



ENVIRONMENT
CLIMATE CHANGE
GOVERNANCE
STAKEHOLDERS
CARBON
SOLAR
ENERGY
RENEWABLE
GREEN BUILDING
SOCIAL
CLEAN ENERGY

ESG
REPORT 2023

TOGETHER FOR BETTER FUTURE

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BOARD OF DIRECTORS STATEMENT

With great pleasure and pride, we present the Aram Group Sustainability Report, which highlights the team's achievements over the past few years in the areas of environmental, social, and governance. We have made significant progress quickly because of our unwavering dedication to integrating environmental, social, and governance considerations into all facets of our company operations.

We are excited to share this work with you as the start of a journey. Committing to enhancing stakeholder interaction, strengthening community ties, and enhancing environmental protection. Aram Group placed a renewed emphasis on health and wellbeing throughout our portfolio this past year. As a commercial real estate group, we have devoted countless hours to guaranteeing that our buildings continue to meet the demands of our clients and that we maintain a steady commitment to offering a secure and efficient workplace in addition to focusing on continuously improving the customer experience, supporting our workforce and local communities and ensuring a sustainable environment for future generations.

We value the trust all of our stakeholders have placed in Aram and are proud to share herein details of our most recent ESG accomplishments. We are also incredibly pleased with our colleagues at Aram Group who have stepped up to promote equality in the nation and the commercial real estate sector. Our best-in-class team and their dedication to our important mission have enabled us to persevere under events the world was unprepared for. We are truly honored to work alongside every member of the Aram team in renewing our communities and enabling people to live healthy and productive lives.



Aram Group has tightened its relationships with the communities it serves during the last 47 years. Fairness and equality for our coworkers, tenants, vendors, communities, peers, and stakeholders are important to us, and we'll keep advocating for the transparency, and compassion needed to effect constructive social change.

In a year when the need has never been greater, we are incredibly proud of what we have been able to contribute to our local communities, our nation, and the world — and are profoundly grateful that as a company we have been in the position to continue making a positive impact.

Mr. Khamis Mohamed Khamis Buharoon Alshamsi
Vice Chairman

OVERVIEW



COMPANY PROFILE

Aram Group, PJSC. (hereafter referred to as "Aram") (ADX: Aram) is an owner, manager, and lessor of properties situated mostly in particular in the Emirate of Sharjah with two major offices in the United Arab Emirates.

Established in November 1976 as a Sharjah-based company, Aram Group offers an alternative to the UAE real estate market. In addition to the attractive return perspectives of the UAE real estate market.

Aram's unique setup – characterized by an experienced team, a dedicated staff, and a broad network of highly qualified local partners, all backed by a majoritarian non-executive, independent Board – allows Aram Group to successfully take advantage of the opportunities the UAE real estate market is offering.

Since the company's founding, our approach has been to create and execute a distinctive and effective business model centered around four key verticals. This model has increased net asset value over time and produced long-term wealth while also having a good social impact.

As of today, we have attained unprecedented operational excellence, marked by its highest-ever reported occupancy level. Seizing opportunities presented by the favorable economic conditions in the country, the company remains committed to enhancing shareholder value.

This commitment is coupled with a steadfast dedication to upholding elevated standards in corporate governance and compliance. Adhering to the guidelines established by the Securities and Commodities Authority (SCA), with continuing to navigate the business landscape while prioritizing the interests of its shareholders.

OUR MARKETS

Sharjah, UAE

8 Assets
 Plot area: 277K SQFT
 Build up area: 437K SQFT



REPORTING APPROACH

This Fourth report serves as our first step in informing investors and other interested parties about Aram's progress in incorporating ESG into our business practices and overall operations. This report describes what we consider to be every pertinent part of this work and tracks the ESG policy's implementation in 2023. With the announcement of our first Sustainability Policy in 2020, we reaffirmed our approach to energy management and demonstrated our dedication to achieving our water and energy conservation objectives.

We reported the Energy Management measures to the Securities and Commodities Authority along with Abu Dhabi Exchange markets as regulation firms for real estate in our first public Sustainability Report, which was released in 2020. We have increased transparency in our corporate social responsibility efforts by publishing policy details and reporting metrics on our website in addition to this public report.

By implementing reasonable and sound ESG practices, ARAM Group will be able to better utilize limited resources, mitigate climate risk, improve the experiences and lives of those they interact with, and increase shareholder value while also contributing to the fight against climate change.

The aram group strives to ensure the preservation of stakeholder rights through the implementation of best practices in the design of its corporate governance. The Group's governance structure is always changing, following the rules set forth by the Abu Dhabi Exchange Market and the Securities and Commodities Authority. We increase our ESG transparency in this report (SDGs) by coordinating our goals and activities with the United Arab Emirates Sustainable Development Goals and the United Nations Sustainable Development Goals (UNSDGs), which were adopted by ADX.

The United Arab Emirates all-encompassing approach to implementing the SDGs included the establishment of a National Committee on SDGs. The National Committee, comprising government agencies, facilitates information exchange, aligns the SDGs, and enables coordinated implementation of the SDGs. Based on information from a Materiality Survey, our 2023 ESG Report describes in detail the impact and progress we accomplished in each of our strategic target areas.

In addition to market trends, investor perspectives, and useful guidance regarding the primary ESG practices used by the real estate sector, this report highlights the steps taken by the Aram group to own and manage real estate sustainably, plan and prepare for resilience, and prioritize the people who make success possible, whether they be employees, capital providers, tenants, customers, or residents of the communities.

The report assesses our ESG goals, accomplishments, and portfolio performance from January 1, 2023, to December 31, 2023, unless otherwise indicated.

2023 HIGHLIGHTS



AED 9.04M
Revenues obtained



AED 123M
Shareholders' Equity



AED 154.7M
Total Assets



AED 4.39M
Net Profit



4.04%
Increase in revenue for the year 2023 compared to the previous year's performance in 2022



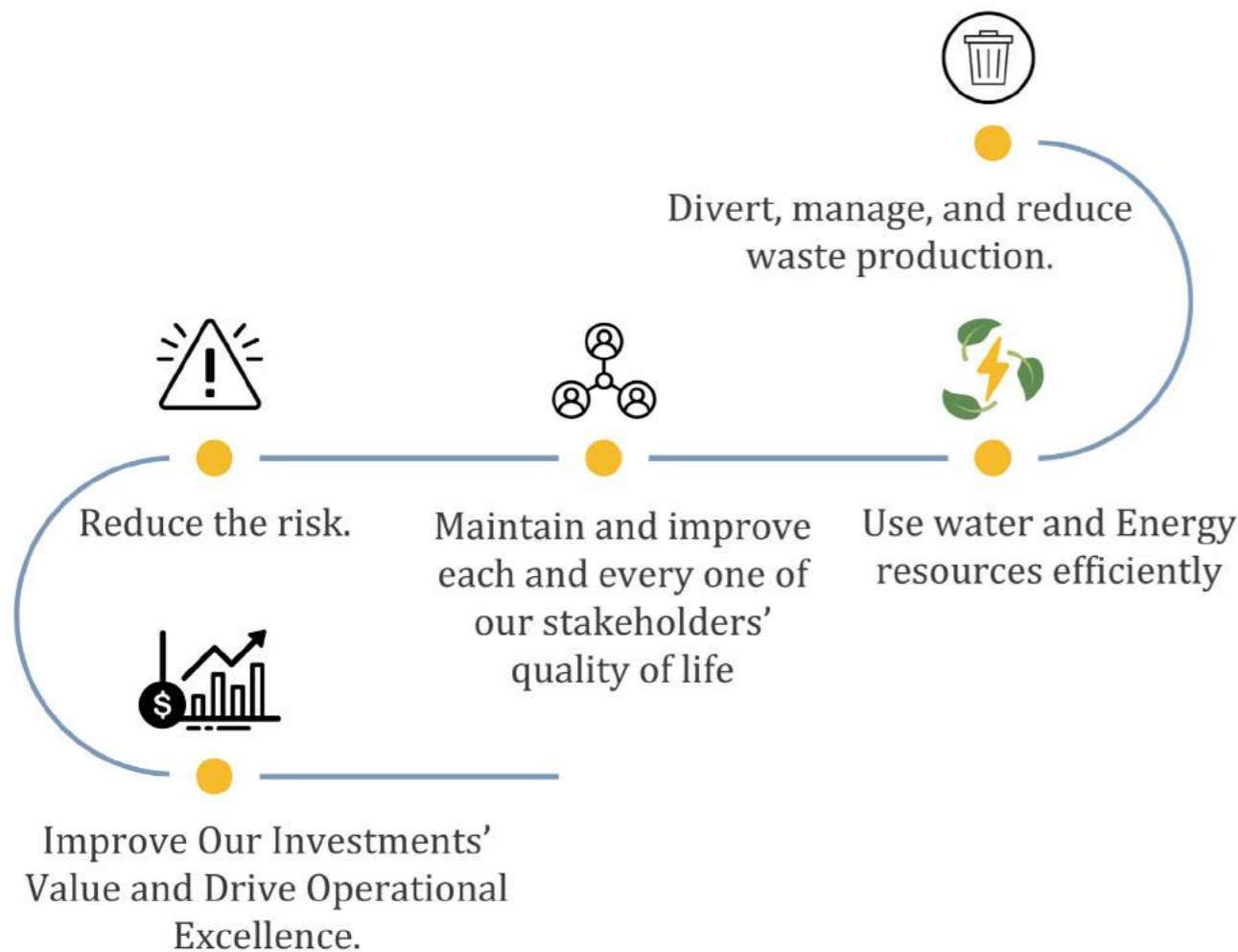
96.25%
Rate of historic high occupancy

ENVIRONNEMENT



ENVIRONMENT

"Understanding, judiciously managing, and benchmarking our environmental impact are all important to Aram's Group. We think that the earth and all our stakeholders would benefit most from this. The environmental initiatives of Aram's Group seek to:



We have policies and programs in place or in development that are in line with the threats we have identified. We use a continuous improvement methodology in our energy management system. Hence, we're always adding to, developing, and enhancing our programs. In addition to the risks we've identified, we understand that these risks present opportunities to reduce operating expenses while giving our tenants extra benefits like easier access to recycling and organic waste composting, as well as healthier work environments and communities.

We are finishing up an extensive analysis of climate risks at all our properties in 2023. Physical, transitional, and regulatory climate risk in each location is thoroughly analyzed as part of this study, with an emphasis on being as thorough as possible down to the asset level. Furthermore, this data will assist in informing building investment decisions.

Upgrades, resilience, potential market expansions, and, if necessary, modifications to our current measurements and goals. The dangers that have been discovered, our approach to reducing those risks, how we aim to take advantage of the chance to gather pertinent data, how we create goals to gauge our level of risk and/or mitigation effort, and our future expansion and advancement plans are all outlined below.

Costs associated with capital and maintenance could rise due to the tightening of building and energy requirements. We keep adding energy-efficient equipment to our buildings so that we can keep up with any future modifications to the codes in both landlord-controlled and tenant-controlled areas. We also actively communicate with our renters about our environmental activities and urge them to use less energy in the apartments they rent.

Our current plan calls for the ownership, management, and leasing of our properties to lower operating costs, adhere to accepted sustainable development guidelines, and lessen our environmental effects.

At Aram, we humbly undertake sustainability as a long-term commitment on behalf of our stakeholders. Our tenants and the surrounding communities trust us to lessen our reliance on finite resources and landfill waste, therefore our shareholders and employees expect that their financial and human capital will support protecting the environment for future generations.

ENERGY MANAGEMENT STRATEGY

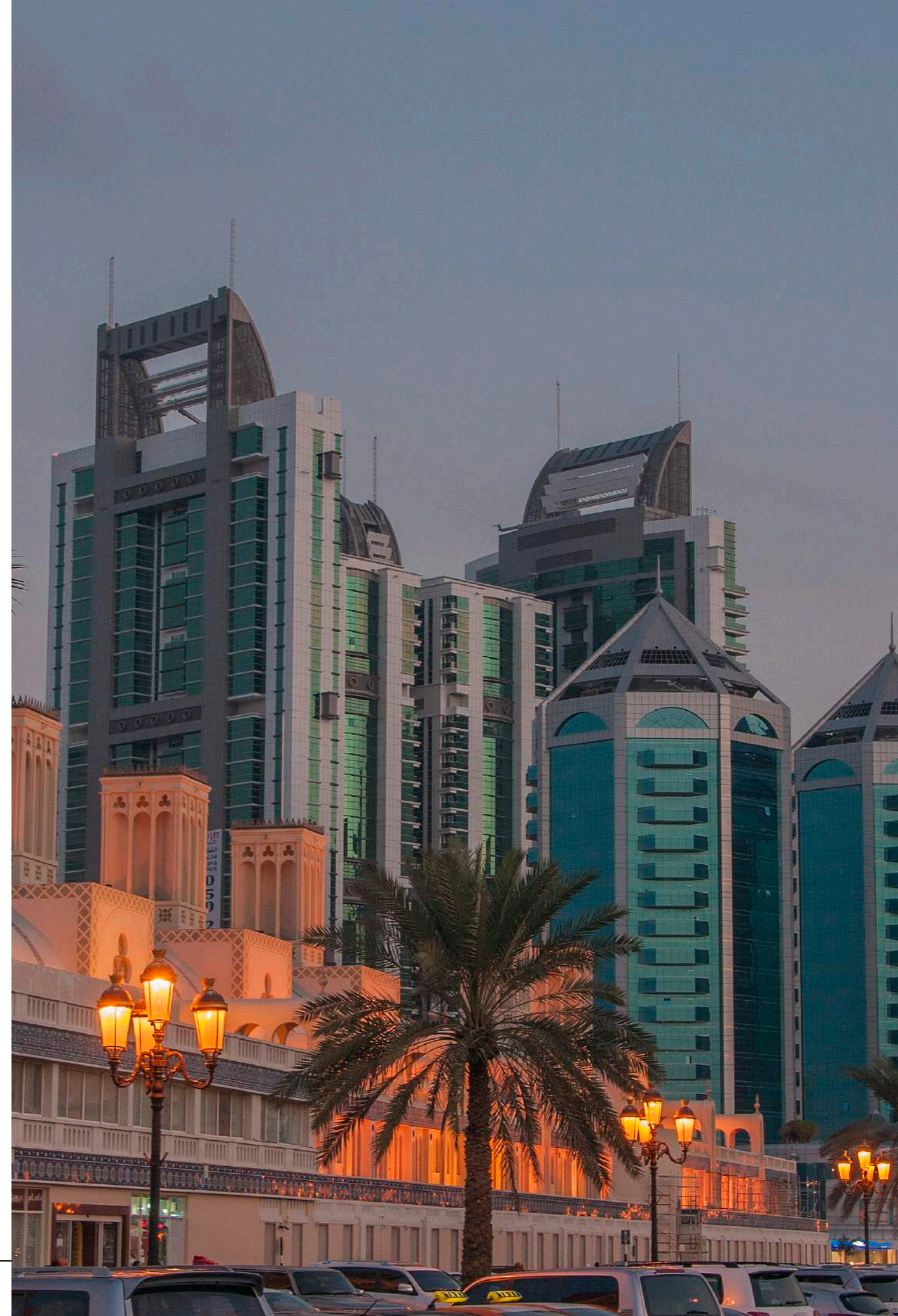
As we developed our platform for a climate change and resilience strategy. Our energy consumption - electricity use in particular - represents our biggest impact on the environment and is also an area where we have the most opportunity to reduce operating expenses.

In 2023, our buildings consumed over 166 kW of electricity. Over the past few years, we have developed and continue to refine our Energy Management Strategy to best align with our climate change risks. We strive to own and manage workplaces that are environmentally conscious, productive, and healthy for our tenants and employees by:



CAPITAL PLANNING

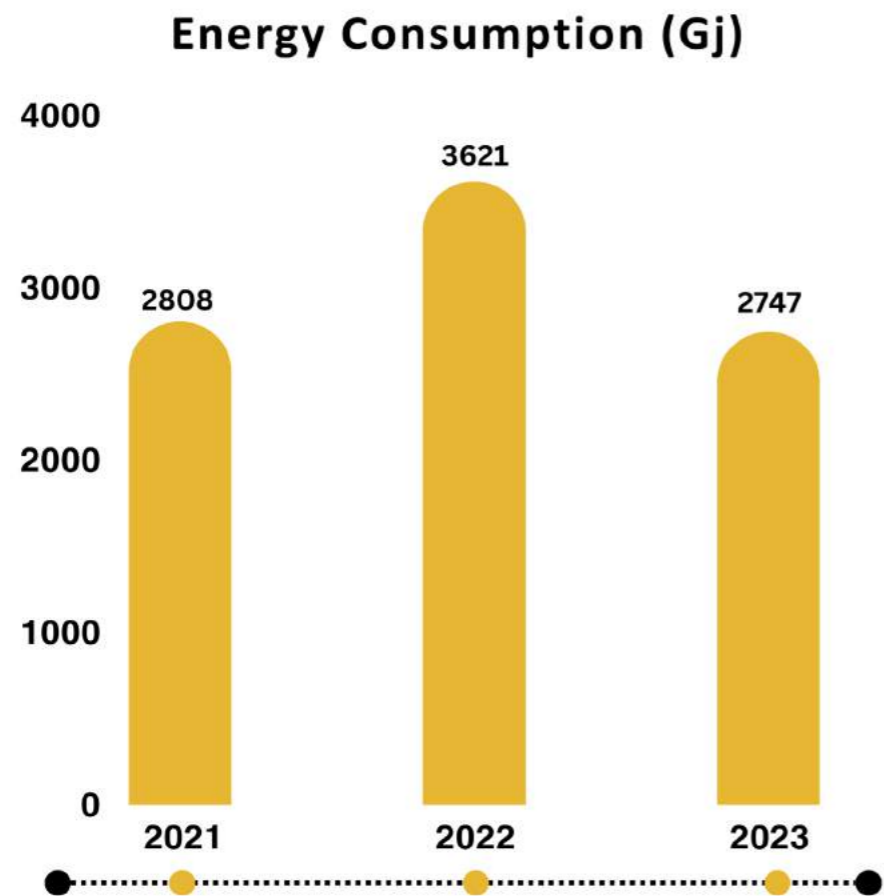
We give each property a sustainability-investment priority score before our yearly capital planning efforts based on the following:



ENERGY USE INTENSITY

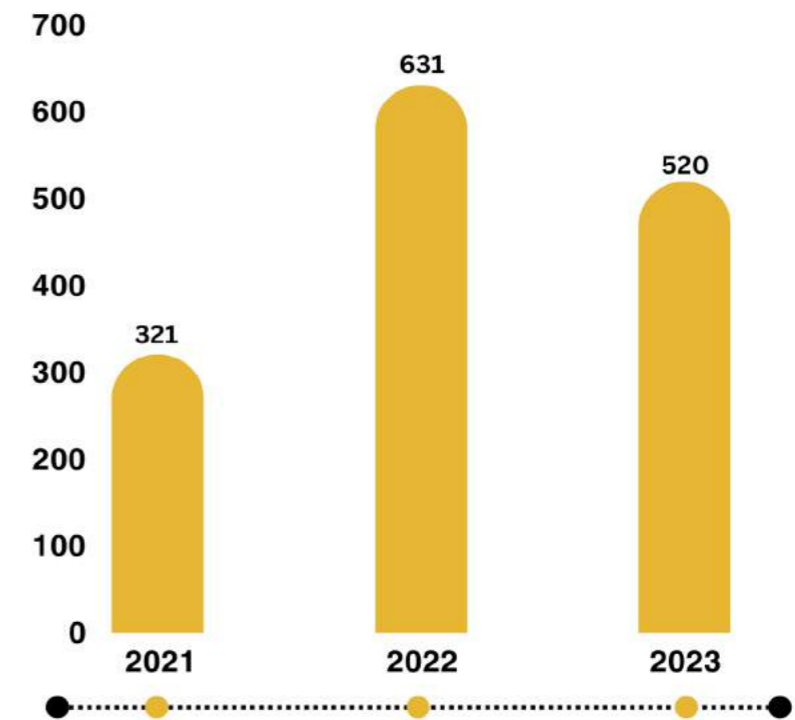
We update our policy at least once a year to reflect the ongoing enhancements we are making to our environmentally friendly operations.

In 2023, our energy usage is 166 kilowatts, which represents a significant decrease compared to the 424 kilowatts consumed in 2022. In our portfolio, electricity rates have gone up 13% in the last three years. Our initiatives and practices for energy management have allowed us to reduce the effects of rising prices. The increase in tenant use of our properties as tenant employees was the reason for our 2023 energy use increase over 2022.



We have outlined our comprehensive energy consumption, encompassing electricity, fuel, natural gas, and LPG. ARAM Group is dedicated to reducing energy consumption, achieving a noteworthy 60.8% reduction in both total energy consumption and energy intensity in 2023.

Natural Gas Consumption (MMBTU)



Aram continuously monitors and improves the operational and environmental performance of our properties. identify energy conservation measures, and provide utility and financial savings information to relevant building operators and decision makers.

We invest in energy and water efficiency projects to maximize the useful life of our equipment, reduce operating costs for our tenants, and drive compliance with municipal and state benchmarking ordinances. Language in our form lease enables our recovery of the cost to monitor whole-building energy and water use. We ensure strong operational and financial performance while delivering an energy-efficient and comfortable workplace for our tenants and employees.

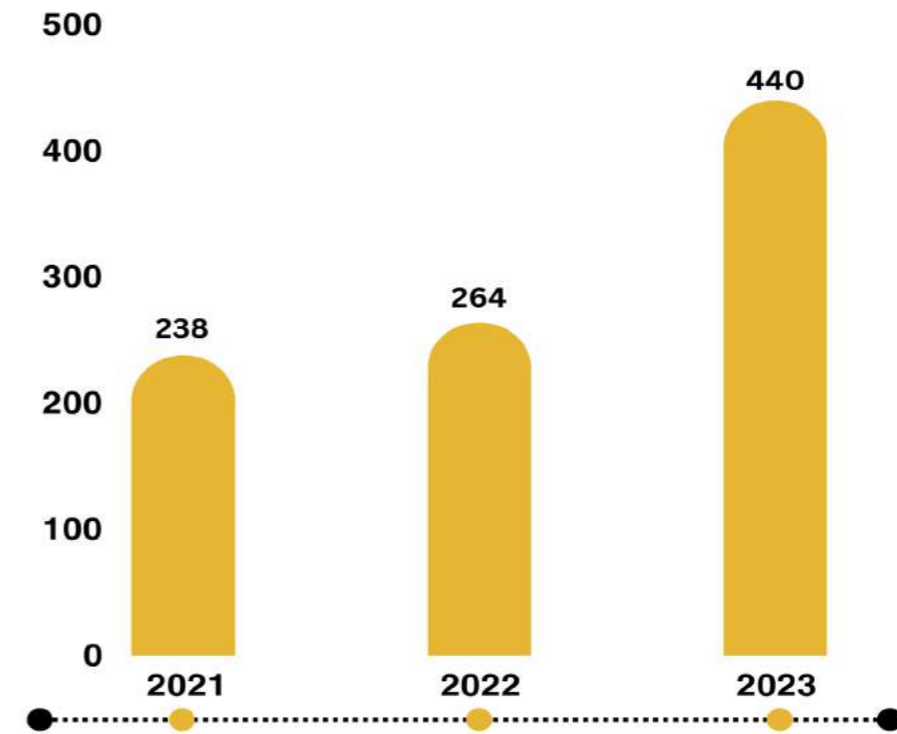
Our commitment is reflected in decreased reliance on direct fossil fuel usage, with electricity consumption further reduced in 2023. ARAM Group has initiated the integration of solar energy in selected facilities.

The project includes the installation of 8 solar panels, each with an 800 Watts capacity, generating 6400 Watts. This solar energy setup ensures a 24-hour power supply to illuminate the rear sections of two warehouses. This environmentally conscious initiative not only contributes to sustainable energy practices but also enhances safety in the designated area.

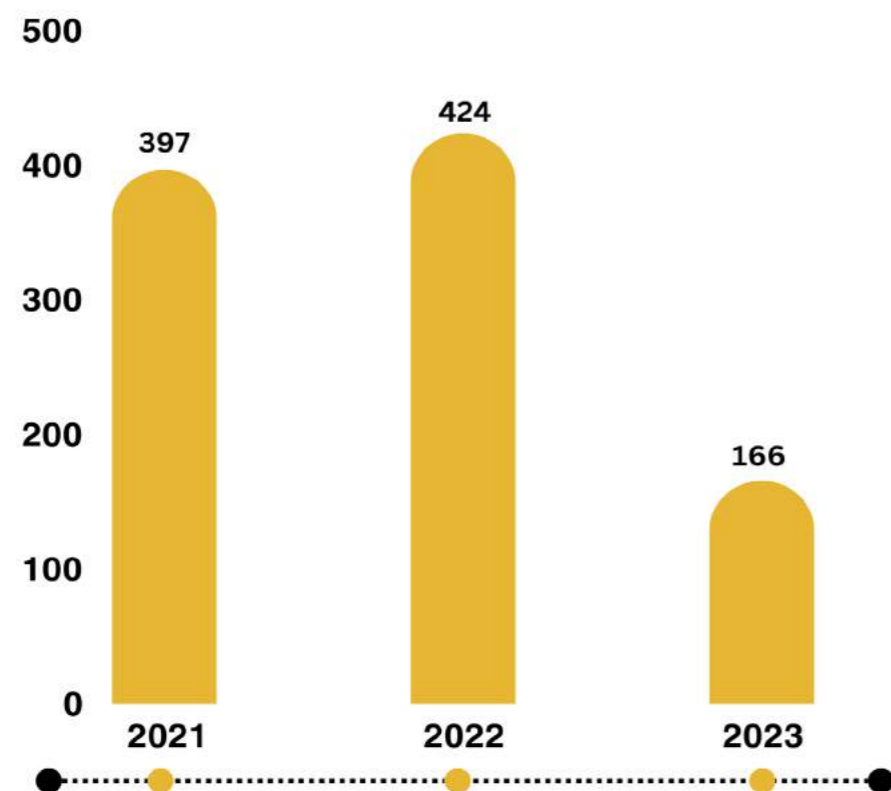
Aram is decarbonizing their footprint by sourcing more clean energy and reducing their reliance on fossil fuels. ARAM is expanding renewable energy use by generating their own renewable energy on site through projects



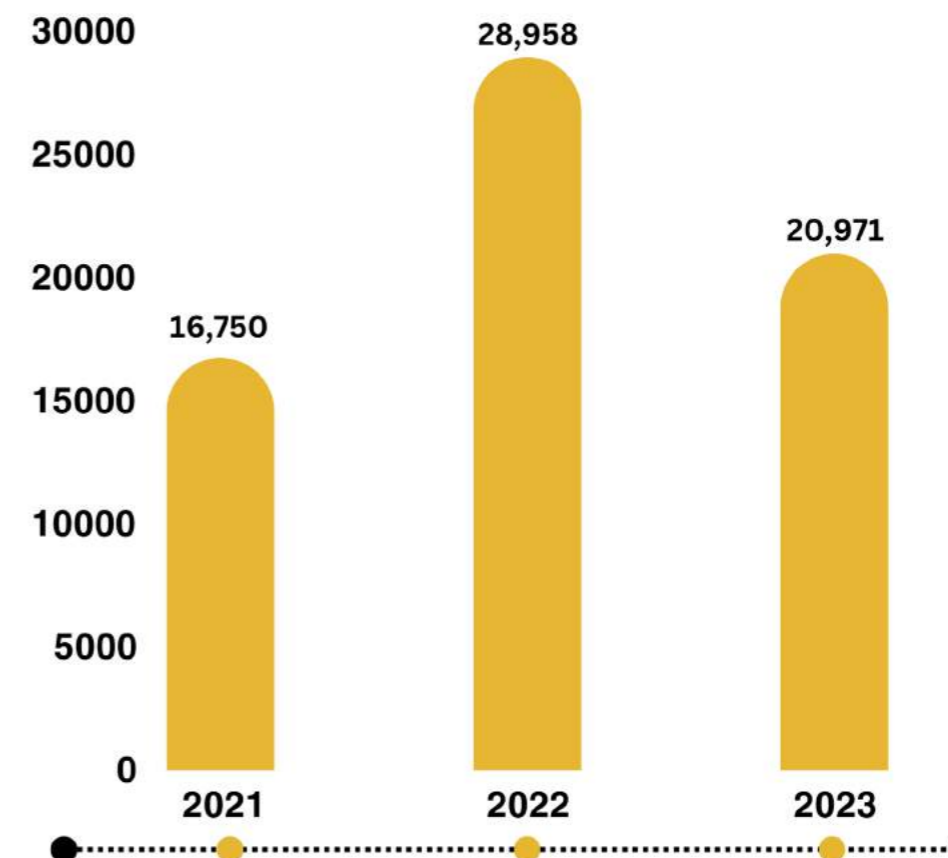
LPG Consumption (MMBTU)



Electricity Consumption (MWh)



Fuel Consumption (Liters)



Future GHG Emissions Implementation

Our goal is to decrease GHG emissions in Scopes 1 and 2, and we intend to incorporate GHG emissions into our project. Investment top of mind. To measure the effect of renewable energy purchases on our market-based emissions, we will track both location-based and market-based emissions.

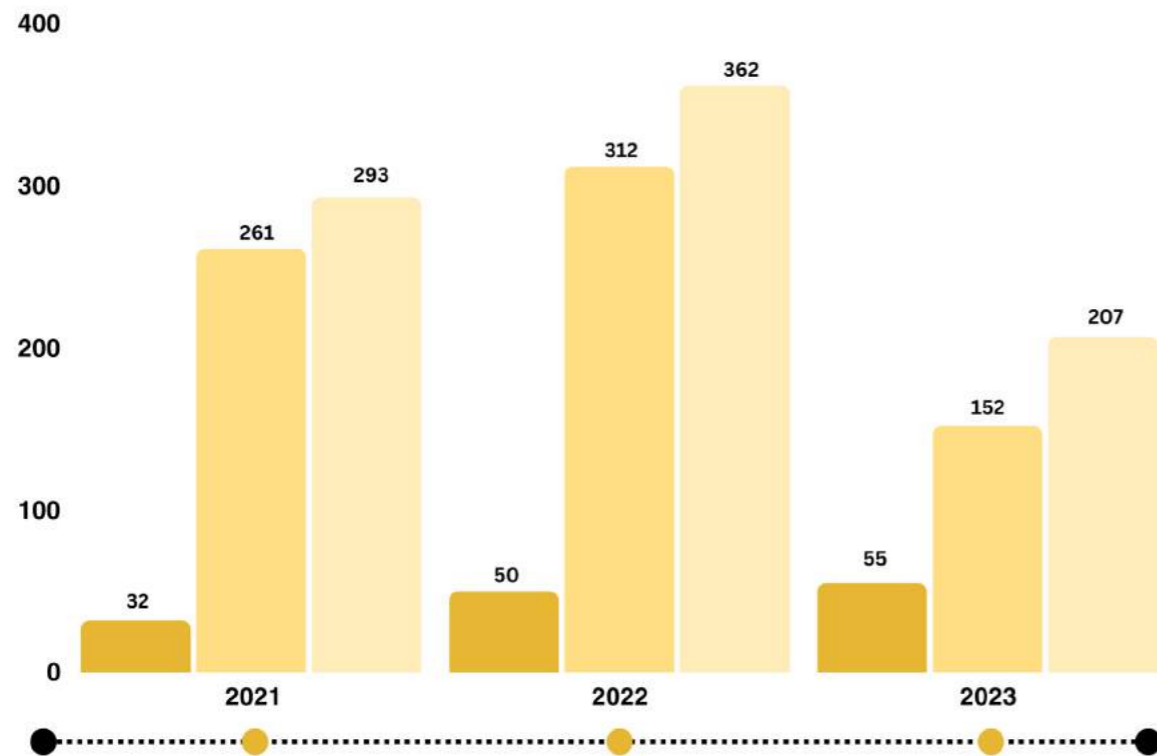
We also intend to monitor the percentage of energy used for power. Natural gas, district steam, and district chilled water are among the other energy sources that could be eliminated if cities strive to meet their 100% renewable energy targets.

Greenhouse gas emissions intensity

The topic of energy and emissions in multifamily commercial real estate is complex. The first thing to know is that all the natural gas and electricity used on the property is included in the energy for the Aram Group portfolio.

The resident has direct control over the majority of the energy used at the home. At each specific property, the most significant influence on energy use comes from the decisions and actions of individual residents. The way a property owner sets the minimum efficiency ratings for capital renovations, mechanical replacements, and routine maintenance is the biggest impact they can have.

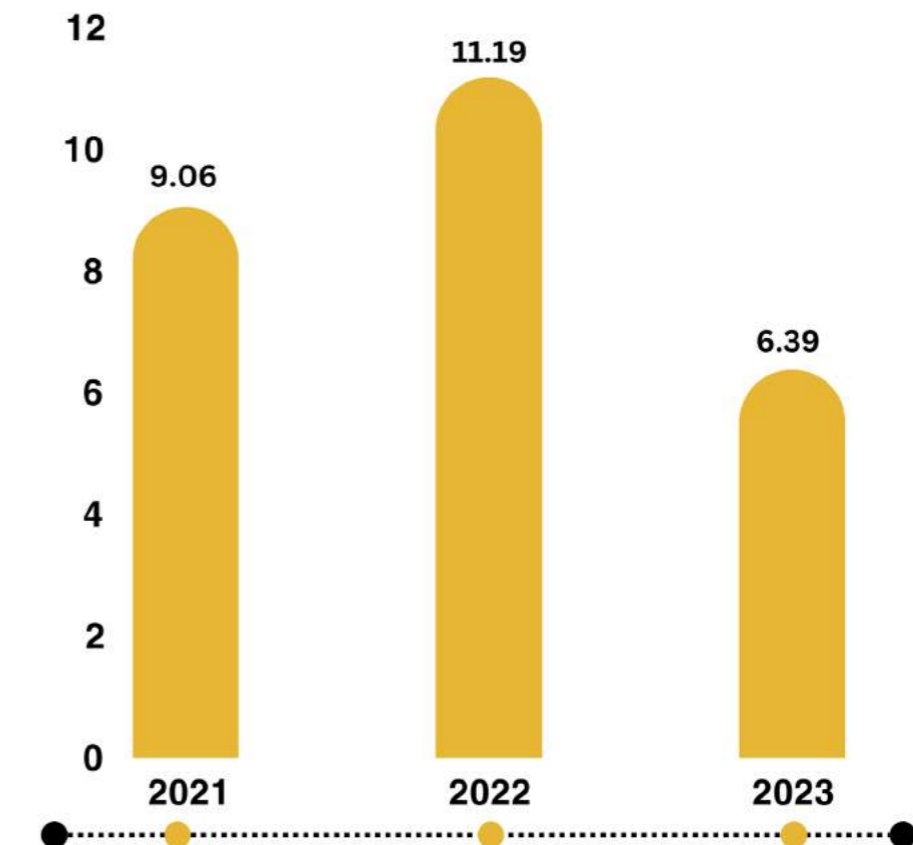
ARAM GHG Emissions (tCO₂eq)



When maintaining our assets, we have established a standard that requires our contractors and property workers to prioritize energy efficiency and sustainability.



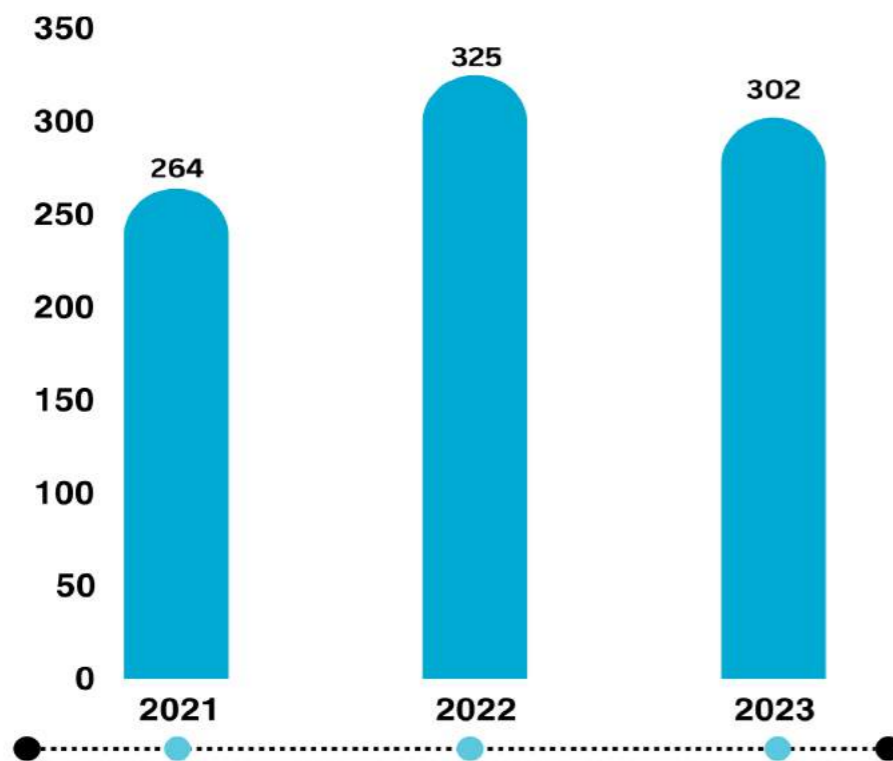
ARAM GHG Intensity (KgCO₂eq/Sqft)



WATER USE INTENSITY

In 2023 Aram Group communities consumed approximately 302 m3 of water based on actual property water invoice consumption data. At our facilities, Aram's Group is dedicated to water conservation. We will consider replacing the toilets, depending on the age of the building.

Water Consumption (M3)



Although replacing a toilet is a significantly more involved, time-consuming, and disruptive process, it can result in water use from each fixture being reduced by 50% to 80%, which has a major influence on lowering consumption and the associated costs.



WASTE MANAGEMENT

Apart from monitoring and effectively controlling our energy, emissions, and water usage, Aram Group has initiated research and is developing a plan to deal with the trash generated by the inhabitants in our communities and daily tasks carried out by the employees on site.

shopping bags are regarded as contaminated materials when they are placed in "mixed" recycling containers.

Plastic films and bags are too challenging for most private or municipal recyclers to process when combined with other materials. The largest barrier to a successful recycling program is resident education and training.

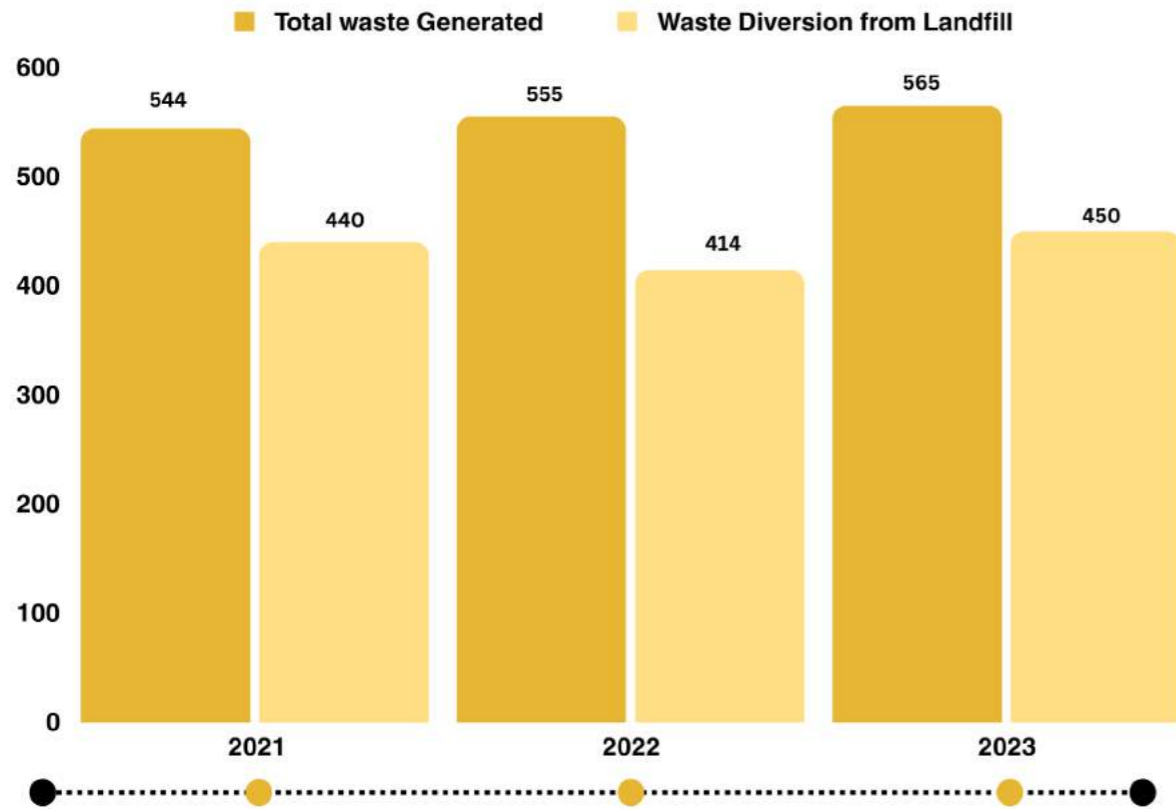
It is crucial that locals comprehend the significance of putting only appropriate, dry, and clean materials in the recycling bins. There can be no real decrease in the amount of waste diverted from landfills if there is otherwise significant inadvertent misuse.

In 2023, ARAM generated 565 MT of waste, with an impressive 80% diversion from landfill, marking a notable increase from the 75% achieved in 2022. This advancement underscores our commitment to sustainable waste management practices and environmental responsibility.

We continue our commitment to improve operational efficiency, reduce carbon emissions and energy and water use, and increase waste diversion. We closely monitor building performance over time, set reduction targets, and work with our tenants to execute efficiency projects.

Our ongoing efforts to reduce consumption are driven by our commitment to operational excellence in sustainability, building efficiency, and service to our tenants. For buildings in operation, we set goals to reduce carbon emissions, energy consumption, and potable water consumption and increase waste diversion.

Waste Consumption (MT)



Now, resident waste is collected in dumpsters at 80.7% of our buildings. Engaging and educating the residents is the next issue. In the United Arab Emirates, recycling laws can vary from city to city. When "mixed" recycling is provided, it is frequently misinterpreted or heedlessly abused.

If the recycling container becomes contaminated, some or all of its contents may be disposed of in a landfill. When non-acceptable or non-recyclable material is put in the recycling bin, it is deemed contaminated recycling. For instance, materials polluted by food waste are likewise regarded as contaminated. Despite being a typical practice, plastic film and

SOCIAL



SOCIAL

Putting People First is about upholding company continuity and profitability while acting morally toward all ARAM stakeholders, including workers, tenants, and community members. Aram Group is pushing policies in support of diversity, equity, and inclusion while placing a high priority on the health, safety, and well-being of its stakeholders.

The COVID-19 epidemic is in its fourth year, and societal inequities, economic hardships, and the effects of viral variations are still being felt. As a result, Aram Group is increasing the priority and level of effort that goes into securing the long-term health and wellness of its workers and enhancing its involvement in the community.

Aram Group made sure that they were always evolving and that their offices and residential spaces were reaching the highest requirements to keep people safe by continuing to invest in healthy building modifications, improved cleaning, and health and safety measures.

The Aram Group is well-positioned to contribute significantly to social responsibility because of its mission. According to Aram, owning multifamily commercial real estate sustainably requires making a concerted effort to understand, interact with, and improve the lives of everyone we encounter.

Our objective is to offer our inhabitants more than just a place to call home. Our goal is to create communities that encourage general health and well-being, offer our people a good value, and enhance their quality of life.

In order to raise resident satisfaction, resident opinion, and community reputation, Aram is constantly benchmarking, measuring, and working. The ESG strategy of Aram Group integrates resident engagement and happiness.

Gender Diversity in Leadership

ARAM Group is committed to maintaining the gender diversity of its directors of its board currently consisting of women or diverse, independent members. Internally, its talent pipeline and mentorship programs have allowed the company to identify experienced, highperforming associates for leadership.



Aram Core Values

Valuing People First

We foster a people-first environment where individuals are valued, and teamwork is strengthened. We invest in growing and developing our talent and recognize exceptional individual and group achievement.

Collaborating & Communicating With Transparency

Together, we win by cultivating a culture rooted in honest, transparent dialogue, and active listening.

We promote collaboration through continual multi-source feedback and the sharing of ideas to realize our team's full potential.

Delivering Excellence

We deliver best-in-class quality through exceptional customer service for our tenants. Reliability, trust, and accountability underpin our excellence in customer care and our commitment to driving shareholder value.

Nurturing Sustainable Communities

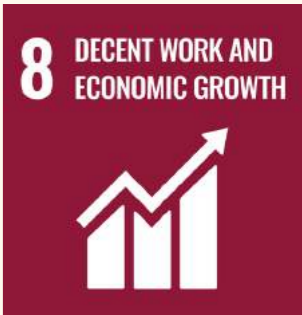
We're accountable to our environment and our communities, and we strive to be recognized as a leader in our industry.

Tirelessly improving the energy and efficiency of our properties, we ensure Piedmont is an exemplary corporate citizen that participates in and contributes to the fabric of our local communities.

Working Together As One Team

We work collaboratively to deliver a better service. Living by a culture of equality and respect, we embrace the unique talents, gifts, and perspective of each team member and how this helps us learn and grow together.

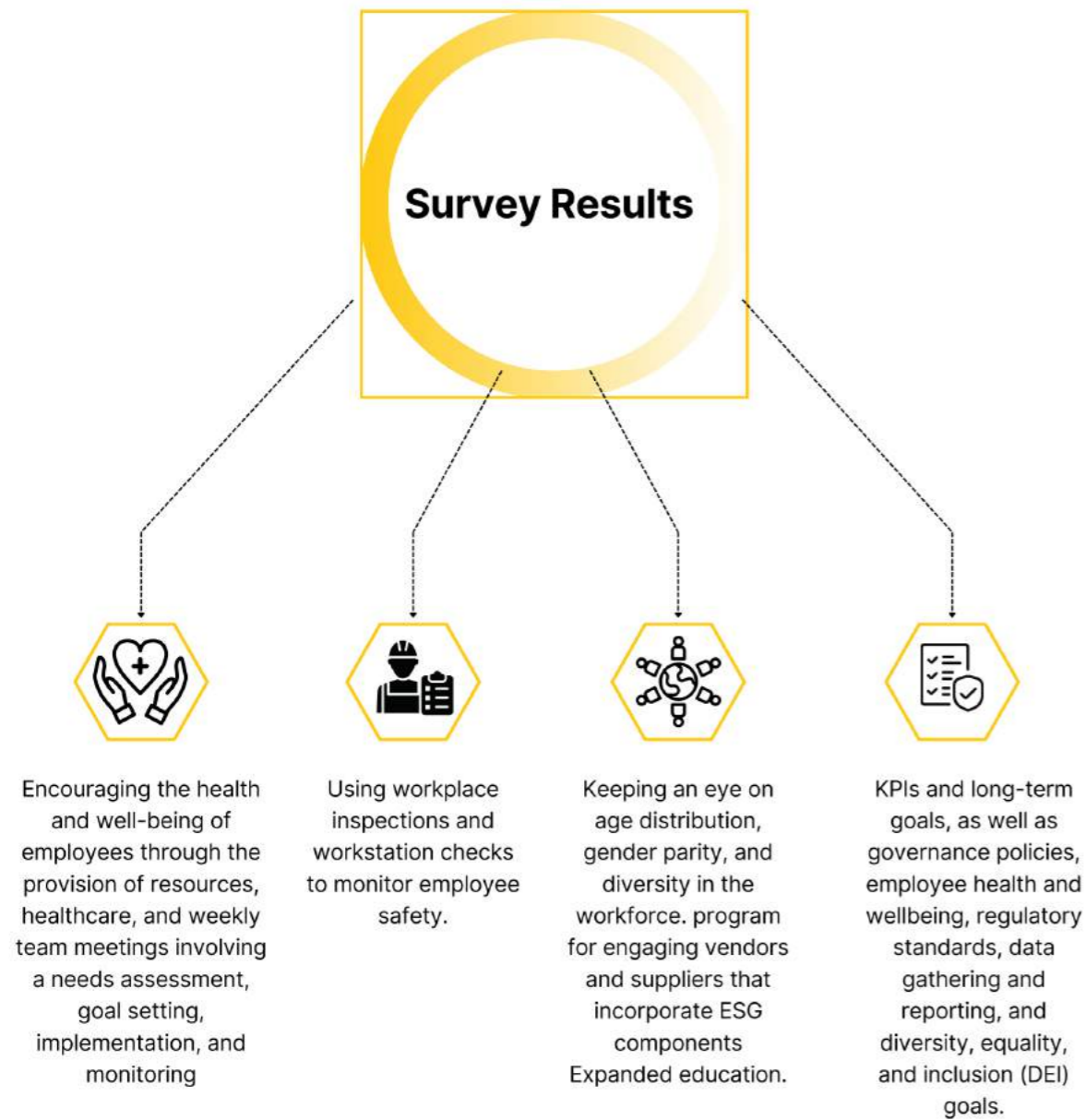
We actively foster inclusive policies and programs that extend beyond our team to our tenants and the communities we serve.



STAKEHOLDERS ENGAGEMENT

The way a business interacts and collaborates with staff members, investors, and the general public regarding the potential and effects of energy and sustainability is known as stakeholder engagement. Over the course of 2023, Aram Group has made several attempts to enhance its stakeholder engagement initiatives in order to continue pursuing its continuous goals of accountability, transparency, and trust.

Among our ongoing initiatives are the following: ESG Policy Monitoring the adherence of property operating teams to ESG-specific regulations (such as general management and tenant/resident involvement). Aram Group conducted a survey on employee satisfaction and developed a plan to raise satisfaction in response to the results of the survey



Stakeholder Engagement	HOW WE ENGAGE?	KEY ISSUES?	
	Investors	<ul style="list-style-type: none"> Investor Conferences Individual Meetings in 2023 Periodic Investor Days Perception Surveys 	<ul style="list-style-type: none"> Development Plans Capital Allocation ESG Initiatives Financial Performance Risk Management
	Employees	<ul style="list-style-type: none"> Straight forward Comments Staff Meetings and Calls Working Together on a Project Reviews of Performance Every Year Programs for Education and Training 	<ul style="list-style-type: none"> Health, Safety, & Wellness Career Development Diversity, Equality, & Inclusion Recognition
	Tenants	<ul style="list-style-type: none"> Newsletters and social media Communications and direct meetings 	<ul style="list-style-type: none"> Open Communication with Local Communities Goodwill
	Vendors	<ul style="list-style-type: none"> Direct Communication Vendor Point of Contact Contractual 	<ul style="list-style-type: none"> Ethical Business Practices ESG Initiatives Performance Expectations Obligation to Comply with Vendor Code

It is important that our stakeholders influence our ESG goals and programs. We have various ways in which we regularly collect feedback and communicate information to each stakeholder group. In addition, we have established means for stakeholders to communicate their concerns to our Board of Directors.

If the concern relates to our governance practices, business ethics, or corporate conduct, the concern may be submitted in writing to the Chairman of our Nominating and Corporate Governance Committee.

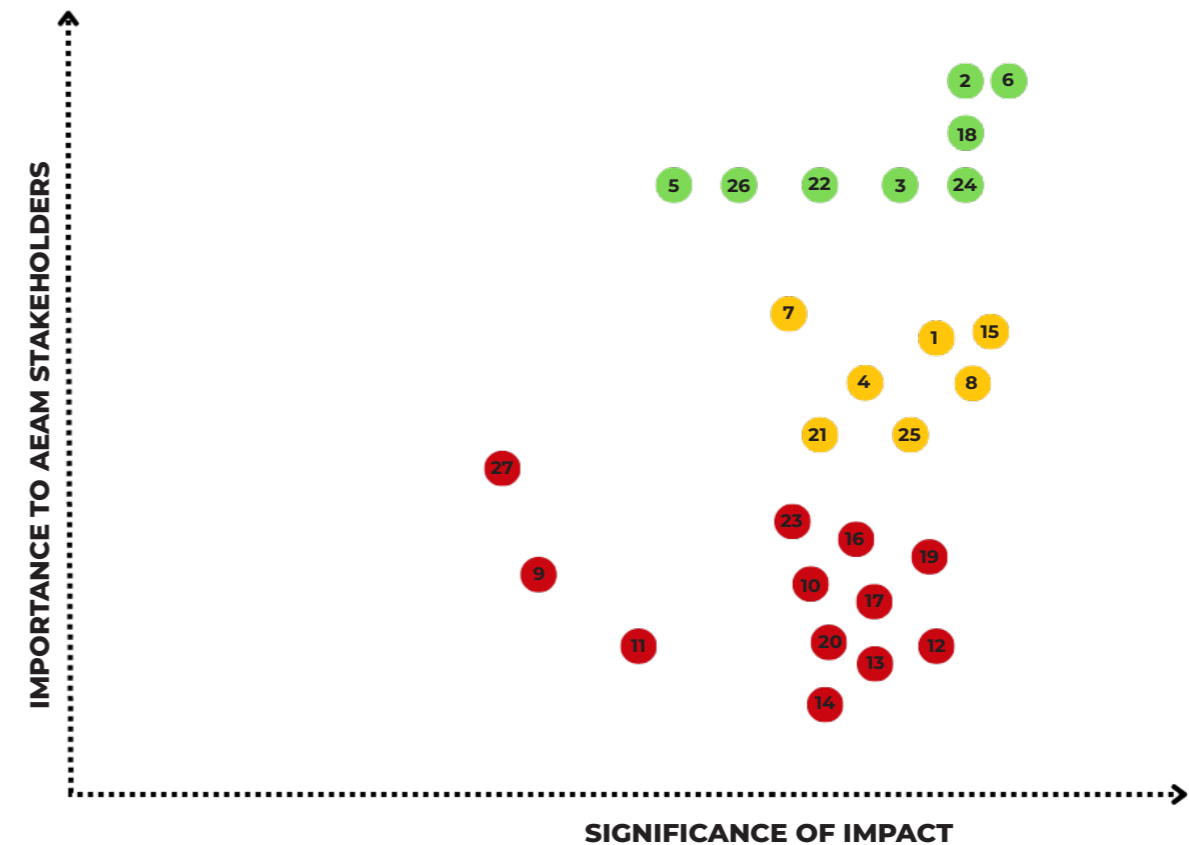
MATERIALITY ENGAGEMENT

A sustainability report serves as a reflection of a company's economic, environmental, and social impact both internally and externally. It provides stakeholders with valuable insights into the operations of the organization and offers them the opportunity to provide feedback and influence decisions for the betterment of the organization and the broader community. In determining the disclosures to be included in the report, various methodologies were employed.

MATERIAL MATRIX

Materiality analysis is a critical instrument for identifying our most pertinent economic, environmental, social, and governance priorities in alignment with ARAM Group's vision and business strategy, and for delineating the contents of our sustainability report.

The topics, as depicted in the matrix above, were mapped out through extensive stakeholder consultation. This matrix aids in pinpointing issues that have a substantial impact on the economic, social, and environmental performance of the Enterprise or that may significantly shape stakeholders' perceptions and decisions.



Regular sessions are held to grasp the sustainability priorities of the organization across various departments and divisions. These sessions establish the framework and central theme for the ongoing sustainability report



The finalized topics were cross-referenced with a range of national and international commitments and priorities, including the Paris Climate Agreement and the UN's Sustainable Development Goals (SDGs)



Numerous brainstorming sessions were held to create a format for a survey questionnaire. The questions were structured according to GRI standards and covered a broad spectrum of economic, environmental, social, and governance issues



In addition to the brainstorming sessions and questionnaire distribution, Enterprise conducted an online survey to broaden the scope of feedback collection. A comprehensive survey questionnaire format was developed online and disseminated across multiple channels to gather responses from stakeholders



The results from the surveys' questionnaires were consolidated according to the priorities identified by our stakeholders



GOVERNANCE



GOVERNANCE

“One of the objectives we set early in our environmental, social, and governance (ESG) evaluation process was to give this report to our investors and stakeholders in terms of governance as it related to sustainability. The Aram Group is proud to have reached this objective and takes great pleasure in the material as it marks the start of many significant achievements and significant future growth”.

Businesses, both public and private, are being judged more and more on the effectiveness of their environmental, social, and governance (ESG) initiatives. Being proactive and in a good position to report thoroughly on ESG-related topics, Aram Group plans to formally use a widely recognized sustainability reporting standard in the next years in addition to reporting from a corporate values viewpoint.

One of the best practices for honest disclosure is to combine ESG data into complete reports, usually annual statements like this one. This paper is Aram's first attempt at doing so. The company's commitment to advancing a clear agenda for sustainability governance is based on this report.

Investors and other stakeholders that want to assess how well sustainability, climate risk, and key performance indicators (KPIs) related to real estate investments and overall operations are being addressed rely on ESG reports. Investors and stakeholders are better able to assess a company's attention to these variables over time in comparison to its peers with the use of ESG reporting and third-party norms and reporting schemes. commitments necessary for the collection and reporting of pertinent data.

Any ESG plan must start with data, and this is especially true for the commercial real estate industry. This is an extremely tough and demanding undertaking, especially for multifamily real estate investments.

The environmental parts of ESG, such cutting back on energy and water use, have historically received the attention of the real estate industry since they offer portfolios instantaneous and obvious returns on investment (ROI). Property-level metrics on energy, water, and waste diversion must be acquired in order to provide a more comprehensive view of portfolio performance.

With this year's data collecting, Aram has made great strides, and there will be many advantages. It is also becoming more and more expected that portfolio owners will seek and obtain green building certifications at the property level; data benchmarking is the cornerstone of any certification process.



It is now standard practice to monitor and validate this data in addition to including official property-level assessments of climate risk. Aram will also continue to strengthen and become more resilient to market and climatic threats if it keeps an eye on broader ESG measures, such as diversity demographics, resident/occupant comfort and happiness, and stakeholder involvement, to name a few.

Aram has made significant progress and has a long-term plan for the path ahead, even though it is just starting out and has only released its maiden report. Sustainability is integrated into the management and operations of the company through consistent internal communications and high employee engagement.

Aram strives to foster a fair and inclusive workplace where the rights of our employees are respected and the virtues of corporate responsibility are espoused throughout our organization and upheld in our relationships with third parties with which we do business.

In addition to strict discrimination policies in place that cover our entire operations. Our Business Integrity Policy, which all employees acknowledge annually, details the expectations and requirements related to ethical conduct, including anti-bribery, anticorruption, and whistleblowing mechanisms.

Our Diversity, Equal Employment Opportunity and Fair Labor Policy outlines our standards in the areas of diversity, equal employment opportunity, workers' rights, and labor-management relationships. Aram executives also receive diversity and equal opportunity employment training.



BORAD OF DIRECTORS

The Board of Directors and officials of Aram Group bear the responsibility of supervising, identifying, and disseminating information regarding all climate-related risks and opportunities. Concerning important ESG issues, such as climate change, the company's strategy, policies, and practices are supervised by the Nominating and Corporate Governance Committee.



**Mr. Ahmed Ali Mohamed
Abdelaziz Alsarkal
Chairman**



**Mr. Khamis Mohamed
Khamis Buharoon Alshamsi
Vice Chairman**



**Mr. Ziyad Mahmoud
Khairallah Alhaji Alharmouzi
Board Member**



**Mr. Mansoor Abduljabbar
Abdulmohsen Ahmed
Alsayegh
Board Member**



**Ms. Alyazia Naser Yousef
Naser Alzaabi
Board Member**



The CEO leads both the employees and executive management team in overseeing the day-to-day operations of the company. The Board of Directors, in collaboration with its Nomination and Remuneration Committee, appoints the CEO and works with them and the committee to select other members of the executive management team who are tasked with managing the company's operations.

The Board of Directors holds the responsibility for supervising the company's overall activities and ensuring alignment with the interests of both the company and its shareholders. Meanwhile, the Executive Management team is accountable for executing their duties as assigned by the Board of Directors, adhering to the regulations set forth by the Abu Dhabi Securities and Commodities Authority.

Code of Business conduct and ethics

Employees at Aram receive training at hire, and it is a yearly requirement for all staff members to accept and comprehend Aram's employment policies. Several of the policies are included here because they deal with topics related to Aram's shared sustainability practices:



Equitable Chance of Employment



Policy on Genetic Non-discrimination



Benefits of Timekeeping and Compensation



Vacation Time Travel Charges



Social media and electronic resources



Keep Information Private



Absence of Solicitation



Conflict of Interest



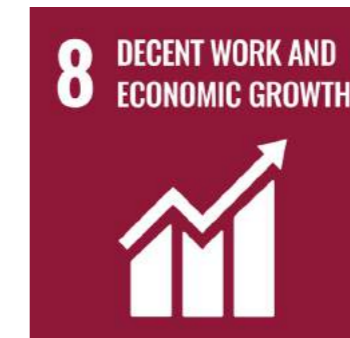
Workplace Violence

ESSENTIALS

The Aram Group's board and shareholders have shown a great deal of trust. This trust is based on the shared principles of honesty, transparency, and a commitment to excellence among all levels of employees in these firms.

Aram has developed a number of points that are placed into perspective and put into reality as the group expands, new team members are added, and new relationships are formed. The team is expected to place the week's Fundamental first on the agenda and have a brief discussion on how it applies to the task at hand or to a pertinent scenario. These habits are known as "Essentials." Furthermore, to keep the topic front of mind and to discuss our dedication to living out our principles with both staff and guests.

This is a practice that is advantageous to all. The same continuous practice of integrating these characteristics into their job is applied to both new and seasoned staff members. By taking these steps, the team remains committed to its goal of providing results for all of its stakeholders and defending the interests of its investors.



Best-in-Class Governance Practices



We require stockholder approval in the event a staggered board is ever proposed.



Our board is comprised of a super majority of independent directors.



We have a separate Board Chair and CEO.



We permit stockholders to amend the by-laws.



We require an annual performance evaluation of our board.

Assurance

Aram's Internal Audit is also involved in performing assessments of the underlying control framework supporting publicly available information and validating the completeness and accuracy of the data used in reporting. This department actively reviews policies, controls, and responsibilities as well as provides a deeper dive into specific areas where stockholders have highlighted concerns.

Internal Audit has adopted an integrated approach, incorporating ESG risk area into broader audit plans of the Company, ensuring ESG related activities being tracked, considered, and documented.

Cyber Security

The Audit Committee, comprised of three independent members, all of whom have information security experience, oversees the Company's management of cyber risk, and is briefed quarterly on information technology and information security matters. Any significant issues identified would be reported to the board on a quarterly basis as well. Although Aram has never experienced an information security breach or incurred any expenses related to an information security breach, the Company takes a proactive approach to managing information security risk.

During 2023, the Company engaged an external accounting firm to update its Information Technology Cybersecurity Risk Assessment. The results were reported to the Audit Committee and the board of directors. An annual audit focusing on entity-level, application and information technology general computer controls is performed by an external audit firm. Vulnerability and penetration tests are also performed annually by a third-party. The Company has an information security training and compliance program that all employees are required to participate in on a formal basis at least annually, with cybersecurity updates, notices, reminders, and simulated cyber-attacks emailed to all employees bi-weekly. The Company carries an information security risk insurance policy.

Whistleblowing and Data Protection

ARAM is dedicated to fostering a workplace environment that values integrity and ethical conduct. One of our key initiatives is the establishment of a whistleblowing policy designed to provide employees with a secure and confidential channel to report any instances of wrongdoing within the company. We emphasize the importance of creating a culture where employees feel comfortable expressing concerns, ensuring that their reports will be treated seriously and investigated impartially. Our commitment to addressing unethical or illegal conduct is clearly outlined in the "Company Policies and Procedures Handbook," distributed comprehensively across the organization.

In addition to promoting a culture of transparency and accountability, ARAM places a high priority on upholding legal and regulatory standards, particularly in safeguarding shareholder information. We are vigilant in our collection, use, and secure retention of personal data, adhering to strict measures to prevent unauthorized processing and protect against accidental loss or damage.

The continuous review and enhancement of our security protocols underscore our commitment to maintaining the confidentiality, integrity, availability, and resilience of our systems and services. This comprehensive approach reflects ARAM's unwavering dedication to ethical practices and regulatory compliance.

Enterprise Risk Management

Enterprise Risk Management (ERM) is the systematic process of identifying, evaluating, and controlling risks that could impede an organization's ability to achieve its objectives. An effective ERM system enables organizations to proactively anticipate and address risks rather than reacting to them retroactively. This proactive approach aids in minimizing the adverse effects of risks on an organization's operations, financial health, and reputation.

Given the dynamic nature of the contemporary business landscape, marked by the continual emergence of new risks, it is imperative for organizations to establish a robust ERM framework. This framework entails the formulation of clear risk management policies and procedures, comprehensive identification, and assessment of risks across all organizational domains, and the implementation of suitable risk mitigation strategies.

At ARAM, we view risk management as a proactive endeavor that engages the participation of the Board of Directors, senior management, departmental leaders, and employees. It is crucial to underscore that the goal of risk management is not to eradicate risks but to acknowledge and regulate them within predefined acceptable thresholds. Additionally, the relationship between risk and reward is acknowledged, recognizing that a higher expectation of rewards may heighten an organization's exposure to risks, and vice versa. Consequently, our risk management strategy is designed to maintain risks within predetermined levels as stipulated by the policies of the Board of Directors.



CONCLUSION

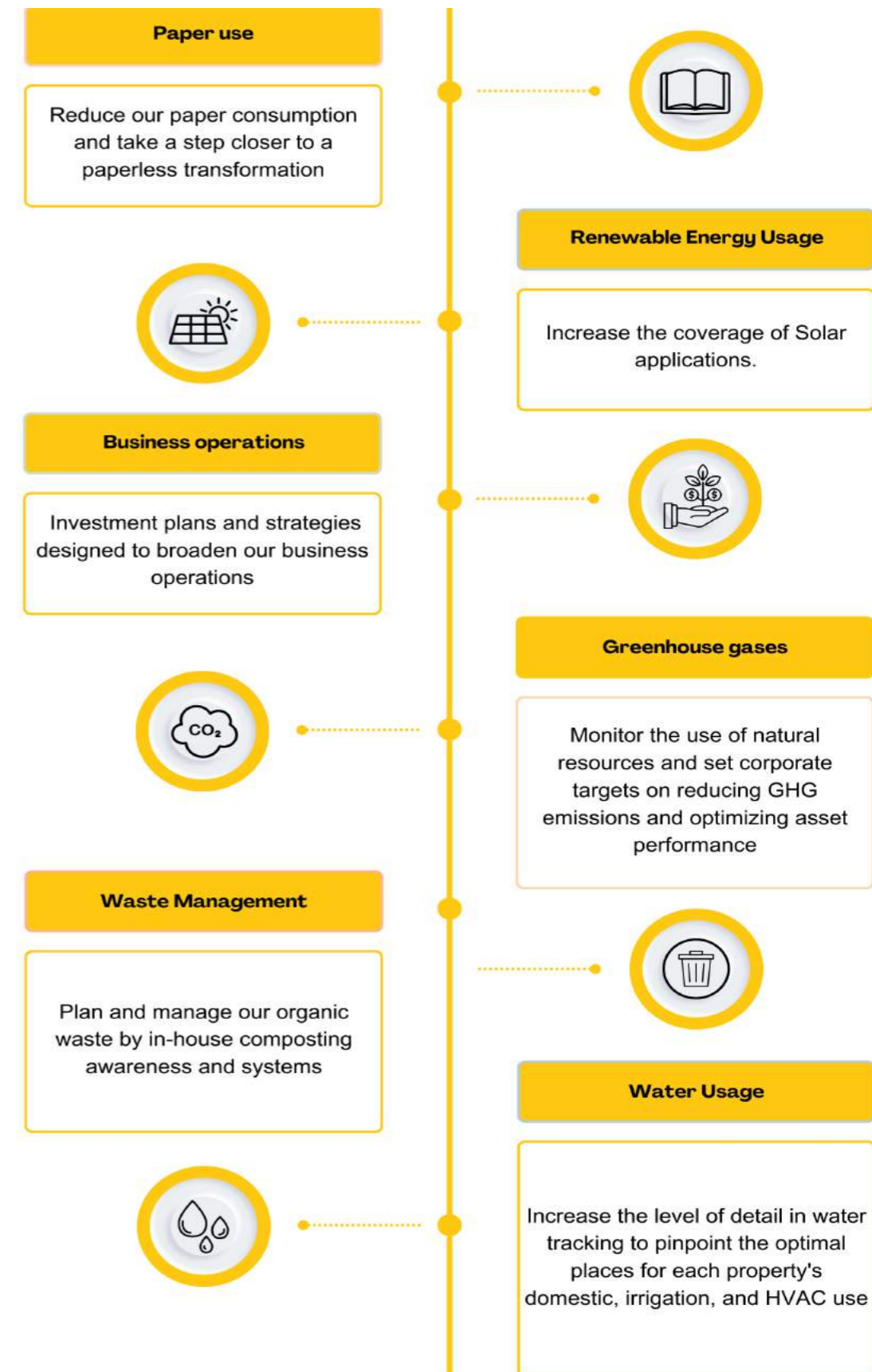
The Fourth ESG Report from Arams shows the strides achieved by the publicly traded real estate sector in adopting, putting into practice, and promoting ESG principles to benefit all of their stakeholders in the social, environmental, and governance spheres.

With increased pressure from investors, regulators, and reputation managers, ESG issues are finding their way into company strategy, and Aram is showing how comprehensive ESG policies can provide long-term value.






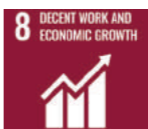
Prioritizing ESG issues in both short- and long-term operations, Aram Group is deciding which industry issues are most important, ensuring top-level ESG oversight, incorporating ESG into strategy, culture, and operations, and managing leverage to lower overall risk and increase resilience. Aram is setting an example for others to follow by safeguarding the world and human well-being through this endeavor.





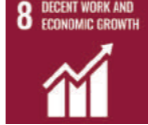

Aram is equipped to address growing stakeholder requirements by fostering equity and wellness in meaningful and pertinent ways, both within their Group and in their communities. Aram will also keep improving environmental resilience strategies as climate change becomes more significant by managing climate risks and opportunities, attempting to decarbonize, and supporting conservation efforts. Additionally, Aram will keep encouraging the cooperative advancement of industry-leading sustainability practices and the real estate sector as ESG plays an increasingly important and defining role in the business landscape.

2024 PLANS



APPENDIX

SLNO	Material Topics GRI	Description	Material Topic UN SDG	Boundaries	Priority
1		Privacy & security		ARAM Group	Most Important
2		Clear and fair terms and conditions		ARAM Group	Most Important
3		Anti-Corruption		ARAM Group	Most Important
4	302	Energy Uses		ARAM Group	Most Important
5		Customer experience		ARAM Group	Most Important
6		Emissions		ARAM Group	Most Important
7		Climate Change Mitigation & Adaptation		ARAM Group	Most Important
8		Monitoring our carbon footprint		ARAM Group	Most Important
9	405	Women empowerment		ARAM Group	Most Important
10		ARAM Group overall Services		ARAM Group	Most Important
11	413	Economic growth of the organization, people, and community		wARAM Group	Most Important
12		Waste Management		ARAM Group	Most Important
13		Environmental stewardship		ARAM Group	Most Important
14		Procurement Practices		ARAM Group	Most Important
15		Indirect economic impacts		ARAM Group	Most Important

S. No	Material Topics GRI	Description	Material Topic UN SDG	Boundaries	Priority
16		Emiratization		ARAM Group	Most Important
17		Customer health and safety		ARAM Group	Most Important
18	405	Equal Opportunity for All		ARAM Group	Most Important
19	103	Human rights assessment		ARAM Group	Most Important
20		Training and development		ARAM Group	Most Important
21		Emissions Youth empowerment		ARAM Group	Most Important
22		Working culture		ARAM Group	Most Important
23		Healthy and safe work environment		ARAM Group	Most Important
24		Engagement strategy and knowledge sharing		ARAM Group	Most Important
25	413	Socioeconomic compliance		ARAM Group	Most Important
26		Talent attraction and development		wARAM Group	Most Important
27		Corporate volunteering		ARAM Group	Most Important