

# ESG REPORT 2025



## MESSAGE FROM THE CHAIRMAN

On behalf of the Board of Directors, I am pleased to present ARAM Group PJSC's ESG Report for the fiscal year 2025.

This report reflects a year of disciplined progress and focused execution. Against a backdrop of evolving market expectations and increasing emphasis on sustainable value creation, ARAM Group has continued to embed environmental, social, and governance principles across its operations and strategic decision-making. Sustainability is not viewed as a standalone agenda, but as a core element of long-term competitiveness, resilience, and responsible growth.

Our approach aligns closely with the UAE's forward-looking development agenda, including the UAE Net Zero by 2050 Strategic Initiative, which underscores the national commitment to climate action, economic diversification, and future-ready industry. As an Abu Dhabi based organization, we are equally guided by the Emirate's priorities to enhance climate resilience, reduce emissions, and support sustainable economic progress.

During 2025, we further strengthened our environmental management framework, advanced resource efficiency initiatives, and enhanced internal capabilities for emissions measurement and oversight.

**H.H. Sheikh Mohammed Bin Sultan Bin Khalifa Al Nahyan**

Chairman of the Board

ARAM Group PJSC

We also continued to foster a safe, inclusive, and high-performance workplace, while reinforcing governance practices that promote transparency, accountability, and stakeholder confidence.

The Board believes that strong governance, responsible operations, and disciplined innovation are essential to creating durable long-term value. This principle will continue to guide ARAM Group's strategy as we grow, adapt, and contribute to the UAE's broader sustainability ambitions.

Looking ahead, ARAM Group remains committed to purposeful growth, balancing financial performance with environmental stewardship and social responsibility. We will continue to pursue continuous improvement while creating sustainable value for our shareholders, partners, employees, and the communities we serve.

On behalf of the Board, I extend my sincere appreciation to all those who contribute to ARAM Group's continued progress. Their trust, commitment, and partnership remain central to our success.



## MESSAGE FROM THE CEO & MANAGING DIRECTOR

As CEO & Managing Director of ARAM Group PJSC, I am pleased to present our ESG Report for the fiscal year 2025.

This year has reinforced an important reality with respect to sustainability. It is central to how resilient, competitive organisations are built and how long-term value is created. At ARAM Group, we see environmental stewardship, strong governance, and social responsibility as integral to operational discipline and strategic growth.

The business environment in which we operate continues to evolve. Investors, regulators, customers, and communities are placing greater emphasis on transparency, accountability, and measurable impact. In this context, ESG is not about compliance alone. It is about strengthening decision making, managing risk more effectively, and positioning the company for sustained performance in a low carbon and innovation driven economy.

Our strategy is aligned with the UAE's Net Zero by 2050 Strategic Initiative and Abu Dhabi's broader climate and development priorities. These national ambitions are not abstract targets. They are shaping the future of industry, capital allocation, and corporate governance. We recognise that businesses have a direct role to play in supporting this transition while maintaining economic vitality.

### **Ali Musmar**

CEO & Managing Director  
ARAM Group PJSC

During 2025, we enhanced our environmental management practices, strengthened emissions measurement and oversight capabilities, and advanced resource efficiency across our operations. We continued to prioritise workplace safety, talent development, and inclusion, while reinforcing governance structures that promote clarity, accountability, and ethical conduct.

What distinguishes leading organisations today is not the presence of ESG commitments, but the depth of integration. At ARAM Group, we are embedding sustainability into risk management, capital planning, operational controls, and performance evaluation. This disciplined integration allows us to move beyond reporting toward meaningful and measurable outcomes.

Looking ahead, we remain focused on growth with purpose. Our objective is clear. Deliver strong financial performance while advancing environmental responsibility and social contribution. We believe that organisations that align purpose with performance will define the next phase of economic leadership in the UAE and beyond.

I would like to thank our employees, partners, shareholders, and stakeholders for their continued trust and collaboration. Their commitment and engagement remain fundamental to our progress.

# MESSAGE FROM THE CORPORATE GOVERNANCE DEPARTMENT

We are pleased to present ARAM Group PJSC's ESG Report for the fiscal year 2025.

In today's business environment, sustainability performance is inseparable from governance quality. Environmental and social commitments only create lasting value when supported by strong oversight, clear accountability, and reliable reporting structures. At ARAM Group, strengthening this governance foundation remains central to our approach.

Throughout 2025, we enhanced board-level visibility over ESG matters, clarified management responsibilities, and reinforced internal controls supporting emissions measurement and non-financial disclosures. These steps ensure that our sustainability reporting is consistent, traceable, and aligned with regulatory expectations.

As regulatory scrutiny and stakeholder expectations continue to evolve, ESG oversight is increasingly embedded within enterprise risk management, compliance monitoring, and strategic planning. Our focus is not only on disclosure, but on ensuring that governance mechanisms support disciplined execution and measurable outcomes.

Alignment with the UAE's Net Zero by 2050 Strategic Initiative and broader national priorities requires structured oversight and integrated decision-making. We remain committed to strengthening governance maturity by refining internal review processes, improving data integrity, and reinforcing accountability across the organization.

Strong governance provides the stability and credibility necessary for sustainable growth. We will continue to build on this foundation to support long-term value creation for our shareholders and stakeholders.

**Corporate Governance Department**

# ABOUT THE REPORT



## INTRODUCTION

ARAM Group Company P.J.S.C attaches paramount importance to conscientious business practices and the transparent communication of our sustainability performance to our stakeholders on a regular basis. Our reporting suites illustrate an intensifying commitment to sustainable development, our active participation in the United Arab Emirates' journey towards enduring growth, and our dedication to upholding the most sophisticated standards of environmental, social, and governance (ESG) performance.

The [Environment Social Governance Report 2025](#) provides an exhaustive overview of our strategic, financial, and operational performance, complemented by a detailed synthesis of our ESG initiatives. In this disclosure, we delineate our progress on the fundamental sustainability issues identified as most material to our enterprise and stakeholders, thereby reinforcing our core mandate to generate long-term value through responsible & strategic expansion.

### Reporting Period

The reporting period is from 1 January 2025 to 31 December 2025.

### Reporting Boundary

The reporting boundary of ARAM Group Company P.J.S.C encompasses its core operations and its wholly-owned subsidiary, Tarfan General Trading and Contracting Company, ensuring a comprehensive account of the Group's value-creation activities. This perimeter covers all strategic investments in financial instruments and real estate, alongside the Group's diverse industrial and commercial projects within the United Arab Emirates.



## Alignment with Standards

This Report has also been made with reference to the following standards and frameworks:

**01** Global Reporting Initiative (GRI) 2021 Standards

**02** Abu Dhabi Securities Exchange (ADX) Guide to ESG Reporting

**03** United Nations Sustainable Development Goals (UN SDGs)

## Assurance

The ARAM Group maintains a structured policy for the procurement of independent assurance, intended to bolster the reliability, transparency, and integrity of its financial and non-financial reporting. This is executed in strict adherence to the mandates of the Capital Market Authority (CMA) and the pertinent ADX regulations. Assurance undertakings are designed to underpin robust governance, meticulous risk management, and stringent compliance protocols.

The Board of Directors, operating through its designated committees, is charged with the oversight of the assurance framework and the sanctioning of the scope and outcomes of both external and internal assurance engagements. Senior executive management bears the responsibility for the policy's implementation, ensuring prompt collaboration with assurance providers, and rectifying findings via corrective and improvement actions. Key assurance results, salient observations, and management's responses are formally presented to the Board to facilitate informed oversight and consequential decision-making.



## Contact

We welcome feedback from our stakeholders regarding this report. For questions or further information, please contact:

**Contact Point:** Farah Aldaher

**Designation:** Corporate Governance Senior Officer

**Email:** farah.d@aramgroup.ae

# ABOUT THE COMPANY



ARAM Group Company P.J.S.C., a premier Public Joint Stock Company listed on the Abu Dhabi Securities Exchange (ADX), was initially established as Sharjah Group Company P.J.S.C. in the Emirate of Sharjah. Founded by Emiri decree in November 1976, the Group has a long and distinguished history in the United Arab Emirates. It showcases a strong legacy of industrial strength and strategic investment, demonstrated by its diversified portfolio that successfully combines traditional asset management with contemporary financial innovation.

## STRATEGIC OPERATIONS & DIVERSIFICATION

The Group's operational mandate is centred on the sophisticated deployment of capital across high-potential sectors within the United Arab Emirates. Our principal activities comprise:



### **Real Estate & Property Management:**

The ownership, leasing, & comprehensive management of a robust portfolio of residential, commercial, and industrial assets.



### **Financial Instruments:**

Strategic investment in global and local capital markets to optimize risk-adjusted returns.



### **Project Management:**

The establishment and oversight of multifaceted agricultural, industrial, and commercial ventures.

Through our wholly-owned subsidiary, **Tarfan General Trading and Contracting Company**, the Group further extends its reach into general trading and the strategic acquisition of shares and bonds.

## VISION, MISSION & VALUES



### OUR VISION

To create a highly respected, world-class portfolio of strategic and high returning investments, committed to adhere to international standards and value creation to shareholders.



### OUR MISSION

To deliver industry-leading investment opportunities by managing core operational developments and creating a resilient business.



### OUR VALUES

#### Integrity:

- ◆ We work precisely, acting with integrity & transparency

#### Excellence:

- ◆ We strive for excellence
- ◆ We believe that investment excellence should drive our long-term, thoughtful decisions.

#### Diversity:

- ◆ We show respect and equivalence
- ◆ We construct a supportive work environment that fosters accountability & loyalty.
- ◆ We work jointly to succeed our goals

#### Reliability:

- ◆ We deliver our promises by executing continuous improvement, and adapting the changeable circumstances in the global market

## COMMITMENT TO EXCELLENCE AND SUSTAINABILITY

At the heart of ARAM Group's philosophy is a steadfast commitment to **sustainable development** and ethical business conduct. The organisation integrates **Environmental, Social, and Governance (ESG)** principles into its long-term strategy, ensuring that capital allocation not only delivers robust returns for shareholders but also fosters enduring value for the wider community. This dedication to transparency is reinforced by a rigorous governance framework overseen by the **Board of Directors**, ensuring full compliance with the regulations of the **Capital Market Authority (CMA)**.

# ESG HIGHLIGHTS



ARAM Group's commitment to sustainable development is reflected in its disciplined integration of **Environmental, Social, and Governance (ESG)** principles into its core investment and operational strategies. By aligning our capital allocation with long-term value creation, we ensure that our growth contributes positively to our shareholders, stakeholders, and the wider community.



The Board features robust **Independent Oversight**, with four out of five members being independent.



Established a comprehensive GHG emissions inventory for Scopes 1 and 2, recording total emissions of **1,032.72 TCO<sub>2</sub>e** for the reporting period.



Achieved a **reduction in petrol consumption of 10.7%** from 2024 to 2025, demonstrating our commitment to energy efficiency.



Zero material deficiencies were identified in our internal control systems during the 2025 period, reinforcing the reliability of our financial and non-financial reporting.



Achieved **zero fatalities** and **zero recordable work-related injuries** across all operations in 2025.



Conducted regular performance & career development reviews for **100%** of permanent workers and eligible staff.



**Zero substantiated complaints** regarding breaches of customer privacy or losses of customer data.

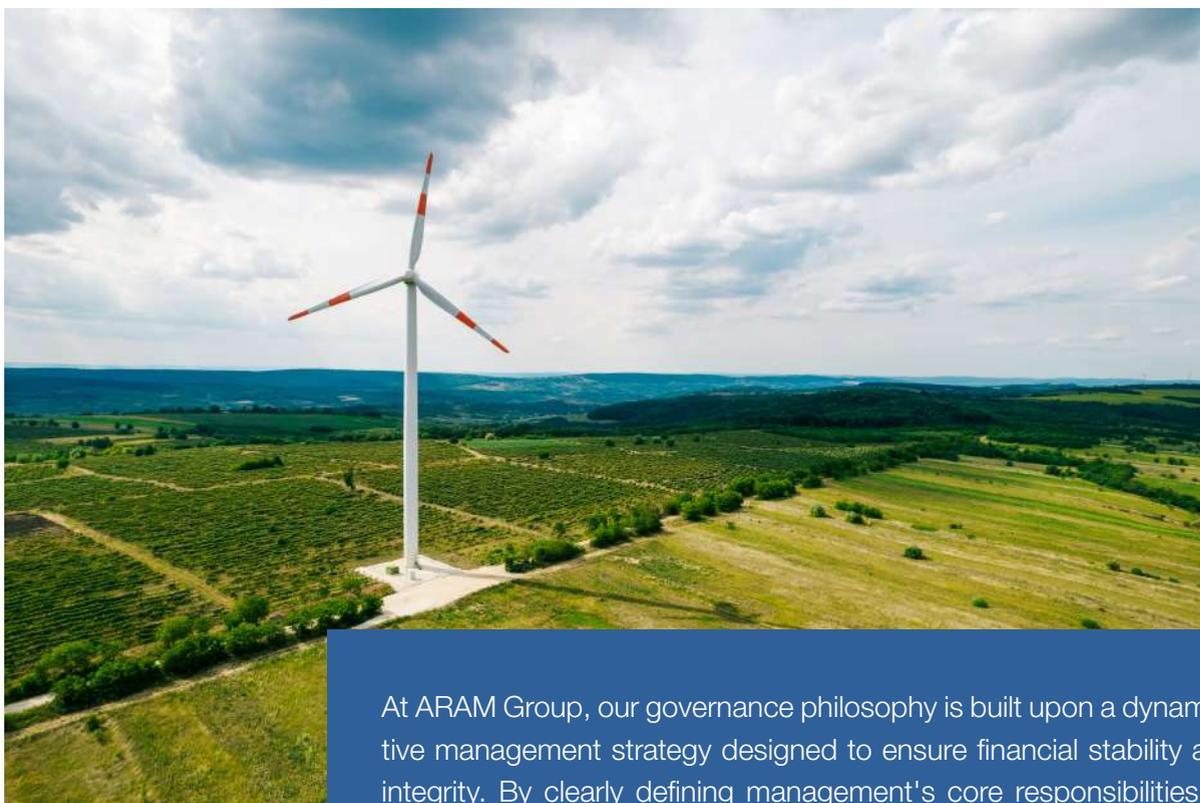


Implemented methodical water assessment approaches using calibrated meters to track consumption accurately in the UAE's specific environmental context.



# GOVERNANCE



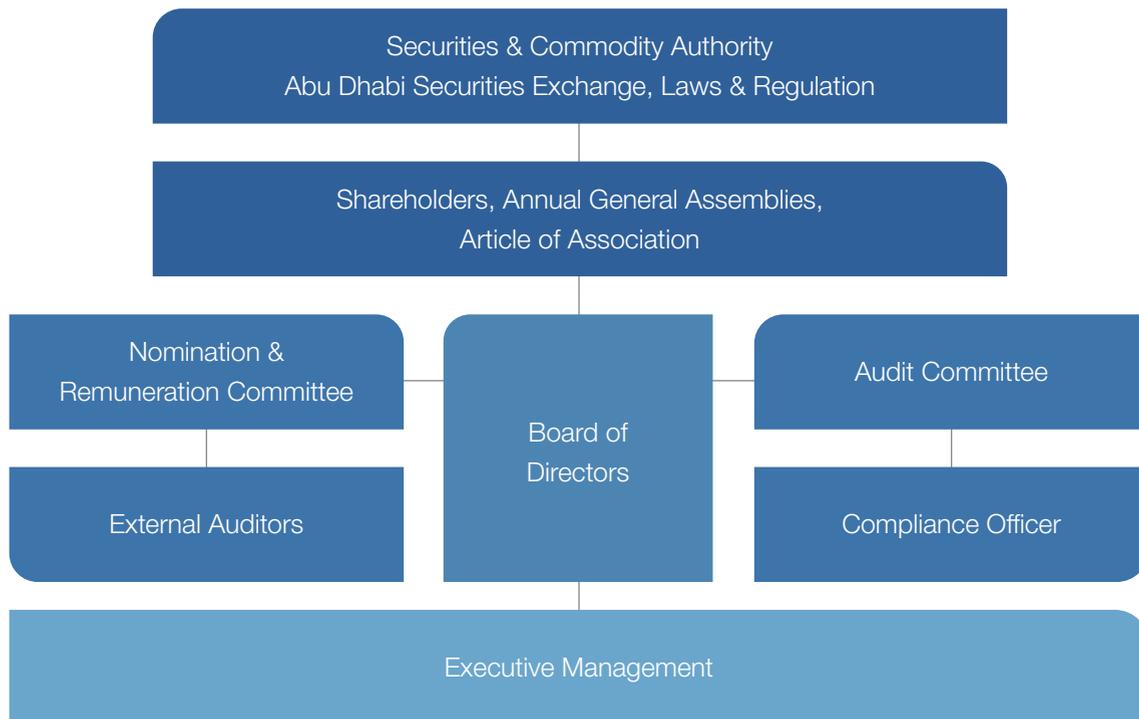


At ARAM Group, our governance philosophy is built upon a dynamic and effective management strategy designed to ensure financial stability and business integrity. By clearly defining management's core responsibilities and refining decision-making protocols, we cultivate an environment conducive to long-term investment and sustainable growth. This framework is continuously monitored and adapted to remain consistent with changing regulatory requirements from the Capital Market Authority (CMA) and the Abu Dhabi Securities Exchange (ADX), ensuring the Company's strategic objectives are always met with the highest level of accountability.

The Board of Directors of ARAM Group reviews the information reported by senior executives and employees on the Company's impacts on the economy, environment, and people, including updates on material topics identified through the Company's materiality assessment process. The review involves evaluating the accuracy, relevance, and completeness of the information, assessing management's mitigation measures, and considering alignment with strategic objectives, sustainability commitments, and regulatory requirements. The Board conducts this review at least annually and may request additional information or corrective actions as needed to ensure effective oversight and informed decision-making.

## GOVERNANCE FRAMEWORK

Shareholders represent the highest levels of governance, and the Company's Articles of Association define the framework through which ARAM Group Company shall develop its policies, requirements and aspirations. The Board of Directors is accountable to the shareholders and ensuring that the Company's objectives are in line with shareholder expectations, ensuring the effectiveness of the Company's management, with the emphasis that the Company's objectives are consistent with the statutory requirements and the professional codes of conduct defined by both Securities and Commodities Authority and Abu Dhabi Securities Exchange. In the context of constant monitoring to measure the effectiveness of the application of the governance system, the Board of Directors periodically reviews the governance framework and amends its elements (where necessary) to ensure its consistency with the regulatory controls and changing business environment. The following diagram illustrates the governance framework and the key elements resulting from the application of the Company's governance system:



The application of the governance system involves different levels, including Board of Directors, Executive Management, Board of Directors' Committees, and the Compliance Officer. The Board of Directors performs periodic reviews regarding the application of standards and systems of governance in the Company, taking into consideration the legal and regulatory requirements and controls of these systems, and the application of the highest international standards in this field.

## BOARD OF DIRECTORS COMPOSITION

The Board of Directors assume ultimate fiduciary responsibility for the organisation, encompassing strategy, financial stability, and defining the risk appetite. The Board is composed of members with a diverse and complementary skill set, including professional competence, relevant experience, and integrity, instrumental in guaranteeing objective decision-making and safeguarding stakeholder interests. In the 2025 fiscal period, four of the five Board members were designated as independent, underpinning objective deliberation and fostering comprehensive Stakeholder Inclusivity.

The Board maintains a structured nomination and selection process overseen by the Nomination and Remuneration Committee to ensure fulfilment of regulatory and legal eligibility requirements. The Board actively seeks an appropriate balance of skills, experience, and gender in order to strengthen leadership effectiveness and ensure inclusivity in all decisions. ARAM Group monitors these indicators as critical benchmarks to reinforce an inclusive leadership framework and support the Company's sustainable, long-term growth.

|  |                   |
|--|-------------------|
| Shaikh Mohammed Bin Sultan Bin Khalifa Al-Nahyan | Chairman          |
| Dr. Ali Nasser Sultan Alyabhouni Aldhaheri       | Vice Chairman     |
| Mr. Ali Mohd Zaid Ali Musmar                     | Managing Director |
| Mr. Arkadiusz Jakub Bajak                        | Board Member      |
| H.E. Salama Alhaj Abdullah Alawadhi              | Board Member      |

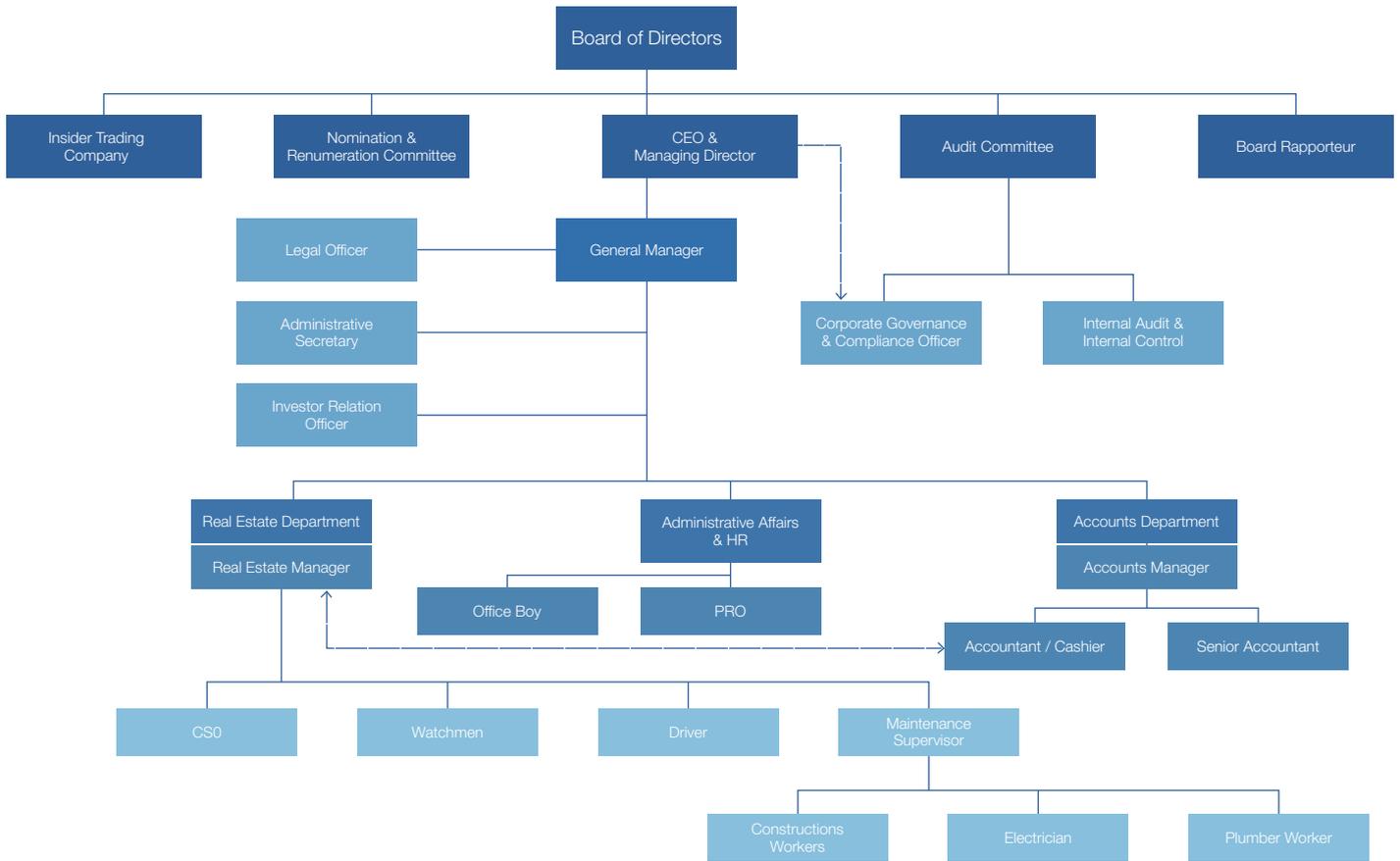
## BOARD BREAKUP INTO AGE CATEGORIES

|                         | Male | Female | Total | Male % | Female % |
|-------------------------|------|--------|-------|--------|----------|
| Below 30 years old      | 0    | 0      | 0     | 0      | 0        |
| Between 30-50 years old | 4    | 1      | 5     | 80     | 20       |
| Over 50 years old       | 0    | 0      | 0     | 0      | 0        |

## BOARD GENDER DIVERSITY

|                   | Male | Female | Total |
|-------------------|------|--------|-------|
| Number of Members | 4    | 1      | 5     |

# ORGANISATION STRUCTURE



## BOARD COMMITTEES

To ensure specialised oversight, robust accountability, and the long-term sustainability of our business model, the Board of Directors has delegated specific responsibilities to standing committees. These committees serve as vital pillars of our governance framework, providing the in-depth scrutiny necessary to protect and enhance our Financial, Intellectual, Human, and Social & Relationship Capitals.



### Board Audit Committee

The Audit Committee is fundamental to upholding the integrity of ARAM Group's financial reporting and the efficacy of its internal control systems. Its primary mandate is to assure all stakeholders regarding the Company's financial reliability and transparency.

| Aspect                      | Focus and Outcome  |
|-----------------------------|--|
| <b>Key Responsibilities</b> | Oversight of internal and external audit functions, monitoring the integrity of financial statements, and ensuring rigorous compliance with CMA and ADX regulations. |

### Nomination and Remuneration Committee (NRC)

The NRC is the custodian of our leadership-related Human Capital, ensuring that ARAM Group is led by a Board and Executive Management team with the requisite skills, integrity, experience, and diversity to sustain long-term value creation.

| Aspect                         | Focus and Outcome   |
|--------------------------------|---|
| <b>Board Effectiveness</b>     | Oversees the nomination and selection process, conducting annual performance evaluations to ensure the Board remains fit-for-purpose and capable of navigating a changing business environment.             |
| <b>Remuneration Philosophy</b> | Designs and monitors remuneration policies strategically aligned to attract talent while linking rewards directly to company performance and the management of economic, environmental, and social impacts. |

## Insider Trading Committee

The Insider Trading Committee serves as a strategic guardian of the Group's Intellectual and Relationship Capital, overseeing compliance with regulations governing the trading of company securities to ensure market integrity. In alignment with the **Chairman of the Authority Decision No. (03/R.M) of 2020**, ARAM Group has proactively fortified its governance by assigning the supervision of insider affairs to the **Compliance and Corporate Governance Officer**. While the formal committee was not constituted during the period due to a lack of quorum, this strategic delegation ensured that oversight remained seamless, uninterrupted, and highly effective.

| Aspect                        | Focus and Outcome   |
|-------------------------------|---|
| <b>Regulatory Compliance</b>  | Formulates and monitors internal guidelines to ensure all trading activities by insiders strictly adhere to CMA and ADX legal requirements.     |
| <b>Ethical Value Creation</b> | Reinforces a culture of transparency and accountability, safeguarding the Company's reputation and ensuring fair treatment of all shareholders. |
| <b>Capital Protection</b>     | Safeguards Intellectual Capital (data security) and Relationship Capital (investor confidence).   |

ARAM Group is fully committed to maintaining a fair and equitable trading environment, strictly ensuring that all undisclosed or unpublished price-sensitive information is protected and never exploited. To enhance the value of our Financial Capital, we maintain a robust system of "blackout periods" and detailed insider records, which are reviewed quarterly and updated immediately on the ADX website. These proactive measures do more than just ensure compliance; they build enduring trust with our investors and partners, demonstrating our unwavering dedication to ethical business conduct and long-term value creation.



## BOARD NOMINATION AND ELECTION FRAMEWORK

The ARAM Group employs a meticulous and compliant process, overseen by the Nomination and Remuneration Committee, for the appointment of Board Directors and committee members, adhering strictly to the Capital Market Authority and ADX governance frameworks. This rigorous assessment evaluates prospective candidates against established, objective criteria, which encompass professional acumen, pertinent professional background, complete independence, unassailable integrity, and a complementary breadth of expertise. Following the committee's review, nominations are formally proposed to the Board of Directors for endorsement before being presented to the General Assembly in accordance with prevailing legal and regulatory stipulations. Committee appointments, also proposed by the Nomination and Remuneration Committee and approved by the Board, are carefully managed to achieve an optimal blend of specialised knowledge and effective oversight.

The process incorporates shareholder perspectives via formal nomination procedures and the General Assembly, whilst simultaneously ensuring that candidates' capabilities reflect broader strategic imperatives, notably in sustainability, governance, and risk mitigation. The commitment to diversity is evident in the proactive pursuit of a balanced mix of skills, professional backgrounds, and gender, thereby bolstering the Board's overall efficacy. Furthermore, independence is rigorously verified against CMA standards to guarantee impartial judgement and the systematic prevention of any potential conflicts of interest, with the additional governance safeguard that the chair of the highest governance body is not a senior executive within the organization. The thorough evaluation of competencies focuses on qualifications, sector-specific proficiency, demonstrable leadership ability, and expertise in crucial areas such as financial oversight, enterprise risk management, ESG considerations, and regulatory adherence.

## Risk Management and Internal Control

### Due Diligence & Impact Management

The Board oversees the Company's due diligence processes to identify and manage impacts on the economy, environment, and people. These frameworks are integrated into the Company's internal control and risk management systems. The effectiveness of these processes is reviewed at least annually to ensure alignment with regulatory obligations and sustainability objectives.

### Conflict of Interest and Integrity

ARAM Group employs stringent processes to prevent and mitigate conflicts of interest in accordance with CMA regulations. All Board members and senior executives are required to disclose potential or actual conflicts, and conflicted members must abstain from relevant discussions or decisions. The following conflicts are transparently disclosed to stakeholders:

- ◆ Cross-board memberships.
- ◆ Cross-shareholding with suppliers and other stakeholders.
- ◆ Existence of controlling shareholders.
- ◆ Related party transactions and outstanding balances.

## Remuneration Policy

The company's remuneration framework is meticulously designed to encourage the Board and senior executives to incorporate economic, environmental, and social considerations into their strategic decision-making, thereby linking compensation to comprehensive company performance and long-term value creation. Remuneration policies for the Board of Directors are determined according to Article 38 of the Articles of Association, based on a percentage of net profits with additional allowances for committee service, and are subject to approval by the General Assembly, which serves as the primary mechanism for seeking and incorporating shareholder views on the proposals.

Senior executives' compensation, conversely, is proposed by the Board, aligning with their specific roles and contributions, including their effectiveness in managing the aforementioned impacts.

The process is rigorously overseen by the independent highest governance body members and is periodically informed by external, independent remuneration consultants who provide expert guidance on market practices and regulatory compliance. Notably, all remuneration proposals put before the General Assembly during the reporting period received shareholder approval, underscoring the perceived fairness and alignment of the policy with stakeholder interests and the company's sustained objectives.



## Governance Performance and Continuous Improvement



The Board undergoes a structured annual evaluation process to assess its performance in managing the Company's impacts on the economy and the environment. These internal evaluations, which may periodically involve external advisors, inform improvements in organizational practices, such as targeted training for Board members or adjustments to the Board's composition to enhance diversity and expertise. To advance their collective knowledge, Board members participate in workshops and briefings on emerging ESG trends, climate risks, and regulatory developments. This commitment to continuous professional development ensures the leadership remains equipped to promote innovation while maintaining a robust culture of integrity and accountability.

# FINANCIAL PRACTICES

## Strategic Definition and the Foundation of Economic Value

At ARAM Group, financial capital represents the pool of funds used for the production of services and the management of investment and real estate activities. This capital is primarily obtained through financing such as debt and equity or generated directly through our operations and investments. As a public entity based in Sharjah, UAE, we recognize that our ability to create value for the organization is intrinsically linked to the financial returns we provide to our shareholders. By effectively managing these funds, we ensure that the organization remains equipped to respond to market forces and external environment shifts while maintaining a stable foundation for our long-term strategic objectives.



## Governance Oversight and Financial Integrity Framework

The integrity of our financial capital is safeguarded by the Board of Directors through a structured oversight framework led by the Audit Committee. This committee is tasked with ensuring that our financial reporting, accounting policies, and internal control systems remain transparent and reliable. During the 2025 reporting period, the Audit Committee, chaired by Mr. Arkadiusz Jakub Bajak, held four meetings to scrutinize the accuracy of financial data and monitor compliance with legal frameworks. To ensure objective verification of our financial position, the General Assembly ratified the re-appointment of Messrs. Crowe Mac as the external auditor for the fiscal year.

## Strategic Capital Allocation and Performance Metrics

| Financial Oversight Component   | Description of Policy or Status   | Fiscal Year 2025 Metric/Status |
|---------------------------------|---|--------------------------------|
| Direct Economic Value Generated | Total value created through core real estate and investment operations. |                                |
| External Auditor                | Independent party responsible for verifying financial integrity.        | Messrs. Crowe Mac              |
| Audit Committee Frequency       | Regularity of internal control and financial reviews.                   | 4 Meetings                     |
| Internal Control Deficiencies   | Identification of material weaknesses in financial systems.             | None Identified                |

## Remuneration Policy and Profit-Sharing Alignment

Our financial capital is distributed in a manner that aligns the interests of our highest governance body with those of our shareholders. In accordance with Article 38 of the Articles of Association, Board remuneration including that of the Chairman is capped at 10% of the fiscal year's net profits. This framework ensures that leadership is directly incentivized to pursue long-term value creation and sustainable profitability. Furthermore, the Group provides performance-based rewards and bonuses to eligible employees, which are determined by the company's operational results and profitability, thereby transforming financial capital into a motivated and high-performing human capital asset.

## Value Preservation and Internal Control Effectiveness

ARAM Group maintains a policy of seeking independent assurance to enhance the reliability and integrity of its financial disclosures. The Audit Committee oversees the corrective action plans for any identified findings, ensuring that executive management addresses weaknesses in a timely manner. Throughout 2025, no material deficiencies were identified in our internal control performance, which demonstrates the effectiveness of the policies implemented by the Committee in collaboration with executive management. This rigorous approach to internal monitoring ensures that our financial capital is preserved against unnecessary risks and is deployed efficiently to meet our strategic and operational objectives.

## INTELLECTUAL CAPITAL

The intellectual capital of ARAM Group is underpinned by a sophisticated architecture of governance frameworks, proprietary procedural knowledge, and a commitment to perpetual board-level development. These intangible assets are meticulously integrated into the Group's operational DNA, ensuring that strategic foresight and regulatory precision serve as primary catalysts for long-term value creation within the real estate and investment sectors. By synthesis of rigorous oversight and innovative strategic direction, the Group transmutes its institutional wisdom into a robust competitive advantage.

### Governance and Policy Architecture

A foundational pillar of this capital is the Group's robust governance and policy framework, overseen by the Board of Directors to ensure the highest standards of integrity and transparency. The Group has developed an extensive suite of internal policies encompassing responsible business conduct, human rights, and occupational health and safety that serve as the blueprint for its ethical and operational resilience. This procedural rigour is further augmented by a structured policy for seeking independent external assurance, which fortifies the reliability and integrity of both financial and non-financial disclosures in accordance with the Capital Market Authority (CMA) and ADX regulations.

### Strategic Knowledge Management

ARAM Group prioritises the continuous refinement of its collective knowledge through proactive and systematic professional development for its highest governance body. The Board of Directors engages in periodic training sessions, workshops, and briefings focused on emerging ESG trends, climate-related risks, and evolving regulatory landscapes. This commitment to perpetual learning ensures that the Board possesses the requisite competencies to manage complex economic and environmental impacts. This culture of intellectual rigour is supported by specialised committees, such as the Board Audit Committee and the Nomination and Remuneration Committee, which provide expert oversight and strategic guidance.





## Proprietary Operational Systems

The synergy between the Group's human expertise and its proprietary operational systems significantly enhances its intellectual portfolio. By adhering to internationally recognised standards and management system guidelines such as ISO 45001 for occupational health and safety and ISO 31000 for risk management the Group has institutionalised a risk-based approach to operational excellence. This is complemented by a performance-driven culture that utilises structured reviews and recognition programmes to align individual expertise with the Group's strategic objectives.

## Institutional Reputation and Feedback

The Group's systematic approach to customer relationship management and grievance resolution ensures that stakeholder feedback is continuously harvested to inform operational improvements and safeguard institutional reputation. Formal procedures for receiving and handling customer requests and complaints are designed to ensure transparency, accountability, and continuous improvement. Furthermore, the Group maintains robust internal controls and compliance monitoring to ensure adherence to all legal and regulatory requirements, which serves as a vital intangible asset in maintaining market confidence.

# MANAGEMENT OF MATERIAL TOPICS

ARAM Group utilizes a structured materiality determination process to identify the economic, environmental, and social issues that most substantively affect our ability to create, preserve, or erode value over the short, medium, and long term. This process ensures our strategic priorities remain aligned with regulatory requirements, such as those set by the **Capital Market Authority (CMA) and Abu Dhabi Securities Exchange (ADX)**, while responding to the evolving expectations of our stakeholders.

## Our Materiality Determination Process

In alignment with the GRI Framework, we evaluate potential matters based on their magnitude of effect and likelihood of occurrence to prioritize those essential to our value creation narrative.

- ◆ **Identification:** We identify relevant matters by considering the external environment, regulatory obligations, and ongoing risk assessments.
- ◆ **Evaluation:** Matters are assessed based on their potential impact on our long-term financial performance and our broader impact on the economy, environment, and people.
- ◆ **Prioritization:** The Board of Directors, through its governance and committee structures, reviews and prioritizes these topics to ensure they are integrated into our business strategy and risk management.

## Key Material Topics

The following table categorizes our prioritized material topics across ESG categories and our operational framework:

| Category                         | Material Topics   | Impact   |
|----------------------------------|---|--|
| <b>Governance &amp; Economic</b> | <ul style="list-style-type: none"> <li>◆ Corporate governance</li> <li>◆ Board effectiveness</li> <li>◆ Regulatory compliance</li> <li>◆ Anti-corruption</li> </ul> | Fortifies trust and ensures long-term stability and value creation.      |
| <b>Environmental</b>             | <ul style="list-style-type: none"> <li>◆ Energy efficiency</li> <li>◆ Climate-related risks</li> <li>◆ Waste management</li> </ul>                                  | Minimizes our environmental footprint and manages resource dependencies. |
| <b>Social</b>                    | <ul style="list-style-type: none"> <li>◆ Occupational health and safety</li> <li>◆ Human rights</li> <li>◆ Talent development</li> </ul>                            | Enhances employee well-being, skills, and our social license to operate. |
| <b>Operational &amp; Market</b>  | <ul style="list-style-type: none"> <li>◆ Customer satisfaction</li> <li>◆ Data protection</li> <li>◆ Business continuity</li> </ul>                                 | Strengthens brand loyalty and operational resilience.                    |

## Integrated Management Approach

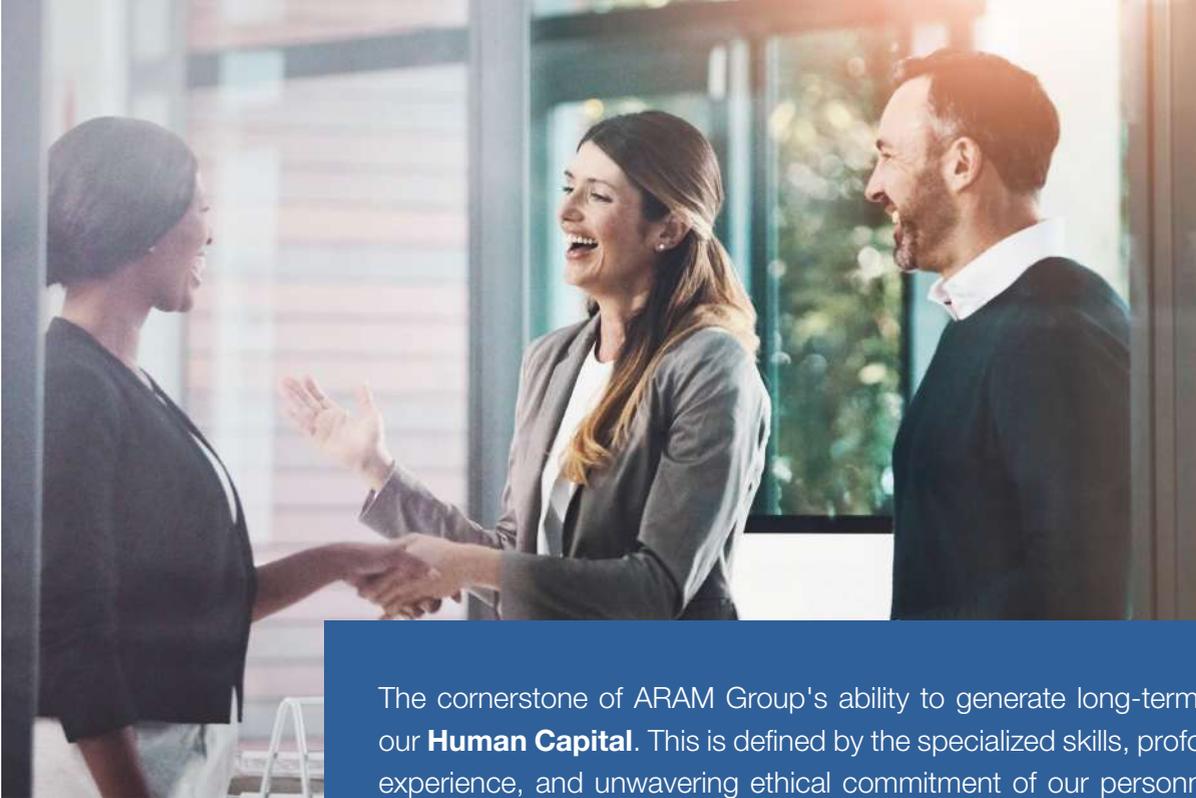
ARAM Group manages its material topics through a unified governance framework, with the **Board of Directors** providing high-level oversight and ensuring strategic alignment, while **Senior Executive Management** is responsible for implementing specific policies and action plans. This management approach is characterized by the integration of these topics into daily operations and internal control systems, with performance continuously tracked through internal reporting and compliance reviews. Furthermore, the company commits to continuous improvement by conducting at least annual reviews of the effectiveness of its impact management processes to ensure they remain responsive to significant risks or regulatory shifts.





# SOCIAL





The cornerstone of ARAM Group's ability to generate long-term value lies in our **Human Capital**. This is defined by the specialized skills, profound industry experience, and unwavering ethical commitment of our personnel. As a real estate and investment entity, we measure success beyond financial holdings; it is rooted in the intellectual rigor and operational agility of our team as they navigate the complexities of the UAE's dynamic market.

We foster a culture where high performance is balanced with a rigorous commitment to safety, diversity, and continuous professional evolution.

## Strategic Approach to Workforce Management

Our management of human capital is grounded in the **UAE Labor Law** and internal human resources policies that define fair and transparent terms of employment. While collective bargaining agreements are not applicable to our operations, we ensure that all employee rights are protected through individual contracts and a commitment to international human rights standards, specifically focusing on **non-discrimination and equality**.

## Diversity of KMPs, Employees, and Workers

| Employee Category        | Male | Female | Total | Male % | Female % |
|--------------------------|------|--------|-------|--------|----------|
| Key Managerial Personnel |      |        |       |        |          |
| Below 30 years old       | 0    | 0      | 0     | 0      | 0        |
| Between 30-50 years old  | 0    | 0      | 0     | 100    | 0        |
| Over 50 years old        | 2    | 0      | 0     | 100    | 0        |
| Permanent Employees      |      |        |       |        |          |
| Below 30 years old       | 3    | 2      | 5     | 60     | 40       |
| Between 30-50 years old  | 6    | 3      | 9     | 66.67  | 33.33    |
| Over 50 years old        | 1    | 0      | 1     | 100    | 0        |
| Workers                  |      |        |       |        |          |
| Below 30 years old       | 2    | 0      | 2     | 100    | 0        |
| Between 30-50 years old  | 8    | 0      | 8     | 100    | 0        |
| Over 50 years old        | 2    | 0      | 2     | 100    | 0        |

## Workforce Hires and Exits

|  | Employees | Workers |
|--|-----------|---------|
| Total workforce that joined the organization | 2         | 1       |
| Total workforce that left the organization   | 3         | 3       |

## Emiratization Rate

In alignment with Cabinet Resolution No. (33/5 W) of 2023, we are pleased to announce the successful expansion of our Emiratization efforts. With two Emirati nationals in our team, UAE nationals now represent 7.4% of our total workforce, reflecting our commitment to national talent development.

|                            | 2024 | 2025 |
|----------------------------|------|------|
| Emirati Nationals Employed | 1    | 2    |
| % of Workforce             | 3.7  | 7.4  |

## A Culture of Safety and Well-being

At ARAM Group, the health, safety, and wellbeing of our workforce are fundamental to our operational resilience and long-term value creation. We manage Human Capital by fostering a "safety-first" culture that identifies risks before they manifest into incidents, ensuring a secure environment for all employees and contractors.

## Our Robust Management Framework

Our Occupational Health and Safety (OHS) Management System is a strategic and comprehensive framework, deeply integrated into our overall corporate governance and risk management processes. It is designed to extend far beyond simple legislative compliance, aiming for best-in-class health and safety performance.

This system is meticulously designed to rigorously adhere to all relevant national legal frameworks, specifically UAE Federal Decree-Law No. (33) of 2021 (The Labour Law) and its implementing regulations, Cabinet Resolution No. (1) of 2022. These regulations legally and ethically obligate us to proactively identify, assess, and mitigate workplace hazards to provide a physically and psychologically safe working environment for all.

Furthermore, our OHS system is strengthened by incorporating globally recognized, best-practice principles. We align with the requirements of ISO 45001 (Occupational Health and Safety Management Systems) for systemic hazard control and continual improvement, and ISO 31000 (Risk Management) for a robust, principled approach to safety-related risk identification and treatment.

Through this comprehensive, legally compliant, and standards-based approach, we ensure that 100% of our workforce which includes all full-time employees, part-time staff, third-party contractors, suppliers, and visitors is protected without exception, across every workplace under our operational control. The system ensures effective communication, consultation, and participation of all workers in safety matters.





## Proactive Hazard Identification & Mitigation

We employ a structured, risk-based approach to eliminate hazards and minimize occupational risks through an established hierarchy of controls.

### Routine Assessments

We conduct periodic workplace inspections and task-based risk assessments to identify potential hazards on both a routine and non-routine basis.

### Incident Investigation

All work-related incidents, including near-misses, are documented and investigated to identify root causes and implement corrective actions to prevent recurrence.

### Worker Empowerment

Employees are encouraged to report unsafe conditions through internal channels and have the **right to remove themselves** from situations they believe pose an imminent risk to their health or safety.

### Protection from Reprisal

In accordance with CMA governance requirements, any worker who raises safety concerns in good faith is strictly protected against retaliation or adverse consequences.

## PERFORMANCE AND TRAINING

Our commitment to organizational excellence is fundamentally reflected in our robust performance metrics and the continuous development of our people’s safety and technical competencies. We employ a rigorous performance management system to align individual career goals with the Group's strategic objectives. These regular performance and career development reviews form the basis of our internal talent pipeline.

During the 2025 reporting period, we achieved a **100% participation rate** in formal performance reviews for the Board of Directors, all permanent workers, and Key Management Personnel (KMP). This high level of engagement directly links leadership accountability and workforce contributions to the achievement of the Group’s strategic milestones.

### Upskilling Strategy & Technical Proficiency

Our upskilling strategy prioritizes both operational safety and digital resilience to maintain a secure, modernized business environment. To remain competitive in the **Investments and Real Estate sectors**, we provide targeted training on work-related hazards and specific hazardous situations to ensure technical proficiency.

#### Occupational Health & Safety (OHS)

Training is executed through comprehensive modules, including generic awareness, new joiner induction, and targeted sessions on workplace-specific hazards and emergency preparedness.

#### Health Services

We provide essential services such as workplace health monitoring and medical fitness assessments facilitated by qualified providers.

#### Technological Readiness

Dedicated programs focus on data privacy, data security, and the adoption of innovative technology to bolster operational efficiency.

#### Stakeholder Consultation

We encourage workforce participation in the development and evaluation of our OHS system through established line management and direct engagement mechanisms.

### Governance & Knowledge Advancement

The Board of Directors proactively enhances its collective expertise to navigate the complexities of sustainable development and ESG-related matters. Through periodic workshops and briefings on ESG trends, climate-related risks, and regulatory developments, the Board ensures its oversight remains both informed and visionary.

## Performance-Linked Remuneration

The company's remuneration philosophy is meticulously crafted to ensure a tangible alignment between the interests of its dedicated workforce and those of its discerning shareholders, whilst simultaneously advancing key sustainability objectives. Demonstrating a clear commitment to rewarding excellence, the organisation has implemented a robust, performance-led structure. For instance, the year 2025 saw eligible personnel duly compensated with bonuses and other performance-related rewards, the quantum of which was directly contingent upon the preceding year's operational efficacy, overall profitability, and rigorous individual performance assessments. Furthermore, the compensation for the senior executive cohort is meticulously overseen by the Board, incorporating judiciously selected incentives that unequivocally reflect their overarching responsibility for navigating the Group's broader strategic impact on both the economic landscape and the environment.

## 2025 Safety Performance Summary

The success of our proactive safety measures and continuous education is evidenced by our 2025 safety record:

0

Fatalities

0

Recordable work-related injuries.

0

high-consequence injuries for both employees and workers



## Stakeholder Engagement: A Structured Dialogue

Our overarching strategic approach to stakeholder engagement is meticulously structured and rigorously transparent, ensuring that the legitimate needs and diverse interests of all involved parties are systematically integrated into our core strategic decision-making processes. This begins with a comprehensive Identification phase, where we determine key stakeholder groups based on their potential to either significantly influence our operations or be substantially impacted by our corporate activities. These essential groups routinely include our shareholders, dedicated employees, valued customers, critical suppliers, relevant regulatory bodies, and the local communities in which we operate.

The purpose of this engagement is multifaceted and critically important: it is fundamentally designed to foster a profound understanding of stakeholder expectations, proactively identify material risks that could compromise our business model, diligently support full regulatory compliance across all jurisdictions, and, crucially, to furnish the foundational insights necessary for the informed development and refinement of our ambitious corporate sustainability initiatives.

We facilitate **Meaningful Dialogue** through a spectrum of sophisticated channels, which range from formal General Assembly meetings and structured regulatory consultations to periodic, in-depth stakeholder dialogues, thus guaranteeing that all pertinent information flows efficiently and directly to the Board of Directors for consideration and action.

## Our Social License to Operate

ARAM Group's social license to operate is anchored in a steadfast commitment to conducting business with ethics, transparency, and accountability. This trust is maintained through a robust governance framework where all policies concerning responsible business conduct and human rights are approved by the Board of Directors, ensuring senior-level endorsement and strategic authority. By explicitly requiring respect for human rights and aligning with international standards, the Company ensures that its internal operations and external interactions do not infringe upon the rights of any stakeholder group.

To preserve this license, the Board takes ultimate responsibility for overseeing the Company's impacts on the economy, environment, and people. This oversight includes regular reviews of the effectiveness of management processes, conducted at least annually, to ensure alignment with sustainability objectives and regulatory requirements. These structured review cycles allow the organization to proactively identify and manage potential negative impacts, reinforcing the Company's standing as a responsible corporate citizen within the UAE.

## Customer Relationships and Trust

Building and protecting customer trust is essential for long-term value preservation, particularly through the safeguarding of data and the maintenance of high service standards. During the 2025 reporting period, ARAM Group did not receive any substantiated complaints regarding breaches of customer privacy or losses of customer data. This achievement is supported by robust internal controls and governance processes that prioritize the confidentiality and integrity of customer information in line with regulatory expectations.

The Company manages its customer interactions through formal, systematic procedures designed to receive and resolve complaints or service requests promptly. Customers are provided with multiple engagement channels, including digital platforms, email, and direct contact, ensuring accessibility and transparency in the resolution process. All requests are logged & assigned to appropriate departments for investigation, with escalation mechanisms in place for complex cases to ensure senior management intervention when necessary.

## Supply Chain and Business Partnerships

ARAM Group extends its core values of responsible conduct across its entire value chain by integrating sustainability and ethical expectations into its business relationships. Our policies apply not only to internal functions but also to suppliers, contractors, and partners, ensuring that due diligence and responsible practices are consistently implemented throughout the value chain. This embedding process is reinforced through contractual requirements and structured onboarding procedures that mandate alignment with the Company's legal and ethical standards.

We maintain meaningful engagement with our business partners through regular meetings and monitoring to ensure ongoing compliance and the identification of material risks. Furthermore, the Company is committed to providing for or cooperating in the remediation of any negative impacts identified within its business relationships. By working collaboratively with partners and regulators, we ensure that grievances are addressed in a timely and proportionate manner, thereby strengthening the resilience and integrity of our external operations.

## Value Creation and Outcomes

The interactions within our Social and Relationship Capital lead to critical outcomes that either create, preserve, or erode value over the short, medium, and long term. Positive outcomes are manifested through enhanced brand loyalty, a strengthened social license to operate, and the development of trust-based relationships with key stakeholders like shareholders and regulators. These internal and external consequences, such as improved organizational reputation and satisfied customer bases, are vital indicators of our success in delivering enduring value beyond financial returns.

Conversely, we remain vigilant regarding potential negative outcomes, such as the erosion of social capital through product-related concerns or impacts on the community. By monitoring these outcomes in a balanced way and supporting assessments with both qualitative and quantitative information, ARAM Group can adjust its strategic objectives and resource allocation. This dynamic process ensures that our business activities continue to contribute positively to society while minimizing our environmental and social footprint.



# ENVIRONMENT





ARAM recognizes that its long-term viability is inextricably linked to the health of the environment and the sustainable management of natural resources. Within our value creation framework, **Environment** represents the environmental resources such as energy, water, and climate stability that we utilize and impact through our investment and real estate activities. Our commitment is to minimize our environmental footprint while ensuring compliance with UAE laws and regulatory requirements.

## Environmental Governance and Strategic Oversight

The Board of Directors of ARAM Group holds ultimate oversight responsibility for the organization's environmental strategy and the integration of climate-related risks into the long-term business model. This governance framework ensures that sustainability considerations are not merely peripheral but are embedded into the Company's risk appetite and strategic direction. Senior executive management supports this by implementing policies that monitor performance against approved environmental goals, with the Corporate Governance Senior Officer facilitating the escalation of climate-related matters to the Board level. To ensure informed decision-making, the Board periodically reviews the effectiveness of these due diligence processes, typically on an annual basis, to align with evolving regulatory requirements and stakeholder expectations.

## Energy Consumption and Carbon Footprint

Our energy management strategy focuses on quantifying and mitigating the environmental impact of our physical assets and operations. In 2025, our total energy consumption reached **14,064.66 GJ**. In a significant upgrade to our reporting capabilities, we have initiated the tracking and reporting of LPG consumption and the associated emissions, from this reporting period. Consequently, the GHG emissions calculated in this period are not comparable to our emissions reported in the prior years.

The additional emissions have in no way changed our environmental commitments, and we remain steadfast in our goal of **reducing our carbon footprint by 30%** and transitioning to **50% renewable energy by 2030**.

### A Brief on Ghg Emissions Methodology and Calculation Approach

| Scope   | Definition   | Scope and Boundary               | Activity Data  | Emission Factor                     |
|---------|--|----------------------------------|--|-------------------------------------|
| Scope 1 | Emissions from operations that are owned or controlled by the reporting company, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.                        | Stationary and Mobile combustion | a. Petrol consumption in owned vehicles<br>b. LPG supplied by SEWA | DEFRA 2025                          |
| Scope 2 | Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Such as use of purchased electricity, steam, heating, or cooling | Electricity                      | Electricity consumption data                                       | UAE Government Energy Strategy 2050 |

### Energy Consumption

|                           | Unit   | 2023    | 2024    | 2025       |
|---------------------------|--------|---------|---------|------------|
| Fuel consumption (Petrol) | Litres | 5,540   | 6,400   | 5,715.07   |
| LPG consumption           | m3     | -       | -       | 510.00     |
| Electricity consumption   | kwh    | 166,070 | 124,005 | 407,844.00 |

## Energy Consumption in GJ

|                                   | Unit      | 2023          | 2024          | 2025           |
|-----------------------------------|-----------|---------------|---------------|----------------|
| Fuel consumption (Petrol)         | GJ        | 178.01        | 205.65        | 183.64         |
| LPG consumption                   | GJ        | 0             | 0             | 6575.66        |
| Total direct energy consumption   | GJ        | 178.01        | 205.65        | 6759.30        |
| Electricity consumption           | GJ        | 597.852       | 446.418       | 1468.24        |
| Total indirect energy consumption | GJ        | 597.852       | 446.418       | 1468.24        |
| <b>Total Energy Consumption</b>   | <b>GJ</b> | <b>775.86</b> | <b>652.06</b> | <b>8227.54</b> |

## Energy Intensity (GJ/employee)

|                               | 2023        | 2024        | 2025          |
|-------------------------------|-------------|-------------|---------------|
| Direct energy intensity       | 0.42        | 0.49        | 250.34        |
| Indirect energy intensity     | 3.42        | 2.55        | 54.38         |
| <b>Total energy intensity</b> | <b>3.84</b> | <b>3.04</b> | <b>304.72</b> |

## GHG Emissions in TCO<sub>2</sub>e

|                            | 2023          | 2024         | 2025           |
|----------------------------|---------------|--------------|----------------|
| Scope 1                    | 11.46         | 13.24        | 805.96         |
| Scope 2                    | 92.33         | 68.95        | 226.76         |
| <b>Total GHG emissions</b> | <b>103.80</b> | <b>82.19</b> | <b>1032.72</b> |

## GHG Emissions Intensity in TCO<sub>2</sub>e/Employee

|                                  | 2023        | 2024        | 2025         |
|----------------------------------|-------------|-------------|--------------|
| Scope 1 Intensity                | 0.42        | 0.49        | 29.85        |
| Scope 2 Intensity                | 3.42        | 2.55        | 8.40         |
| <b>Total Emissions Intensity</b> | <b>3.84</b> | <b>3.04</b> | <b>38.25</b> |



## Water Management

ARAM Group treats water as a critical shared resource, viewing its preservation as a pivotal element of our environmental governance and a key component of our environment management strategy. We are committed to the highest standards of sustainability and responsible resource management.

Our water management strategy is guided by the principle of continuous improvement, pursuing water efficiency through the accurate assessment of our usage's economic, environmental, and social impacts. Following the principles of **ISO 14046**, we employ a methodical assessment approach using direct measurements and calibrated water meters to track consumption accurately. Furthermore, our context-driven strategies consider sector-specific factors and regional water scarcity, ensuring our withdrawal practices which represent our total consumption are sustainable within the UAE's specific environmental context.

### Water Consumption in Gallons

|                         | 2023    | 2024    | 2025    |
|-------------------------|---------|---------|---------|
| Total water consumption | 301,786 | 315,020 | 487,499 |

# GRI CONTENT INDEX

|                                   |  |
|-----------------------------------|--|
| Statement of use                  | ARAM Group PJSC has reported with reference to the GRI Standards for the period 1st January 2024 to 31st December 2025 in accordance with the GRI Standards. GRI 1 used GRI 1: Foundation 2021 |
| GRI 1 used                        | GRI 1: Foundation 2021   |
| Applicable GRI Sector Standard(s) | None   |

| GRI Standard / Other Source            | Disclosure   | Location or Direct Answer | Omission |                                       |
|--|--|---------------------------|----------|---------------------------------------|
|  |  |                           | Reason   | Explanation                           |
| <b>General Disclosures</b>             |  |                           |          |                                       |
| <b>GRI 2: General Disclosures 2021</b> | 2-1 Organizational details   | 05                        |          |                                       |
|  | 2-2 Entities included in the organization's sustainability reporting             | 05                        |          |                                       |
|  | 2-3 Reporting period, frequency and contact point                                | 05                        |          |                                       |
|  | 2-4 Restatements of information  | 05                        |          |                                       |
|  | 2-5 External assurance   |                           | NA       | ARAM does not seek external assurance |
|  | 2-6 Activities, value chain and other business relationships                     | 05                        |          |                                       |
|  | 2-7 Employees  | 14                        |          |                                       |
|  | 2-8 Workers who are not employees  | 29                        |          |                                       |
|  | 2-9 Governance structure and composition   | 15                        |          |                                       |
|  | 2-10 Nomination and selection of the highest governance body                     | 16                        |          |                                       |
|  | 2-11 Chair of the highest governance body  | 14                        |          |                                       |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts | 17                        |          |                                       |
|  | 2-13 Delegation of responsibility for managing impacts                           | 16                        |          |                                       |
|  | 2-14 Role of the highest governance body in sustainability reporting             | 16                        |          |                                       |
|  | 2-15 Conflicts of interest   | 19                        |          |                                       |
|  | 2-16 Communication of critical concerns  | 20                        |          |                                       |
|  | 2-17 Collective knowledge of the highest governance body                         | 18                        |          |                                       |

|  |  |    |    |  |
|--|--|----|----|--|
|  | 2-19 Remuneration policies   | 19 |    |  |
|  | 2-20 Process to determine remuneration   | 19 |    |  |
|  | 2-21 Annual total compensation ratio   | 22 |    |  |
|  | 2-22 Statement on sustainable development strategy                                   | 09 |    |  |
|  | 2-23 Policy commitments  | 23 |    |  |
|  | 2-24 Embedding policy commitments  | 23 |    |  |
|  | 2-25 Processes to remediate negative impacts   | 24 |    |  |
|  | 2-26 Mechanisms for seeking advice and raising concerns                              | 24 |    |  |
|  | 2-27 Compliance with laws and regulations  | 25 |    |  |
|  | 2-28 Membership associations   | 25 |    |  |
|  | 2-29 Approach to stakeholder engagement  | 26 |    |  |
|  | 2-30 Collective bargaining agreements  | 28 |    |  |
| <b>Material Topics</b>                         |  |    |    |  |
| <b>GRI 3: Material Topics 2021</b>             | 3-1 Process to determine material topics   | 25 |    |  |
|  | 3-2 List of material topics  | 25 |    |  |
| <b>Economic Performance</b>                    |  |    |    |  |
| <b>GRI 3: Material Topics 2021</b>             | 3-3 Management of material topics  | 25 |    |  |
| <b>GRI 201: Economic Performance 2016</b>      | 201-1 Direct economic value generated and distributed                                | 21 |    |  |
|  | 201-2 Financial implications and other risks and opportunities due to climate change |    | NA |  |
|  | 201-3 Defined benefit plan obligations and other retirement plans                    |    | NA |  |
|  | 201-4 Financial assistance received from government                                  |    | NA |  |
| <b>Indirect Economic Impacts</b>               |  |    |    |  |
| <b>GRI 3: Material Topics 2021</b>             | 3-3 Management of material topics  | 25 |    |  |
| <b>GRI 203: Indirect Economic Impacts 2016</b> | 203-2 Significant indirect economic impacts  |    | NA |  |

| <b>Procurement Practices</b>         |   |    |    |  |
|--------------------------------------|---|----|----|--|
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | 25 |    |  |
| <b>GRI 204: Procurement 2016</b>     | 204-1 Proportion of spending on local suppliers           | 25 |    |  |
| <b>Anti-Corruption</b>               |   |    |    |  |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | 25 |    |  |
| <b>GRI 205: Anti-corruption 2016</b> | 205-1 Operations assessed for risks related to corruption | 19 |    |  |
|                                      | 205-2 Communication and training about anti-corruption    | 25 |    |  |
|                                      | 205-3 Confirmed incidents of corruption                   | 0  |    |  |
| <b>Energy</b>                        |   |    |    |  |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | 25 |    |  |
| <b>GRI 302: Energy 2016</b>          | 302-1 Energy consumption within the organization          | 38 |    |  |
|                                      | 302-3 Energy intensity                                    | 39 |    |  |
|                                      | 302-4 Reduction of energy consumption                     | 38 |    |  |
| <b>Water and Effluents</b>           |   |    |    |  |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | 25 |    |  |
| <b>GRI 303: Water 2018</b>           | 303-5 Water consumption                                   | 40 |    |  |
| <b>Emissions</b>                     |   |    |    |  |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | 25 |    |  |
| <b>GRI 305: Emissions 2016</b>       | 305-1 Direct (Scope 1) GHG emissions                      | 39 |    |  |
|                                      | 305-2 Energy indirect (Scope 2) GHG emissions             | 39 |    |  |
|                                      | 305-3 Other indirect (Scope 3) GHG emissions              |    | NA |  |
|                                      | 305-4 GHG emissions intensity                             | 39 |    |  |

| <b>Waste</b>  |   |       |    |  |
|---|---|-------|----|--|
| <b>GRI 3: Material Topics 2021</b>                    | 3-3 Management of material topics                           | 25    |    |  |
| <b>GRI 306: Waste 2020</b>                            | 306-1 Waste generation and significant impacts              |       | NA |  |
|   | 306-2 Management of significant waste-related impacts       |       | NA |  |
|   | 306-3 Waste generated                                       |       | NA |  |
| <b>Supplier Environmental Assessment</b>              |   |       |    |  |
| <b>GRI 3: Material Topics 2021</b>                    | 3-3 Management of material topics                           | 25    |    |  |
| <b>GRI 308: Supplier Env. 2016</b>                    | 308-1 New suppliers screened using environmental criteria   | 100%  |    |  |
| <b>Employment</b>                                     |   |       |    |  |
| <b>GRI 3: Material Topics 2021</b>                    | 3-3 Management of material topics                           | 25    |    |  |
| <b>GRI 401: Employment 2016</b>                       | 401-1 New employee hires and turnover                       | 29    |    |  |
|   | 401-2 Benefits for full-time employees (not temp/part-time) | 31-33 |    |  |
| <b>Occupational health and safety</b>                 |   |       |    |  |
| <b>GRI 3: Material Topics 2021</b>                    | 3-3 Management of material topics                           | 25    |    |  |
| <b>GRI 403: Occupational Health &amp; Safety 2018</b> | 403-1 Occupational health and safety management system      | 30    |    |  |
|   | 403-2 Hazard identification and incident investigation      | 31    |    |  |
|   | 403-5 Worker training on occupational health and safety     | 32    |    |  |
| <b>Training and education</b>                         |   |       |    |  |
| <b>GRI 3: Material Topics 2021</b>                    | 3-3 Management of material topics                           | 25    |    |  |
| <b>GRI 404: Training 2016</b>                         | 404-1 Average hours of training per year                    | 32    |    |  |
|   | 404-2 Programs for upgrading employee skills                | 32    |    |  |
|   | 404-3 Employees receiving regular performance reviews       | 33    |    |  |

| <b>Diversity and equal opportunity</b> |  |         |    |  |
|--|--|---------|----|--|
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 405: Diversity 2016</b>         | 405-1 Diversity of governance bodies and employees       | 14      |    |  |
| <b>Non-discrimination</b>              |  |         |    |  |
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 406: Non-discrimination</b>     | 406-1 Incidents of discrimination and corrective actions | 0       |    |  |
| <b>Local Communities</b>               |  |         |    |  |
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 413: Local Communities</b>      | 413-1 Operations with local community engagement         | 10 & 35 |    |  |
| <b>Supplier Social Assessment</b>      |  |         |    |  |
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 414: Supplier Social 2016</b>   | 414-1 New suppliers screened using social criteria       | 100%    |    |  |
| <b>Marketing and Labeling</b>          |  |         |    |  |
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 417: Marketing 2016</b>         | 417-1 Requirements for product information/labeling      |         | NA |  |
|  | 417-2 Incidents of non-compliance: info and labeling     |         | NA |  |
|  | 417-3 Incidents of non-compliance: marketing             |         | NA |  |
| <b>Customer Privacy</b>                |  |         |    |  |
| <b>GRI 3: Material Topics 2021</b>     | 3-3 Management of material topics                        | 25      |    |  |
| <b>GRI 418: Customer Privacy</b>       | 418-1 Substantiated complaints regarding customer data   | 0       |    |  |

# ADX CONTENT INDEX

| ESG Metric                              | Calculation  | Unit                               | Corresponding Standard Alignment | Corresponding Page Number / Direct Answer | Omission, if any - Reason & Explanation |
|---|--|------------------------------------|----------------------------------|---|---|
| <b>E1. GHG Environmental Operations</b> | E1.1) Does your company follow a formal Environmental Policy?                            | Yes                                | GRI: 23-2                        | 37  |   |
|   | E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? | Yes                                | GRI: 24-2                        | 37  |   |
|   | E1.3) Does your company use a recognised energy management system?                       | Yes                                |                                  | 37  |   |
| <b>E2. Water Usage</b>                  | E2.1) Total amount of water consumed   | m3                                 | GRI 303-3                        | 40  |   |
|   | E2.2) Total amount of water reclaimed  | m3                                 |                                  | -   | Not applicable                          |
| <b>E3. Waste Generation</b>             | E3.1) Total waste generated, per waste type  | Tonnes                             | GRI: 306-3                       |   | Not applicable                          |
|   | E3.2) Percentage of waste recycled, per waste type                                       | Tonnes                             | GRI: 306-4                       |   | Not applicable                          |
| <b>E4. Energy Intensity</b>             | E4.1) Total amount of energy directly consumed   | GJ                                 | GRI 302-1                        | 39  |   |
|   | E4.2) Total amount of energy indirectly consumed   | GJ                                 | GRI 302-2                        | 39  |   |
| <b>E5. Energy Intensity</b>             | E5.1) Total direct energy usage per output scaling factor                                | GJ/employee                        | GRI 302-1                        | 39  |   |
| <b>E6. Energy Mix</b>                   | E6.1) Percentage: Energy usage by generation type  | GJ, MWh, or %                      | GRI 302-1, GRI 302-2             |   | Not applicable                          |
| <b>E7. GHG Emissions</b>                | E7.1) Total amount in CO2 equivalents, for Scope 1                                       | tonCO2eq                           | GRI 305-1                        | 39  |   |
|   | E7.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)                      | tonCO2eq                           | GRI 305-2                        | 39  |   |
|   | E7.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)                      | tonCO2eq                           | GRI 305-3                        |   | Not applicable                          |
| <b>E8. Emissions Intensity</b>          | E8.1) Total GHG emissions per output scaling factor                                      | tonCO2eq/output scaling factor     | GRI 305-4                        | 39  |   |
|   | E8.2) Total non-GHG emissions per output scaling factor                                  | tonCO2eq/per output scaling factor | GRI 305-7                        |   | Not applicable                          |

| ESG Metric  | Calculation  | Unit | Corresponding Standard Alignment | Corresponding Page Number / Direct Answer | Omission, if any - Reason & Explanation |
|---|--|------|----------------------------------|---|---|
| <b>E9. Climate Strategy</b>                           | E9.1) Please describe the climate-related risks & opportunities that could reasonably be expected to affect your company's prospects. Also explain, for each climate-related risk your organization has identified, whether your organization considers the risk to be a climate-related physical risk or transition risk. | Text | IFRS S-2                         | 19  |   |
|   | E9.2) Describe the current and anticipated impacts of climate related risks and opportunities on your organisation's business model and value chain.   | Text | IFRS S-2                         | 19  |   |
|   | E9.3) How has your organisation responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?                                     | Text | IFRS S-2                         | 20  |   |
|   | E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organisation's financial position, financial performance and cash flows for the reporting period (current financial effects)?  | Text | IFRS S-2                         | 21  |   |
| <b>E10. Climate Related Risks &amp; Opportunities</b> | E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor climate related risks, and the inputs and parameters used in these processes.   | Text | IFRS S-2                         | 19  |   |
|   | E10.2) Whether and how does your organisation use climate related scenario analysis to inform the identification of climate-related risks?   | Text | IFRS S-2                         | 19  |   |

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|--------------------------------|---|--------|----------------------------------|---|---|
| <b>E11. Climate Governance</b> | E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?             | Text   | IFRS S-2                         | 16  |   |
|                                | E11.2) How does the body or individual consider climate related risks and opportunities when overseeing your organisation's strategy?   | Text   | IFRS S-2                         | 16  |   |
|                                | E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?  | Text   | IFRS S-2                         | 16  |   |
|                                | E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised? | Text   | IFRS S-2                         | 16  |   |
| <b>E12. Climate Targets</b>    | E12.1) Are performance metrics related to climate targets included in remuneration policies? If so, how   | Text   | IFRS S-2                         | 19  |   |
| <b>S1. CEO Pay Ratio</b>       | S1.1) Please share the ratio of CEO total compensation to median full-time employee (FTE) total compensation  | Number | GRI 2: 21                        |   | Not applicable                          |
| <b>S2. Gender Pay Ratio</b>    | S2.1) The ratio of median male employee compensation to median female employee compensation   | Number | GRI: 405-1                       | 29  |   |
| <b>S3. Employee Turnover</b>   | S3.1) Percentage: Year-over year change for full-time employees   | %      | GRI: 401-1                       | 29  |   |
|                                | S3.2) Percentage: Year-over year change for part-time employees   | %      | GRI: 401-1                       | 29  |   |
|                                | S4.3) Year-over-year change for contractors/consultants   | %      | GRI: 401-1                       | 29  |   |

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|---|--|--------|----------------------------------|---|---|
| <b>S4. Gender Diversity</b>             | S4.1) Percentage: Total enterprise headcount held by men and women                           | %      | GRI 2: 9                         | 29  |   |
|   | S4.2) Percentage: Entry- and mid-level positions held by men and women                       | %      | GRI 2: 9                         | 29  |   |
|   | S4.3) Percentage: Senior- and executive-level positions held by men and women                | %      | GRI 2: 9                         | 29  |   |
| <b>S5. Temporary Worker Ratio</b>       | S5.1) Percentage: Total enterprise headcount held by part-time employees                     | %      | GRI 2: 9                         | 29  |   |
|   | S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants          | %      | GRI 2: 9                         | 29  |   |
| <b>S7. Nationalisation</b>              | S7.1) Percentage of national employees, per employment category                              | %      |                                  | 29  |   |
| <b>S8. Non-Discrimination</b>           | S8.1) Does your company follow non-discrimination policy?                                    | Yes/No | GRI 405-1                        | 28  |   |
| <b>S9. Health, Safety and Wellbeing</b> | S6.1) Does your company follow an occupational health and safety policy?                     | Yes/No | GRI 2: 23                        | 30  |   |
| <b>S10. Injury Rate</b>                 | S10.1) Percentage: Frequency of injury events relative to total workforce time               | %      | GRI: 403-9                       | 33  |   |
| <b>S11. Child and Forced Labor</b>      | S11.1) Does your company follow a child and/or forced labour policy?                         | Yes    | GRI 2: 19                        |   |   |
|   | S11.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? | Yes    | GRI 2: 19                        |   |   |
| <b>S12. Human Rights</b>                | S12.1) Does your company follow a human rights policy?                                       | Yes    | GRI 2: 23                        |   |   |
|   | S12.2) If yes, does your human rights policy also cover suppliers and vendors?               | Yes    | GRI 2: 23                        | 35  |   |
| <b>S13. Community Investment</b>        | S13.1) Amount invested in the community, as a percentage of company revenues.                | NA     | GRI: 413-1                       |   | NA                                      |

| ESG Metric                            | Calculation   | Unit                   | Corresponding Standard Alignment | Corresponding Page Number / Direct Answer   | Omission, if any - Reason & Explanation |
|---------------------------------------|---|------------------------|----------------------------------|---|---|
| <b>G1. Board Independence</b>         | G1.1) Does company prohibit CEO from serving as board chair?  | Yes                    |                                  |   |   |
|                                       | G1.2) Percentage: Total board seats occupied by independent board members   | %                      |                                  |   | NA                                      |
| <b>G2. Board Diversity</b>            | G2.1) Percentage: Total board seats occupied by men and women   | 20% Female<br>80% Male | GRI 405-1                        |   |   |
|                                       | G2.2) Percentage: Committee chairs occupied by men and women  | %                      | GRI 405-1                        |   | NA                                      |
| <b>G3. Supplier Code of Conduct</b>   | G3.1) Are your vendors or suppliers required to follow a Code of Conduct?   | Yes                    | GRI 23 :2                        | 35  |   |
|                                       | G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code  | 100%                   |                                  | 35  |   |
| <b>G4. Ethics and Anti-Corruption</b> | G5.1) Does your company follow an Ethics and/or Anti-Corruption policy?   | Yes                    | GRI 23 :2                        | 17  |   |
|                                       | G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy   | 100%                   | GRI: 205 - 2                     | 17  |   |
| <b>G5. Data Security</b>              | G6.1) Does your company follow a Data Privacy policy?   | Yes                    | GRI: 418-1                       | 17  |   |
|                                       | G6.2) Has your company taken steps to comply with GDPR rules or similar standards?  | Yes                    |                                  | 17  |   |
| <b>G6. Sustainability Strategy</b>    | G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organisation's prospects.                | Text                   | IFRS S-1                         | Part of internal risk management framework. |   |
|                                       | G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organisation's business model and value chain. | Text                   | IFRS S-1                         | Part of internal risk management framework. |   |

| <b>ESG Metric</b>                          | <b>Calculation</b>   | <b>Unit</b> | <b>Corresponding Standard Alignment</b> | <b>Corresponding Page Number / Direct Answer</b> | <b>Omission, if any - Reason &amp; Explanation</b> |
|--|--|-------------|---|--|--|
|  | G6.3) Describe how your organisation responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.  | Text        | IFRS S-1                                | Part of internal risk management framework.      |  |
|  | G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organization's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)? | Text        | IFRS S-1                                | Part of internal risk management framework.      |  |
| <b>G7. Sustainability Risks Management</b> | G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes.   | Text        | IFRS S-1                                | Part of internal operational framework.          |  |
|  | G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?   | Text        | IFRS S-1                                | Part of internal operational framework.          |  |
| <b>G8. Sustainability Governance</b>       | G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?  | Text        | IFRS S-1                                | Part of internal governance framework.           |  |
|  | G8.2) How does the body or individual consider G8. Sustainability Governance sustainability-related risks and opportunities when overseeing your organisation's strategy?  | Text        | IFRS S-1                                | Part of internal governance framework.           |  |

| <b>ESG Metric</b>                 | <b>Calculation</b>  | <b>Unit</b> | <b>Corresponding Standard Alignment</b> | <b>Corresponding Page Number / Direct Answer</b> | <b>Omission, if any - Reason &amp; Explanation</b> |
|-----------------------------------|---|-------------|---|--|--|
|                                   | G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?   | Text        | IFRS S-1                                | Part of internal operational framework.          |  |
|                                   | G8.4) Has your organisation delegated the role of overseeing sustainability related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised? | Text        | IFRS S-1                                | Part of internal governance framework.           |  |
| <b>G9. Sustainability Targets</b> | G9.1) What metrics does your organisation use to measure and monitor each sustainability-related risk or opportunity identified above?  | Text        | IFRS S-1                                | Part of internal governance framework.           |  |
| <b>G10. Disclosure Practices</b>  | G10.1) Does your company publish a sustainability report?   | Yes         |   |  |  |
|                                   | G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC, or UNGC based report?  | Yes         |   |  |  |
| <b>G11. External Assurance</b>    | G11.1) Are your sustainability disclosures assured or validated by a third party?   | No          |   | ARAM does not seek external assurance            |  |