

2024

ARAM GROUP

# ESG REPORT



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## Leadership Message

### Message from our Chairman



Dear Stakeholders,

At Aram Group, we believe that businesses have a responsibility beyond financial success—they must also drive positive change in society and the environment. As we continue our journey, we remain committed to integrating sustainability into every aspect of our operations, ensuring that our growth is responsible, inclusive, and future-focused.

The past year has been a testament to our resilience and dedication to sustainable progress. We have reduced our fuel consumption by 68.57%, implemented energy-efficient solutions, and deepened our engagement with local suppliers. These initiatives are just the beginning—we are setting ambitious goals to further reduce our carbon footprint by 30% by 2030 and to achieve a 50% transition to renewable energy.

Our commitment to people is equally strong. We invest in our employees' well-being, maintain a safe and inclusive workplace, and support local economic growth by ensuring that 100% of our senior management positions are filled by local talent.

Governance remains a cornerstone of our strategy. Through transparent reporting, strong ethics, and compliance with UAE and international ESG standards, we continue to enhance stakeholder trust.

The journey ahead is ambitious, but with innovation, collaboration, and purpose-driven leadership, we are confident in our ability to create lasting value for our stakeholders, our communities, and the planet.

Khamis Mohamed Khamis Buharoon Alshamsi,  
Chairman  
Aram Group

## Leadership Message

### Letter from CEO



Dear Stakeholders,

At Aram Group, our journey has always been about progress—progress in business, in sustainability, and in the way we contribute to the communities we serve. As we navigate an evolving global landscape, we remain steadfast in our mission to integrate environmental, social, and governance (ESG) principles into the very core of our operations.

Sustainability is no longer a choice—it is an imperative. Our efforts in energy efficiency, carbon footprint reduction, and responsible resource management have already yielded measurable impact, and we continue to push the boundaries of what is possible. We are proud to have achieved significant reductions in fuel consumption and emissions while reinforcing our position as an industry leader in ethical and sustainable business practices.

Equally important is our commitment to our people and communities. We believe in fostering an inclusive work environment that champions diversity, safety, and professional growth. Our approach to local hiring, supplier engagement, and community development is driven by a deep sense of responsibility and the belief that true success is shared success.

As we look ahead, our focus remains on innovation, operational excellence, and sustainability. We will continue to challenge ourselves, collaborate with stakeholders, and set new benchmarks for responsible business practices. The path forward is ambitious, but together, we are shaping a future that is resilient, inclusive, and sustainable.

Thank you for your trust and partnership.

Ali Musmar  
CEO  
Aram Group,

## Leadership Message

### Message from our Compliance & Corporate Governance Officer

Dear Partners, Colleagues, and Stakeholders,

The world is at a critical juncture where sustainability is no longer a mere ambition but an absolute necessity. At Aram Group, we recognize our responsibility to drive meaningful change by embedding ESG considerations into every aspect of our business strategy.

Over the past year, we have made significant strides in reducing our environmental footprint, advancing social responsibility, and strengthening governance. Our carbon reduction initiatives, water conservation efforts, and ethical supply chain practices are more than just compliance measures—they reflect our commitment to making a tangible difference.

Transparency and accountability remain at the heart of our sustainability journey. Our rigorous reporting standards ensure that we are continuously evaluating our impact, identifying areas for improvement, and setting ambitious targets for the future.

Sustainability is not a destination but an ongoing pursuit of excellence. We are committed to working closely with our partners, employees, and communities to accelerate progress toward a more sustainable, equitable, and prosperous world.

We invite you to join us on this journey as we redefine the role of business in shaping a better future.

Farah Al Daher,  
Compliance & Corporate Governance Officer  
Aram Group

## About the Report

### ESG standards and the frameworks the company has adopted

At Aram Group, our commitment to sustainability is embedded in our business strategy and guided by globally recognized ESG frameworks. These frameworks provide a structured approach to evaluating our environmental, social, and governance impact, ensuring we meet both international best practices and UAE-specific regulatory requirements.

#### 1. Global Reporting Initiative (GRI) Standards

Aram Group follows the GRI Standards, the world's most widely used framework for sustainability reporting. This enables us to disclose our economic, environmental, and social performance transparently. Our report is structured around GRI's principles, ensuring consistency in measuring key ESG factors and aligning with stakeholder expectations.

#### 2. UAE ESG Regulations and National Vision 2050

As an entity operating in the UAE, Aram Group aligns its sustainability initiatives with the country's strategic goals, including:

- UAE Net Zero by 2050 – supporting national decarbonization efforts.
- Dubai Integrated Energy Strategy 2030 – optimizing energy consumption and improving energy efficiency.
- UAE Circular Economy Policy – reducing waste and promoting sustainable resource use.
- Abu Dhabi Sustainable Finance Guidelines – ensuring responsible investment & financial sustainability.

#### 3. Greenhouse Gas (GHG) Protocol

To monitor and reduce our carbon footprint, we apply the GHG Protocol, the global standard for measuring and managing greenhouse gas emissions. We track our Scope 1 and Scope 2 emissions and are working toward assessing Scope 3 to strengthen our climate impact reduction strategy.

### Commitment to Continuous Improvement

We recognize that sustainability is a continuous journey. Aram Group is committed to regularly evaluating and updating our ESG strategies, ensuring compliance with evolving regulations and enhancing our impact across environmental, social, and governance dimensions.



## ESG Highlights

Aram Group has achieved significant milestones in sustainability over the past year, reinforcing our commitment to responsible growth. Some of our key ESG achievements include:

### Environmental Impact

- 68.57% reduction in fuel consumption, eliminating diesel usage across operations.
- 30.42% reduction in water consumption, optimizing efficiency through advanced tracking.
- Commitment to a 30% reduction in carbon emissions by 2030.
- 95% waste diversion efforts, with initiatives to enhance recycling and reduce inorganic waste.

### Social Impact

- 100% of senior management hires from the local community, fostering economic growth.
- 87.65% of procurement spending directed to local suppliers, strengthening regional businesses.
- Zero workplace fatalities and a strong commitment to employee health, safety, and training programs.
- Continuous focus on gender diversity, equal opportunity policies, and workforce engagement.

### Governance & Ethics

- Full compliance with GRI, UAE ESG regulations, ISO 14001, ISO 45001, and ISO 50001.
- Zero confirmed incidents of corruption, with robust ethics and anti-corruption policies.
- Strengthened tax transparency and responsible financial governance practices.

Looking forward, we are accelerating investments in renewable energy, expanding ESG data tracking, and enhancing stakeholder engagement to further elevate our impact.

## About the Company

### Our Purpose

At Aram Group, we are driven by a purpose beyond profitability—creating sustainable solutions that enhance communities, protect the environment, and drive economic progress.

Our company is built on three fundamental pillars:

- **Sustainable Development:** Aligning our operations with UAE’s Vision 2050 and global sustainability standards to drive green innovation & responsible resource management.
- **Social Responsibility:** Investing in local talent, ethical supply chains, and community development initiatives, ensuring that our growth positively impacts society.
- **Operational Excellence & Governance:** Maintaining the highest standards of corporate integrity, transparency, and regulatory compliance, ensuring long-term business resilience and stakeholder trust.

Our vision is to lead the industry in ESG best practices, leveraging technology, partnerships, and a purpose-driven strategy to deliver sustainable value for generations to come.







## Our ESG Approach

### Key Stakeholder Issues

- **Employees** – Ensuring workplace safety, career development, and well-being.
- **Customers** – Delivering sustainable, high-quality solutions that meet ethical standards.
- **Investors** – Providing transparent disclosures and strong financial governance.
- **Regulators** – Complying with UAE environmental and social governance laws.
- **Communities** – Supporting local economic development and responsible business practices.

# | Environment



## Environment

In our journey towards sustainability, Aram Group has made notable strides in enhancing our environmental impact, marked by significant achievements in energy efficiency, water conservation, emissions reduction, and waste management. Our commitment to ESG principles is underpinned by rigorous adherence to recognized standards such as GRI, ISO, and the Greenhouse Gas Protocol, ensuring our efforts are both impactful and transparent to our stakeholders.

On the energy front, we have seen a transformative shift in our consumption patterns, achieving a notable 68.57% reduction in total fuel usage from 2023 to 2024. This reduction reflects our robust energy management strategies, which include the implementation of energy-efficient lighting and HVAC systems, alongside a complete phase-out of diesel fuel within our facility boundaries. While these achievements are commendable, our journey does not end here. We recognize the need for ongoing improvements, particularly in reducing our reliance on natural gas and exploring renewable energy alternatives to align even more closely with industry standards.

Our water conservation efforts have also yielded significant results, with a 30.42% decrease in water consumption. By leveraging direct measurements and cross-verification with historical data, we ensure accurate and reliable tracking of our water usage. This success not only reduces operational costs but also supports local communities by preserving vital ecosystems. However, we must remain vigilant to potential challenges such as local water scarcity that could impact both our operations and broader community relations.

Our ongoing commitment to reducing carbon emissions by 30% by 2030 is unwavering, and we continue to invest in renewable energy sources and employee training on sustainable practices to drive further improvements.

In crafting our environmental narrative, we remain committed to transparency and accountability, acknowledging both our achievements and the areas requiring further attention. We aim to continue evolving our ESG initiatives to not only meet but exceed industry standards, fostering sustainable growth for both our company and the communities in which we operate.

## Energy Commitment

Aram Group adheres to global benchmarks like GRI Standards, ISO 50001, and the Greenhouse Gas Protocol. We use advanced tools to monitor and manage energy consumption, ensuring accurate and transparent accounting.

We achieved a 68.57% reduction in total fuel consumption from 2023 to 2024, eliminating diesel fuel usage and reducing expenditures significantly. Our goal is to reduce energy requirements by 10% through innovative design improvements and energy-efficient technologies.

While our energy practices contribute to economic growth and job creation, we remain vigilant about potential environmental and health impacts. By 2030, we aim to reduce our carbon footprint by 30% and transition to 50% renewable energy.

Concrete actions include implementing energy efficiency measures, investing in renewables, and conducting environmental assessments. We prioritize community partnerships and employee training on sustainable practices.

Annual audits reveal decreased emissions and increased uptake of renewable sources, fostering trust and collaboration with stakeholders through sustainability reports, meetings, and website updates.

### Electricity Consumption (Kwh)



## Carbon Emissions Commitment

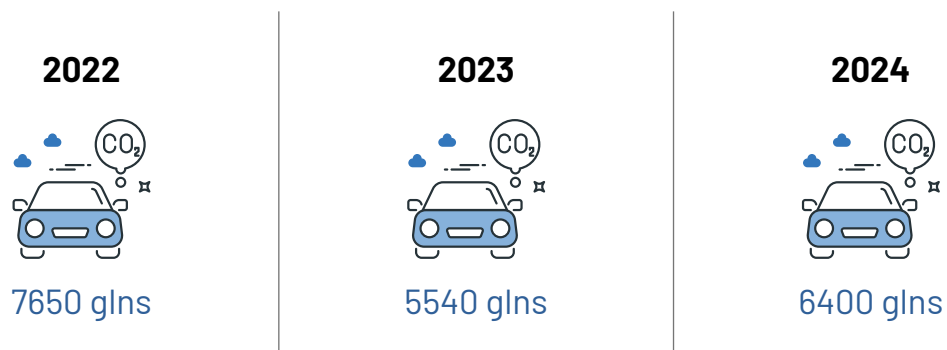
Aram Group is dedicated to reducing our carbon footprint and contributing to a sustainable future. We have implemented strategic actions to manage our Scope 1, Scope 2, and Scope 3 green-house gas (GHG) emissions, achieving a 10% reduction in overall emissions. This milestone reflects our commitment to effective and sustainable practices.

Our efforts extend to managing significant air emissions, such as nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants, minimizing their impact on air quality around our operations.

We are proud of our progress but remain focused on the journey ahead. Teamwork, transparency, and excellence drive our emissions management practices. We aim to exceed international standards for emissions reduction through collaboration with industry partners, adoption of new technologies, and a relentless focus on sustainability.



### Petrol Fuel consumed within Facility boundary, ie. Transportation vehicles owned by ARAM





## Waste Management Commitment

Aram Group is focused on evolving its environmental strategy, with waste management as a critical area. In 2024, organic waste comprised 5% of our total waste, highlighting the early stage of organic waste management within our operations. Inorganic waste accounted for 95%, indicating the need for intensified recycling efforts and sustainable practices.

Our initial steps towards organic waste management pave the way for more robust procedures aimed at increasing the share of organic waste relative to inorganic waste. We are committed to advancing our waste management framework to reduce overall waste production and meet industry benchmarks effectively.



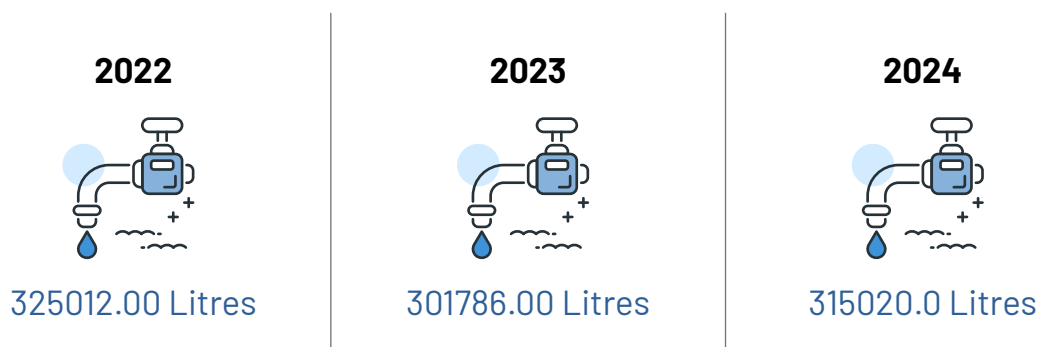
## Water Consumption Commitment

Aram Group is committed to sustainability and responsible resource management, with water consumption as a pivotal part of our environmental governance. Guided by GRI Standards and ISO 14046, we pursue water efficiency by accurately assessing and managing the impacts of our water usage across economic, environmental, and social dimensions.

We achieved a 30.42% reduction in water consumption from 301,786 ltrs in 2023 to 210,000 ltrs in 2024. This success underscores our effective water management strategies and aligns with our commitment to reducing operational costs and supporting local economies. Our methodical approach includes sector-specific factors, regional water scarcity, and precise assessments using direct measurements and calibrated water meters.

Our water management strategies exemplify sustainable practice, continuously refined through analysis against industry benchmarks. We are dedicated to transparency and accountability, ensuring sustainable resource use for the future. This commitment reflects our broader environmental stewardship and the shared value we aim to create for all stakeholders

### Total Water Consumption (Litres)





# | Social



## Social

### Aram Group ESG Report

Aram Group is proud to share its strides in the social segment of our ESG journey, underscoring our commitment to sustainable & ethical practices across suppliers, employees, community, and customers.

### Supplier Engagement Commitment

Our supplier engagement strategy prioritizes regional suppliers, with a commendable 87.65% of our procurement spending in 2024 directed towards local entities, amounting to 1,744,536 AED. This decision reinforces our support for local economic growth and minimizes environmental impacts through reduced transportation needs. Our vendor due diligence and compliance standards ensure fair labour conditions and ethical sourcing, aligning with our transparency and sustainability policies.

### Employee Commitment

Within our workforce, the implementation of robust Occupational Health and Safety Management Systems ensures a safe environment, evidenced by zero fatalities and no recordable injury incidents. Offering a suite of development programs, we are committed to nurturing our employees' growth. The demographic composition of our workforce, predominantly male with a representation of 24 males to 5 females, mirrors areas for improved gender diversity, especially considering the turnover trends. Our governance body reflects a balanced gender representation, with a need to extend this balance to our broader workforce.



## Social

### Customer Health and Safety Commitment

In the past year, we ensured zero incidents of non-compliance with health and safety regulations, reinforcing our adherence to standards and safeguarding clients. Our proactive approach includes mechanisms for consumer complaints via email, mobile app, or direct contact, facilitating voluntary recalls and safety updates. In urgent cases, we executed forced recalls, prioritizing tenant safety through temporary relocations and property repairs.

We evaluated 78.26% of our product and service categories for health and safety impacts, assessing 18 out of 23. Our goal is to achieve 100% assessment, aiming for a 15% reduction in safety incidents and full compliance.

### Customer Privacy Commitment

Our vigilant cybersecurity measures resulted in zero substantiated complaints or breaches. Supported by regular audits and staff training, our comprehensive policy enhances data protection and strengthens stakeholder trust. We aim for zero data breaches and a 20% increase in customer satisfaction, maintaining transparency through reports, newsletters, and public awareness campaigns.

### Positive Outcomes

The absence of complaints and non-compliance incidents positions us favourably compared to industry benchmarks, reflecting effective customer engagement and regulatory compliance. We recognize the need for full evaluation of our products and services to uphold the highest safety and privacy standards.

### Ongoing Efforts

In a landscape of evolving customer expectations and regulatory requirements, our efforts focus on maintaining a strong foundation in safety and privacy. This journey is supported by a culture of accountability and commitment to excellence, ensuring we meet and exceed industry standards.



## Social

### Community Engagement Commitment

Community engagement is integral to our strategy, especially in urban and suburban settings focused on affordable housing and commercial development. By embedding ourselves within the communities we serve, we have driven economic growth, improved infrastructure, and enhanced access to affordable housing. However, our industry also presents challenges such as temporary disruptions, displacement risks, and potential increases in the cost of living.

As of 2024, 100% of our senior management hires are sourced from the local community, reflecting our dedication to local employment and community development. This initiative fosters leadership roles within the community & provides a platform for local talent to flourish.

Our partnerships with local authorities & NGOs facilitate comprehensive mitigation strategies, including relocation assistance & community outreach initiatives. Our Community Engagement Policy and Social Impact Strategy ensure early-stage dialogue with local communities and the execution of Social Impact Assessments, integrating sustainability into our projects.

To address potential negative impacts, we engage in preventive actions such as inclusive community consultations and environmental mitigation measures. When adverse impacts cannot be avoided, we implement rehabilitation, resettlement, and community compensation programs, transforming challenges into opportunities for growth. Ongoing monitoring helps refine these processes and maximize effectiveness.

Quantitative metrics highlight our success in leadership sourcing, while qualitative engagement fosters community ownership and trust. Stakeholders express high satisfaction with our transparent and inclusive communication through website updates, community meetings, newsletters, and social media.

Our dedication to community engagement remains unwavering. We are committed to learning and adapting, ensuring our contributions enrich the social fabric of the communities we serve.

## Social

### Employee Commitment

Our comprehensive occupational health and safety management system safeguards the well-being of all individuals across our operational sites, ensuring compliance with industry standards and minimizing workplace risks. The absence of fatalities and recordable incidents of injury or ill health attests to the effectiveness of our safety protocols.

### Equal Opportunity and Diversity

Equal opportunity is central to our ethos, supported by a non-discrimination policy and grievance mechanisms for all workforce segments. Our governance structure includes balanced representation in leadership roles, though wider workforce gender composition needs improvement, with 24 males and 5 females.

### Training and Development

Training and development are pivotal in nurturing a skilled workforce, with robust programs spanning technical skills, leadership training, and soft skills development. While detailed data on training hours is unavailable, our commitment to continuous development is unwavering.

### Employment and Labour Rights

We ensure labour rights are scrupulously observed, fostering fair wages and job satisfaction. In the past year, we onboarded three new hires, a mix of genders and age groups, but faced a turnover of five employees, warranting immediate attention.

### Performance Management

We actively engage in performance management, with 17 employees benefiting from regular career development reviews. Opportunities for advancing gender diversity, equitable salary distribution, and comprehensive parental leave policies are areas for improvement.

### Ongoing Efforts

Our aspiration is to craft an environment where safety, diversity, and continuous growth coalesce in harmony, ensuring our journey in social sustainability is impactful and enduring.

## Social

### Supplier Engagement Commitment

In our commitment to sustainability and ethical procurement, Aram Group prioritizes practices that support local economies and promote fair trade. In 2024, we allocated 87.65% of our procurement spend to local suppliers, investing 1,744,536 AED out of a total budget of 1,990,280 AED. This milestone highlights our dedication to bolstering local economic growth and minimizing environmental impact through reduced transportation requirements.

Our procurement practices ensure economic contributions while safeguarding environmental and human rights. We engage in sustainable sourcing and waste minimization efforts, mitigating risks such as environmental degradation and unethical labour practices. Through vendor due diligence and compliance standards, we ensure responsible supplier engagement, emphasizing ethical sourcing, transparency, and sustainability.

Crucial to our strategy is the enforcement of fair labour practices and anti-corruption measures. Our ethical engagements with suppliers are fortified through preventive actions, including supplier screening, sustainable sourcing mandates, and vendor compliance checks. Supporting local businesses aids in regional job creation and fosters stronger community relationships.

To gauge the effectiveness of these initiatives, we rely on comprehensive supplier performance assessments, audit reports, and specific sustainability KPIs. This approach maintains high compliance rates and achieves cost efficiency while meeting ambitious sustainability benchmarks. Despite successes, we recognize the need for improvement in enhancing supplier diversity and nurturing innovation within sustainability practices.

Through stakeholder communication channels such as supplier meetings, sustainability reports, and training sessions, we enhance transparency and accountability within our supply chain. These interactions provide valuable insights to refine strategies, strengthen policies, and foster improved collaboration with stakeholders.

Overall, our procurement practices demonstrate our ambition to lead in sustainable and ethical supplier management, maintaining a competitive edge while fostering inclusive growth. Vigilance and continual assessment are crucial in light of evolving industry standards and unforeseen challenges.

## Aram Group's Clean-up Drive along with Emirates Environmental Group

Aram Group actively participated in the Clean UAE campaign, a nationwide environmental initiative led by the Emirates Environmental Group (EEG), reinforcing its commitment to sustainability and community engagement.

This strategic collaboration aligns with Aram Group's Environmental, Social, and Governance (ESG) framework, contributing to national sustainability goals by promoting waste management, conservation efforts, and corporate social responsibility.

Employees across various divisions volunteered in cleanup activities, demonstrating a hands-on approach to environmental stewardship.





# | Governance





## Governance

### Aram Group's Governance Report

At Aram Group, our dedication to robust governance practices is evident in our meticulously structured governance framework, designed to drive sustainable success. Our governance structure is methodically composed, where the highest governance body is nominated through a transparent and inclusive selection process. The role of this governing body extends beyond traditional oversight, directly engaging in the rigorous management of our ESG impacts. Their collective expertise is continually evaluated, ensuring the board's decision-making processes are well-informed and adaptive to evolving sustainability challenges.

### Tax Policy Commitment

Our tax policy exemplifies our commitment to transparency and community contribution. With a structured strategy that aligns tax practices with broader business and sustainability goals, our approach to tax is not merely about compliance; it is a proactive stance integrating financial planning and risk management. With our CFO at the helm overseeing tax compliance, we engage openly with tax authorities and prioritize fair engagement over aggressive lobbying practices. Notably, we conduct ongoing evaluations through audits and external reviews to ensure our tax strategy remains robust and ethical.

### ESG Governance Commitment

In our ESG governance, we uphold strong policy commitments embedded throughout our operations, focusing on sustainable development as a guiding principle. We have implemented processes to remediate any negative impacts and established mechanisms for advice and concerns, ensuring that all voices within the company are heard.



## Governance

### **Ethics and Compliance Framework**

Our ethics and compliance framework are a cornerstone of our organizational integrity, underscored by the complete absence of confirmed corruption incidents across all levels in 2024. This reflects our zero-tolerance policy towards corruption, with a focus on continuous strengthening through ethics training and stringent compliance measures. While this achievement highlights our proactive stance, the assessed percentage of operations for corruption risks indicates room for expansion.

### **Human Rights Commitment**

Human rights remain a priority, demonstrated by our comprehensive policies and the active role of our Diversity and Inclusion Committee. With mechanisms for grievance reporting and a solid non-discrimination policy, we strive for an equitable workplace.

Through these practices, Aram Group remains steadfast in advancing our ESG goals, driving forward with transparency, accountability, and continuous improvement as we address both our achievements and the challenges that lie ahead.

### **Board's Commitment to Governance**

The governance structure at Aram Group stands as a testament to our commitment to elevating corporate responsibility and enhancing stakeholder value. Our robust governance framework, meticulously crafted, embodies diversity and inclusivity, drawing upon industry-leading practices to ensure that we remain at the forefront of governance excellence. The composition of our highest governance body is reflective of this ethos, integrating a broad range of expertise and experience, thereby equipping us to navigate the evolving challenges of the real estate sector with confidence and foresight.

## Governance

### Governance Body Composition

Selection and nomination processes for our governance body prioritize transparency and merit. By adhering to stringent criteria and industry benchmarks, we ensure that individuals chosen to lead our organization possess not only the necessary qualifications but also the ethical fortitude to uphold our values. Our chairperson, a distinguished leader recognized for their unwavering dedication to corporate governance, plays a pivotal role in steering our strategic vision.

In maintaining the integrity of our governance, the role of the board extends beyond oversight. It actively participates in delineating the responsibilities delegated to management for the implementation of our corporate strategy. This division of roles is critical, allowing the highest governance body to focus on strategic impacts and oversight, while management executes the tactical initiatives necessary for performance and sustainability. Our governance body is intimately involved in overseeing the management of impacts, a responsibility it does not take lightly. The organization's commitment to sustainability is further illustrated by the proactive involvement of our board in sustainability reporting, ensuring that our disclosures are both accurate and reflective of our ongoing efforts.

The collective knowledge within our governance ranks is a formidable asset. This approach provides a bedrock of informed decision-making, bolstering our ability to respond to dynamic market conditions and regulatory environments with agility and insight.

### Performance Assessments

Evaluating our governance body's performance is an integral practice, underpinning our commitment to accountability. By instituting regular performance assessments, we identify areas for growth and development, ensuring that our governance continues to evolve in alignment with our strategic objectives and stakeholder expectations.

Our governance journey is one of continuous improvement, reflecting a dedication to sustainability, transparency, and accountability that resonates throughout Aram Group. As we look ahead, we remain committed to setting new standards for excellence in governance, affirming our role as a leader in responsible real estate development in the UAE and beyond.

## Governance

### Human Rights Commitment

At Aram Group, our commitment to human rights is both a foundational pillar and a continuous journey, marked by our proactive measures and evolving policies. Recognizing the importance of human rights within our business operations and supply chain, we've established a robust framework to address, assess, and ameliorate human rights impacts. Our implementation of a comprehensive confidential grievance reporting system is a pivotal step in ensuring that human rights issues are addressed with the seriousness they deserve. This system, fortified by stringent non-retaliation policies, provides a secure channel for reporting and tackling discrimination, fostering a culture of openness and trust.

### Human Rights Training

Our Diversity and Inclusion Committee, alongside the dedicated Human Rights Officer, plays a vital role in identifying and addressing human rights concerns. By integrating human rights requirements into business agreements and contracts, we hold ourselves and our partners accountable to high ethical standards. This is further reinforced by regular assessments focusing on the risks of child labour, forced labour, and discrimination, ensuring that corrective actions are timely and effective. Our new onboarding process, which includes human rights training, is designed to inculcate a deep understanding of these issues among employees from the outset of their journey with us, promoting a workplace culture rooted in respect & equality.

### Grievance Reports

Our efforts to promote non-discrimination revolve around the implementation of an Equal Opportunity commitment, which is bolstered by regular training and a clear Non-Discrimination Policy. While these efforts have led to positive impacts, such as higher engagement and societal equity, they also mitigate legal risks and systemic inequality. However, challenges in promoting human rights, particularly in addressing discrimination and harassment or ensuring fair wages, highlight areas that demand ongoing attention.



## Governance

### Ethics & Compliance Commitment

Aram Group is committed to ethical conduct and compliance, focusing on minimizing corruption risks such as conflicts of interest, procurement fraud, and bribery. High-risk areas are monitored through internal audits, compliance checks, and whistleblower hotlines, reinforcing our zero-tolerance policy against corruption.

During the reporting period, no public legal cases related to corruption were initiated against the organization or its employees. There were zero confirmed incidents of corruption across all organizational levels, including directors and key management personnel, and no corruption-related dismissals, disciplinary actions, or contract terminations with business partners.

Our compliance strategy includes rigorous ethics training programs and strengthened whistleblower mechanisms. Approximately 19.81% of our operations were assessed for corruption-related risks, indicating a proactive approach, though there is room to increase the breadth of risk evaluations.

We benchmark favourably against industry norms, maintaining a record of zero incidents and legal actions. Enhancing communication of anti-corruption policies to governance body members remains paramount.

Our commitment to high ethical standards is reflected in continuous monitoring and risk assessment, fostering trust among stakeholders and positioning us as a leader in ethical governance within the real estate sector. This journey requires constant vigilance and refinement to adapt to emerging challenges and opportunities.



## Governance

### Tax Policy Commitment

Aram Group approach to tax exemplifies our commitment to compliance, transparency, and sustainability. Our structured tax strategy, overseen by our CFO and executive leadership team, ensures adherence to tax laws and proactive compliance, fostering responsible contributions to the communities we operate in.

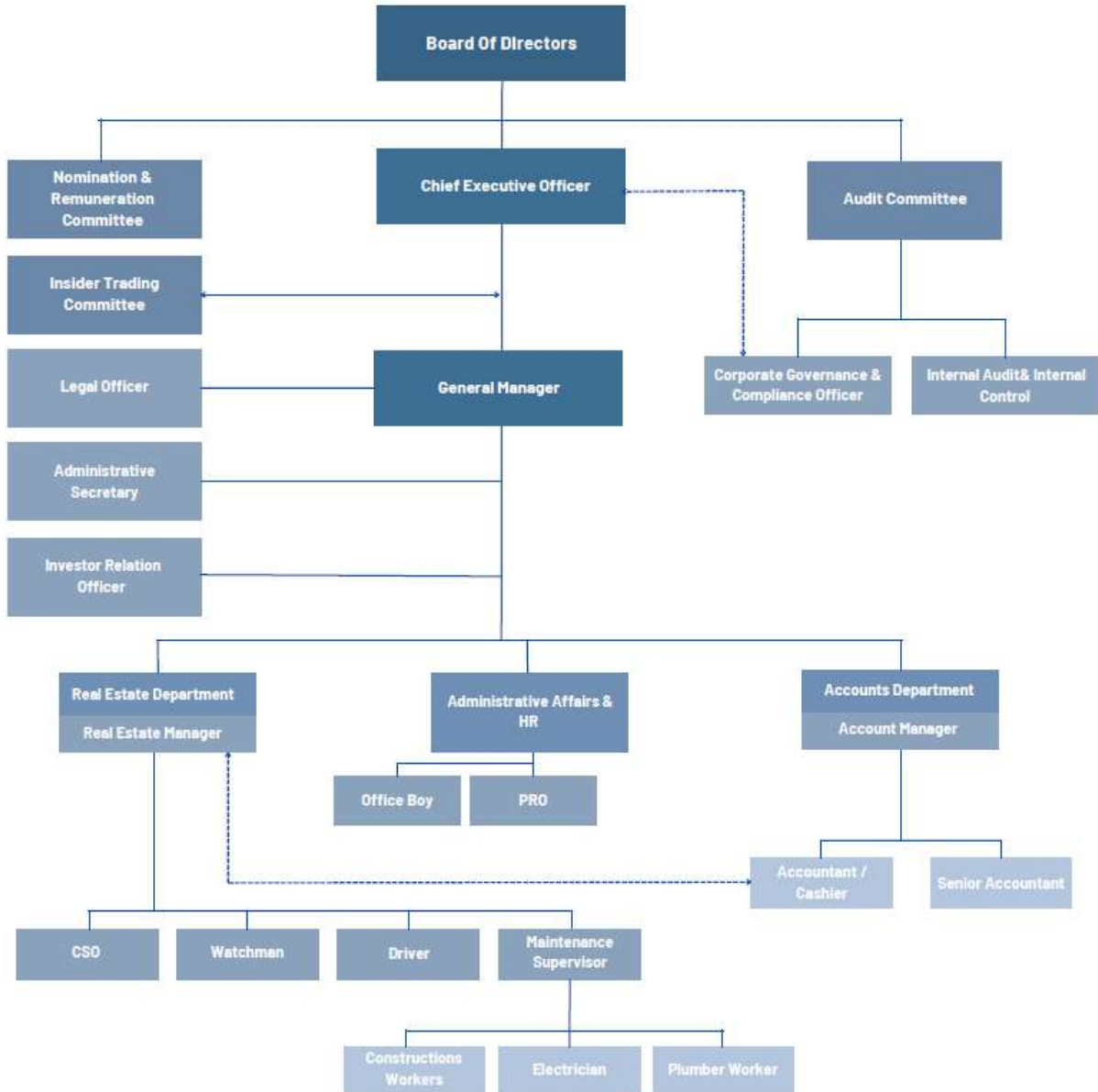
Our tax governance integrates tax compliance into broader financial planning and risk management frameworks. This includes regular audits, submissions, and regulatory reviews to ensure accuracy and integrity. Internal channels facilitate stakeholder concerns, offering confidential reporting and swift resolution.

We maintain open communication with tax authorities, emphasizing fairness and integrity over aggressive lobbying. Stakeholder concerns are gathered through consultations, meetings, and forums, demonstrating our proactive engagement strategy.

Our tax practices support public services and enhance organizational integrity. Regular audits and a governance framework involving external advisors ensure a comprehensive check-and-balance approach. Detailed reports and disclosures provide transparency into our tax practices, maintaining trust and upholding high ethical standards.

Through this approach, Aram Group fulfills its fiscal responsibilities and contributes to socio-economic development, reinforcing our role as a responsible corporate citizen. We remain dedicated to refining our tax practices and governance frameworks to meet and exceed stakeholder expectations.

## Organizational Structure



## Conclusion

Aram Group is proud to present our ESG report, showcasing our unwavering commitment to sustainability, ethical governance, and social responsibility. Throughout this report, we have highlighted our proactive measures and achievements across various domains, including supplier engagement, employee welfare, community integration, customer health and safety, board governance, human rights, ethics and compliance, and tax policy.

Our dedication to fostering a sustainable future is evident in our strategic initiatives and robust frameworks designed to address environmental, social, and governance impacts. By prioritizing local suppliers, ensuring safe and inclusive workplaces, engaging with communities, and maintaining transparent and ethical practices, we strive to create positive and lasting change.

As we continue our ESG journey, we remain committed to continuous improvement, transparency, and accountability. We recognize the importance of adapting to evolving challenges and opportunities, and we are dedicated to setting new standards of excellence in responsible corporate citizenship.

Thank you for your support and trust in Aram Group. Together, we will continue to drive forward with integrity, innovation, and a shared vision for a sustainable and prosperous future.



# ADX & GRI Disclosures



## Environment

<b>ADX Metric</b>	<b>Corresponding GRI Standard</b>	<b>Ref Page No.</b>
E1. GHG Emissions	GRI 305: Emissions 2016	11
E2. Emissions Intensity	GRI 305: Emissions 2016	11
E3. Energy Usage	GRI 302: Energy 2016	10
E4. Energy Intensity	GRI 302: Energy 2016	10
E5. Energy Mix	GRI 302: Energy 2016	10
E6. Water Usage	GRI 303: Water & Effluents 2018	13
E7. Environmental Operations	GRI 103: Management Approach 2016	10
E8. Environmental Oversight	GRI 102: General Disclosures 2016	6,8,21
E9. Environmental Oversight	GRI 102: General Disclosures 2016	21-23/11-13
E10. Climate Risk Mitigation		12

## Social

<b>ADX Metric</b>	<b>Corresponding GRI Standard</b>	<b>Ref Page No.</b>
S1. CEO Pay Ratio	GRI 102: General Disclosures 2016	
S2. Gender Pay Ratio	GRI 405: Diversity and Equal Opportunity 2016	18
S3. Employee Turnover	GRI 401: Employment 2016	18
S4. Gender Diversity	GRI 102: General Disclosures 2016 GRI 405: Diversity & Equal Opportunity 2016	18
S5. Temporary Worker Ratio	GRI 102: General Disclosures 2016	18
S6. Non- Discrimination	GRI 103: Management Approach 2016	25
S7. Injury Rate	GRI 403: Occupational Health & Safety 2018	14
S8. Global Health & Safety	GRI 103: Management Approach 2016	14
S9. Child & Forced Labor	GRI 103: Management Approach 2016	25
S10. Human Rights	GRI 103: Management Approach 2016	25

## Governance

ADX Metric	Corresponding GRI Standard	Ref Page No.
G1. Board Diversity	GRI 405: Diversity & Equal Opportunity 2016	23
G2. Board Independence		
G4. Supplier Code of Conduct		19
G5. Ethics & Prevention of Corruption		22
G6. Data Privacy		26
G7. Sustainability Reporting		21
G8. Disclosure Practices		23
G9. External Assurance		GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards