

SUSTAINABILITY REPORT 2022



01 — A Message from our Chairman

02 — AI Ramz at a Glance

| Our Journey

| AI Ramz Offering

| Our Vision, Mission, and Values

03 — Our Approach to ESG

04 — Our Approach to Human Capital Management

| Employee Recruitment

• Employee Empowerment (Learning and Development)

| Shaping Our Future with Diversity, Equity, and Inclusion

• Emiratization

| Recognition

05 — Governance and Risk Management

| Commitment to Good Governance

| Professional Integrity and Business Ethics

| Operational Framework

| Policies and Procedures

06 — Environmental Action

| Digitalization and Transformation

| Protecting Our Planet

01



A NOTE FROM OUR
CHAIRMAN

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I am delighted to present Al Ramz's Sustainability Report, which highlights our ongoing endeavors to promote sustainability across all facets of our operations, including our business practices, employees, and the environment. As a leading financial institution in the region with a global perspective, our board members and executive management are cognizant of their responsibility to spearhead such initiatives and foster transparency with our stakeholders.

Throughout our journey, Al Ramz has remained steadfast in its commitment to instilling a culture of compliance, ethical conduct, and systematic enterprise risk management. We believe that this commitment has contributed to our efforts to establish effective corporate governance, promote workplace diversity, equity, and inclusion, as well as safeguard the environment for future generations.

We are dedicated to further integrating sustainability into our business strategy, and our efforts will continue to expand in the years to come. We will keep a close eye on our progress in this area and support all initiatives that help establish a sustainable organization in all aspects.

Thank you for taking the time to review our 2021 Sustainability Report. It is an honor to lead Al Ramz's endeavors to create better workplaces and communities for our employees and society at large. I am excited to share the company's progress in future reports.

Sincerely,

Mr. Dhafer Sahmi Al Ahbabi
Chairman of Board of Directors



02



AL RAMZ
AT A GLANCE

founded in ▶▶▶

Al Ramz is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority as well as the Dubai Financial Services Authority.

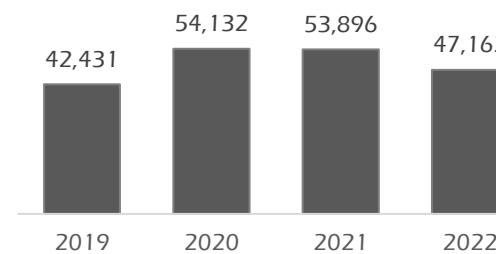
Al Ramz plays a prominent role in shaping the UAE's financial markets and has earned multiple awards and accolades including the 2018 Banker Middle East Best Broker – Middle East as well as the 2018 Banker Middle East Best Market Maker – Middle East and Best Securities Brokerage in 2020 by Global Banking and Finance in addition to multiple awards from ADX, DFM & Nasdaq Dubai.

REVERSE AQUISITION

2016 YEAR

CUSTOMER BASE

47.2K
CUSTOMERS

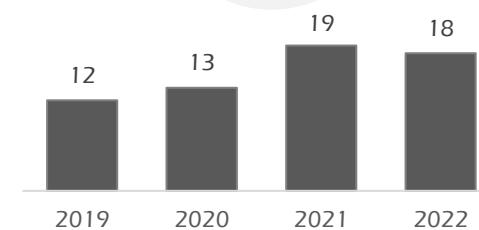


MULTIPLE PEER AQUISITIONS

2010, 2019, 2022 YEAR

CUSTOMER ASSETS

AED
18 BN



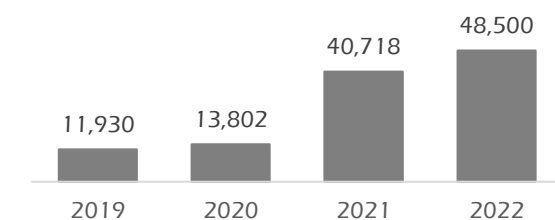
DERIVATIVES MARKET MAKER

NasdaqDubai

2016 YEAR

CAPITAL MARKETS

48.5BN
FLOWS



AL RAMZ OFFERING

Al Ramz offers a wide range of financial products including asset management, market making and liquidity providing, corporate finance, securities brokerage, IPO management and research. The company continues to grow its offering with the purpose of providing all investment banking services to our current and future clients.

A BRIEF OVERVIEW OF AL RAMZ BUSINESS LINES AND REVENUE CONTRIBUTION

PRIME BROKERAGE

- Reaching 47K customer accounts
- Market share of ~5% in the UAE
- Equities, fixed income and derivatives

▀ SINCE 2001

CORPORATE FINANCE

Leader in mergers, acquisitions, valuations, restructuring, public and private offerings and underwriting

▀ SINCE 2010

COLLATERALIZED MARGINS

- A leading margin provider in the UAE by value
- Asset-based financing

▀ SINCE 2012

MARKET MAKING

- A leading UAE market maker and liquidity provider
- Nasdaq derivatives

▀ SINCE 2016

ASSET & FUND MANAGEMENT

- Managed assets of AED 0.5 bn
- UAE's sole Dirham based Money Market Fund

▀ SINCE 2016

PROPRIETARY PORTFOLIO

- Non-trading portfolio
- Strategic holdings promoting revenue growth of business lines within Al Ramz

OUR MISSION, VISION & VALUES

Our clients' successes and the firm's growth and recognition are fundamentally attributable to the quality of our people — their intellect, their drive, and their vision.

| VISION

To consistently set standards as a progressive, financially successful organization of the highest integrity, respected by our clients, by our colleagues and by the community.

| MISSION

To contribute to national growth by creating and unlocking stakeholder value and building long lasting partnerships with our customers by:

- ▶ Cutting through complexities paving the way for responsible investing
- ▶ Offering uncompromising service to our clients
- ▶ Creating a positive economic impact in our community



Value Creation

We create and unlock value for our customers and stakeholders.



Collaboration

We work together to bring out the best in each other and create successful working relationships.



Integrity

We uphold the highest standards and rigorously maintain our independence.



Ingenuity

We are creative, resourceful and perceptive in our duties.

VALUES

03



OUR APPROACH
TO ESG

Since 2019, Al Ramz has embarked on a three-year transformation journey that will enable it to stand out, offer services in the region, develop sustainable growth, and create a distinctive identity. As part of this transformation, we have identified three main areas to focus on to ensure Al Ramz continues and remains sustainable over the years.

These main areas include:



**SOCIAL:
OUR PEOPLE**



**GOVERNANCE AND
RISK MANAGEMENT**



**THE
ENVIRONMENT**

**WE
BELIEVE**

that thoughtful and consistent attention to our ESG responsibilities is integral to our operations, our long-term success, and our stakeholder relationships (our employees, clients, stockholders, regulators, and communities).

Evolving identification of ESG responsibilities most applicable to our business through aggregation of findings from ESG diagnostics and stakeholder assessments:

1. — Our Approach to Human Capital Management
2. — Employee Recruitment
 - A | Talent Acquisition
 - B | Employee Empowerment (Learning and Development)
3. — Shaping Our Future with Diversity, Equity, and Inclusion
 - A | Emiratization
4. — Recognition
5. — Governance and Risk Management
6. — Environmental Action

04



OUR APPROACH TO HUMAN
CAPITAL MANAGEMENT

HUMAN CAPITAL is the foundation of our success.

Our Human Capital department steadily grew in 2022 to adapt to the growing demands of the business as the company entered a new trajectory. The department has paramount influence on all other departments. It plays a vital role in recruitment, learning and development, performance management, compensation and benefits, career progression and mentorship, employee engagement and recognition among other key facets.

The department has a comprehensive onboarding process that aims to provide new joiners with the necessary information, tools, and support to thrive in their role as they transition into the company. We continue to invest in our employees through sponsorship of professional certifications, training on broad areas, and development with the aim of building future leaders.

All activities implemented in 2022 by HC department, were aligned to the new UAE Labour law, company policies, procedures, manuals and the Code of ethics and business conduct.

The right education, previous experience, behaviour, and ethics are the main qualities we assess prior to recruiting any resource.



EMPLOYEE RECRUITMENT

Our core value proposition is that we build leaders by attracting and retaining employees who are experienced, qualified, culturally fit and take the responsibility for being accountable to our values and contribute to business performance and achievement of results. To accomplish this, we have a structured recruitment and selection process that gives an equal opportunity to everyone in their diversity and enables us to spot the right talent on the market as we build, maintain and improve our competitive edge. Our sources of talent in 2022 was varied from LinkedIn, recruitment agencies, career fair exhibitions, university linkages, internal referrals and random applications which gave us a wide choice of selection.

For the fourth year in a row, we implemented a successful Trainee Development program in which we were able to attract talent and develop their skills to become financial professionals. The program included an induction training, a 5-month rotation program in critical departments to receive hands-on training and mentorship as well as supporting their professional certification. Upon completing the rotation and based on an evaluation of their performance, the company and the graduate reach a mutual agreement on which department is best to invest their talent and pursue their career. Al Ramz also invests in professionals with experience from diverse financial institutions, the big 4's, to share their knowledge and skills which in turn strengthens our team dynamics and improves our work efficiency.

At Al Ramz, we view varied levels of talent acquisition and upgrade with international experience as critically strategic to our business. While our hiring process places an emphasis on technical abilities, we place an equal emphasis on ensuring that candidates are a good cultural fit.



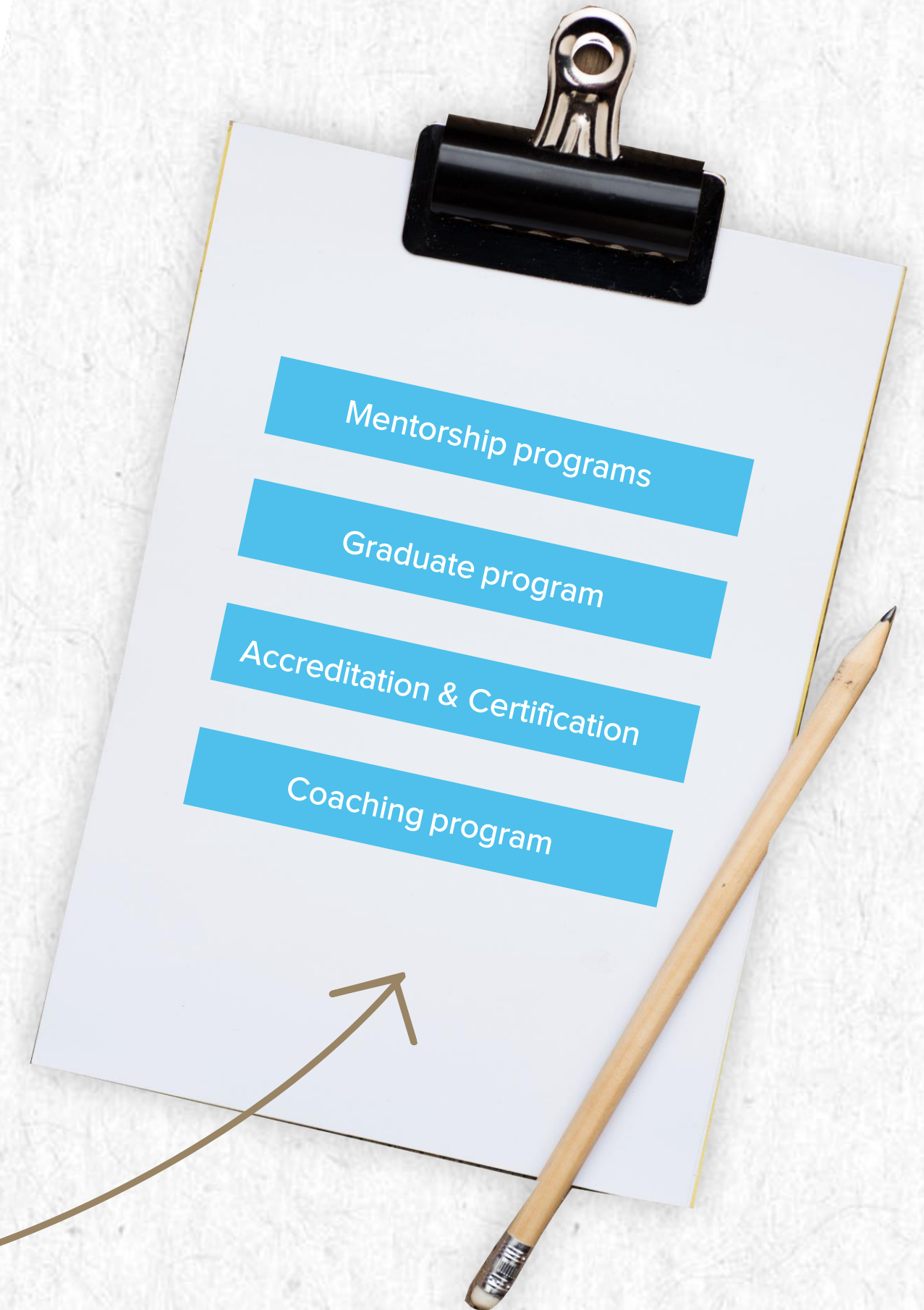
TALENT ACQUISITION

Our talent acquisition team targets and recruits candidates with prominent backgrounds. We recognize that a firm of employees from all walks of life enables us to better serve our clients who are also from varied backgrounds.

EMPLOYEE EMPOWERMENT (LEARNING AND DEVELOPMENT)

In 2022, our prime focus was to manage the upskilling and development of personnel in a way that supports our business priorities. One of which is to ensure all employees are professionally certified and accredited to serve in the role they are placed to act as well as receive continuous professional development. An achievement to this effect was a 100% completion rate of CPD hours by employees mandated by the regulator, 100% completion of mandatory annual training on anti-money laundering and completion of CISI exam requirements by 35 employees, of which 2 of them got accredited by SCA and the markets.

Another area of focus was shaping the career progression of employees through departmental rotations and internal mobility as well as mentorship and coaching programs to drive towards transformational leadership who are well equipped. Our vision for transformation leadership is to inspire workers to embrace growth and change by fostering a company culture of accountability, ownership and workplace autonomy. We believe that building an environment with a growth mindset is essential to enable individuals to consistently grow, develop, and support teams to keep improving and innovate.



SHAPING OUR FUTURE WITH DIVERSITY, EQUITY, AND INCLUSION

Al Ramz recognizes the importance of diversity and inclusivity and is committed to fostering an inclusive environment. We make this commitment because we know there is strength and unity in diversity. This allows us to better serve our clients and help our employees feel at home.

Al Ramz regularly reviews workforce composition and imposes diversity quotas to ensure equity and inclusion. By conducting some analysis on the current workforce and their background, we have been implementing a strategy that helps improve our diversity as well as making use of a new HRMS to assist us in monitoring and tracking our progress thus far.

Our female work force increased to 33% in 2022 compared to 31% in 2021 as gender equity and equal pay are some of our top priorities.

As of Dec 31st, 2022, our analysis indicated that Al Ramz has achieved more diverse workforce in 2022, with 22 different nationalities, of which 3 of them were new nationalities. We are monitoring this and will continue our efforts to achieve further diversity in 2023.

With these efforts, we will continue to proactively diversify our talent roster and expand our inclusion efforts that will drive our long-term success and improve employee retention.



EMIRATIZATION

In line with the UAE government's initiative to empower and develop UAE nationals, Al Ramz developed an Emiratization program to attract, develop, and retain UAE nationals. To date there are 3 UAE nationals in the company being upskilled to become leaders in the financial services sector.



RECOGNITION

Our employees' performance objectives are aligned with the Group's strategy and business plan. We have a structured and robust performance appraisal process that measures our employees' performance based on their contribution to the achievement of goals and against behavioral expectations. At the beginning of the year, all employees' score cards are developed outlining key performance indicators that will be assessed at the end of the year and the weight that each component carries. This allows employees to keep track of their targets and remedy where needed. This performance assessment process allows us to identify the potential of our employees and recognize outstanding individuals that deserve to be rewarded through promotions, salary increments and variable remuneration/incentive schemes. The company successfully completed a compensation benchmarking exercise to benchmark its current pay levels against a select group of peer firms and assess the gap to market on actual annual payouts across Revenue and Infrastructure departments. The results thereof will inform its reward strategy of 2023 onward based on best market practices.

A policy for spot awards has been established and granted to employees providing immediate recognition for exceptional effort through small monetary rewards.

At Al Ramz, we prioritize our employees' health and well-being which is why we offer a variety of benefits aside from vacation days.

Some of these benefits include medical-and life insurance benefits, work from home policies, sick leave parental leaves, and compassionate leave in unfortunate incidences . We also provide our employees with study leaves and sabbatical leaves to allow them to pursue accreditation and higher education.



HEALTH & WELL-BEING

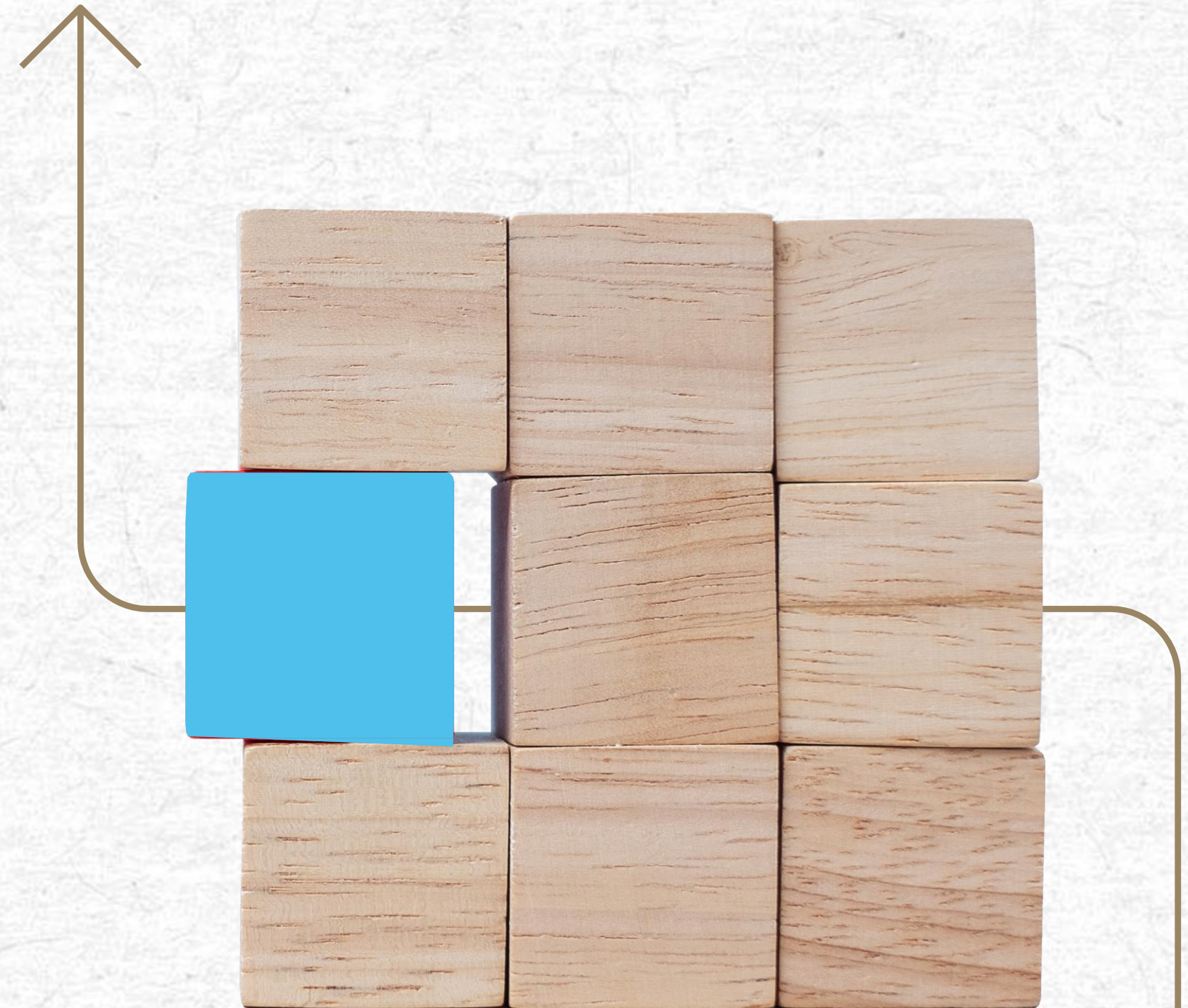
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GOVERNANCE AND
RISK MANAGEMENT

Our success remains dependent on Al Ramz employees consistently working to advance our mission.

These efforts are enhanced by our organizational structures, risk management strategies, and consistent dialogue across our teams and with our senior leadership.



COMMITMENT TO GOOD GOVERNANCE

Strong commitment to upholding the principles of good corporate governance including transparency, accountability, responsibility, independence, and fairness throughout our business is paramount for the delivery of sustainable value for our stakeholders and the achievement of long-term growth.

Al Ramz corporate governance framework is comprised of policies, procedures, and systems that standardize all activities. This framework establishes clear and distinct separation of responsibilities for decision making. The framework is underpinned by our code of ethics and professional conduct and overseen by management and board oversight committees as well as a clearly defined escalation framework.



PROFESSIONAL INTEGRITY AND BUSINESS ETHICS

Our Code of Ethics and Business Conduct is the essential guide for all employees. It details our expectations for employee behavior, conduct, and compliance and is supplemented with specific policies for certain lines of business. Annually, we conduct compliance training and certification programs to ensure that all our employees are familiar with the policies and procedures.

1

Our reputation depends on the judgement and integrity of our officers, directors, and employees to act in accordance with our principles.

2

All employees are encouraged to raise concerns of actual or perceived unethical behaviour or misconduct to a senior officer or supervisor, legal division, chief corporate governance or compliance officer, internal auditor, and/or head of Human Capital.

3

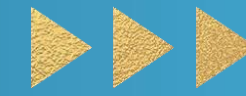
We value utmost discretion and confidentiality through our whistleblowing policy, anonymous hotline available online or by phone 24/7 from anywhere in the world for confidential issue reporting.

4

Our Legal, Compliance and Human Capital departments' senior management oversee our global compliance, ethics, and risk management strategies, and our board's Audit Committee reviews on a quarterly and annually basis our compliance and whistleblower activities.



AL RAMZ' CORE POLICIES



RESTRICTED LIST/ INSIDER TRADING

PERSONAL / PRIVATE INVESTMENTS

ANTI-MONEY LAUNDERING

OUTSIDE BUSINESS ACTIVITIES

CLIENT DUE DILIGENCE AND
BACKGROUND CHECKS

GIFTS AND ENTERTAINMENT

COMPLIANCE MANUAL

CONFLICTS OF INTEREST

CODE OF ETHICS AND OF CONDUCT

DATA PRIVACY / CONFIDENTIALITY /
CYBERSECURITY

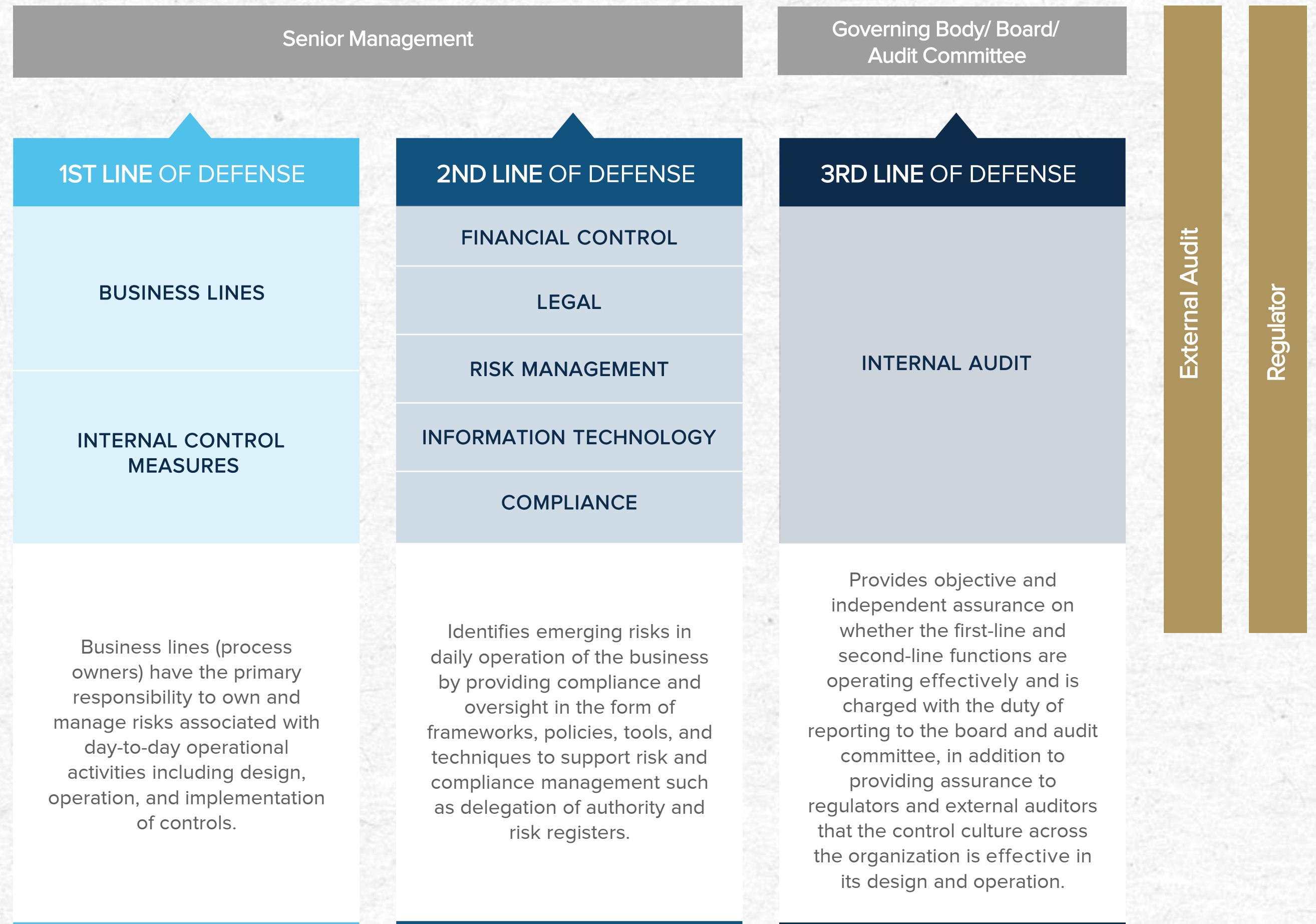
COMMUNICATIONS AND PUBLIC /
SOCIAL MEDIA

ARCHIVING POLICIES
AND PROCEDURES

ESCALATION PROCESS

OPERATIONAL FRAMEWORK

Al Ramz employs the 3 Lines of Defense model. Within this model, the Board sets the direction of the group by defining the vision, mission, values, and risk appetite. It then delegates responsibility for the achievement of the organization's objectives to management. The governing body receives reports from management on planned, actual, and expected outcomes, as well as reports on risk and the management of risk.



POLICIES AND PROCEDURES

Our reputation depends on the judgement and integrity of our officers, directors, and employees to act in accordance with our principles.

The Code of Ethics and Business Conduct outlines the responsibility of each employee including compliance requirements, and to conduct themselves in accordance with the relevant laws, guidelines, policies and processes that apply to them.

The company, in turn, provides employees with necessary training and imposes certification requirements to ensure regulatory compliance.

To ensure that we are continuously informed of the latest regulations and industry standards, our employees are required to participate in targeted and tailored training programs that includes, but is not limited to, developments in the finance industry and internal ideal practices for continued compliant growth. we have also established Ethics & Business conduct board which duties includes:

- ▶ **Overseeing the implementation of the Code**
- ▶ **Providing regular training and educational materials to the employees**
- ▶ **Reporting any violations to the concerned management**

A set of guiding principles and rules that indicate how we conduct business

Group Delegation of Authority Framework

Defines and governs the Group's delegations of authority across subsidiaries and department financial and non-financial matters, powers of attorney and authorized signatories

Governance Monitoring/Audit

Monitors whether employees are compliant with internal and external rules, regulations, policies and procedures

Our Code of Ethics & Business Conduct was officially launched in 2020 to be fully aligned with our new purpose and cultural values

06



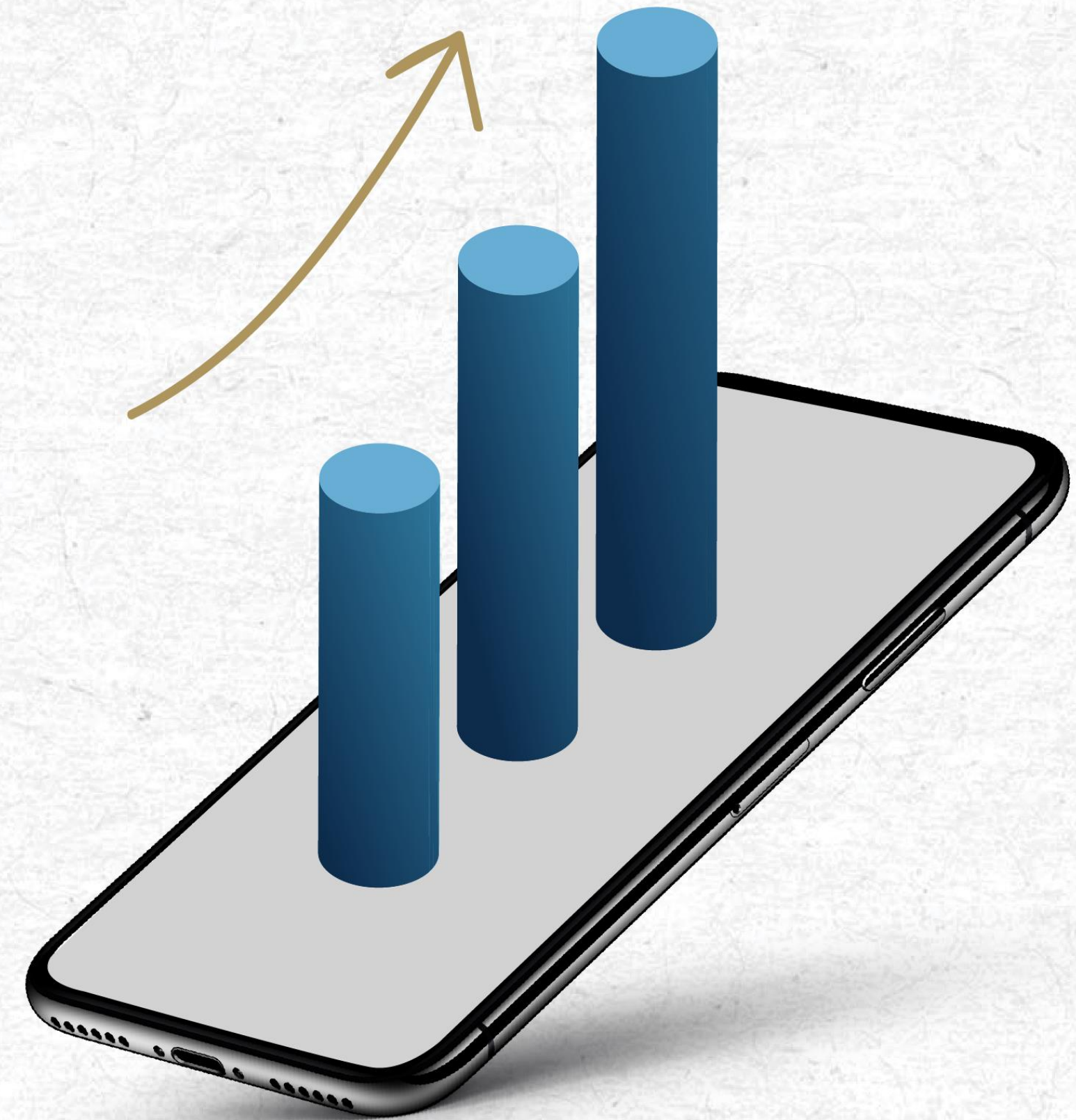
ENVIRONMENTAL
ACTION

DIGITALIZATION AND TRANSFORMATION

Al Ramz' digitalization and automation journey has significantly reduced manual work as well as human error which allowed our employees to focus on analytical activities.

The Group strategy for the securities brokerage services was initiated over 2 years ago and is set to be officially launched during 2023 which will provide expanded reach and offering whilst improving customer journeys.

Robo & Algo desk has launched 10 robots during 2022 that resulted in automating repetitive tasks, thus saving the expensive cost of human workforce, reducing the chances for potential losses & generating profits. The desk intends to launch many more robots in 2023.





PROTECTING — OUR — PLANET

The year 2021 was the year we initiated our plan to reduce our carbon imprint on the world. With yet many more initiatives to be launched in 2023 after the general assembly approval during 2022 to dedicate 2% of profits for CSR initiatives.

Al Ramz continue to take on paperless meetings initiative, where all meeting materials starting from the Board level, are securely distributed digitally or presented digitally in both, virtual and in-person settings.

Centralized, monitored printers were installed, and our business support division receive regular reports of printed material to keep track of usage levels and identify areas that could be improved.

We continue to document our impact on the world and construct plans to enhance many angles of operation in order to reduce our carbon footprint as much as possible.

The introduction of work from home initiatives where team members are allowed to work from home for a certain period a year contributes to our efforts.

The approved budget of CSR will be utilized for several initiatives during 2023.



DISCLAIMER

Al Ramz Corporation Investment and Development PJSC and its subsidiaries (collectively referred to as the “Company”) are delighted to issue the 2022 sustainability report (the “Report”), to report progress for the year.

The Report is in accordance with securities and commodities authority (the “SCA”) requirements.

The Report provided has been prepared without taking account of your objectives, financial situation or needs. You should, therefore, before acting upon the Report, consider the appropriateness of the Report having regards to these matters and, if appropriate, seek professional financial and investment advice.

The Report, including but not limited to forward-looking statements, applies only as of the date of this sustainability report, and is not intended to give any assurances as to future results.

The Report has been obtained from sources the Company believes to be reliable. However, the Company does not warrant the accuracy, completeness or currency of, and will not be liable for any inaccuracies, omissions or errors in, of if or any loss or damage (including any consequential loss) arising from reliance on the information in this Report.

The Company is under no obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Company as to, and no reliance should be placed on, the accuracy, completeness or fairness of the Report or opinions contained herein and the Company disclaims all liability arising from or in connection with this Report. This Report has not been audited.

In this Report, the Company may express an expectation or belief as to future events, results or returns generally or in respect of particular investments. The Company makes such statement in good faith and believes them to have a reasonable basis. However, such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from such forward-looking statements. No guarantee of future returns is given or implied by the Company.

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