



2022 SUSTAINABILITY REPORT

Shaping the
Future of Trade



**MADE
FOR
TRADE**

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ABOUT THIS REPORT

We, DMCC, developed this report prioritising topics identified in collaboration with our stakeholders by understanding risks and opportunities, negative and positive, potential, and actual impacts related to environmental, social, and economic aspects relevant to our operational activities and how we manage them.

Our commitment to continuous sustainability and transparency aims to strengthen our influence and impact as a globally recognised hub for global commodities trade and the fastest-growing and largest free economic zone in the United Arab Emirates.

OUR REPORTING STANDARDS

DMCC aligns with international sustainability standards to ensure best practices and reporting quality. This report follows the Global Reporting Initiative (GRI) Standards, covering stakeholder engagement, materiality, completeness, and accuracy. This report has been prepared in accordance with the 2021 GRI Standards and is available on the GRI online disclosure database and DMCC's website.

Since August 2017, we've been United Nations Global Compact (UNGC) signatories, and this report complies with UN Global Compact Advanced Level requirements, serving as our Communication on Progress (CoP). The report is also available on the UN Global Compact website. We are also a signatory of the UN Women Empowerment Principles (WEPs) and an active advocate of the United Nations Sustainable Development Goal (SDGs) 5 on gender quality. We are committed to progress on multiple SDGs and have developed a strategic framework which can be viewed in the SDG index (Page 15). The GRI content index can be found at www.dmcc.ae/sustainability.

RESTATEMENT OF INFORMATION

There has been no restatement of information this year.

STRUCTURE AND MATERIALITY

The layout of the report mirrors our sustainability strategy and illustrates how we act, measure, and manage it within our co-dependent business activities daily.

Each section of the report covers material topics under the umbrella of our three sustainability pillars:

- Sustainable City
- Operational Excellence
- Responsible Ecosystem

We've linked each material topic to the three pillars on the page (Page 20). The 12 topics were identified and depicted following materiality principles. The material topics are further defined within the report and supported with relevant disclosures. Due to the GRI update in the reporting standard, material topics disclosure consistency was slightly impacted. All material topics are supported with comprehensive data and the continuity of data over the last two-three years variables based on new disclosures added.

SCOPE OF ENGAGEMENT

This annual report was published in August 2023 and covers our environmental, social, and economic performance in the last financial year, ranging from 1 January 2022 to 31 December 2022. The reporting period and the scope of this report are aligned with the DMCC's annual financial report. It includes entities and stakeholders which DMCC has administrative authority over, such as its permanent employees, owned and leased property, its assets and infrastructure, free zone regulatory oversight, and the Master Community, which includes all of Jumeirah Lakes Towers District, Uptown Dubai District, the

Jewellery and Gemplex District, One JLT, and other areas in line with DMCC Master Community Declaration and Master Plan. In addition, we reference activities and services offered to member companies, retailers, developers, and residents of the Master Community.

In compliance with GRI Universal Standards, our scope of engagement expanded to all business activities we impact regardless of direct or indirect control. We categorised our business relationships across our value chain and classified them based on proximity and influence of impact for organisational purposes. All levels of business relationships, despite their degree of proximity and influence, were engaged in the process of collecting feedback and data.

ASSURANCE

Deloitte & Touche Middle East (DTME) provided a limited independent assurance under ISAE 3000 (Revised) on preparing this report in accordance with the GRI Standards. DTME is independent of DMCC at the point that the report is issued. The outcomes of the assurance and relevant recommendations are presented in the management report that is reviewed at the senior level and circulated to data owners. As a Dubai government entity, we are not required to conduct assurance of this Report. However, we believe transparency is critical, and Deloitte's recommendations help us improve. For the scope of work and observations, please refer to the independent limited Assurance report shown on (page 6) of this Report.

FEEDBACK AND SUGGESTIONS

We welcome your feedback and suggestions on our sustainability performance, commitments, and progress. Please direct your comments to sustainability@dmcc.ae.



Independent limited assurance report to Dubai Multi Commodities Authority (“DMCC”) on the preparation of the DMCC Sustainability Report for the year ended 31 December 2022 (the “Report”), in accordance with the Global Reporting Initiative Standards 2021 (the “GRI”).

SCOPE OF OUR ASSURANCE WORK

DMCC has engaged Deloitte to perform limited assurance procedures on DMCC’s declaration of preparing the Report in accordance with the GRI. Please note that this scope does not include assurance of the underlying data for each of the indicators reported.

SELECTED SUBJECT MATTER FOR ASSURANCE

The Company’s declaration of preparing the Report in accordance with the GRI.

REPORTING CRITERIA

The above subject matter has been assessed against the reporting criteria provided by the GRI.

WHAT ASSURANCE STANDARDS WE USED: BASIS OF OUR WORK, CRITERIA USED AND LEVEL OF ASSURANCE

We carried out limited assurance procedures over the selected Subject Matter in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (“ISAE 3000”). To achieve limited assurance, ISAE 3000 requires that we review the processes, systems and competencies used to compile the Report, on which we provide limited assurance. It does not include detailed testing for each of the indicators reported, or of the operating effectiveness of processes and internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Consequently, our conclusion is not expressed as an audit opinion.

WHAT WE DID: KEY LIMITED ASSURANCE PROCEDURES

To form our conclusion, we undertook the following procedures:

- Interviewed Management and those with operational responsibility for the development of the Report to assess the application of the GRI in the preparation of the Report;
- Understood, analysed and assessed the key structures, processes, procedures and controls relating to the preparation of the Report;
- Evaluated whether the management approach for the material sustainability issues presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at DMCC;
- Assessed the completeness and accuracy of the GRI content index with respect to the GRI, including review of reasons for omission; and
- Reviewed the content of the Report against the findings of the aforementioned procedures.

INHERENT LIMITATIONS

The process an organisation adopts to define, gather and report information on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology, often with no consistent, accepted external standard. This may result in non-

comparable information between organisations and from year to year within an organisation as methodologies develop. In relation to our work performed on the Report, we note the following specific limitation:

- Our testing did not include assurance of, or detailed testing of the underlying data for each of the indicators reported, or of published assertions. As such, our work does not involve procedures to verify the accuracy of the performance data or assertions published.

OUR INDEPENDENCE AND QUALITY CONTROL

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in the UAE. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

In performing our work, we applied International Standard on Quality Management (“ISQM”) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ROLES AND RESPONSIBILITIES

DMCC:

- DMCC is responsible for the preparation of the Report in accordance with the GRI and for the information and statements contained within. They are responsible for determining sustainability objectives in relation to the

sustainability performance, identifying stakeholder groups and determine material topics to be included in the Report and ensuring that these are in line with the GRI criteria. The Management is also responsible for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Deloitte:

- Our responsibility is to provide a limited level of assurance on the subject matters as defined within the scope of work above to DMCC in accordance with our letter of engagement, and report thereon. In conducting our limited assurance engagement, we have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code).
- Our work has been undertaken so that we might state to DMCC those matters we are required to state to them in this limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DMCC for our work, for this report, or for the conclusion we have formed.

CONCLUSION

Based on our limited assurance procedures performed and evidence obtained, subject to the limitations mentioned above, nothing has come to our attention that causes us to believe that the Report has not been prepared, in all material respects, in accordance with the GRI.

Deloitte & Touche (M.E.)

17 August 2023

EXECUTIVE STATEMENT

Over the past few years, governments and businesses around the world have been setting ambitious sustainability and decarbonisation targets at an increasingly rapid pace. In line with this global momentum, in 2021, the UAE became the first country in the Middle East and North Africa to commit to net zero greenhouse gas (GHG) emissions by 2050. Our nation is playing a pivotal role in accelerating efforts and commitments, and mobilising capital and stakeholders to tackle the pressing challenge that climate change represents.

As one of the world's leading business districts with over 23,000 member companies, we are committed to supporting the long-term sustainability and net zero ambitions of the UAE. As such, we are proud to announce DMCC's commitment to achieve carbon neutrality in our own operations by 2050. By committing to this target, we contribute to mitigating the impact of climate change and creating positive change across our value

chain. This is a sizeable responsibility, and an even bigger opportunity, for our business, our planet and more importantly our future.

We are in the process of enhancing our sustainability roadmap to align with this commitment. This roadmap is currently guided by our sixth Sustainability Report, which outlines DMCC's progress against key criteria and provides an updated course of action to augment our sustainability efforts. As with previous reports, our sustainability criteria are aligned to the 17 United Nations Sustainable Development Goals (SDGs) and to the UN's Global Compact.

Within this third iteration of our updated sustainability strategy, we have conducted a highly detailed materiality assessment to understand what matters most to each of our stakeholders. By engaging with individuals and organisations across all areas that DMCC

operates in, we ensure that their interests are central to everything we do, both now and in the future.

Sustainability is at the heart of our business and is reflected in every conversation, business decision, and new project we embark on. Excitingly, we are mobilising multiple aspects of our plan, with some large-scale projects to decarbonise our ecosystem already underway.

Work has progressed at pace on our 6.3MW solar parking shade project across our Jumeirah Lakes Towers (JLT) district – the largest project of its kind in the UAE. The initiative is expected to save over 7,612 MWh annually whilst also reducing energy costs for landlords and tenants. This is complemented by our 2030 target to reduce the energy consumption of the towers across JLT by 30%.

We also saw the conclusion of the DMCC Impact Scale-Up Programme - Powered

by C3. As the first of its kind in the UAE, the programme supported the growth of impact-driven businesses that align with the UN's SDGs. The programme represented the focus of DMCC's commitment to dedicate 0.5% of its net profits towards social and environmental impact.

Additionally, understanding sustainability in the context of commodities trade continued to be a critical conversation at each of our flagship events. At our Dubai Diamond Conference and Dubai Precious Metals Conference, DMCC facilitated candid industry discussions that could lead to material changes and opportunities with these two sectors, again highlighting DMCC's core role in supporting the UAE's sustainability agenda.

Refining our reporting process and our sustainability strategy is an iterative process, so we actively encourage constructive feedback. With your support, we can deliver an even greater impact to our communities, the UAE, and the rest of the world.



Ahmed Bin Sulayem
Executive Chairman and CEO, DMCC



Feryal Ahmadi
COO, DMCC

DMCC AT A GLANCE



WHO WE ARE

DMCC is a government entity established by the government of Dubai in 2002. It was founded to provide a physical market and financial infrastructure required for a hub for global commodities trade. Trade, free zone, community, and their associated services are all functions that come under the government entity. As the world-leading free zone, DMCC promotes, attracts and facilitates trade through Dubai sustainably and responsibly by offering world-class infrastructure and state-of-the-art facilities alongside a wide range of value-added products and services.

Our unique position allows us to play a significant role in securing Dubai's position as a regional leader for global trade and enabling it to meet its long-term economic, environmental, and social ambitions.



OUR VALUES

HIGH PERFORMANCE

We deliver consistent HIGH PERFORMANCE through the services we offer and the partnerships we forge.

COMMITTED

We are COMMITTED to all our stakeholders, employees, members, partners and residents – and to our own success. We bring the energy, focus and resources required to achieve our goals and bring our mission to life.

BOUNDLESS

Our ambition is BOUNDLESS. It redefines world trade, constantly seeking new opportunities through bold and visionary ideas.

COLLABORATIVE

We are COLLABORATIVE in the way we work. Pulling together as a diverse team and working with our members and partners to understand each other's needs.

CLARITY

We are CLEAR on direction, stand by our decisions, and take responsibility for our actions.



OUR OPERATIONS

FREE ZONE

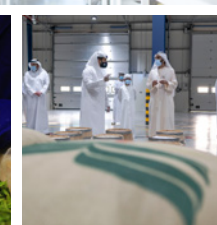
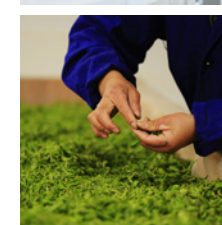
Located in the heart of Dubai, DMCC is one of the world's most interconnected and fastest-growing free zones. We strive to make the company set-up process and future expansion seamless whilst ensuring companies operate with confidence and trade efficiently.

TRADE

By offering everything to set up, grow and build your business, we play a significant role in positioning Dubai as a leading trade hub for commodities. We successfully connect producers to consumers to create an international gateway to the Middle East markets and beyond.

COMMUNITY

Almost 100,000 people live, visit, and do business in our vibrant Master Community. We offer modern and beautifully constructed real estate that offers first-rate facilities such as restaurants, hotels, parks, and the best healthcare and education facilities. We make a concerted effort to bring the community together and have launched Instagram, Facebook, and Twitter channels to this effect. Through these channels, we promote an eco-friendly lifestyle, recycling, bike-sharing, and tips to live a more sustainable lifestyle.

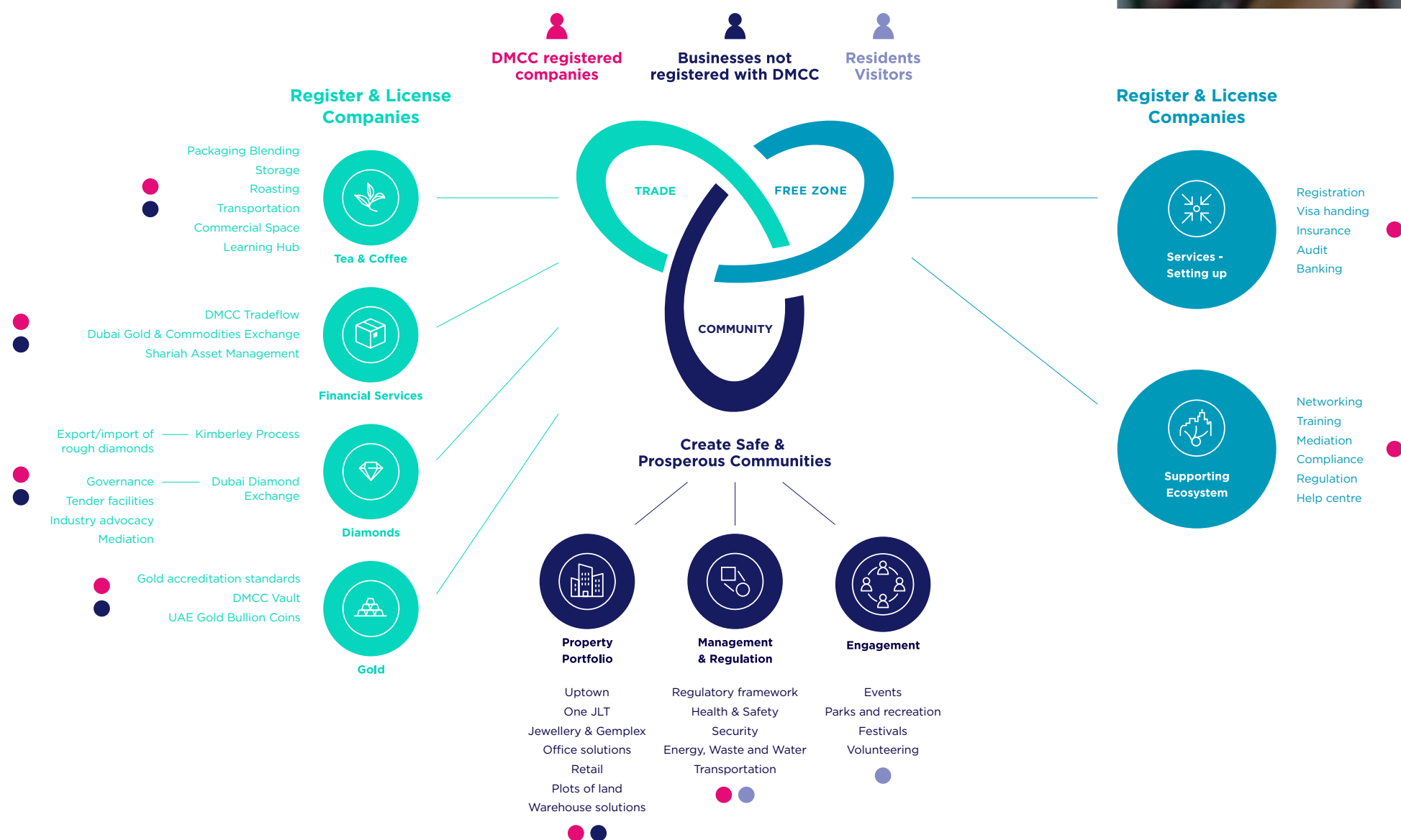


OUR CUSTOMERS AND SERVICES

DMCC's value chain and its services are complex. Still, through identifying and prioritising our stakeholders, which are our business owners, residents, and visitors, we can provide a multifunctional ecosystem to serve all their business needs and more. The diagram of our operations depicts how we interact and impact our stakeholders through our services.

We manage a business community of over 21,000 member companies from 190 countries that employ over 60,000 people.

Through our fully integrated services, business owners can register their business license within the free zone and enjoy our value-added services depending on their needs. For example, we cater to the coffee, tea, and precious metals sectors by granting access to our network, education, and regulatory guidance for these commodity activities. Residents, visitors, and employees of DMCC registered businesses can enjoy the various community engagement opportunities in a secure and pleasant setting.





STAKEHOLDER ENGAGEMENT

Stakeholders were identified by the SDG Steering Committee based on the frequency of engagement and financial and social impact on the business. DMCC engages directly with all of these stakeholders and engaged them in the materiality process. We revisit the relevance of these stakeholders every two-three years at the time of a materiality review.

ENGAGE WITH STAKEHOLDERS

Customers	Communities	Colleagues	Suppliers	Institutions & Policy Makers	Industry Peers	NGOs and Community Partners
DMCC is a customer focused company. Understanding and meeting the needs of their member companies is at the core of what they do.	DMCC is closely connected with its community where 100,000 people live and work and 18,000 companies are registered.	DMCC wants its employees to be ambassadors for its activities putting their development at the forefront.	DMCC suppliers are valued business partners. Stable and long term relations are key to mutual growth.	DMCC, a government authority, plays the dual role of developing and implementing policies. DMCC follows UAE Vision 2021 and the Dubai Plan 2021.	DMCC recognises that some topics are best addressed collectively. DMCC works with industry peers to define industry standards and common solutions to shared risks.	DMCC continues to formalise its social impact strategy. This will ensure the relationship with NGOs and community partners become more strategic.

HOW DMCC ENGAGES

Customers	Communities	Colleagues	Suppliers	Institutions & Policy Makers	Industry Peers	NGOs and Community Partners
Help customers grow their business by offering capacity building initiatives, financial services, infrastructure and networking opportunities while supporting them in their sustainability journey.	Create a safe, green, and leisurely family friendly environment where residents can live and businesses can operate responsibly. Continuously enhancing mechanisms for feedback and open communications.	Commit to being an employer of choice by offering diverse capacity building opportunities, conducting satisfaction surveys, and always exploring new ways for more open communications and enhanced diversity.	Facilitate a transparent and digital procurement process, while advocating for a responsible supply chain supplemented with capacity building and open dialogue.	Implement and create awareness for local laws, new and old, to encourage best practice. Engaging on special committees, maintaining dialogue and using the DMCC platform to host events.	Multi-stakeholder initiatives such as the Kimberley Process, OECD governance group, and Diamond Development Initiative to ensure protection to the most vulnerable in the value chain reducing the flow of conflict diamonds.	Maintain transparency through annual reporting and open dialogue on project progress with focus on data driven stories.
Customers	Communities	Colleagues	Suppliers	Institutions & Policy Makers	Industry Peers	NGOs and Community Partners
Customer satisfaction surveys.	Social media and events.	Employee satisfaction survey.	Supplier portal.	Meetings, events, inspections and audits, public affairs team.	Public affairs team, events, publications, partnerships.	Meetings, MOUs, on going dialogue.



SUSTAINABILITY AT DMCC

OUR STRATEGY

We established our sustainability strategy in 2019 when we issued our ‘Sustainability Guidelines’ with a ‘Sustainability Policy Statement’. These guidelines and policies reflect our commitment to aligning our business operations with international sustainability frameworks and best practices. Our policy statement can be found on our website.

The framework pictured reflects DMCC’s 5C management approach to sustainability, divided into three pillars: Sustainable City, Responsible Business Ecosystem, and Operational Excellence. The 5C’s: Convene, Connect, Communicate, Capacity Build, and Care is how we lead our engagements with our stakeholders. This method of collaboration allows us to incorporate feedback and improvements towards shaping a sustainable future of trade, our supply chain, finance, and infrastructure.



The three pillars are a result of a self-evaluation conducted in 2019 to understand what sustainability means for DMCC and how it can best influence the environment and the community where it operates through its business activities. Since 2019, we have updated our material topics in alignment with new GRI Standards and have mapped our three pillars with new material topics based on our materiality assessment approach. The three pillars still guide our sustainability strategy and commitments.

SOCIAL IMPACT STRATEGY

Our approach to social impact was formalised with the creation of our social impact policy mapped to the SDGs, and the launch of the DMCC's social impact strategy last year solidified our commitment. This is represented by the '5th C' under our strategy, 'Care'. Giving back 0.5% of the company's net profit annually towards social impact reinforces our strategic commitment to addressing entrepreneurship, vulnerable communities, and gender equality as a cross-cutting topic.

Entrepreneurship

DMCC has distinguished itself as an award-winning free zone and community as the 'Global Free Zone of the Year' from the Financial Times fDi magazine for seven years. This acknowledgment stems from our role in advancing the entrepreneurship ecosystem in Dubai. The development of seamless services and education to foster business success is part of whom we are, making entrepreneurship part of our core pillars within our social impact strategy.

Vulnerable Communities

DMCC promotes and enhances the diamond trade in the UAE and globally because it recognises that vulnerable communities are impacted by the precious metals industry. DMCC is a member of the World Diamond Council through its Dubai Diamond Exchange and Kimberley Process through the Ministry of Economy and acts as a 'connector' to advocate for responsible sourcing. The Kimberly Process exists to reduce the flow of conflict diamonds, includes 82 member countries, industry representatives and NGOs that implement projects to safeguard artisanal miners. We advocate for and protect vulnerable communities through our ability to influence the standard of precious metal trade and operations.

Gender Equality

Gender equality intersects the entrepreneurship pillar of the social impact strategy. DMCC aims to support female entrepreneurs and partner with organisations focused on female equality and development. In 2021, we signed a pledge with the UAE Gender Balance Council to maintain and promote the increase in women in managerial positions across the UAE.

Our Engagement

DMCC's stakeholders are diverse and highly regarded, contributing to the value of our services and community. The SDG Steering Committee has identified stakeholders based on how we impact and can potentially impact their financial, social, and environmental operations through engaging with us. We engage directly with all stakeholders, including our materiality assessment process. We revisit the relevance of these stakeholders every two years at the time of a materiality review.

OUR MATERIALITY APPROACH

Following the best practice, in 2021, DMCC redefined its material topics and updated its methodology in alignment with Global Reporting Initiative Universal Standards. Due to the evolution of the stakeholder engagement process, there was a reduction in material topics. In previous years, a quantitative survey was distributed to relevant stakeholders, and a subset of interviews was conducted to reinforce the quantitative data gathered.

In 2021, DMCC's approach was first to identify key business relationships within its value chain that it influences and impacts and then conduct in-depth feedback consultations with stakeholders to identify actual and potential negative and positive impacts.

These changes resulted in a new set of material topics for DMCC.

IDENTIFICATION

DMCC's value chain is complex, with stakeholders intersecting multiple business activities. DMCC's main activities in the UAE include trade infrastructure (developing ecosystems for gold, diamond, tea and coffee industries along with new areas and financial services), free zone (company registration, supporting ecosystem), and community (property development, management, and engagement). Within each main activity, DMCC classified each stakeholder into tiers 1-3 based on DMCC's proximity of potential impact.

DMCC interviewed various internal directors and managers within each business activity to ensure a robust and accurate list of appropriate stakeholders. The interviews included a breakdown of their business operations and recommendations for external stakeholder engagement exercises.

This process resulted in a thorough list of 30+ relevant stakeholders and experts with whom to engage to gather feedback on material topics for DMCC. A second review of the final list took place by DMCC's management team to gather contact information and verify stakeholder accuracy.

ENGAGEMENT

Sustainability team conducted in-depth discussions with stakeholders, including customers, employees, suppliers, policymakers, industry peers, NGOs, and community organisations to gain perspective on how they perceive us impacting them. After contacting all external stakeholders for consultations, 30 individuals and organisations participated in a 1-2-hour dialogue to assess DMCC's impact.

Given DMCC's complex value chain and business activities, some stakeholders were classified under one business activity but during the interview provided their feedback on more due to their broad scale of operations. Within DMCC's trade infrastructure services, 8 stakeholders were engaged across all four verticals. In the community business activities, 18 stakeholders were consulted, of which 13 were the residents living in Jumeirah Lake

Towers. The free zone activities are the most intersectional given that many stakeholders operating within trade and community are licensed member companies. For the free zone pillar, we specifically engaged 4 additional stakeholders. However, many more stakeholders we engaged on community and trade provided us with their observations on the free zone ecosystem.

DMCC created educational resources before consulting stakeholders on the organisation's impact on them. DMCC provided context to each stakeholder

ANALYSIS

The conversations with each stakeholder were transcribed and analysed on the actual, potential, negative, and positive impacts on the economy, environment and people. The analysis took into consideration all DMCC activities and business relationships mentioned during the meetings. The sustainability team considered all aspects of the DMCC's complex value chain to guarantee that stakeholders' feedback was analysed according to the organisational context.

Once the classification of all actual, potential, negative, and positive impacts

before each interaction to ensure an understanding of the intended outcome of the consultation and to inform them of the GRI Standards update. Examples include a presentation deck describing what "positive and negative impact" could mean to a stakeholder, why their feedback matters to DMCC and open-ended questions to guide the conversation towards points of potential issues and improvements. DMCC then prompted stakeholders to ask questions for further clarification if necessary.

was completed, a cross-reference to a constructed universe of ESG (environmental, social, and governance) topics sourced from GRI Standards 2021 and SASB (Sustainability Accounting Standards Board) was consolidated to reflect a list of relevant material topics for DMCC based on its business activities and stakeholders feedback.

Material topics were then identified and selected so they would cover each impact identified earlier. Once all appropriate material topics were ascertained, a prioritisation process began.

PRIORITISATION

The sustainability team conducted a prioritisation exercise by scoring each material topic identified in line with the stakeholders' feedback. We re-examined all consolidated transcribed consultations and considered the importance and the severity of the impacts highlighted by stakeholders, which allowed us to rank the material topics internally.

In the result of the exercise, we were able to prioritise the material topics successfully, however the final decision was made to keep all topics in the final list to eliminate any risk of incompliance with the GRI Universal Standards and ensure that all impacts identified in the course of the stakeholder engagement exercise are covered in this report.

MATERIAL TOPICS

A total of 12 topics were identified, each having 3-5 underlining sub-topics directly aligned with GRI 2021 disclosures. The final topics reflected the most significant values across all three rankings once averaged based on prioritisation. DMCC's leadership reviewed each topic to ensure understanding and appropriateness. Below is the list of topics identified as material.

- Climate Change and Energy
- Community and Giving
- Customer Satisfaction and Engagement
- Economic Performance
- Ethical Business Conduct
- Governance and Leadership
- Labour Practices
- Occupational Health and Safety
- Supply Chain Sustainability and Responsible Sourcing
- Talent attraction, Development and Retention
- Waste Management
- Water Effluents



SUSTAINABLE CITY

INFRASTRUCTURE IMPROVEMENTS

At DMCC, we prioritize the creation of robust infrastructure that fosters a thriving environment for our stakeholders to live, work, and flourish. We are committed to providing a safe, healthy, and sustainable setting that caters to the needs and aspirations of our members, residents, and visitors. Our operations and day-to-day processes are centered around key focus areas, including safety, health, and sustainability.

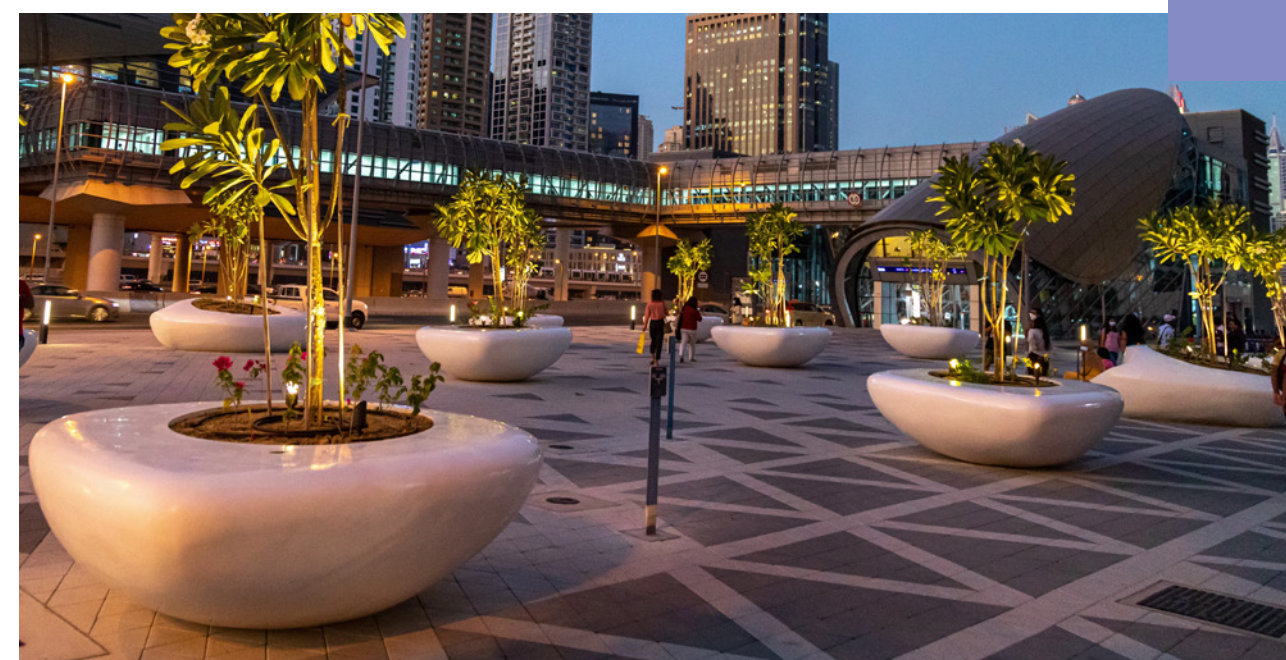
Located at the heart of Dubai, our Master Community comprises residential, commercial, retail, and leisure destinations, spanning three distinct districts: Jumeirah Lakes Towers (JLT), Uptown Dubai, and the Jewellery and Gemplex.

In this section, we highlight our strategy and ongoing projects that reinforce our positive impact on stakeholders' lives within the community, while ensuring alignment with the UAE and Dubai's sustainable development strategies.



LANDSCAPE BEAUTIFICATION

As part of our extensive efforts to enhance the existing infrastructure and community assets in Jumeirah Lakes Towers, we have successfully completed crucial enhancements. This includes the replacement of all lake borewells and fascia panels, addressing a long-awaited improvement.



Recognizing the importance of health and well-being to stakeholder happiness, we have responded to the demand for additional fitness and community engagement areas. Our accomplishment in 2022 includes the installation of four additional fitness stations, basketball courts, and a large fitness station in the JLT park, which have already started welcoming community members.



In line with our commitment to providing quality amenities, we have also completed the construction of a new football pitch that is now available to all residents and visitors in the community.



Football pitch completed in 2022, and is available for community visitors and residents

ENHANCEMENT OF EXISTING INFRASTRUCTURE

Ensuring health and safety remains paramount in our operations. To improve pedestrian visibility and enhance road user safety, we have planned the installation of smart pedestrian crossings. This project was successfully completed in 2022.

Additionally, we launched a comprehensive structural evaluation of public areas in the community, focusing on lighting, air conditioning, and ventilation fan retrofitting. By retrofitting these systems, we expect to achieve a significant 50% energy savings. We closely monitor the project's progress to ensure the projected targets are met.



SOLAR PANEL CAR PARKING SHADE INSTALLATION

In alignment with DMCC's commitment to Dubai's decarbonization and energy strategy, we continue to make progress in installing solar shades across all public parking areas in the community. In 2022, we successfully installed solar shades in our Master Community, the Tea and Coffee Centers, and One JLT. This project has achieved an impressive 80% progress and is expected to generate 500,000 KWh/year, positioning it as one of the largest solar farms in the UAE within an urban area. Our next step is to install additional solar shades in the Jewellery & Gemplex building.





ENERGY, WATER AND WASTE MANAGEMENT

In addition to our ongoing and future infrastructure improvements, we remain committed to addressing our environmental impact and responsibilities through regular monitoring and continuous performance improvement.

For Jumeirah Lakes Towers, energy and water consumption data are sourced from the Master Community's facility management provider, Concordia. They log the data manually based on bills received from Dubai Electricity and Water Authority (DEWA)¹. Waste data is provided by Bee'ah, the sole waste management provider in the Master Community.

For DMCC assets, such as our offices in Almas Tower, One JLT, and the Tea and Coffee Centres, we rely on our current facility management supplier, Mace Macro, to provide us with energy, water, and waste data. In the case of the Uptown Dubai District, Besix Group, the construction company responsible for managing the construction process, supplies us with all relevant data.

To ensure the accuracy and reliability of the data, we have implemented Measurabl, a platform adopted by DMCC that tracks consumption across all our assets. By

analysing all DEWA bills and cross-referencing them with each meter location, Measurabl helps us verify each data point and eliminate potential human errors that may have occurred in the past. This system also allows us to identify any unusual spikes in consumption at each location and take necessary measures to address and rectify any issues promptly.

CO₂ emissions have been calculated using DEWA's 2022 grid emission factor as 0.4035 tCO₂e/MWh for electricity and 23.69 tCO₂e/MIG for water.

Energy and water for our operations are sourced from DEWA, and effluent discharge, following local standards and DM guidelines, is managed by a DMCC-appointed third-party contractor approved by Dubai Municipality (DM).

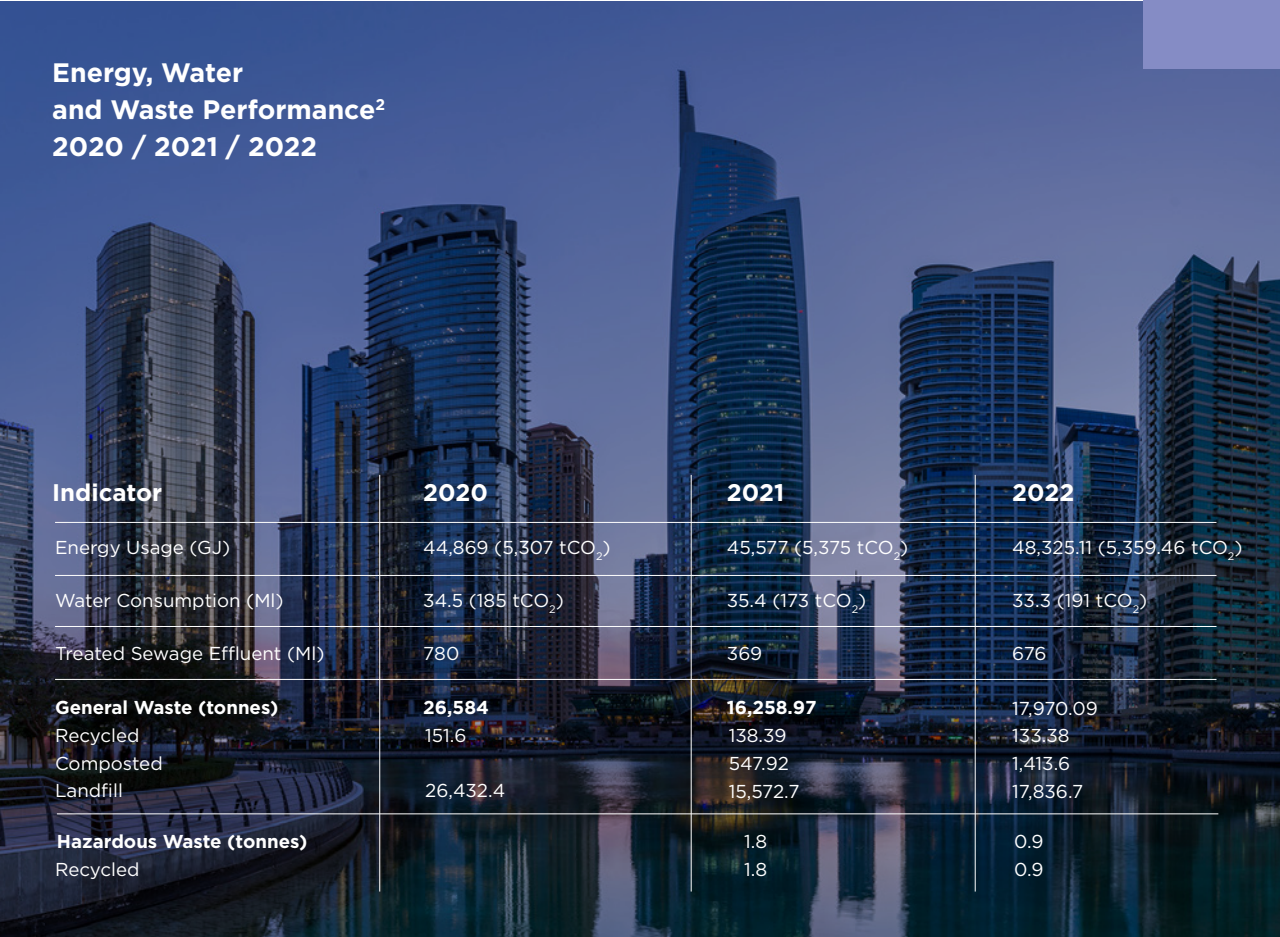
As part of our commitment to improving data management, we are streamlining utility bill processing through a single department instead of multiple DMCC departments. Additionally, we are in the process of installing a smart metering system to capture, report, and verify monthly consumption and energy generation, further enhancing our data management capabilities.

In response to community feedback regarding the watercolour and odour of the lakes in our community, and as part of our commitment to enhancing water

quality, DMCC is currently running a pilot program that utilises biocatalytic methods to remove algae and manage lake water odour.

In line with Dubai's target to reduce energy demand by 30% by 2030, we have proposed a collaboration between tower associations to effectively reduce energy consumption across the Master Community.

In 2022, we successfully completed the installation of solar shades in 16 clusters. This project is a result of the partnership between DMCC and Etihad ESCO, aiming to provide retrofitting energy solutions to buildings within the Master Community. This initiative aligns with Dubai's demand-side management strategy for 2030, with the goal of achieving a 30% energy saving.



UPTOWN DUBAI DISTRICT

Uptown Dubai is an exciting and innovative project that is set to become one of the city's premier destinations. This multi-function community will feature a blend of residential and commercial spaces, offering visitors and residents a wide range of entertainment options, including world-class dining, retail outlets, a central entertainment plaza, and hotels.

¹ UAE's only utility provider of energy and water.

² All waste is disposed of, recycled, or diverted from the landfill off-site. DMCC doesn't have the capabilities to manage waste. This process is currently managed by the external contractor.



As part of our commitment to sustainability, Uptown Dubai has been designed to achieve LEED Gold Certification. The district incorporates highly efficient advanced systems that effectively reduce building carbon emissions through energy-saving measures and clean energy usage, including the utilization of solar panels. It is worth noting that Uptown Dubai is the first project within our portfolio to be managed using Building Information Management (BIM) and Computer-Aided Facilities Management (CAFM) systems, enabling significant operational cost efficiencies and savings.

DMCC is overseeing the construction of the district through our main contractor, Besix Group, who manages and procures the necessary sub-contractors. To ensure smooth operations and adherence to our high standards, six DMCC employees from the Property and Health, Safety, and Environment

(HSE) departments are stationed on-site to directly supervise the construction process.

The energy requirements of Uptown Dubai are primarily sourced from solar panels, the energy grid, and the fuel used for vehicles on-site. Regarding water usage, the project involves two types:

- Potable water is delivered via tankers, which serves various purposes such as construction activities, drinking purposes, and welfare facilities.
- Saltwater is delivered via tankers, used solely for dust suppression purposes.

The sewage generated from project facilities is properly disposed of at municipal sewage treatment plants via tankers, with a total of 37 million imperial gallons (MI) disposed of this year. DMCC adheres to the local rules and regulations issued by Dubai Municipality in managing sewage disposal.

In terms of waste management, the project categorizes waste into eight distinct streams:

Recyclable: non-hazardous waste

- Wood waste
- Paper and cardboard waste
- Plastic waste
- Steel/metal waste
- Concrete waste

Non-recyclable: non-hazardous waste

- General waste
- Food waste

Hazardous waste:

- non-recyclable (used oils, empty chemical containers, oily rags, expired chemicals etc.)

The waste collected on-site is carefully segregated into these different waste streams and sent to recycling or landfill facilities via authorised waste transporters. Each transporter submits a monthly waste report, accompanied by supporting evidence, which is then verified and logged by the on-site Besix environmental sustainability team. The data is subsequently uploaded to DMCC's Measurabl account for further verification and storage.

Regular site inspections are conducted to ensure that waste management practices align with the project's waste management plan. Immediate corrective actions are taken if any deviations are observed.

The project follows the 3R principle - reduce, reuse, and recycle - in order to effectively manage waste and divert the maximum amount from landfills. The project has set a minimum waste diversion target of 75%, and we are proud to report that our current average waste diversion rate stands at an impressive 85%.

Furthermore, a project-specific construction and demolition waste management plan has been developed to assess its impact and implement relevant control measures. This plan serves as a guide to the project in adopting efficient waste management practices and monitoring their implementation.

Energy, Water and Waste Performance 2020 / 2021 / 2022											
Indicator						2020		2021		2022	
Renewable Fuel Sources - Solar Power (GJ)						1384		727 ³		2199.93	
Non-Renewable fuel sources Diesel consumption (L) ⁴ * Electricity from the Primary Grid (GJ)						1,044,440(2,807tCO ₂) 1,542 (182 tCO ₂)		572,524(1,539 tCO ₂) 8,583(1,015 tCO ₂)		530,900(1,427 tCO ₂) 8,058(896 tCO ₂)	
Water consumption (MI) ⁵						48.9 (258 tCO ₂)		63.9 (333 tCO ₂)		69.6 (363 tCO ₂)	
*All figures refer to Scope 2 except for the uptown diesel consumption, which refer to Scope 1. The approach used for calculating all the CO2 emissions throughout the report is based on operational control.											
Recycled Waste						Landfilled			Sub-Total	Total (Tonnes)	
Asphalt Waste (Tons)	Wood Waste (Tonnes)	Paper and Cardboard Waste (Tonnes)	Plastic Waste (Tonnes)	Steel and Metal Waste (Tonnes)	Concrete Waste (Tonnes)	General Waste (Tonnes)	Hazardous Waste (Tonnes)	Organic Waste (Tonnes)	Recycled (Tonnes)		
0.00	411.31	11.39	18.39	373.21	17,141.00	1,270.68	49.79	461.63	17,955.30	19,737.39	
Percentage of Construction waste diverted from landfill (%)									90.97%		

³ Additional 375.5 GJ was generated by solar panels; however, the excess was given back to the DEWA grid.
⁴ Calculation methodology is based on US Environmental Protection Agency formula of 10,180grams of CO₂/gallon of diesel
⁵ Sweet water - 58MI, salt water 9.7MI

DMCC TEA AND COFFEE CENTRES

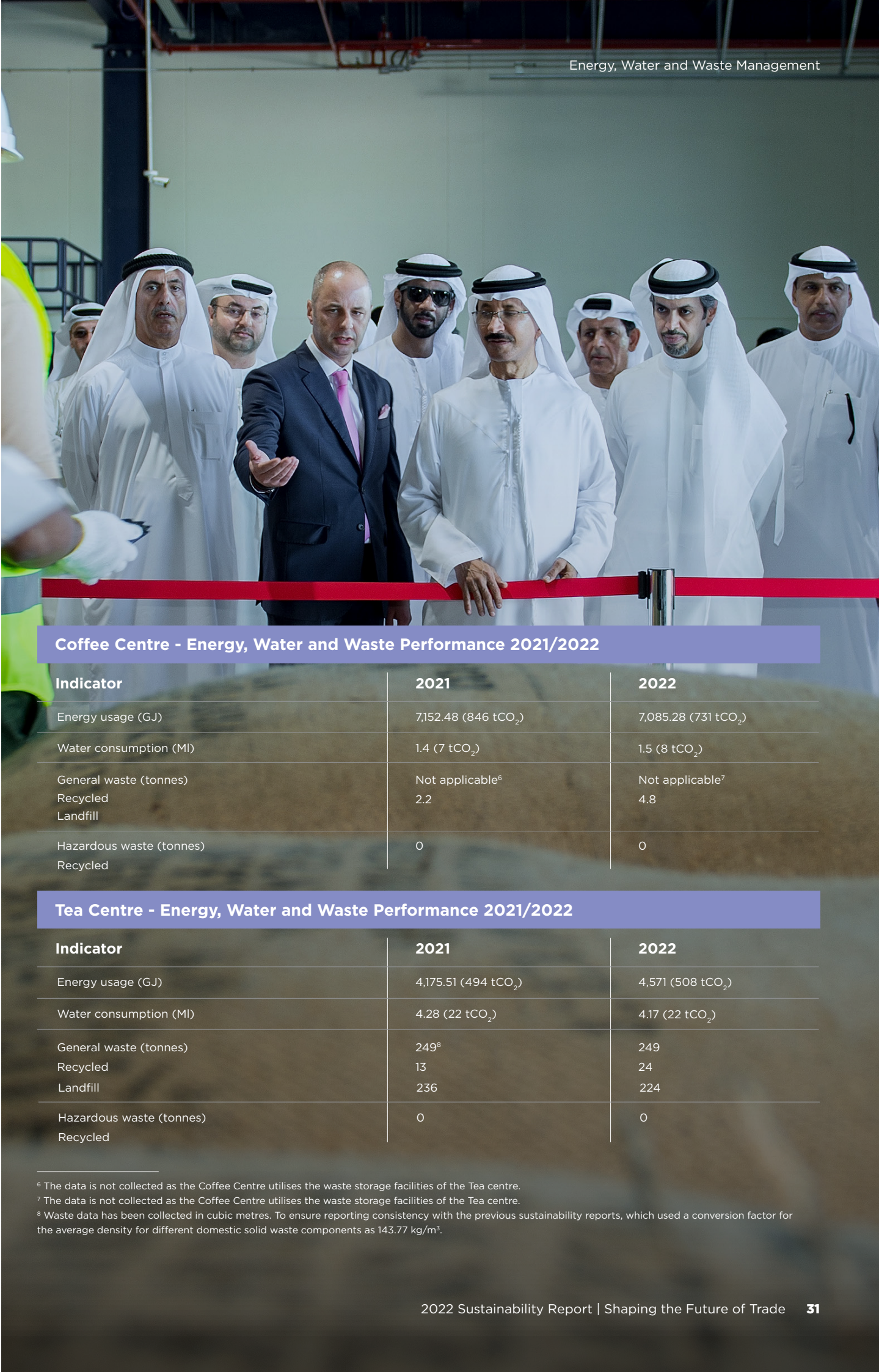
At DMCC, we recognise the importance of continuously evaluating the efficiency of our existing infrastructure to align with our sustainability goals. In particular, our flagship Coffee and Tea Centres in Jebel Ali Free Zone have been subject to thorough assessment. These centres play a vital role as key trade facilitators in the rapidly growing coffee industry.

Understanding the exponential growth of the coffee industry and the increasing demand for value-added services, we have undertaken strategic measures to enhance our capabilities and accommodate higher volumes of goods. As a leading hub, we aim to provide state-of-the-art facilities that cater to the evolving needs of our customers and support the growth of the industry as a whole.

While considering options to improve the environmental performance of our Coffee and Tea Centres, we carefully assessed the feasibility of retrofitting both buildings. However, recognising the long-term impact and complexity of such an endeavour, we have opted to develop a comprehensive and strategic project plan. This plan will enable us to implement sustainable enhancements in a coordinated and efficient manner, ensuring optimal environmental performance while meeting the evolving requirements of the coffee industry.

By developing a long-term project plan, we aim to prioritise sustainability and optimise resource allocation to achieve the best possible outcomes. This strategic approach aligns with our commitment to responsible business practices and allows us to effectively contribute to the sustainable growth of the coffee industry.

As we move forward, DMCC will continue to explore innovative solutions, engage relevant stakeholders, and collaborate with industry partners to ensure that our Coffee and Tea Centres remain at the forefront of environmental performance while meeting the growing demands of the market. Our dedication to sustainable practices in the coffee industry will enable us to provide value-added services, support economic growth, and contribute to a greener future for all.



Coffee Centre - Energy, Water and Waste Performance 2021/2022

Indicator	2021	2022
Energy usage (GJ)	7,152.48 (846 tCO ₂)	7,085.28 (731 tCO ₂)
Water consumption (MI)	1.4 (7 tCO ₂)	1.5 (8 tCO ₂)
General waste (tonnes)	Not applicable ⁶	Not applicable ⁷
Recycled	2.2	4.8
Landfill		
Hazardous waste (tonnes)	0	0
Recycled		

Tea Centre - Energy, Water and Waste Performance 2021/2022

Indicator	2021	2022
Energy usage (GJ)	4,175.51 (494 tCO ₂)	4,571 (508 tCO ₂)
Water consumption (MI)	4.28 (22 tCO ₂)	4.17 (22 tCO ₂)
General waste (tonnes)	249 ⁸	249
Recycled	13	24
Landfill	236	224
Hazardous waste (tonnes)	0	0
Recycled		

⁶ The data is not collected as the Coffee Centre utilises the waste storage facilities of the Tea centre.
⁷ The data is not collected as the Coffee Centre utilises the waste storage facilities of the Tea centre.
⁸ Waste data has been collected in cubic metres. To ensure reporting consistency with the previous sustainability reports, which used a conversion factor for the average density for different domestic solid waste components as 143.77 kg/m³.

ONE JLT

One JLT, our LEED Gold standard building, upholds its commitment to energy efficiency through the implementation of sustainable and highly efficient fixtures and practices on-site. We remain dedicated to improving energy and water efficiency, promoting clean energy generation, and implementing effective waste management strategies.

In 2022, One JLT achieved an impressive 3.3% reduction in energy consumption compared to the previous year, building upon the significant 16% reduction achieved in the preceding year. This remarkable

accomplishment can be attributed to various initiatives, including the retrofitting of parking lights, energy management of the cooling system, and operational changes aimed at optimising energy usage.

As part of our ongoing efforts to reduce carbon emissions and increase our utilisation of renewable energy sources, we have been engaged in discussions with Etihad ESCO regarding the installation of solar shades in the parking area of One JLT. This collaborative agreement is expected to be finalised by 2023, further reinforcing our commitment to sustainable practices and clean energy solutions.



GHG EMISSIONS

In our continuous efforts towards transparency and accountability, DMCC acknowledges the importance of reporting accurate greenhouse gas (GHG) emissions data. Last year, we provided our first-ever GHG emissions data based on the information available to us at that time. However, we recognise that this data may not fully capture the entire scope of our operations and the factors contributing to our carbon footprint. As a result, we acknowledge the potential for inaccuracies in the figures presented to the public.

At DMCC, we consider the issue of climate change to be of utmost importance. We understand the urgent need for action and the role that businesses must play in mitigating their environmental impact. As a leading free zone and global trading hub, we believe it is our responsibility to lead by example and encourage all our member companies to prioritise sustainability.

With a firm commitment to environmental stewardship, DMCC’s Board of Directors has made a significant decision. We are committed to achieving carbon neutrality by 2050. This ambitious goal demonstrates our dedication to reducing our GHG emissions and making a positive contribution to combating climate change.

In line with our commitment to accuracy and transparency, DMCC has decided

to engage external experts in 2023 to conduct a comprehensive company-wide carbon footprint assessment. This assessment will enable us to evaluate our operations holistically and determine the full extent of our GHG emissions on Scope 1 and 2 with an estimation of Scope 3. The results of this assessment will be third-party verified, ensuring the highest level of credibility in the data we report.

By undertaking this initiative, we aim to enhance the accuracy and reliability of our future sustainability reports. We believe that obtaining an independent assessment will provide us with a clearer understanding of our carbon footprint, enabling us to identify areas for improvement and implement effective measures to reduce our emissions.

DMCC remains steadfast in its commitment to sustainability and driving positive change within our organisation and the wider business community. We understand that addressing climate change requires collective action, and we strive to inspire and collaborate with our member companies to join us on this transformative journey towards a more sustainable future.

and reporting live environmental data. The system receives all the data through multiple smart sensors installed around the community. DMCC is working with its partners to explore incorporating additional parameters in the system.

DMCC’S SMART AND SUSTAINABLE DISTRICT

As part of the Dubai smart city initiative, Smart District Phase 1 went live in 2022 with more than ten parameters currently being monitored. It allows for capturing, storing,

One JLT Energy, Water and Waste Performance 2020 / 2021 / 2022

Indicator	2020	2021	2022
Energy usage (GJ)	9,080.76 (1074 tCO ₂)	7,599.03 (899 tCO ₂)	7,350.95 (816.78 tCO ₂)
Water consumption (MI)	8.68 (45 tCO ₂)	12.02 (63 tCO ₂)	12.79 (67 tCO ₂)
General waste (tonnes)	729	505	790
Recycled	4.12	11.62	20.37
Landfill	724.88	493.4	769.42
Hazardous waste (tonnes)		0.507	0.31
Recycled		0.507	0.31

OCCUPATIONAL HEALTH AND SAFETY

Ensuring the health and safety of our stakeholders is of utmost importance at DMCC. We prioritize the implementation of robust HSE policies and procedures to safeguard the well-being of our owners, residents, and visitors. Throughout our Master Community and DMCC assets, we strive for excellence in fulfilling our health and safety responsibilities.

Through our stakeholder engagement exercise, we have identified significant actual and potential positive impacts. As the overseers of HSE rules and regulations within our community, we proactively monitor and enhance existing infrastructure to minimize potential issues associated with new plot developments and ongoing business activities. This approach guarantees that the well-being of our community is maintained at the highest level.

Our Occupational Health and Safety Management System is established and implemented in line with the HSEQ plan executed by the facility management service provider of the Master Community. This system aligns with internationally recognized standards, including ISO 45001 for occupational health and safety management, ISO 14001 for environmental management, and ISO 9001 for quality management. All work activities within the Master Community are comprehensively covered and monitored through permits

issued by the facility management provider, with oversight from DMCC.

In 2022, the risk management standard implemented by the service provider was updated to effectively manage risks at various stages of each project. All activities within the Master Community are controlled and monitored through permits issued by the facility management service provider, which are then overseen by DMCC.

We ensure that all work activities, including non-routine tasks, are controlled and managed through suitable and sufficient risk assessments. Regular inspections, tours, and audits are conducted to ensure the implementation of these processes. The results of these audits inform our continual improvement efforts, as all feedback, learnings, and incident investigation findings are considered, reviewed, and incorporated into risk assessments and other processes.

To facilitate the reporting of work-related hazards and risks, we have implemented a risk identification reporting system captured through the Eco-Online and CAFM systems. The HSE team and HR department oversee the professionals working towards the health and safety of the entity, ensuring confidential information is protected.

In 2021, we implemented an employee empowerment policy that empowers workers to cease or refuse any unsafe work and



escalate concerns to management. We also have an Incident and Investigation Procedure in place to evaluate and assess risks associated with incidents and determine appropriate corrective actions. Our department supervisors receive thorough training in accident investigation and reporting conducted by a third party.

Worker participation and consultation in the development, implementation, and evaluation of the HSE management system are supported by a documented procedure. This includes HSEQ meetings, Toolbox Talks, and classroom HSE awareness sessions. An HSEQ committee, comprising equal representation of workers and their managers/supervisors, is responsible for gathering feedback from team members, including contractor workers, and incorporating it into the monthly HSEQ forum.

Internal Training Programmes:

- 35 Toolbox Talks and 33 classroom training sessions were carried out in 2022.
- 35 TBTs of Safety Awareness Programs attended by 7,060 MC FM Staff, including security & service providers.

External Training Programmes:

- HSEQ Staff attended NEBOSH Fire Safety Certificate Training
- HSEQ Staff attended NEBOSH Environmental Training
- Basic Fire Warden Training
- Basic First Aid Training

2022 key highlights and achievements:

- Uptown Tower has achieved HSE RoSPA Gold Award
- 21.8 million LTI-free accumulative manhours were achieved by the end of 2022 at Uptown.
- 3.2 million LTI-free manhours in 2022 for Master Community (MC) Operations
- 836 Planned HSE Inspections and 152 Focused HSE Inspections for 2022

All employees and workers⁹ under the control of DMCC are covered by our occupational health and safety management system, which has been audited and certified by an external party¹⁰.



2022 ¹¹			
HSE Indicator	Master Community	Uptown District	DMCC Coffee and Tea Centres
Total Hours Worked Employees		17,048.56	9,217.06
Non-employees	1,735,267 (FM Contractor) 1,925,262 (Service Providers controlled under Permit to Work)	8,054,135	
Total number of lost day rate	0	0	0
Total number of lost day rate	0	0	0
Total number of occupational illnesses/diseases rate	5 First Aid Case and Medical Treatment Cases (MTC) (Minor)	5 First aid cases	0
Total number of fatalities (recordable / work-related)	0	0	0
Non-compliance with environmental laws and regulations	0	0	0

During the induction program, we ensure that all new employees are informed about the process of reporting risk-related hazards and hazardous situations. It is crucial for us to encourage a culture of proactive reporting, and as part of our initiatives, Uptown Dubai provides monthly incentives to employees who report hazardous or risk-related work conditions.

While DMCC is evaluating the implementation of ISO 9001, ISO 14001, and ISO 45001 across

its assets, we have temporarily put this process on hold due to the upcoming changes to the Coffee Centre’s infrastructure. However, we remain committed to upholding international standards for safety. We prescribe to standards set by organizations such as the British Safety Council, and we emphasize the implementation of Nebosh training programs to mitigate risks and prevent critical hazards. These measures ensure that our operations align with industry best practices and prioritise the safety and well-being of our stakeholders.

⁹ The manpower, including contractors is ~2,927 people.
¹⁰ DMCC is unable to provide the data on the specific number of workers who are not employees, as it doesn't have a system and methodology to calculate it. All workers who are not employees, whether they are providing a service in line with a direct agreement with DMCC, through sub-contractors, or through agreements between parties located within the Master Community, are subject to DMCC's occupational health and safety management system.

¹¹ Calculation methodology: the numbers are maintained through individual reports sent to DMCC Property Department control which then enable the monthly dashboards. Master Community incidents are logged by Concordia, Jumeirah Lakes Towers facility management provider. Depending on the severity of the cases, they are escalated to DMCC Asset Management and HSE team. In addition, security reports of any incidents are circulated to key personnel, and a documented report follows, which is sent to the relevant internal stakeholders. Issues flagged for rectification are then delegated to DMCC and Concordia. Any issues which arise from external stakeholders within the community are dealt with by the HSE department, and DMCC issues warnings and violations as required, which could include fines. It is then the stakeholders' responsibility to close out the issues detected, which is overseen by DMCC. All rates have been calculated based on the 1,000,000 hours approach. For 2020 and 2021 data, please refer to Sustainability Report 2020 and Sustainability Report 2021 at www.dmcc.ae/sustainability.

COMMUNITY ENGAGEMENT

At DMCC, we take our role as the Master Community Developer and a Dubai Government entity with a strong commitment to engaging and supporting the local community of residents. Throughout the reporting period, we have organised a diverse range of over 380 events and programmes aimed at nurturing the skills and knowledge of our community members. These initiatives span various areas such as business, taxation, regulation, healthcare, and more, all aimed at empowering our residents to thrive.

One of our flagship initiatives is the DMCC Impact Scale-Up Platform, which embodies our dedication to fostering entrepreneurship aligned with the SDGs. This programme has successfully onboarded 15 startups and equipped them with valuable insights and tools to excel in their respective industries. In 2023, we plan to hold an exciting Bootcamp and Investor Pitch Day, where these innovative founders will have the opportunity to compete for a significant cash prize of 180k AED in front of esteemed judges and investors.

While we haven't conducted large-scale impact assessments, we prioritise evaluating the outcomes and feedback of each programme we organise. This approach enables us to continuously improve and align our initiatives with the community's evolving needs.

We recognise the importance of social impact assessments and their contribution to sustainable development. Though we haven't conducted specific gender impact assessments within our local community, we are committed to understanding and addressing the social implications of our initiatives.

In our commitment to environmental responsibility, we conducted environmental impact assessment for the Uptown District as required by Dubai Municipality. Furthermore, within Jumeirah Lakes Towers, we have implemented ongoing monitoring measures and KPIs to ensure the safety and well-being of our residents.

Transparency is fundamental to our operations. While we haven't publicly disclosed the results of impact assessments, we are dedicated to exploring best practices for future public disclosures, promoting accountability and trust with our stakeholders.

We understand that community engagement is a continuous process, and we value the feedback of our local residents. Therefore, we conduct annual community engagement surveys to gather insights on our services. DMCC has a formal grievance process in place. Through this process, residents and businesses can report their feedback or concerns to DMCC Community Management or Dubai Municipality, enabling us to address any issues that may arise effectively.

Although in the result of stakeholder engagement exercise the negative impacts on community were identified as minimal to non-existent, we acknowledge the potential negative impact that could arise from our role in granting business licenses to other entities. Empowering any such entity carries the risk that it may violate laws or procedures, resulting in adverse effects.

We continuously strive to act in the best interests of our community and mitigate any risk that may arise from the actions of the license holders. In cases where we may not have direct authority over other stakeholders, we maintain close collaboration with various regulatory bodies in the UAE. Rest assured that as an authority, we remain committed to upholding our responsibilities and safeguarding the best interests of our stakeholders and the broader community.



OPERATIONAL EXCELLENCE



GOVERNANCE AND LEADERSHIP

Our operations and sustainability objectives are guided by several esteemed governing bodies that play a vital role in overseeing our progress and ensuring adherence to protocols and standards. These organizations are instrumental in shaping business operations and promoting best practices within our industry. At DMCC, we actively participate in these bodies to stay informed about the latest developments, share insights, and provide exceptional services to our stakeholders.

Some of the key governing bodies we engage with include the Dubai Free Zone Council, World Diamond Council, Kimberley Process, UAE Gender Balance Council, OECD Multi-Stakeholder Group, and the World Federation of Diamond Bourses. Through our involvement, we stay up to date with industry best practices and collaborate with fellow industry leaders to continuously enhance our operations.

In alignment with the new law issued in 2020 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Ruler of Dubai, Vice President, and Prime Minister of the UAE, we established a Board of Directors in 2021. The Board serves as the highest governing body responsible for supervising DMCC’s activities. This law sets forth a comprehensive framework and procedures that promote strong governance within DMCC and facilitate ease of trade in the UAE.

We value the guidance and oversight provided by the governing bodies, and their collective efforts contribute to the overall success and sustainability of DMCC. By working closely with them, we ensure that our operations align with the highest standards and best serve the interests of our stakeholders and the broader community.

DMCC BOARD OF DIRECTORS

Name	Board Members’ Commitments
Hamad Mubarak Buamim	Chairman of DMCC’s Board of Directors, Chairman of World Chambers Foundation, Board member of Dubai World and Dubai Islamic Bank PJSC, Chairman of National General Insurance PJSC, and advisory roles in other large corporations.
Abdulwahid Abdul Rahim Al Ulama	Vice Chair of DMCC’s Board, non-executive member of the Board of Directors of Dubai Financial Services Authority, and independent member of the Board of Directors of Commercial Bank of Dubai PJSC.
Ahmed Bin Sulayem	None
Abdullah Saif Al Shamsi	Principal of Investment Infrastructure in Investment Corporation of Dubai.
Charles George Webb	Leads two consulting businesses, providing research and strategic advice to global clients.
Roger Alfred Bernstein	Florida Board Certified immigration attorney, principal and managing member of EB-5 for Florida, LLC, with substantial experience in EB-5 Investor-related issues.
Thierry Jean Louis Gimonet	Finance Director of Investment Corporation of Dubai.

The Board of Directors comprises members within the age range of 30-50, accounting for 71% of the board composition, while those above 50 represent 29% of the board. As of now, there is no female representation on the board. The current tenure of the board members is open-ended, indicating that there is no fixed term limit for their service. All members of the Board are non-executive, except for Ahmed Bin Sulyaem, the CEO and Chairman of DMCC.

The appointment of board members, including the Chairman, is carried out by the Ruler in accordance with the provisions outlined in Decree No. 28 of 2015 Concerning the Governance of the Boards and Committees Affiliated to the Government of Dubai and the DMCC Law. These appointments ensure that the board members fulfill their roles and duties in alignment with the applicable regulations.

The DMCC Board of Directors holds the authority to approve all policies and procedures across DMCC. It conducts annual reviews to assess the performance of DMCC, and appropriate actions are taken based on the evaluation outcomes. Additionally, the board plays a role in reviewing the DMCC sustainability report post-publication. Although the level of involvement may change in the future, depending on the board’s decision to engage more extensively with the sustainability team and the SDG Steering Committee.

To maintain impartiality, board members are required to sign a conflict-of-interest declaration during their onboarding process. This ensures that they abstain from voting on decisions in which conflicts of interest may arise. Instances involving conflicts of interest are documented internally for transparency and accountability, but they are not publicly disclosed due to confidentiality constraints.

The Board of Directors contributes diverse skill sets and expertise to DMCC, spanning areas such as property, finance, free zone,

and commodities. They play a crucial role in developing, approving, and supporting DMCC’s value proposition, strategy, and policies related to sustainability. While measures to advance the board’s collective knowledge, skills, and experience on sustainable development have not been taken to date, they are planned for the future.

The Board of Directors has established two subcommittees: the Audit Sub-Committee and the Remuneration Sub-Committee. The Chairman of the Board of Directors selects the members of these subcommittees in accordance with the Board of Directors Charter. The tenure of the subcommittee members is undefined and subject to the decision of the Chairman.

The Audit Sub-Committee oversees the integrity of financial statements, reviews internal financial and operational controls, monitors and evaluates the effectiveness of the internal audit function, recommends the appointment of external auditors, and reviews the independence, objectivity, and effectiveness of the audit process. The members of the Audit Sub-Committee include Thierry Gimonet (Chairman), Abdulwahid Al Ulama, Abdulla Al Shamsi, and Justin Manala, DMCC Director of Internal Audit & Risk Management, who serves as the Subcommittee Secretary. Any violations, misconduct, and issues are reported to the Committee in accordance with the Corporate Whistleblowing Policy. Critical issues raised through grievance mechanisms and identified by the Internal Audit team are shared with the Committee for review and actions.

The Remuneration Sub-Committee is primarily responsible for establishing the framework or broad policy for the remuneration of the Executive Committee and the Executive Chairman and CEO. This includes determining annual performance measures for management and reviewing proposals for long-term incentive plans, where appropriate. The members of the Remuneration Sub-Committee include

Abdulwahid Al Ulama (Chairman), Abdulla Al Shamsi, Thierry Gimmonet, and Ahmad Al Shareef, DMCC Director of Human Resources, who serves as the Subcommittee Secretary. The HR department collaborates with an independent third-party remuneration consultant to propose changes and ensure the effectiveness of the organisation's structure. Violations, misconduct, and issues are

reported to the respective Audit Committee and Board in accordance with the Corporate Whistleblowing Policy.

The Internal Audit Committee at DMCC operates independently. Its role is to uphold ethical standards of social and environmental issues while enhancing policies and procedures through risk-based objectives.

EXECUTIVE COMMITTEE

The Executive Committee plays a crucial role in ensuring the organization's strategic objectives are effectively managed. Comprising directors of DMCC's business units, the committee serves as the primary decision-making body and oversees the implementation of our sustainability strategy in collaboration with the SDG Steering Committee.

SDG STEERING COMMITTEE

Led by the Chief Operating Officer, the SDG Steering Committee consists of six members from the Executive Management representing core services of DMCC's operations. This committee is responsible for managing the implementation of the sustainability strategy and fostering collaboration across the organization to meet our commitments to the UN Global Compact, Women's Empowerment Principles, and Sustainable Development Goals (SDGs). The sustainability team reviews and analyses sustainable impact initiatives, while key departments ensure the implementation of best practices and the increase of positive impacts. The SDG Steering Committee reports annually to the Executive Committee on the organization's impacts on the economy, environment, and people.

POLICY COMMITMENTS

DMCC upholds responsible business conduct and respect for human rights through various policy commitments, including the Code of Conduct, Fraud Control Policy, and Sustainability Policy. The Fraud Control Policy guides thorough due diligence and precautionary actions in all business operations. Our policies align with our commitment and membership in the UN Global Compact, specifically Principles 8 and 9 on environmental stewardship. We demonstrate our commitment through partnerships, adoption of new technologies, and projects highlighted in the Sustainable City section of this report.

These policy commitments are accessible to DMCC employees through the Employee Portal and are communicated to new employees

during the induction process. External stakeholders can access publicly available policies on the DMCC website, and specific case-specific policies are shared with external stakeholders as needed.

The policy commitments are integrated into existing and future operations through the annual review of departmental strategies, objectives, key performance indicators (KPIs), and results. Through the annual performance review process for each employee and department, compliance with these commitments is monitored. Training on the DMCC Code of Conduct, other policies, and sustainability is provided to employees to ensure their understanding and adherence.

ECONOMIC PERFORMANCE

DMCC's impact on Dubai's economy is significant, both directly and indirectly. Our free zone plays a crucial role in driving employment, accounting for over 2% of total employment in Dubai. Additionally, the residents of the Jumeirah Lakes Towers district represent approximately 3% of Dubai's population. This demonstrates the scale of our influence on the local workforce and community.

As a facilitator for company setups, DMCC contributes to the GDP through the generation of additional profits, wages, and rents. Our role in attracting foreign direct investment (FDI) fosters a high concentration of economic activity within our free zone. This concentration promotes the exchange of technologies, innovations, and ideas, ultimately raising the productivity levels of Dubai and the UAE as a whole.

To measure our direct economic contribution to Dubai's GDP, we conducted a comprehensive quantitative assessment in 2022. This assessment involved calculating the direct economic impact based on sector-specific employee data from businesses within the DMCC free zone, as well as utilizing national accounts data from the Dubai Statistics Centre. By analyzing these factors, we obtained a clear understanding of our economic significance and the value we bring to Dubai's economy.

DMCC's presence in Dubai and the UAE contributes to increased productivity through various mechanisms, including economic density spill-over benefits, FDI

spill-over benefits, and indirect supply chain benefits.

Economic density spill-over benefits refer to the positive impacts generated by the concentration of economic activity within the DMCC free zone. By fostering a vibrant business ecosystem and attracting a diverse range of companies, DMCC creates opportunities for collaboration, knowledge sharing, and innovation. This concentration of economic activity leads to enhanced productivity as businesses benefit from proximity to other industry players, suppliers, and service providers. The exchange of ideas, expertise, and resources within this ecosystem drives productivity gains and promotes economic growth.

FDI spill-over benefits result from DMCC's role in attracting foreign direct investment. As a renowned free zone with a favorable business environment, DMCC acts as a magnet for international businesses seeking to establish a presence in Dubai and the UAE. The inflow of FDI brings not only capital but also expertise, technology, and best practices from around the world. These spillover effects positively impact the local economy by boosting productivity through knowledge transfer, technology diffusion, and the creation of linkages with domestic businesses.

Furthermore, DMCC's presence generates indirect supply chain benefits. As companies within the free zone engage in trade and business activities, they create demand for goods and services from local suppliers and service providers. This leads to a multiplier effect throughout the supply chain, benefiting a wide range of industries and businesses.

in Dubai and the UAE. The increased economic activity and demand generated by DMCC and its stakeholders contribute to improved productivity and economic performance at both the local and national levels.

Commodities such as diamonds, coffee, and tea form the cornerstone of DMCC's economic contribution. As the largest diamond trading hub in the world, DMCC's diamond sector saw exports of rough diamonds reach an impressive \$14 billion in 2022. Additionally, DMCC plays a pivotal role in facilitating the growth and development of the coffee and tea industries, supporting trading, manufacturing, and distribution activities. Through its robust infrastructure and favorable business environment, DMCC continues to drive economic growth and establish itself as a global leader in commodity trading.

DMCC's unique mix of residential and commercial properties fosters a vibrant atmosphere where people can live and work in close proximity, creating a dynamic community. The implementation of sustainability initiatives, including solar shading, smart meters, smart bins, and movement sensors, improves the environmental performance of DMCC properties.

The economic impact of DMCC extends to the member companies within its free zone, contributing to the overall economy through their supply chains. While specific financial data is not publicly disclosed, DMCC's focus is on facilitating business growth in Dubai and fostering a thriving business ecosystem.

DMCC aligns its operations with industry best practices and international regulations. Despite not being subject to the General Data Protection Regulation (GDPR), DMCC implements measures to uphold data privacy and protection. Collaborating with organizations like the Financial Action Task Force (FATF), DMCC enhances transparency and compliance with international regulations, demonstrating its commitment to responsible business practices.

Through its efforts, DMCC aims to have a significant indirect economic impact in line with the UAE's national strategy, promoting sustainable economic growth and contributing to the broader economy.





CUSTOMER SATISFACTION AND ENGAGEMENT

DMCC places a strong emphasis on engaging with customers and stakeholders to gather feedback and information that can contribute to the enhancement of living and working experiences within the community.

To ensure excellent customer service, dedicated member success and satisfaction teams have been established to address customer concerns and collect valuable feedback.

In addition to annual satisfaction surveys, DMCC has introduced transactional surveys to gather feedback from members at the point of service delivery. Efforts are underway to expand the coverage of the survey system, with the goal of evaluating at least 90% of DMCC’s services through stakeholder feedback. These surveys are conducted through Salesforce, and a dedicated call centre team handles service recovery for dissatisfied clients.

DMCC takes prompt corrective actions by creating action plans and KPIs, and closely tracks their implementation until completion. Recognising the importance of maintaining high-quality customer service amidst increasing demands, DMCC is developing a long-term vision and implementing measures to ensure an excellent customer experience.

In case of actual negative impacts, DMCC takes immediate actions to address them. Our internal audit department collaborates with each department to identify and log

negative impacts, risks, and opportunities for remediation. The progress in addressing these issues is regularly reviewed by the Board of Directors, ensuring swift and effective responses.

DMCC recognises the importance of managing both actual and potential positive impacts. Our long-term vision for an excellent customer experience is supported by continuous improvement efforts. We have implemented a mystery shopping program to receive independent feedback, enabling us to enhance our services proactively.

Lessons learned from the tracking process and stakeholder feedback are integral to improving our operational policies and procedures, actively incorporating these insights into our practices, promoting continuous enhancement and responsiveness.

DMCC remains dedicated to promoting compliance with UAE laws and grievance mechanisms. This commitment aligns with national legal frameworks and dispute resolution procedures, reinforcing our responsibility as a government entity.

Our sustainability efforts are continuously evolving as we strive to meet the expectations of our stakeholders and contribute positively to the well-being of our community.



LABOUR PRACTICES

As an organisation, DMCC recognises the importance of prioritising a diverse workforce, understanding that it fosters innovation, creativity, and overall well-being. To support our employees in achieving a healthy work-life balance, we offer a comprehensive range of benefits. Full-time colleagues have access to life insurance, health insurance, different types of leave, remote working options, and a wide range of additional perks such as educational allowances for children, full family insurance coverage, and visa processing assistance. The health insurance covers all types of healthcare services including dental, though the latter having a limit. These benefits contribute to DMCC being an employer of choice, attracting top talent from around the world and promoting diversity and inclusion.

Given the dynamic nature of our operations and the varying workload requirements, full-time employment may not be feasible for certain roles within DMCC. Temporary employees, including administration staff, IT personnel, and customer service representatives in the DMCC call centre, are engaged through direct employers who follow the provisions of the UAE Labour Law. These temporary staff members are entitled to benefits provided by their employers, including annual paid leave, sick leave, health insurance, flight allowances, and maternity benefits, among others.

OUR EMPLOYEES¹²



	Total	Female	Male
2022	314 (95)	119 (51)	195 (44)
2021	300 (71)	111 (35)	189 (36)
2020	294 (65)	109 (29)	185 (36)

In 2022, we made significant progress in promoting employee well-being through our wellness initiatives. The number of wellness sessions increased from 5 events

and 13 webinars in 2021 to 14 events and 33 webinars in 2022, reflecting a 199% increase. These sessions attracted a total of 1,638 attendees. Throughout the year, our HR

¹² Employees are only located in the UAE, which is considered the only significant location of our operations. The data is presented in headcount at the end of the reporting period. Temporary employees are presented in brackets. Permanent employees comprise total employees minus temporary employees. There have been no significant fluctuations of the number of employees during the reporting period.

department invited subject matter experts and professionals to share their knowledge and conduct training sessions, raising awareness on various topics related to physical, mental, and financial well-being. We also facilitated discounts with well-being clinics, sports facilities, and dining establishments to further support our employees' well-being.

We recognise the historical challenges associated with human and labour rights in the commodities business, particularly in the tea, coffee, diamond, and gold trade. As part of our commitment to ethical practices, we strictly adhere to the principles of the United Nations Global Compact (UNGC) and the UN Guiding Principles on Business and Human Rights, ensuring the respect of human rights throughout our business ecosystem.

At DMCC, employees' salaries are composed of different elements. The breakdown includes a basic salary accounting for 60% of the total, a housing allowance comprising 28%,

and a transportation allowance of 12%. Emirati employees also receive a national allowance in accordance with local regulations. It is important to note that the ratio of basic salary and remuneration between women and men in each employee category at DMCC is 1:1, reflecting our commitment to pay equity and gender equality.

Regarding pension contributions, in line with UAE law, only local citizens are eligible for a pension. Therefore, DMCC contributes 5% of the employee's basic salary, housing allowance, and national allowance to the pension fund. Additionally, the Dubai government adds a further 15% to the initial amount used to calculate the contribution, ensuring a comprehensive retirement benefit for eligible employees.

We are proud to report that there were no incidents of discrimination reported within DMCC during the reporting period, underscoring our commitment to fostering an inclusive and respectful working environment for all.

	Total number of new employee hires entering employment during the reporting period	Total number of employees leaving employment during the reporting period
Total	47 ¹³	37 ¹³
Breakdown by gender		
Male	24	19
Female	23	18
Breakdown by age		
Under 30 years old	14	5
30-50 years old	29	30
Over 50 years old	4	2

¹³ The total turnover rate in 2022 was 12%. The turnover rate for female and male employees was 15% and 9.7% respectively. The turnover rate was 14.7% for employees under 30 years old, 12.4% for employees between 30 and 50 years old and 5.1% for employees above 50 years old. The rate of the new hires was 51% for male and 49% for female employees; 29% for employees under 30 years old, 61% - between 30 and 50 years old and 8.5% for employees over 50 years old.

DIVERSITY AND INCLUSION

Diversity is embedded in our business as we cater to international customers, residents, and visitors. Our staff proudly represents 46 nationalities, with 26% of executive and senior management hired from the local community¹⁴. DMCC provides a safe and encouraging environment to share and broaden their understanding of other cultures. Additionally, no incidents of discrimination were reported during 2022.

GENDER EQUALITY

We were the first free zone in the country to become a WEPs signatory and have made a concerted effort toward a 'top to bottom' gender balance in our workforce. This year we signed up for a pledge by the UAE Gender Balance Council (GBC) and committed to reporting the data and collaborating with the UAE GBC on enhancing women's empowerment in the UAE. As a signatory to the WEPs, we continually integrate SDG 5 as part of our corporate strategy.

	2020	2021	2022
Employees entitled to parental leave	293	300	314
Male	185	189	195
Female	109	111	119
Employees who took parental leave	15	6	14
Male	5	5	8
Female	10	1	6
Employees that returned to work in the reporting period after parental leave ended	15	7	14
Male	5	5	8
Female	9	2	6
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	8	15	6
Male	7	5	5
Female	1	10	1
Retention rates of employees that took parental leave			
Male	88%	100%	100%
Female	100%	111%	100%

¹⁴ DMCC defines the local community as citizens of the United Arab Emirates.

TALENT ATTRACTION, DEVELOPMENT AND RETENTION

Our services are diverse and require various skill sets and expertise. We know that to stay competitive and offer the best quality to our customers, we must invest in our staff's development and happiness.

Therefore, we continue to offer significant learning and growth opportunities for our colleagues and a healthy working environment. During the year, employees could engage in online learning anytime, anywhere, through any device.

We use the Learning Management System (LMS) as a digital solution for all learning and development needs. The solution acts as a learning gate for employees to access all training and development courses and materials in different formats. We also offer our employees four DMCC Academies: Leadership for non-supervisory roles, Leadership for Managers, Customer Excellence for client-facing roles and Sales Academy for employees working in the sales sector.

KEY ACHIEVEMENTS OF 2021 INCLUDE:

- 4,003 training hours (2,147 male and 1,856 female)
- 12.7 hours of training per employee (13 on average among female employees, 9 on average among male employees)
- Participation in a diverse set of career fairs across the region to ensure equal opportunities are given to fresh graduates
- Developed a recruitment satisfaction survey for hiring managers and candidates

	Executive and Senior Management ¹⁵	Middle Management	Staff	Total
Total number of training hours	372	726	2,905	4,003
Employees received regular performance and career development reviews	49	58	207	314 (100%)
Breakdown by gender ¹⁶				
Male	72%	53%	62%	195
Female	28%	47%	38%	119
Breakdown by age ¹⁶				
Under 30 years old	0% (0)	2% (1)	16% (33)	34
30-50 years old	78% (38)	86% (50)	74% (153)	241
Over 50 years old	22% (11)	12% (7)	10% (21)	39

¹⁵ Executive and senior management includes department heads, directors, and c-level employees. Middle management includes managers and senior managers. Staff includes all other employees.
¹⁶ The breakdowns by gender and age reflect all permanent employees in DMCC.



RESPONSIBLE BUSINESS ECOSYSTEM

DIGITALISATION

Our mission at DMCC is to prioritise and innovate in the digitalisation of our services and internal processes to offer our customers excellent service, improve employee satisfaction, and enhance our overall value proposition to stakeholders. In line with this mission, we have made significant progress in driving digital transformation and delivering impactful projects and enhancements in 2022.

Throughout the year, we focused on initiatives aimed at increasing productivity, improving customer experience, mitigating security risks, and ensuring business continuity. These efforts resulted in the successful delivery of several key projects and more than 90 digital enhancements across various business units. These initiatives were designed to leverage technology and data to streamline processes, optimise operations, and enhance the overall digital ecosystem of DMCC.

Some notable achievements include the implementation of an Oracle Fusion recruitment solution, the development of a wage protection system for member companies' employees to ensure transparency and protect employee rights, and the attainment of ISO 27001 certification, demonstrating our commitment to best practices in information security. DMCC take customer privacy very seriously, and we can confirm that our systems are secure. There have been no instances of any leaks or unauthorised access to date.

We also collaborated closely with internal and external stakeholders, including strategic partners such as the Dubai Department of Economic Development, Dubai Police,

Smart Dubai, and central banks, to integrate systems, streamline processes, and eliminate manual operations. This collaborative approach enhanced operational efficiency and delivered an enhanced experience for our customers and stakeholders.

To ensure the security and resilience of our digital infrastructure, we conducted regular audits, both internal and external, and actively resolved any findings to uphold best practices and mitigate risks. Vulnerability assessment and penetration testing (VAPT) were also conducted to proactively detect and address cybersecurity threats, safeguarding DMCC's assets from potential attacks.

In line with our commitment to digitalisation, we focused on accelerating the paperless strategy, reducing reliance on paper-based processes, and delivering digital solutions that promote sustainability and environmental responsibility.

Our efforts in 2022 demonstrate our commitment to digital excellence, ensuring that DMCC remains at the forefront of technological advancements, delivering exceptional services, maintaining robust security measures, and continuously enhancing the digital experience for our customers and stakeholders.

SUPPLY CHAIN SUSTAINABILITY AND RESPONSIBLE SOURCING

As a facilitator of trade across multiple industries, DMCC recognises the importance of maintaining a high standard of infrastructure and promoting best practices. To navigate this critical topic strategically, we actively participate in global organisations such as the Organisation for Economic Cooperation and Development (OECD), the World Diamond Council, and the Kimberley Process (KP). The KP certification upholds stringent trade and global standards, safeguarding the legitimate diamond industry both locally and internationally. We are proud to have overseen the world's first UAE Kimberley Process office to be awarded the ISO 9001 certification, further demonstrating our commitment to excellence.

In our efforts to promote responsible procurement practices, we prioritise sustainability in our supplier selection process. Every DMCC tender, conducted through our digital procurement system Tejari, incorporates a combination of technical and commercial scoring. The qualification envelopes for suppliers encompass various criteria, including the validity of trade licenses, insurance, compliance with DMCC's standard base contract, adherence to the DMCC Supplier Code of Conduct, confirmation of ultimate beneficial owners, completion of sustainability questionnaires, and other project-specific information.

Every supplier going through the tender process was screened using environmental criteria through the questionnaire, which serves as a proxy for us to evaluate suppliers' negative social impacts on the supply chain¹⁷.

Our Supplier Code of Conduct sets forth clear expectations for all suppliers, requiring compliance with applicable laws and regulations related to equal opportunities, child labour, forced labour, human trafficking, working hours, and fair wages. Through our evaluation and review processes, we ensure that DMCC does not engage with suppliers at significant risk for incidents of child, forced, or compulsory labour.

However, currently DMCC does not possess full data pertaining to the positive and negative impacts on its supply chain as only a minor proportion of all suppliers are selected via Tejari. Nevertheless, recognizing the significance of responsible and sustainable practices, we have proactively devised a comprehensive plan to address this matter. Our plan entails assessing our suppliers based on Environmental, Social, and Governance (ESG) criteria starting from the end of 2023.

By evaluating our suppliers on these crucial ESG factors, we aim to gain invaluable insights into their overall impact on the environment, society, and governance standards.

Furthermore, we envision incorporating the ESG assessment outcomes into the supplier score calculation during our assessment process. By integrating sustainability as a key criterion in supplier selection, we aspire to promote responsible practices among our suppliers. This approach aligns our procurement process with our commitment to fostering a more sustainable supply chain.

¹⁷ In total, 144 suppliers were assessed for environmental impacts versus 135 last year.

Through these proactive measures, we demonstrate our dedication to advancing sustainability and responsible business practices within our supply chain. By

integrating ESG considerations into our supplier evaluation and tender process, we seek to create a positive and lasting impact on the environment, society, and the overall business landscape.

PROCUREMENT BUDGET SPENT ON LOCAL SUPPLIERS

Year	2020	2021	2022
Local suppliers ¹⁸	473,163,492.07	564,817,666.88	909,740,871.26
International suppliers	22,131,748.96	17,781,957	25,481,619.80
Percentage	96%	97%	97%

ETHICAL BUSINESS

We prioritise the integrity and security of our business ecosystem, ensuring that our technical infrastructure safeguards our customers' privacy and upholds robust anti-corruption measures. In 2022, we conducted comprehensive Fraud Risk Assessments across the entire organisation, and the results indicated no significant risk.

DMCC has implemented anti-corruption policies and procedures, which have been communicated to all employees and board members. Confirmation of understanding and knowledge of these policies has been obtained from everyone. While no additional training has been conducted in the current year, we have plans to organise training sessions in 2023 to reinforce awareness and understanding of anti-corruption measures.

Our internal audit department conducts regular assessments to identify and mitigate risks related to anti-corruption. We are pleased to confirm that there have been no reported

corruption cases within the reporting period, demonstrating our commitment to maintaining a culture of integrity and ethical conduct.

As a government entity in Dubai, DMCC is dedicated to ensuring compliance with laws and regulations in accordance with our organisation-wide responsibility and risk management policy. Each division within DMCC has the responsibility to report and escalate any risk matters in alignment with the established risk management framework. To the best of our knowledge, DMCC has not encountered any incidents of non-compliance with laws or regulations.

To further enhance our compliance efforts, DMCC will establish a comprehensive register capturing all legislation, laws, and regulations that the organisation is mandated to follow by December 2023. This will serve as a valuable resource to maintain an up-to-date understanding of our legal obligations and reinforce our commitment to adherence and accountability.

¹⁸ DMCC defines Local Suppliers as the entities that have in-country operations and conduct transactions in UAE Dirhams.

