OVERVIEW

SUSTAINABILITY REPORT 2022 OF DUBAI FINANCIAL MARKET (PJSC)
SUSTAINABILITY
FTSE4GOOD Constituent

After joining the FTSE4Good Emerging Market Index in June 2019, FTSE Russell’s December 2022 review confirms that DFM remains a constituent.

57%

The average Emirati participation in the DFM’s workforce over the past five years; we commit to foster local employment.

US$19+ billion

57%+ year-on-year

Nasdaq Dubai continued to be the most prominent exchange for green bonds and ESG issuances and listings in our region. Totaling more than US$19 billion from eleven Sukuk and thirteen conventional bonds in 2022.

ESG Guide

As part of supporting the ESG reporting journey of DFM-listed companies, we have developed our second ESG Guide to be launched in 2023.

52%

Female participation in DFM’s workforce; we are a proud standard bearer of gender equality.

67%

The number of DFM-listed companies that are Shari’a-compliant by the end of Q3 2022.

167,000+

New investors onboarded through our new digital investor platform.

We remained at the forefront of sustainability among the region’s capital markets and wider financial services industry in 2022. Throughout the year, we continued to focus on creating value for our stakeholders and conducting our business in line with sustainability principles, as this is vital to both our long-term growth and the creation of sustainable development within Dubai and the UAE.

DFM’s Sustainability Strategy 2025 aligns with a variety of frameworks, including the United Nations Sustainable Development Goals (SDGs), the UAE Green Agenda 2015-2030, the UAE’s commitment to the Paris Agreement and reaching net zero emissions by 2050, Dubai’s Vision 2021 and the more recent ‘We The UAE 2031’ vision, and UAE’s wider development objectives. According to the global SDGs Index Report for 2022, UAE’s overall SDGs performance placed 85 out of 193 nations worldwide. Based on this assessment, the UAE ranked second among the Gulf Cooperation Council (GCC).

SDGs Global Rankings 2022⁴

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
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<tbody>
<tr>
<td>Oman</td>
<td>81</td>
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<tr>
<td>United Arab Emirates</td>
<td>85</td>
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<tr>
<td>Qatar</td>
<td>94</td>
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<td>Saudi Arabia</td>
<td>96</td>
</tr>
<tr>
<td>Kuwait</td>
<td>101</td>
</tr>
<tr>
<td>Bahrain</td>
<td>102</td>
</tr>
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</table>

⁴ Sustainable Development Report 2022
SUSTAINABILITY STRATEGY 2025

As the capital markets’ business model encompasses a broad spectrum of relationships with stakeholders, it requires implementing a diligent approach to cultivate those relationships to be able to create long-term value across each stakeholder group. With this in mind, DFM’s Sustainability Strategy articulates our commitment to lead as the region’s sustainable marketplace by creating long-term shared value for DFM stakeholders by 2025. The three pillars of DFM’s Sustainability Strategy are: governance excellence, sustainable capital market, and positive social and environmental impact. DFM aims to prioritize sustainability in every aspect of its corporate strategy and organizational operations to create this value.

Focusing on ESG issues that matter

We continue to engage our stakeholders and maintain a consistent and strategic dialogue, ensuring that our operations and sustainability management approach remains relevant and inclusive. This seamless engagement allows us to effectively manage and mitigate any potential material ESG issues that could arise in an ever-changing operational environment.

To identify the most significant issues affecting DFM, society and environment, we performed our second thorough materiality review. In 2022, we refreshed our materiality assessment, bringing new ESG topics into the analysis and merging previously assessed issues (in 2018) to reflect better on the new sustainability trends.

The materiality survey targeted internal and external stakeholders with the majority of the respondent being investors, followed by DFM employees, DFM-listed companies, and suppliers.

In addition to this survey, the 2022 review also included an analysis of external trends such as UN SDGs, SASB, World Federation of Exchanges and national and international peer material issues to reflect the perspective of external parties.

To rank issues in relevance to us, we used the results of the refreshed materiality review, analyzed our strategic priorities, mission and vision, and incorporated the results of a review provided by our executive management.

The assessment was completed in March 2022, with the results being presented in the matrix below which details our sustainability plans and actions as well as our reporting topics. The matrix will be integrated into our Risk Management Framework. There were no significant changes to our priority topics, but we found stakeholders placed greater emphasis on ethical business practices and our corporate governance. While these areas are critical to our sustainability strategy, targets, and resource allocation, additional ESG topics continue to drive our business practices and reporting due to stakeholder interest and importance to DFM’s corporate strategy and culture.

Materiality Matrix 2022

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Importance to Internal Parties</th>
<th>Importance to External Parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Business ethics</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>2 Corporate governance</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>3 Reporting &amp; disclosure practices</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>4 Risk management</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>5 Technological risks and cyber threats</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>6 Data privacy and information security</td>
<td>High</td>
<td>Moderate</td>
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<tr>
<td>7 ESG products</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>8 Diversity and inclusion</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>9 Talent attraction, development, and retention</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>10 Climate risk management</td>
<td>High</td>
<td>Moderate</td>
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<tr>
<td>11 Anti-corruption, anti-bribery, and anti-money laundering</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>12 Promote ESG among listed companies</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>13 Environmental practices</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>14 Attract new listings</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>15 Employee engagement and satisfaction</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>16 Stakeholders’ engagement</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>17 Employee health and wellbeing</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>18 Financial literacy and local community development</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>19 Executive compensation and retention</td>
<td>High</td>
<td>Moderate</td>
</tr>
<tr>
<td>20 Sustainable supply chain</td>
<td>High</td>
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Sustainability Strategy 2025

Guided by the results of our materiality review and our purpose to drive inclusive growth and prosperity, we seek to extend our impact beyond our own operations by empowering our market participants and the entire community. We aim to achieve long-term shared value for our stakeholders, establish ourselves as the region’s leading sustainable financial market by 2025, and contribute to the national, sectoral, and worldwide sustainability agendas.

Our sustainability strategy reflects our understanding of global sustainability trends and contexts, and aligns with our overall strategic plan, focusing on three main areas: governance excellence, sustainable capital market, and positive social and environmental impact.

01. GOVERNANCE EXCELLENCE

- Corporate governance
- Stakeholder engagement
- Business ethics
- Risk management
- Technological risks and cyber threats
- Data privacy and information security
- Executive compensation and incentives
- Anti-corruption, anti-bribery, anti-money laundering
- ESG Disclosure
- Attract new listings
- ESG products
- Promote ESG among listed companies

02. SUSTAINABLE CAPITAL MARKET

- Diverse capital sources
- Diversify investment choices
- Contribute to national wealth
- Capital mobilization
- Sustainable investments
- Green bonds
- SDG-linked securities

03. POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT

- Talent attraction, development, and retention
- Diversity and inclusion
- Environmental practices
- Financial literacy and local community development
- Employee health and wellbeing
- Employee engagement and satisfaction
- Climate risk management
- Sustainable supply chain

Corporate Governance

Our ongoing strategy is to focus on good corporate governance to build trust and confidence. Our corporate governance framework is supported by the Securities and Commodities Authority (SCA) and clearly outlines relevant matters and applicable limits, including those that require Board approval and those that can be delegated to Board Committees. The Board’s main responsibilities are to improve operational performance and profitability levels, institutionalize sustainable development, implement good governance principles, and provide strategic direction for the organization. Additionally, the Board of Directors is responsible for performance monitoring and risk management to ensure we achieve our objectives.

In recent years, DFM issued a resolution that sees listed companies obligated to enroll board members and board secretaries in governance programs, and to ensure that any board secretaries are DFM certified. DFM continued to collaborate with Hawkamah Institute for Corporate Governance (Hawkamah) in offering a Board Secretary Accreditation Program which is mandatory for all DFM-listed companies and is strongly recommended for non-listed companies.

In this Annual Report, we have dedicated a fully-fledged governance report, showcasing our best practices in governance with additional information on our Shari’a-compliant practices, our internal audit achievements, and our Board of Directors. To read further on our corporate governance practices and framework, please turn to pages 68 – 95 in this report.

Paving the path to Shari’a-compliance

Beyond financial and non-financial compliance, DFM is the world’s first market to comply with Islamic Shari’a principles, which are well aligned with sustainable development and ethical practices. In line with international best practices and accounting standards, and to meet the needs of ethical and belief-based investing, our Board Committees include the Fatwa & Shari’a Supervisory Board. We continually work to strengthen the regulatory framework supporting the growth of Islamic capital markets. As of Q3 2022, 67% of DFM’s listed companies were Shari’a-compliant.

DFM Shari’a-compliant listed companies

DFM’s subsidiary Dubai Clear, became first regional onshore clearing house to be recognized by the European Securities and Markets Authority (ESMA) as a Tier 1 Third Country CCP. This recognition demonstrates Dubai Clear’s full compliance with Europe’s robust regulatory framework, alongside the very highest international standards.
Transparent and Responsible Communication

As a financial services provider, we are regulated by the Securities and Commodities Authority (SCA), and therefore limit our advertising to mandatory disclosures, important investor notifications and information on how to access and use our services. We are extremely diligent about the types of messages published through our various communication channels, including social media.

We prioritize transparency across all our actions and decisions. We are dedicated to meeting the information needs of our investors and stakeholders and the investment community by delivering clear, timely, and factual disclosure. Our Investor Relations team updates stakeholders on a regular basis through presentations, meetings, calls, and our website.

Board Diversity

DFM continued its efforts to support board diversity and inclusion in line with its Sustainability Strategy 2025 on gender balance and empowering people. During 2022, DFM PJSC maintained a 22% female board representation which has two female Board Members on its nine-member Board.

22% Female Representation in the Board of Directors

Stakeholder Engagement

We recognize that our continued success relies on delivering value to our diverse stakeholders. We consult and listen to each of our stakeholder groups so that we understand their evolving needs and incorporate their perspectives into our strategies and actions. This is essential to ensuring DFM remains relevant and responsive, and creates long-term value for our stakeholders.

Business Ethics

Ethical practice underpins our entire business strategy, we have an in-place regulatory framework which promotes high standards of business ethics, stability, and governance and aims to protect the integrity of the Market, key stakeholders, transactions, and market participants as well as to achieve best practices applied in financial markets similar to ours.

Furthermore, we have several policies in place to ensure our operations are fair and law-abiding, such as the code of conduct alongside other policies, procedures, standards, and handbooks outlining the responsibilities expected of DFM directors and employees in accordance with the highest standards of ethics and compliance.

Adherence to insider trading policies and procedures is an integral element of DFM’s governance framework. Significant and serious consequences will be applied in such cases of non-compliance with these policies and procedures.

DFM’s Transparency Policy sets out the guiding principles and procedures for reporting any misconduct to the designated authorities within the Market in order to take appropriate corrective actions. The policy covers all voluntary disclosure made by any employee of DFM or any other person, who has or had privileged access to data, events, or information about any irregularities within DFM including Consultants/Third party service providers etc.

Risk Management

We face a variety of strategic and business risks. Strategic risks are governed by external factors, while manageable business risks including operational, financial and compliance risks, are managed by DFM’s internal bodies, such as the Audit Committee.

Building upon our 2017 Board-approved risk management framework, DFM continued to update its risk appetite across the business to mitigate risk exposure and integrated ESG issues into the framework. For further details on DFM's risk management framework please turn to pages 45 - 46 in this report.

Technological Risks and Cyber Threats

We implement the latest data protection technologies to counter any potential cyber threats. Cybersecurity is an essential component of our activity, and we have robust infrastructure and monitoring technology that protects against a wide range of attacks, including, but not limited to: Ransomware, Information Leakage, Malware or Phishing.

We’re also actively working with solutions providers to combat any risk of credentials protection, and we’re constantly testing for software vulnerabilities.

Our policies cover all cybersecurity risks ranging from data loss protection, to encryption, firewalls, and risk and compliance management.
Data Privacy and Information Security

As one of the organization's core values, we accord the utmost confidentiality to our market participants and their interests. Considering our unique position in the financial marketplace, protecting records and commercially sensitive information is critical.

We have numerous safeguards in place to protect data such as firewalls, end point controls, activity monitoring, access control system, encryption and multi factor authentication supported with set of policies and procedures with periodical updates. Underlining our commitment to protecting data and complying with international best practices, the adopted information security governance framework is based on the international standards ISO 27001, NIST Cybersecurity framework, Information security regulations. Our security programs are regularly audited by the independent auditors and consultants to ensure the security posture and controls measures are kept at its best.

We manage our servers within our in-house data center which affords us considerable control over files, information and data. However, in line with our sustainability objectives, we are increasingly adopting cloud solutions, for which we offer the same level of security and data protection.

ESG Disclosure

By leveraging our position as a leading financial market, we have a valuable opportunity to influence ESG adoption by the market participants in the region and beyond. During 2022, DFM continued its efforts to encourage listed companies to disclose on ESG factors, providing ESG reporting guidance as well as enhancing ESG reporting.

Through our Listing and Disclosure Department, we ensure that listed companies disclose annual governance reports and any major changes pertaining to their board members’ elections, governance, and any other ESG related matters. We continue to enhance our disclosure practices to the best international standards.

In 2022, 98% of DFM-listed companies have developed sustainability reports for the financial reporting year 2021, complying with the Securities and Commodities Authority (SCA) mandate for ESG disclosure.

98% compliance when disclosing 2021 ESG results within the reporting period

ESG Products & Listings

This past year, we’ve further developed the second version of the DFM ESG Reporting Guide which encourages listed companies to disclose ESG information and adopt ESG reporting practices and plan to publish it in 2023. This reinforces our companies’ ability to attract investments, access finance and enter new markets through good governance practices.

SUSTAINABLE CAPITAL MARKET

We are shifting the marketplace towards sustainability by focusing on sustainability reporting and disclosures, promoting ESG among listed companies, attracting new ESG products and increase ESG listings.

Value of ESG Bond & Sukuk on Nasdaq Dubai (in US$ billion)

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We recognize the importance of sustainable issuances in satisfying increasing investor interest in sustainable finance across Dubai’s capital markets and the wider financial services sector. Notably, Nasdaq Dubai, DFM’s subsidiary, has become the leading exchange in the region for ESG listings with a total value exceeding US$19 billion by 2022 an increase by 57% compared to 2021. This encourages all issuers to introduce or strengthen compliance with ESG principles to meet the rapidly growing investor demand.

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Promoting ESG Among Listed Companies

We focus on encouraging all listed businesses to adopt ESG reporting procedures and increasing market participants’ understanding of ESG trends. This is an essential prerequisite for sustainable investing and an important factor for investor interest.

As a member of the United Nations Sustainable Stock Exchanges (UN SSE) Initiative and the World Federation of Exchanges Sustainability Working Group, we are dedicated to advancing ESG performance and disclosures in our capital market. In 2022, in cooperation with the UN SSE, the International Finance Corporation (IFC) and the Continuing Professional Development (CPD), DFM hosted a training on the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information among listed companies. Over two days, 42 listed companies participated with 72 representatives.

Talent Attraction, Development and Retention

Our people are fundamental to our strength and the success of DFM. Our ability to create a great workplace is critical to attracting, developing, and retaining quality talents that exhibit our values.

Emiratization

We aim to play a positive role in the continued thriving development of Dubai and the wider UAE region. We remain committed to initiatives that will increase the number of local citizens within our workforce. In 2022, nearly 54% of our employees were UAE nationals, a figure considered to be the highest within the financial services industry. We are proud to have achieved this through a combination of measures, including a respected workplace culture, enhanced compensation and benefits, and dedicated recruitment activities.

Emiratization Percentage

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>2022</td>
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<tr>
<td>2018</td>
<td>56%</td>
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S&P/Hawkamah UAE ESG Index

Since its launch in 2020, the S&P/Hawkamah UAE ESG index has been comprised of 20 companies listed on the UAE exchanges and subject to an annual assessment incorporating ESG criteria against which the company’s disclosure practices are evaluated by Hawkamah, the S&P’s screening partner in the Middle East.

Reinforcing Sustainability

We believe that collaboration is critical to ensuring consistent, robust, industry-wide ESG reporting, and we know we are well-positioned to connect a diverse community of market participants. In line with the UAE Sustainable Development Goals 2030 and Dubai’s Strategic Plan D33, we continued the work of the Dubai Sustainable Finance Working Group, a 23-member strong entity established in 2018. The initiative underlines our commitment to collaborate with key stakeholders to reinforce Dubai’s position as a leading financial hub.

POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT

We’re committed to being the region’s most sustainable market by 2025. As well as leading the change for green and sustainable investment, this also means making a direct and positive impact through our own operations, from taking decisive action on our environmental footprint, to supporting our local communities and the next generation of the workforce within the UAE.

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<td>2018</td>
<td>56%</td>
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</table>
Female Empowerment & Development

We are committed to ensuring equal female representation within our workforce. We are very proud that females account for more than 52% of our employees – a figure we attribute to our accommodating work policies, which include maternity benefits, flexible hours and remote working opportunities.

52% of our employees are females

Gender Diversity

<table>
<thead>
<tr>
<th>Year</th>
<th>Males</th>
<th>Females</th>
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<tbody>
<tr>
<td>2018</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>2019</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>2020</td>
<td>43%</td>
<td>57%</td>
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<tr>
<td>2021</td>
<td>43%</td>
<td>57%</td>
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<tr>
<td>2022</td>
<td>48%</td>
<td>52%</td>
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Youth Development

As a leading company in the finance sector, driving financial literacy throughout the UAE is an important focus for us. We want to help empower people with the knowledge and resources they need to contribute to a thriving and economically strong society.

In addition to the Young Economist Program, we also provide a comprehensive internship program every year to a number of students from different UAE universities. We also regularly welcome field trips from educational establishments, helping students learn more about careers in the financial industry.

Employee Engagement

Throughout the year, we ensured our people had the opportunity to thrive in their roles, so training and skills development were a central focus for us. Our Expert Program has been designed for employees working in our core areas to increase their skills and knowledge in the capital market and financial analysis sector, while our Future Leaders Program supports potential DFM leaders in developing their leadership and management skills.

Looking ahead to 2023, we plan to expand our investment in our people with an allocated budget for professional certification, training and workshops.

Employee Health and Wellbeing

Our priority is ensuring the health and safety of our workforce, by offering a suite of programs, benefits, and resources to support our employees’ priorities and goals at work and in life. While doing so, we adhere strictly to best practice guidance as outlined by federal law, Dubai Municipality, and the Dubai World Trade Center (DWTC) building, where we operate.

Fire drills are conducted regularly, and first aid kits are available in all DFM offices with comprehensive checks to identify work-related hazards (DWTC & DFM).

Our facility management team is focused on keeping the work environment clean, tidy and healthy, and our employees are encouraged to move around the office, take regular breaks and make time for prayer.

Compared to our peers in the region, we offer a more competitive health insurance scheme, which covers local, regional, and some international locations. We work closely with employees with prevailing health issues, ensuring the right measures are taken so they are able to carry out their role safely and comfortably.

Case Study: The Expert Program

As part of our ongoing commitment to support professionals within the capital market, we select potential future leaders from within our workforce for an in-depth mentoring and training by our top management. This not only results in professional certification for the candidate but upskilling that benefits our wider team.

Environmental Practices

As a market influencer and publicly listed company, we take our environmental impact seriously, and have implemented a number of measures to significantly reduce our footprint every year.

Chief among them are our paper-saving efforts, driven primarily through the digitization of several processes, including investor digital onboarding, automated dividend distributions as electronic alternatives to checks.

Energy consumption is also a focus for us, particularly as we manage our own data center. While we are continually exploring cloud-based options, we have integrated virtual servers (VBlock technology) into our data center to modernize and simplify our IT infrastructure at scale. This has increased our energy savings from 66% in 2015 to 83% in 2022.

Virtual Servers Power Consumption Savings

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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