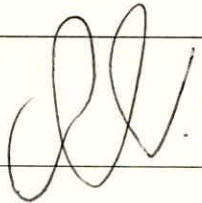


Management Discussion and Analysis (MD&A) report of the Board of Directors of the listed public shareholding company

Date	17.03.2023
Name of the Listed Company	Aram Group Company
The period of the financial statements covered by the report	Annual Financials 2022
Overview of the main results during the financial period	Realized operation revenue of AED 10.80 million Total comprehensive income AED 16.83 million (Profit AED 9.5 million + other comprehensive income AED 7.3 million). Total Assets AED 180.49 million Total Equity AED 118.87 million Capital AED 78,901,086
Securities issued during the financial period	Nil
Summary of the most important non-financial events and developments during the financial period	-New operational model has been adapted with new investment strategies that are more diversified, strategic, and higher returns. -Enhancing governance and compliance with SCA requirements.
Summary of operational performance during the financial period	1- Operational Income increased by 11.19 % compared to the 2021 corresponding period while total comprehensive income increased by 162% compared to 2021 results. 2- Overall Occupancy rate increased up to 86.94% by the end of the year 2022 from 70.24% reported at the end of the year 2021. Which is a significant above-market average achievement by the company. 3- Price to-book value ratio decreased from 2.40 reported in the year 2021 to 1.48 by end of the year 2022. This is mainly due to the end of the liquidity provision agreement. 4- Achieved the Budgeted operational revenue for the Yr 2022 @ 102%. 5- Implemented strong follow-up process over the outstanding balances and gradually seeing the result of the same.
Summary of profit and loss during the financial period	Despite the competitive real estate market, the company was able to regain positive profitability with AED 16.83 million total comprehensive profit report in the period compared to a loss of AED 27.27 million in the previous year.
Summary of financial position as of the end of the financial period	- Total assets increased by AED 12.94 million to AED 180.49 where as total equity increased by 16.83 million to AED 118.86 million from 102.03 million. - Total Assets of the company increased by 7.7% during the year due to positive market performance of real estate sector.

Summary of cash flows during the financial period	Net cash flow from operating activities AED 3,149,128/-. Net cash flow from Investing activities AED (212,464/-). Net cash flow used in financing activities AED (5,305,460/-).
Main performance indicators	Share Book value improved by 16.5% compared to AED 1.29 reported in the year 2021 and increased up to AED 1.51.
Expectations for the sector and the company's role in these expectations	The company achieved 86.94% occupancy where as the average occupancy rate of the industry is said to be in between 71%-75%. The company is more focused on internal efficiency rather than external performance to keep profitability high.
Expectations regarding the economy and its impact on the company and the sector	UAE has yet again proven nation's ability to rebound quickly from the economic crisis. However, it is expected that increase in the EIBOR rate would slow down the growth of the real estate sector. Alongside the economic growth, it is expected that the real estate sector would boom back to pre-pandemic status leaving better prospects for the company.
Future plans for growth and changes in operations in future periods	The company is working on the new operational model initiated and is in the process of diversifying into new business segments.
The size and impact of current and projected capital expenditures on the company	Considering the positive market Industry expectation, the company intends to increase its capital expenditure to diversify the investment portfolio and sustain a variety of revenue sources.
The developments of the implementation of projects, plans, transactions, and deals that were discussed by the company's board of directors in the report for the previous fiscal year	-New investment Plans and strategies were discussed to diversify the business process.

The name of the chairman of the company or the authorized signatory	Mr. Khamis Mohamed Khamis Buharoon Al Shamsi
Signature and date	 17.03.2023
Company's Seal	