LEADERSHIP & MARKET POSITIONING

THOUGHT-LEADERSHIP & MARKET POSITIONING

In 2025, we strengthened our marketing and communications efforts to reinforce Sustainable Square's position as a trusted ESG and sustainability partner across the region. Through focused thought leadership and clear, purpose-driven communication, we shared practical insights on evolving sustainability and regulatory priorities, supporting organisations as they navigate an increasingly complex ESG landscape and advance responsible, future-ready business practices. As part of this effort, we significantly increased our regional media presence, with expert commentary, feature coverage, and live media interviews appearing in leading outlets including CNBC Arabia and Times of Oman, further amplifying our voice across the region.

Sustainable Square also partnered with the Gulf Petrochemicals & Chemicals Association (GPCA) to advance ESG integration at the 19th Annual GPCA Forum in Bahrain, under the theme "Catalyzing Competitiveness Through Strategic Partnerships." Through this collaboration, we supported the integration of ESG into the GPCA Sustainability Pavilion Survey 2025.



STRENGTHENING BRAND POSITIONING

During 2025, we refined our brand positioning to consistently reflect Sustainable Square's role as a long-standing ESG, sustainability and technology consultancy. Our messaging emphasised the strength of our track record, the credibility built through close collaboration with regional institutions, and the breadth of expertise across our teams. We also increased our focus on innovation, particularly through SQUARELY, our technology-enabled solution designed to support data-driven and auditable sustainability outcomes.

Advancing Thought-Leadership remained a central pillar of our communications strategy in 2025. We actively contributed to regional conversations on priority ESG topics through webinars and targeted speaking engagements. Our experts participated in high-impact industry conferences and panel discussions, sharing practical insights and reinforcing our role as a trusted voice on emerging sustainability and market developments.

In collaboration with the MEIRA we released a flagship white paper, *The Future of ESG and IR Collaboration*, providing timely insights into how ESG and investor relations functions are converging in response to evolving regulatory and market expectations.



DEEPENING STAKEHOLDER ENGAGEMENT

We continued to build and strengthen meaningful relationships across the region, collaborating closely with leading capital market institutions and professional networks, including the MEIRA, Muscat Stock Exchange, and Amman Stock Exchange. Our communications were tailored to address the needs of distinct audiences, ranging from listed companies and large corporates to sustainability practitioners and investor relations professionals. Across our digital channels, we highlighted key collaborations and shared outcomes, reinforcing long-term relationships and collective progress.

2025 EVENTS LIST

List of events that Sustainable Square had speaking engagements and delivered workshops:

Location	Event	Date
	MEIRA chapter meeting	April 22th
	The ESG crossroads workshop capital club	May 15th
	The climate club workshop	May 22nd
	PWC ESG event	October 22th
	Arab youth foundation	November 24th
	Corporate Sustainability Association - Sustainability Dialogue	December 22nd
	Pioneers of corporate social responsibility forum	February 24th
	MEIRA chapter meeting	August 14th
	MEIRA Annual conference	September 24th
	GPCA annual forum	December 10th
	The climate pledge webinar	February 12th
	Achieving net zero in SME's webinar	February 12th
	Amman stock exchange webinar 1	September 9th
	Amman stock exchange webinar 2	September 16th
	International association of oil & gas Bahrain	October 15th
	Muscat stock exchange workshop	November 2nd

SERVICES AND IMPACT

Sustainable Square delivers comprehensive sustainability and ESG advisory services across a broad range of sectors and markets, supporting organisations at every stage of their sustainability journey, from strategy development through implementation and performance enhancement. To date, Sustainable Square has delivered over 500 projects for more than 250 clients, demonstrating strong execution capabilities across complex, multi-party engagements.

SECTORS OVERVIEW

Our services extend beyond advisory and include public policy and institutional advisory, with contributions to more than 10 government policies across the GCC that support the integration of long-term sustainability considerations into public and institutional decision-making.

In parallel, we play a significant role in capacity building and governance strengthening, having delivered over 2,000 capacity-building sessions to board members and C-suite, equipping decision-makers to integrate ESG considerations into strategic planning and long-term value creation.

17%

Utilities

11%

Capital Markets

9%

Mobility Services

8%

Oil & Gas

2%

Paper manufacturing

2%

It services

2%

Insurance

2%

Hospitality Services

15%

Conglomerate

11%

Financial Services

9%

Investment

4%

Energy

2%

Construction

2%

Education

2%

Food and Beverages

2%

Healthcare



Overall, the 2025 distribution underscores a continued trend toward diversification, with engagement spanning both established and emerging sectors. Utilities emerged as the most prominent sector at 17%, followed by Conglomerates at 15.09%, indicating increased participation from infrastructure-focused and diversified organizations. Capital Markets and Financial Services each accounted for 11.32%, showing sustained engagement from the financial sector, though at a more evenly distributed level compared to previous years.

Mobility Services and Investment both represented 9.43%, highlighting growing engagement in transportation and investment-driven sustainability initiatives. Oil and Gas accounted for 7.55%, reflecting a moderated presence compared to earlier periods. Several sectors including Construction, Education, Food and Beverages, Healthcare, Hospitality Services, Insurance, IT Services, and Paper Manufacturing contributed 1.89%, demonstrating broader sectoral inclusion. Overall, the 2025 distribution underscores a continued trend toward diversification, with engagement spanning both established and emerging sectors.

REGIONAL PRESENCE AND MARKETING COVERAGE

Complementing our expertise, Sustainable Square maintains an operational presence across the United Arab Emirates, Oman, Saudi Arabia, Jordan, Bahrain and Kuwait, with core operations based in the UAE and Saudi Arabia. This regional footprint enables the delivery of locally informed, context-specific sustainability solutions across GCC and wider Middle East markets.



Service Portfolio Overview

Sustainable Square delivers its impact through a structured service portfolio designed to support organisations across strategy development, implementation, and performance enhancement.

VALUE CHAIN AND SERVICE DELIVERY

Our value chain is structured to deliver maximum impact and value to our clients through our core services:

ESG practices	Sustainable finance & Investment	Sustainability & Climate Change	Social impact practices
ESG Strategies Implementation	Impact Investment Ecosystem Building	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	Sustainable Finance Frameworks Development	Sustainable Supply Chains and Procurement	Community Needs Assessments
ESG Policy Development aligned to UN PRI	Investment Due Diligence and Screenings	SDGs Alignment and Strategies	Charity and Philanthropy Management
	Financed Emissions Calculations	Climate Change Risk Assessment	Social Economic Study
		GHG Inventory and Reporting	
		Net Zero and Decarbonisation	

PROJECT DELIVERY AND QUALITY ASSURANCE FRAMEWORK

To ensure the highest standards of accuracy, credibility, and impact across our sustainability engagements, we adopt a structured and collaborative project delivery approach. This includes:

- GRI report marking and verification to ensure high-quality, standards-aligned disclosures
- Specialised sustainability copywriting to enhance clarity and technical accuracy
- Expert design support to present ESG information in clear, engaging formats
- Professional translation services to ensure multilingual accessibility

SERVICE DELIVERY PROCESS

Our integrated approach ensures smooth and efficient service delivery from inception to completion:

- Initial client engagement and needs assessment
- Project planning and resource allocation
- Expert consultation and implementation
- Quality assurance and stakeholder review
- Final delivery with comprehensive support

CUSTOMER SATISFACTION SCORE (CSS)

We maintained a remarkable **92.9% customer satisfaction score**, highlighting our ongoing commitment to exceeding client expectations in sustainability consulting services.



COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

As part of our commitment to contributing to the wider sustainability ecosystem, we actively participated in a range of industry events, forums and knowledge-sharing platforms throughout the reporting period. These engagements were centred on sharing practical insights and constructively contributing to discussions on ESG, sustainability and responsible business practices across regional and sectoral platforms.

Our team engaged with a diverse set of stakeholders through events and initiatives hosted by industry associations, stock exchanges, climate-focused platforms, investment and capital market forums and professional services organisations across the middle east. These included participation in forums and workshops organised by **MEIRA**, **Corporate Sustainability Association**, **the Amman Stock Exchange**, **the Muscat Stock Exchange (MSX)**, **the Capital Club** and **PwC**, as well as sector-specific and regional platforms such as **GPCA**, **IOGP** in Bahrain, **the Climate Pledge** and the Arab Youth Foundation.



Through these engagements, we supported discussions on ESG integration and disclosure practices, raised awareness of emerging sustainability trends and challenges within regional markets and contributed to capacity-building efforts through workshops, presentations and training sessions.

Collectively, these activities form an integral part of our corporate social responsibility approach, which is grounded in knowledge sharing and the promotion of sustainability awareness.

By actively participating in these forums, we further aim to foster informed dialogue, strengthen professional understanding of ESG topics and contribute meaningfully to the advancement of sustainability practices within the communities and markets in which we operate.



MATERIALITY

MATERIALITY

IDENTIFICATION OF MATERIAL TOPICS

For the year 2025, Sustainable Square carried forward the 2024 approach and applied a structured and consistent methodology to identify and prioritising material sustainability topics. The process was guided by relevant industry standards, peer benchmarking and applicable regulatory requirements, ensuring alignment with recognised sustainability frameworks and best practices.

Material topics were prioritised by defining clear evaluation boundaries and focusing on areas where the organisation's operations have the greatest influence and impact. Topics were assessed based on their relative importance to the organisation's strategy and stakeholder expectations, resulting in a focused set of priority topics that address both regional and international sustainability challenges.

Internal expertise was combined with external insights to analyse key sustainability trends and emerging issues relevant to the organisation's activities and strategic direction. Material topics were identified based on their relevance and significance to Sustainable Square's long-term value creation and importance to stakeholders. The assessment considered the potential impacts of sustainability topics across ESG dimensions, as well as their influence on organisational priorities and decision-making. Stakeholder insights gathered through structured engagement activities further informed the identification and refinement of material topics.

Stakeholder engagement formed an integral part of the materiality assessment. Internal stakeholders were engaged through structured discussions and surveys to capture insights on business impacts and operational considerations. External stakeholders, including clients and service partners, were consulted through surveys and meetings to gather perspectives on sustainability expectations and material topics. The outcomes of this engagement process supported the validation and prioritisation of material topics, ensuring the final assessment reflects both organisational priorities and stakeholder concerns.

STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is a core element of our sustainability approach, recognising their vital role in shaping our strategy and initiatives. Throughout the materiality assessment process, we prioritised open and transparent communication to actively seek stakeholder input and feedback. We engaged with a broad and diverse range of stakeholders, including organisational leaders, employees, clients, suppliers and partners, to gain a comprehensive understanding of their perspectives. This collaborative approach not only strengthened our insights but also reinforced trust and accountability with those who influence and are impacted by, our sustainability journey.

Engagement Channels		Engagement Channels
Daily	Sustainable Square Personnel	Daily engagement through meetings and project tasks, weekly wrap-up meetings, yearly evaluations
	Clients	Face-to-face meetings and engagements, conference calls, progress meetings, industry events, panels and conferences
Weekly	Partners	Collaborative projects and industry events
Monthly	Suppliers	Weekly maintenance services and collaborative projects
	Sustainability Practitioners	Industry events and panel discussions, annual conferences and summits, collaborative projects and online discussions
	Governance Board	Bi-annual meetings with the Board of Advisors, quarterly reports and communication



	MATERIAL TOPIC	DESCRIPTION	ALIGNMENT TO THE SDGS
Environment	01 Climate Change & Carbon Emissions	Supporting clients in addressing the impacts of climate change and reducing carbon emissions in business operations.	 
	02 Waste Management & Recycling	Implementing sustainable waste management practices, including recycling and waste reduction.	 
Social	03 Privacy & Data Security	Protecting all private data and ensuring secure data practices.	 
	04 Enabling Client Impact	Helping clients achieve their sustainability goals through consulting and sustainable business solutions.	 
	05 Client Satisfaction	Measuring and improving client satisfaction with our services and products.	 
	06 Employee Engagement	Encouraging employee engagement and providing opportunities for feedback and growth.	 
	07 Learning & Development	Providing opportunities for employee skill development and career advancement.	 
	08 Employment Practices	Ensuring fair labour practices, equal opportunities and non-discrimination in hiring and promotion.	 
	09 Health & Well-being	Promoting employee physical and mental health through wellness programmes and a supportive work environment.	 

Social	10 Workplace Culture	Fostering a positive, inclusive and purpose-driven workplace culture that aligns with company values.	 
	11 Diversity & Inclusion	Embracing diversity and promoting a culture of inclusion in the workplace, including race, gender and backgrounds.	 
	12 Community Contribution	Supporting the communities in which we operate through programmes, volunteering and sustainability awareness campaigns.	 
Governance	13 Business Ethics	Ensuring ethical and responsible business practices, including transparency, accountability and integrity.	 
	14 Digitalisation & Innovation	Implementing digital and innovative solutions to increase efficiency.	 
	15 Compliance with Laws & Regulations	Ensuring compliance with relevant laws and regulations in the countries where we operate.	 
	16 Financial Sustainability	Ensuring financial viability to support long-term positive impact.	 



GOVERNANCE AND COMPLIANCE

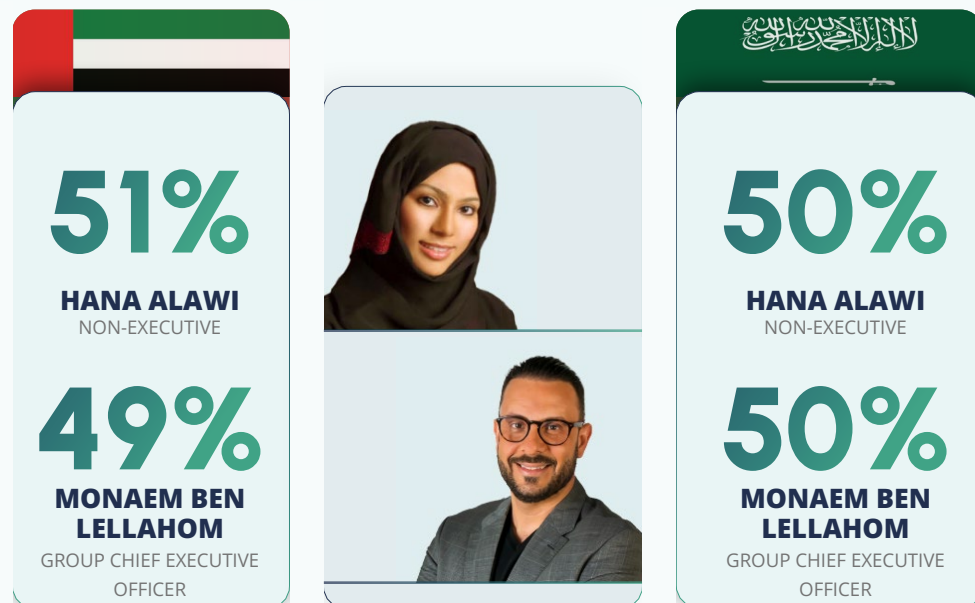
GOVERNANCE AND COMPLIANCE

GOVERNANCE AND OVERSIGHT FRAMEWORK

Our governance framework is grounded in the principles of transparency, accountability and sustainable business conduct. Operating within the dynamic consulting landscapes of the GCC we have established a structured and integrated governance model that supports effective oversight while enabling organisational agility. This framework promotes responsible decision-making and ensures that governance practices are aligned with our long-term strategic objectives.

SHAREHOLDING STRUCTURE

Our shareholding structure is designed to support sustainable growth and long-term value creation. We uphold transparency in ownership and governance practices, ensuring that stakeholders are well-informed and appropriately engaged. The structure reflects our commitment to clear accountability and responsible stewardship, reinforcing trust and alignment across the organisation.



BUSINESS ETHICS

(GRI 3-3, 205-1, 205-2, 205-3)

BOARD LEADERSHIP AND STRATEGIC OVERSIGHT

Our Board of Directors (BOD) serves as the organisation's highest governance authority, providing oversight across all strategic and operational matters. Its responsibilities include guiding strategic decision-making, overseeing financial reporting, governing executive remuneration and ensuring the implementation of robust corporate governance.

INTEGRATED FINANCIAL OVERSIGHT

We have established a robust financial governance framework that aligns with the organisation's structure, and operational needs. Rather than maintaining a standalone internal audit function, financial oversight is managed through comprehensive controls led by the Finance Department. This includes systematic internal audits and rigorous financial monitoring, ensuring operational efficiency while maintaining strong financial controls and effective risk management.

In addition, we appoint external auditors on an annual basis. This independent review provides objective assurance on the integrity of our financial statements and confirms compliance with applicable UAE regulatory requirements. External assurance complements our internal control environment, and reinforces stakeholder confidence in our governance and financial management practices.

ETHICAL CONDUCT AND GOVERNANCE FRAMEWORK

Sustainable Square's governance framework is formed by a strong commitment to ethical conduct and professional integrity. The Employee Handbook serves as the primary reference for establishing and upholding consistent standards of behaviour across our operations in the UAE and other jurisdictions in which we operate.

Our ethical framework sets out clear guidelines governing workplace conduct and professional interactions. These include expectations relating to professional behaviour, dress code, conflicts of interest, confidentiality and the responsible use of company resources. Together, these policies reinforce our commitment to ethical decision-making and responsible business practices. To ensure effectiveness and continued relevance, our policies are reviewed and updated on a regular basis to reflect evolving organisational values, and regulatory requirements. This dynamic approach enables us to respond to changing business environments while maintaining high ethical standards.

By clearly defining roles, responsibilities, and expectations, our ethical governance framework promotes transparency, accountability, and professional excellence. This approach supports a culture of integrity across the organisation and strengthens trust with stakeholders, reinforcing Sustainable Square's reputation as a responsible and trusted consulting partner.

Ethical awareness and professional development are integral to our governance practices. Through ongoing training, and knowledge-sharing initiatives we ensure that employees remain engaged and aligned with our ethical principles, enabling the organisation to address emerging challenges effectively.

COMPLIANCE WITH LAWS AND REGULATIONS

(GRI 2-27, 3-3, 207-1)

Sustainable Square is committed to full compliance with all applicable laws and regulations across its jurisdictions of operation. Policies and procedures are regularly reviewed to reflect evolving regulatory requirements and best practices. The HR, Finance, and Legal teams actively participate in relevant webinars and seminars and are supported by external experts for specialised guidance and document review.

Our compliance framework is founded on three core pillars:



ONGOING REVIEW AND ENHANCEMENT OF POLICIES TO ENSURE ALIGNMENT WITH EVOLVING REGULATORY REQUIREMENTS



FULL COMPLIANCE WITH APPLICABLE UAE LOCAL, NATIONAL, AND INTERNATIONAL LAWS AND REGULATIONS



ADOPTION OF LEADING COMPLIANCE PRACTICES AND RECOGNISED INDUSTRY STANDARDS

We also engage with Ministry of Human Rights and Emiratization (MOHRE) to seek clarification on new or complex cases. This commitment is reinforced through ongoing employee training and clear internal communication, promoting a strong culture of compliance, mitigating risks, upholding ethical standards, and strengthening Sustainable Square's reputation as a responsible and trusted business partner.

DATA PRIVACY AND SECURITY

(GRI 3-3, 418-1)

At Sustainable Square, we place the highest importance on data privacy and security, ensuring that all information entrusted to us, whether from employees or clients, is handled with the utmost integrity and confidentiality. We strictly adhere to the UAE Data Privacy Protection Law and implement robust measures to safeguard the personal data of our employees. Similarly, client information is protected according to our internal Data Protection and Privacy Policy, which is outlined in the Employee Handbook and accessible to all team members.

Through these practices, we reinforce a culture of responsibility, accountability and trust, ensuring that data security remains a fundamental priority across the organisation. We take pride in reporting zero security incidents throughout 2025, a testament to our rigorous security infrastructure and proactive risk management approach. This achievement validates our commitment to maintaining exceptional data protection standards in our UAE operations.

DIGITALISATION AND AUTOMATION

(GRI 3-3, 418-1)

In 2025, we continued to strengthen our digital trust and data governance practices, building on the comprehensive Data Protection and Privacy Policy implemented for the SQUARELY platform in 2024. This focus shifted from policy establishment to deeper operational application, reinforcing controls around data access, confidentiality and information integrity. In parallel, Notion was further developed as a unified internal operating system to support structured workflows, secure documentation, and improved internal governance.

Unified Internal Operating System

Over the past period, Sustainable Square has evolved its internal Notion environment into a single, integrated operational ecosystem rather than a set of standalone tools. The objective of this initiative was to centralise organisational knowledge, workflows, and data across teams within one structured internal database, enabling stronger alignment and consistency in the way work is managed and delivered.

RESPONSIBLE DATA MANAGEMENT

Our approach to data handling is guided by strict data minimisation principles, focusing solely on the collection of information that is necessary and relevant. Data is collected and managed through formal consent mechanisms and legally binding agreements, ensuring transparent, responsible stewardship while maintaining operational efficiency. SQUARELY is hosted on AWS infrastructure and operates under stringent data handling protocols that restrict unauthorised third-party access. These measures ensure data sovereignty, confidentiality and the secure management of information across our cloud environment.

LAYERED INFORMATION SECURITY CONTROLS

We implement industry-leading security measures to safeguard information assets, including AES encryption for data at rest and SSL protocols for data in transit. Role-based access controls ensure appropriate data access and management, strengthening the overall resilience of our security architecture. Our security framework is aligned with recognised international standards, including GDPR requirements. Regular security audits, penetration testing and vulnerability assessments are conducted to maintain a robust security posture and ensure ongoing regulatory compliance.



SQUARELY PLATFORM EVOLUTION

SQUARELY PLATFORM EVOLUTION

SQUARELY, our AI powered ESG data gathering and reporting platform, has evolved from an early-stage ESG reporting tool into a scalable digital infrastructure supporting structured, governed and decision-ready sustainability data. The platform's development reflects a deliberate, phased approach aligned with real-world reporting workflows, regulatory expectations and organisational maturity.

This evolution is summarised across three key phases:



This evolution has been shaped not only by regulatory demands, but by the practical needs of organisations using the platform to deliver credible and auditable ESG disclosures. As reflected by client feedback, SQUARELY has become a trusted reporting engine across diverse sectors and markets.



2023 – EARLY ADOPTERS: VALIDATION THROUGH REAL REPORTING USE CASES

The 2023 phase focused on validating SQUARELY's core concept through direct engagement with ESG practitioners and reporting teams. The platform was tested with early adopters to assess its ability to address the structural challenges of ESG data collection, coordination and reporting within real organizational environments. This phase aimed to:

- Digitally structure ESG disclosures within a system-based reporting framework
- Test role-based access, responsibilities, and accountability across reporting teams
- Validate the practical use of AI-assisted drafting and data visualization
- Capture practitioner feedback to guide platform design and future development

2023: GITEX Impact – Early Validation

SQUARELY's early validation was supported through live practitioner engagement at GITEX Impact:



50+ CSOs, Sustainability Managers, and ESG professionals viewed and tested the SQUARELY MVP



Live demonstrations were conducted with practitioners directly involved in ESG reporting processes



Structured feedback was collected across multiple sectors, including financial services, technology, logistics, education, and government-linked entities

Feedback from this phase directly informed the platform's commercialization roadmap, ensuring alignment with real-world ESG reporting workflows and user needs.



2024 – COMMERCIALIZATION: BUILDING A PRODUCTION-READY ESG REPORTING PLATFORM

In 2024, SQUARELY transitioned from early validation to full commercialization. The platform expanded from a reporting support tool into an operational ESG system capable of supporting recurring data cycles, multi-entity structures and consultant-led delivery models.

2024: Core Platform Enhancements

Key developments during this phase focused on improving usability, data governance and reporting efficiency:



Enhanced data entry flexibility, including editing and deleting data blocks



Improved disclosure discovery through updated search filters



Robust error handling to support a consistent user experience



Text formatting controls to improve data clarity and reporting readiness

Workflow and Collaboration

To support real organizational structures and reporting teams, SQUARELY introduced:



Bulk assignment of employees to disclosures



Bulk creation and assignment of users



Clear main and sub-company relationships



User tagging within data notes to improve collaboration and traceability

ESG Data Collection and Coverage

To support broader ESG and emissions reporting needs:



Monthly data tracking was introduced



Market-based and location-based emission factors were added



AI-based form builders enabled structured data collection via forms instead of a text box



External surveys allowed data collection beyond platform users



Document uploads with text recognition supported evidence-based reporting

Reporting and Outputs

To improve reporting efficiency and outputs:



ESG data visualizations Version 2 was introduced



Custom graph creation and graph downloads were enabled



Auto-drafting of annual reports Version 2 was released, supporting faster report preparation



Disclosures could be assigned to ESG indexes, supporting alignment with recognized frameworks

Access and Security

To reduce friction and improve adoption:



Password-less sign-in was implemented



First-level email notifications and reminders were activated

By the end of 2024, SQUARELY had matured into a production-ready ESG reporting platform capable of supporting multiple clients, reporting cycles, and regulatory contexts.



2025 – GROWTH: SCALING GOVERNANCE, DATA QUALITY, AND DECISION SUPPORT

In 2025, SQUARELY entered a growth phase focused on scalability, governance, and data quality. The platform evolved from a reporting enabler into a system designed to support consistent ESG data management at scale.

Data Governance and Quality

Significant emphasis was placed on strengthening data credibility and review processes:



Structured data quality review workflows



AI-based data reviews to flag inconsistencies and incomplete entries



Ability to revoke approvals to maintain data integrity



Enhanced user deactivation controls to protect access governance

Mapping, Alignment and Analytics

To support regulatory and analytical use cases:



Mapping of disclosures to indexes



Mapping of disclosures to industries



Downloadable ESG datasets to support internal analysis and external review

Project Oversight and Accountability

To support executive and project-level oversight:



A project management dashboard with KPIs was introduced



Deadline management and improved notification logic strengthened accountability



Project coordinator permissions were expanded to better reflect real governance roles

Platform Scalability

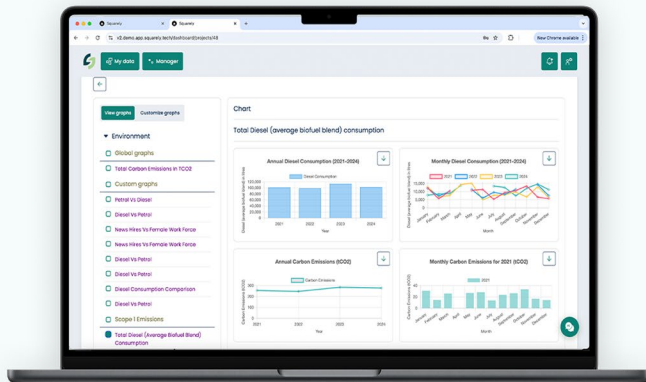
To support growing user bases and enterprise-level deployments:



Bulk user addition and management features were enhanced



Improved role-based permissions supported complex organizational structures



CLIENT VALIDATION

PETROMIN

SQUARELY continues to fascinate us with its exceptional performance, ethical data integrity and user-friendly design. It consistently delivers accurate, reliable, and compliant ESG reporting and has become an indispensable tool for our sustainability reporting.

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SQUARELY's user-friendly interface makes it easy to track and review historical ESG data, supporting efficient internal review and audit processes. The clear disclosure guidance and streamlined approval workflows enable accurate inputs with minimal follow-up.

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SQUARELY has strengthened data collection, validation and traceability across our organisation. The platform has enhanced efficiency and consistency in managing ESG metrics, supporting more accurate disclosures and timely reporting aligned with our sustainability and regulatory requirements.

HUMAN CAPITAL

DIVERSE AND ENGAGED WORKFORCE

At Sustainable Square, our approach to employment is grounded in trust and shared ownership. We operate with a flexible and collaborative organisational structure rather than rigid hierarchical levels, while still defining clear roles and responsibilities for reporting and workforce analysis purposes. Our people are central to our success and we consider all contributors as integral members of the organisation.

ORGANISATIONAL STRUCTURE

At Sustainable Square, strategic decision-making is led by the CEO, supported by a Senior Management team responsible for key operational and functional areas. In 2025, Senior Management comprised the Heads of Finance, HR and Technology, alongside the Senior Advisors who share responsibility for client delivery, product development and advisory excellence.



WORKFORCE COMPOSITION AND DIVERSITY

(GRI-405)

In 2025, Sustainable Square employed 27 full-time employees and 3 part-time employee, forming a diverse professional workforce across functional and seniority levels. As part of our commitment to equal opportunity and fair remuneration, we conducted a gender pay equity assessment covering all employees.

The assessment resulted in a female-to-male remuneration ratio of 1.0283, indicating that, on average, female employees earned 2.8% more than male employees during the reporting period. This variance reflects the distribution of roles, experience, and seniority within the organisation rather than differences in pay for equivalent positions. Sustainable Square applies gender-neutral remuneration policies and does not differentiate compensation based on gender, in line with our equal opportunity principles.



CONDUCTED GENDER PAY EQUITY ASSESSMENT



FEMALE-TO-MALE REMUNERATION RATIO: 1.0283



FEMALE EARNING 2.83% MORE THAN MALE WITH GENDER-NEUTRAL PAY POLICY

FULL-TIME
EMPLOYEES

27

Female

17

Male

10

PART-TIME
EMPLOYEES

3

Female

0

Male

3

TOTAL
ADVISORY

10

7

3

TOTAL
TECHNOLOGY

7

3

4

TOTAL
HUMAN
RESOURCE

1

1

0

TOTAL
MARKETING

2

2

0

TOTAL
SALES

4

3

1

TOTAL
FINANCE
& LEGAL

3

1

2

TOTAL
EXECUTIVE

3

1

2

GENDER REPRESENTATION BY EMPLOYMENT LEVEL

Senior
Management

10

7

3

Middle
Management

14

9

5

Employees /
Individual Contributors

6

1

5

Total

30

17

13



EMPLOYEES BY NATIONALITIES



EMPLOYMENT TYPES AND BENEFITS

We continue to offer competitive benefits tailored to employee location. UAE-based employee receive:

UAE-based employee

- Health Insurance
- Telecom and internet package for selected senior advisors and BD members
- Remote working two days from the office during the winter months and one -day from the office during summer

All employees benefit from:

- Unlimited leave policy
- Flexible working arrangements
- Inclusive engagement activities
- Insurance & telecom support for selected remote employees

EMPLOYMENT TYPES AND BENEFITS

Between 1 January 2025 and 31 December 2025, Sustainable Square recorded an employee turnover rate of 28.57%, calculated based on seven employee departures against the average workforce size during the period. During 2025, the organisation hired eight new full-time employees, supporting business growth.

NEW EMPLOYEE HIRES

	2023	2024	2025
	12	8	8

NEW EMPLOYEE HIRES BY AGE GROUP

	2023	2024	2025
18-24	0	3	0
25-34	6	2	7
35-44	3	3	1
45-54	3	0	0

EMPLOYEE BY YEARS OF SERVICE

	2023	2024	2025
0-2	16	16	20
2-6	8	7	5
6+	3	2	3

EMPLOYEE ENGAGEMENT AND SATISFACTION

Our Approach - A People-First, Feedback-Driven Workplace

ENGAGEMENT & CULTURE	LISTENING & FEEDBACK	LEARNING & DEVELOPMENT	
Team Events & Celebrations	SS Voices Surveys	Mentorship Program	Technical Courses
Onboarding Activities	Action Plans	Growth & Wellbeing	GRI & SCR Certification
Milestone Celebrations	Listen · Act · Improve	Soft Skills & Development	Internal Workshops
		SkillBuilding	
RECOGNITION & REWARDS		COMMUNITY & PURPOSE	
Performance Bonuses		Kiswa Initiative	
Employee Awards		Volunteer Activities	
LinkedIn Recognition		Giving Back	

Employee engagement and satisfaction are viewed as strategic enablers of performance, retention and long-term organisational resilience. Our approach focuses on fostering a positive, inclusive and purpose-driven culture where employees feel valued, supported and empowered to grow professionally and personally.

We achieve this through a structured combination of:



- Culture-building and connection
- Continuous listening and feedback
- Targeted skills development
- Meaningful recognition and rewards

2025 Engagement Framework

BUILDING CONNECTION & BELONGING

We actively cultivate a sense of community across our diverse and geographically distributed workforce through regular team-led initiatives and shared moments of celebration.

Key initiatives included:

- Team gatherings and cultural celebrations (Valentine's Day, Team Iftar)
- Team breakfasts marking birthdays, farewells and personal milestones
- Wellness and team-building activities initiated by employees
- Structured onboarding and introduction sessions for new joiners

Outcome: Strengthened team cohesion, improved onboarding experience and sustained engagement across remote and office-based teams.

CULTURE & VALUES IN ACTION

To reinforce our values and recognise positive behaviours, we introduced new internal and external culture-driven initiatives.

Highlights:

- Launch of "Culture Ambassador of the Month" in the internal newsletter
- Recognition of selected ambassadors on the company's LinkedIn platform

Outcome: Increased visibility of role model behaviours and stronger alignment with organisational values.

LISTENING TO OUR PEOPLE

Employee voice is central to our engagement strategy. We actively collect feedback and translate insights into tangible actions.

Mechanisms in place:

- Regular employee satisfaction surveys (SS Voices)
- Action plans developed and communicated following each survey cycle.

Outcome: Improved transparency, stronger trust and evidence-based improvements to workplace practices.

SKILLS DEVELOPMENT & MENTORSHIP

In response to employee feedback and evolving business needs, we expanded our learning and development offering in 2025 with four structured programmes.

OVERVIEW OF KEY DEVELOPMENT PROGRAMMES

Programme	Focus	Key Highlights
Mentorship Sessions	Personal growth & wellbeing	Seven interactive sessions covering work-life balance, career building, mental and physical wellbeing
Leadership Development	Soft skills & leadership capability	Sessions on self-awareness, change management, emotional intelligence and personal branding
Technical Training (Advisors)	Professional certification	GRI Certification, Global Association of Risk Professionals (GARP) Sustainability and Climate Risk (SCR) Certification
Internal Capacity-Building	Knowledge sharing	Company-wide SQUARELY training, technical sales training for BD team

The key development programmes have resulted in enhanced technical expertise, improved leadership readiness, and stronger internal knowledge sharing across teams.

COMMUNITY ENGAGEMENT & PURPOSE

We encourage employees to contribute beyond the workplace through hands-on social impact initiatives.

2025 Highlight:

- In our continued partnership with Kiswa, a UAE-based social initiative, we encouraged employees to contribute to a clothing collection and redistribution programme, directly preventing textile waste from entering landfills and avoiding related emissions.

Outcome: Strengthened sense of purpose, community contribution and alignment with organisational values.



EMPLOYEE REWARDS AND RECOGNITION PROGRAMMES

We recognize that appreciation and reward are key drivers of motivation and retention. We are currently working to make our reward and recognition system

Our recognition approach includes:

- Performance-based bonuses personally allocated by the CEO
- Regular acknowledgment of strong contributions within teams
- Public celebration of achievements through LinkedIn and internal communications



HEALTH AND SAFETY

At Sustainable Square, occupational health and safety is addressed through a Safety and Security Policy included in our Employee Handbook. This policy reflects our commitment to ensuring the health, safety and well-being of all employees, contractors, visitors and stakeholders associated with our operations.

Our approach to occupational health and safety is designed in line with UAE legal requirements, including Federal Law No. 8 of 1980 and Ministerial Order No. 32 of 1982 and is aligned with international standards such as ISO 45001:2018. Through this framework, we aim to maintain a safe working environment and uphold recognised benchmarks for workplace safety.

TO SUPPORT THE IMPLEMENTATION OF OUR SAFETY MANAGEMENT APPROACH, WE HAVE PARTNERED WITH A CERTIFIED SAFETY COMPANY RESPONSIBLE FOR MONITORING AND MAINTENANCE OF OUR ALARM AND FIRE SAFETY SYSTEMS.

OUR HYBRID WORK MODEL SUPPORTS EMPLOYEE HEALTH AND SAFETY BY REDUCING COMMUTING-RELATED STRESS AND FATIGUE, WITH FLEXIBLE WORKING ARRANGEMENTS THAT ALLOW EMPLOYEES LIVING FARTHER AWAY TO LEAVE EARLIER AND AVOID PEAK TRAFFIC HOURS.

Our fire safety systems undergo quarterly check-ups conducted by the external safety management system vendor. The Human Resources function is responsible for coordinating these inspections and following up to ensure that all safety measures remain up to date.

In addition to system-level safety measures, we place strong emphasis on employee well-being through targeted health and safety training initiatives. In 2025, we delivered several mental health and well-being workshops to our team, including:

- Work-Life Balance Workshop.
- Session on Mental and Physical Health: How to Take Care of Both.
- Deep Breathing Session.

These initiatives reflect our commitment to supporting the holistic well-being of our employees by addressing both mental and physical health, contributing to a balanced and positive work environment. By adopting this structured approach to safety management and training, we aim to maintain a secure workplace and proactively mitigate health and safety risks across our operations.

ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL STEWARDSHIP

CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

As a sustainability advisory firm, environmental stewardship is central to Sustainable Square's credibility and long-term value creation. Managing our own emissions is not only aligned with our Net Zero commitment but also reinforces our responsibility to lead by example while supporting clients in their climate transition journeys. We therefore prioritise structured emissions monitoring, reduction measures, and transparent reporting across our operations.

Our overall emissions intensity decreased in 2025 despite workforce growth and expansion into new markets. Emissions intensity declined to 1.88 tCO₂e per employee, down from 2.66 tCO₂e per employee in the UAE, reflecting improved emissions management across our operations. This reduction was primarily driven by a decrease in Scope 3 emissions, particularly Category 1 (purchased goods and services), supported by more structured and monitored procurement practices embedded within business operations. While business travel remained necessary for client engagement, overall travel-related emissions declined as travel activity was largely concentrated within the region. The implementation of the Green Office Policy further strengthened structured travel planning, encouraging employees to consolidate multiple meetings within the same region into single trips rather than undertaking repeated visits within short timeframes. This approach reduced travel frequency while maintaining client engagement and operational efficiency, supporting more sustainable business practices.



EMISSIONS SOURCE	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)
Scope 2 : Indirect emission from electricity consumption	1.62	2.856	2.441
Scope 3 Category 1: Purchased goods & services	5.733	7.81	1.907
Scope 3 Category 2: Capital goods	0.001	0	0
Scope 3 Category 5: Waste generated in operations	1.5	1.5	1.5
Scope 3 Category 6: Business travel*	1.517	12.525	9.364
Scope 3 Category 7: Employee commuting**	10.154	9.95	5.57
Total emissions	20.525	34.641	20.78

Scope 2 Emissions are calculated using the emission factors available in DEWA's sustainability report 2024.

Scope 3 Emissions are calculated using emission factors from the database of climatiq for purchased goods and capital goods; Ecolytiq and proxy sources for third-party services; AWS carbon data for our web-based AI technology; futuretracker.com/ for air flight business travel; co2.myclimate.org for car business travel; futuretracker.com/ for Employee Commuting; and ratios for remote Employees emissions (part of Employee Commute)

* In 2025, we began accounting for road-based business travel. Business travel emissions therefore include both flights and road travel, covering all trips that were recorded and paid for by SS.

** In 2025, we accounted for emissions from our remote employees but did not include in our calculations as it is not part of our formal GHG accounting.

EMISSION SOURCES & SHARE 2025

26.82%

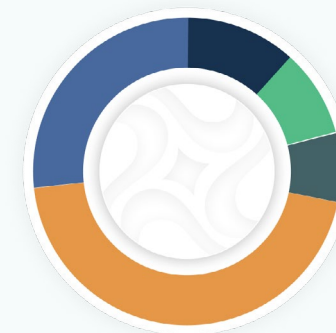
Scope 3 Cat 7

45.05%

Scope 3 Cat 6

7.22%

Scope 3 Cat 5



11.74%

Scope 2

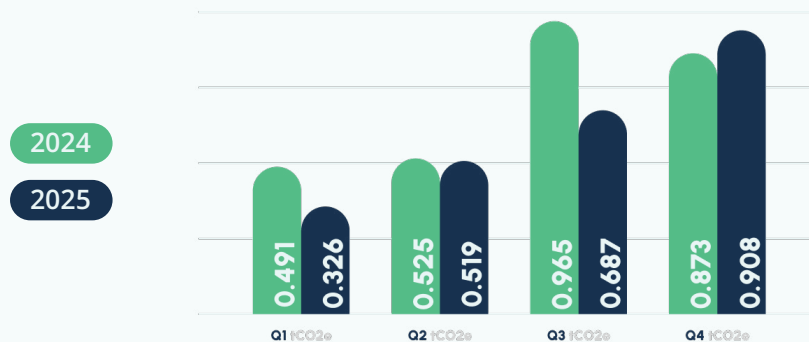
9.17%

Scope 3 Cat 1

Scope 3 emissions continued to represent the largest share of our emissions profile, with business travel remaining the most significant contributor, followed by employee commuting and purchased goods and services. This profile reflects the nature of our consulting-led, client-facing operating model and regional footprint.

ENERGY CONSUMPTION

Our operational energy needs are largely limited to electricity use associated with office facilities, cooling and digital services. In 2025, total electricity consumption decreased to 6,035 kWh, down from 6,799 kWh in 2024, reflecting improved energy efficiency across our operations. This reduction was supported by conscious energy use during working hours and the implementation of the Green Office Policy, reinforcing responsible electricity consumption while continuing to leverage the carbon-negative commitments of our cloud service providers.



In 2025, electricity-related emissions declined in most quarters compared with 2024. This reduction was supported by the introduction of a one-day-per-week office presence during the summer months of June–August, which reduced cooling demand during peak periods and lowered overall energy consumption.

While Q4 2025 recorded a temporary increase compared to the previous year, this was attributable to a building-level cooling system issue that required air-conditioning to operate outside standard working hours. Despite this isolated increase, total annual electricity emissions in 2025 remained lower than in 2024, reflecting overall improvements in energy management and operational efficiency.

INDOOR AIR QUALITY & WORKPLACE ENVIRONMENTAL HEALTH

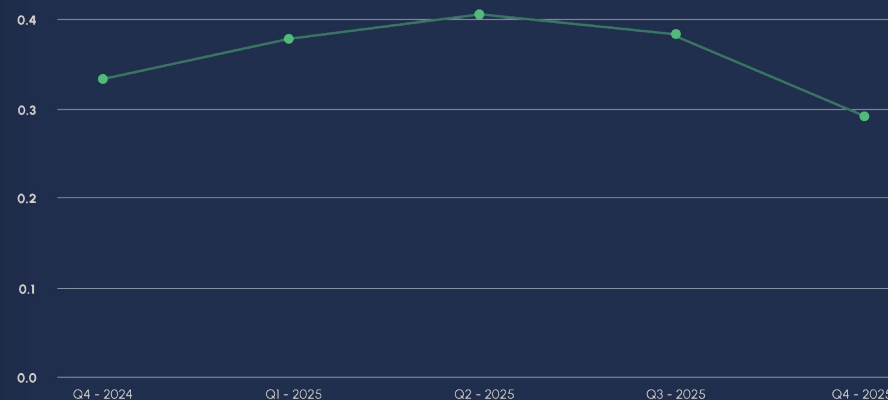
In 2025, Sustainable Square participated in Goumbook's "Take a Breath" Indoor Air Quality initiative, assessing key air quality parameters across our Dubai office in alignment with WELL Building Standard benchmarks. The assessment monitored CO₂, temperature, humidity, particulate matter (PM2.5), and VOC levels, providing structured insights into workplace environmental conditions. While ventilation and VOC levels were within recommended thresholds, the findings identified opportunities to further optimise particulate matter and humidity levels. This initiative reinforces our commitment to environmental stewardship beyond carbon management, extending to employee wellbeing and healthy indoor environments.



DIGITAL PLATFORM EMISSIONS

SQUARELY, our proprietary ESG reporting and data management platform, represents a component of our Scope 3 emissions (Category 1), primarily associated with cloud computing and data processing activities. In 2025, emissions associated with the platform amounted to approximately 1.464 tCO₂e, reflecting continued platform usage, functional expansion, and system optimisation activities during the reporting period.

QUARTERLY AWS CARBON EMISSIONS (MTCO2E)



*Q4-2025 only included September–November 2025

In 2025, the platform continued to demonstrate controlled growth, with emissions managed alongside the scaling of governance, data quality, and analytical capabilities. Key achievements during the year include:

- Maintaining a stable quarterly AWS emissions profile between 0.295 and 0.406 tCO₂e
- Managing peak quarterly emissions of 0.406 tCO₂e in Q2 2025
- Supporting the release and scaling of SQUARELY version 2
- Embedding governance-led platform growth

The platform's performance continues to exemplify our "grow more, emit less" approach, demonstrating that technological advancement, operational scalability, and environmental responsibility can progress in parallel.

NET-ZERO PROGRESS

Building on the foundations established during our first year of net-zero reporting in 2024, 2025 marked a year of consolidation, improved emissions management, and operational discipline. While business activity and platform capabilities continued to expand, targeted interventions across procurement, mobility, digital operations, and workplace practices enabled Sustainable Square to reverse the emissions surge observed in 2024 and realign with its net-zero trajectory.

In 2025, we continued to fully offset our residual emissions despite our comparatively low emissions profile, reaffirming our commitment to net zero. We finalised the selection of the "150 MW Grid Connected Wind Power Based Electricity Generation Project in Gujarat, India", registered under the Verified Carbon Standard (VCS), which supports renewable wind energy generation and the displacement of fossil fuel-based electricity.

The project delivers verified and measurable emission reductions while contributing to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), and SDG 13 (Climate Action). By prioritising additionality, transparency, and permanence in our project selection, we ensure that our offsetting strategy upholds environmental integrity and meaningfully complements our emission reduction efforts.

Key net-zero progress achieved in 2025 includes:

REDUCED TOTAL GHG EMISSIONS TO 20.78 TCO₂E

Down from 34.64 tCO₂e in 2024, back to 2023 baseline.

LOWERED EMISSIONS INTENSITY TO 1.88 TCO₂E

PER EMPLOYEE DOWN FROM 2.66 TCO₂E IN 2024.

SIGNIFICANTLY CUT SCOPE 3 CATEGORY 1 EMISSIONS

FROM 7.81 TCO₂E TO 1.91 TCO₂E, AN 76% REDUCTION.

REDUCED EMPLOYEE COMMUTING EMISSIONS BY 44%

DRIVEN BY REFINEMENTS TO HYBRID WORK MODEL.

MAINTAINED CONTROLLED DIGITAL PLATFORM EMISSIONS

WHILE SCALING SQUARELY'S GOVERNANCE AND ANALYTICS.

EMBEDDED THE GREEN OFFICE POLICY INTO OPERATIONS

STRENGTHENING ENERGY AND WASTE MANAGEMENT.

WATER CONSUMPTION

Water consumption at Sustainable Square remains modest and is primarily linked to drinking water and routine office utilities at our Dubai office. In line with our sustainability objectives, we maintained the use of water dispensers during 2025 to avoid single-use plastic bottles and support waste reduction efforts.

Drinking Water

In 2025, our Dubai office recorded a total drinking water consumption of 2,022.3 litres, sourced through third-party water delivery services.



Utility Water

In 2025, our Dubai office recorded total utility water consumption of 32,499.74 litres, representing a decrease compared to 2024, reflecting lower office utilisation during the year and more efficient use across office facilities and amenities.



Waste Management and Recycling

As a consulting organisation with non-operations-intensive activities, Sustainable Square continues to generate a relatively low volume of waste from its Dubai office. Waste streams are primarily associated with routine office activities and include:

Food waste Used coffee grounds Packaging materials Takeaway containers Carry bags

In line with our Net Zero Strategy, waste management remained a priority area in 2025, supported by targeted measures such as paper takeaway bag recycling and the annual clothes recycling drive to divert waste from landfill. The implementation of the Green Office Policy in 2025 further strengthened responsible waste segregation and disposal practices across the Dubai office.

Our total waste-related emissions remained at 1.5 tCO₂e, reflecting the limited scale of waste generated through day-to-day operations and enabling continued focus on practical, targeted waste reduction initiatives within our broader net-zero framework



GRI CONTENT INDEX

GRI CONTENT INDEX

STATEMENT OF USE

Sustainable Square has reported in alignment with the GRI Standards for the period January 1st, 2025 to December 31st, 2025.

GRI Standard	Disclosure	Page Number
GRI 2: General Disclosures 2021	2-1 Organisational details	6
	2-2 Entities included in the organisation's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of information	3
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	6
	2-7 Employees	27-31
	2-9 Governance structure and composition	20
	2-10 Nomination and selection of the highest governance body	20
	2-11 Chair of the highest governance body	20
	2-12 Role of the highest governance body in overseeing the management of impacts	20
	2-13 Delegation of responsibility for managing impacts	20
	2-14 Role of the highest governance body in sustainability reporting	20
	2-16 Communication of critical concerns	20
	2-17 Collective knowledge of the highest governance body	20
	2-22 Statement on sustainable development strategy	4, 7
	2-23 Policy commitments	7, 20
	2-24 Embedding policy commitments	7, 20
	2-25 Processes to remediate negative impacts	7, 18
	2-26 Mechanisms for seeking advice and raising concerns	17
	2-27 Compliance with laws and regulations	21
	2-29 Approach to stakeholder engagement	17
	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	17
	3-2 List of material topics	18

Climate Change & Carbon Emissions

GRI 3: Material Topics 2021	3-3 Management of material topics	33-35
GRI 302: Energy 2016	302-1 Energy consumption within the organization	34
	302-4 Reduction of energy consumption	34
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	N/A
	305-2 Energy indirect (Scope 2) GHG emissions	33
	305-3 Other indirect (Scope 3) GHG emissions	33
	305-5 Reduction of GHG emissions	35

Waste Management & Recycling

GRI 3: Material Topics 2021	3-3 Management of material topics	35
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	35
	306-2 Management of significant waste-related impacts	35

Privacy & Data Security

GRI 3: Material Topics 2021	3-3 Management of material topics	21
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Enabling Client Impact

GRI 3: Material Topics 2021	3-3 Management of material topics	12-14
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Client Satisfaction

GRI 3: Material Topics 2021	3-3 Management of material topics	14
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Employee Engagement

GRI 3: Material Topics 2021	3-3 Management of material topics	28-30
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Learning & Development

GRI 3: Material Topics 2021	3-3 Management of material topics	30
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	30
	404-2 Programs for upgrading employee skills and transition assistance programs	30

EMPLOYMENT PRACTICES

GRI 3: Material Topics 2021	3-3 Management of material topics	28-29
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	29
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	29

Health and Well-being

GRI 3: Material Topics 2021	3-3 Management of material topics	31
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Workplace Culture

GRI 3: Material Topics 2021	3-3 Management of material topics	28-31
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Diversity & Inclusion

GRI 3: Material Topics 2021	3-3 Management of material topics	28
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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	28
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Community Contribution

GRI 3: Material Topics 2021	3-3 Management of material topics	15
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	15
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Business Ethics

GRI 3: Material Topics 2021	3-3 Management of material topics	20
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	20
	205-2 Communication and training about anti-corruption policies and procedures	20-21
	205-3 Confirmed incidents of corruption and actions taken	No incidents

Digitalization & Innovation

GRI 3: Material Topics 2021	3-3 Management of material topics	21-25
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Compliance with Laws & Regulation

GRI 3: Material Topics 2021	3-3 Management of material topics	21
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Financial Sustainability

GRI 3: Material Topics 2021	3-3 Management of material topics	9
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