



TRANSFORM | CHANGE | ADAPT

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BUSINESS PERFORMANCE SECTION

CHAIRMAN LETTER

CEO LETTER

ABOUT US, TIMELINE, BUSINESS MODEL

PRODUCT PERFORMANCE

CUSTOMER EXPERIENCE, TECHNOLOGY & INNOVATION

STRATEGY, MARKET TRENDS AND OUTLOOK

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FINANCIAL REVIEW COMMENTARY

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CHAIRMAN LETTER

RESILIENCE, TRANSFORMATION AND POSITIONING FOR A SHIFTING GLOBAL LANDSCAPE



2025 was a year that tested resilience and rewarded adaptability. Reshaped by geopolitical realignments, policy shifts, and nearshoring, global trade saw companies move production and inventory closer to end markets in 2025, shortening lead times but adding regional complexity. Amid this, the GCC – and especially the UAE – remained resilient, supported by resilient demand, robust investment in infrastructure, and strong policy frameworks sustaining logistics activity.



For Aramex, these dynamics reinforced the importance of regionalisation. By leaning into intra-GCC flows, expanding warehousing and fulfilment capabilities, and supporting management's transformation agenda, the Board ensured the company remained well positioned to capture opportunities in a more localised, demand-driven logistics ecosystem.

Corporate developments and governance

A notable milestone in 2025 was the ADQ acquisition of a majority stake in Aramex through its subsidiary Q Logistics. The acquisition involved a voluntary cash offer and has integrated Aramex into ADQ's Transport & Logistics cluster, creating a larger, integrated global logistics platform. Majority ownership represents a strong endorsement of Aramex's brand, business model, and growth potential. It also embeds the company within a synergistic ecosystem of ports, industrial platforms, and regional champions, unlocking new strategic opportunities across network optimization, joint service offerings, and capital deployment.

Alongside this ownership development, the Board managed a leadership transition with the appointment of an Acting Group CEO. Governance remained robust throughout, with the Board engaging closely on strategy, risk, and performance, while committees continued to oversee audit, remuneration, and nomination matters in line with best practice.



In parallel with this ownership development, Aramex underwent a phased leadership transition. In April 2025, following the resignation of Othman Aljeda, the Board appointed the Chief Financial Officer, Nicolas Sibuet, as Acting Group Chief Executive Officer. Subsequently, in November 2025, the Board announced the appointment of Amadou Diallo as the new Group CEO, effective 1 May 2026, to lead the company's next phase of growth. Throughout this transition, governance remained strong, with the Board maintaining active oversight of strategy, risk, and performance. Board committees continued to fulfil their mandates across audit, remuneration, and nomination matters in accordance with best practices.

Operational achievements and strategic initiatives

Operationally, Aramex demonstrated adaptability in 2025. The company expanded and upgraded fulfilment centres and warehouses in key markets such as the UAE, Saudi Arabia, and Egypt, increasing storage capacity and throughput to meet nearshoring-driven demand.

The launch of Accelerate28, a multi-year transformation program, was another cornerstone. With more than 300 initiatives across nine workstreams, Accelerate28 is designed to capture value through operational efficiency, network optimisation, and digital enablement. The Board views this program as essential to protecting margins and funding growth in a changing industry, with EBIT uplift expected to be realised progressively through 2028.

Financial performance and shareholder value

From a financial perspective, 2025 was a year of stability in revenues and recalibration in margins. Group revenues held broadly steady year-on-year, even as the composition shifted, while inflationary cost pressures and continued investment in capacity weighed on profitability, and contributed to a softer bottom line than in prior years.

For the full year, Group revenues were AED 6 billion. Growth in Domestic Express, Logistics and Freight Forwarding was partly offset by a decline in International Express, in line with industry-wide nearshoring trends. The resulting change in product mix led to a Group gross profit margin of 23%. Through disciplined cost control and operational efficiency, Aramex delivered a normalised EBIT of AED 238 million and a normalised net profit of AED 85 million, supporting the Company's financial resilience during a year of transformation.

Management took steps to protect resilience through disciplined pricing, sharper contract selection, and cost control. Normalised performance indicators, excluding one-off items related to the ADQ transaction and transformation program, provided reassurance that the underlying business remains sound. As Aramex navigates this evolving landscape, the Company remains focused on disciplined execution, operational agility, and strengthening its platform for sustainable, profitable growth.

Sustainability and partnerships

Aramex's renewed sustainability strategy, approved by the Board in 2025, strengthens our long-term vision and aligns with global and national ESG priorities, including the UAE Climate Law, the Paris Agreement, and our Net Zero 2050 ambition. Anchored by a bold interim target to significantly cut emissions by 2030, the strategy drives climate action through fleet electrification, solar deployment, and biofuel expansion across the GCC. In 2025, we advanced these goals through smarter fleet management, route optimization, and pilot programs using electric trucks and solar-powered facilities, helping customers decarbonize through innovative logistics and digital solutions.



Equally, our focus on strong governance, employee well-being, diversity, and community impact reinforces alignment with the UN SDGs and UN Global Compact principles - ensuring responsible growth and shared value creation. As we collaborate with regulators and partners across the UAE and Saudi Arabia, Aramex continues to lead in sustainable logistics, delivering measurable progress toward a resilient, low-carbon future for all.

Outlook for 2026

Looking ahead, the same dynamics that reshaped 2025 will continue to define demand patterns in 2026. Nearshoring is expected to sustain local and intra-regional activity, including warehousing and fulfilment. The Board anticipates disciplined contract selection, pricing, and performance management will support growth in Domestic Express and Logistics, while Freight Forwarding remains well-positioned in diversified sectors.

As Accelerate28 matures, overhead efficiency, network optimisation, and digital enablement will continue to strengthen Aramex's competitiveness. The company enters 2026 with a clear strategic direction, a stronger shareholder base, and an operating model aligned to customer needs in a regionalised supply chain.

Closing remarks

On behalf of the Board, I extend gratitude to our colleagues for their commitment, to our customers for their trust, and to our partners and shareholders for their continued support. Together, we are building a leaner, more adaptive Aramex capable of delivering sustainable growth and long-term value in the years ahead.

ACTING GROUP CEO LETTER

EXECUTING OUR REGIONAL STRATEGY AND BUILDING A LEANER, DIGITALLY ENABLED ARAMEX.



Embracing constant change in our markets, technology and customer expectations, our people turn disruption into progress - adapting faster, learning continuously, and making transformation a daily habit that powers Aramex's success.



As Acting Group CEO for a major part of 2025, a key responsibility was to ensure leadership continuity while maintaining the momentum required to reposition Aramex for its next stage of growth. We operated through a period where change - across business models, technology, and client expectations - was not only constant but accelerating. Consequently, we worked hard and efficiently to make shifting industry patterns a source of advantage rather than disruption. This transition is already in motion, preparing Aramex for its next stage of growth.

Before detailing our progress, I want to recognize the exceptional resilience of our people throughout 2025. They have shouldered the simultaneous demands of running complex daily operations, executing a comprehensive transformation program, and delivering excellence to our customers. Our dual mandate of maintaining business continuity while reshaping how we operate requires focus, adaptability, and stamina, and I recognize that our colleagues have risen to this challenge consistently, navigating inevitable uncertainty with professionalism and determination.

Maintaining the Customer Focus

Our focus stayed firmly on the customer, strengthening the three priorities that matter most to our clients: reliability, speed and cost - delivering consistent performance across the network so that our promise is consistent whether we are moving a domestic parcel in Riyadh or consolidating inventory in Dubai for last-mile distribution across the GCC. This customer-centric approach extends to sustainability: we are empowering clients to decarbonize through enhanced load optimization, advanced route planning, digital platforms, and a portfolio of green products, including carbon dashboards, renewable energy integration, and energy-efficient technologies. These critical values have also informed choices about where we invested, how we optimized our operating model and how we measured progress.

Shareholder Developments and Transformation Mechanics

In July of 2025, ADQ completed the acquisition of a majority stake in Aramex following a voluntary tender submitted by its wholly owned subsidiary, Q Logistics Holding LLC. This has increased ADQ's cumulative shareholding to 63.16% when combined with that already held by the AD Ports Group, in which ADQ holds a majority stake. This strengthened shareholder base, while underpinning our value creation program, gives us the capacity to invest in regional growth and efficiency. Furthermore, the integration of Aramex into ADQ's portfolio will accelerate the development of a UAE-anchored logistics platform that supports regional trade and economic growth.

The ADQ transaction coincided with the launch of our multi-year transformation program under Accelerate28, which comprises more than 300 initiatives across nine workstreams, designed to capture value through operational efficiency, network optimisation, and digital enablement, with EBIT impact expected to be fully realised by 2028. The program is supported by a new four-region structure that enhances accountability and speed of execution, ensuring we can adapt swiftly to shifting demand and operational requirements across our markets.



In October 2025, our Country Managers' Conference brought together more than 100 colleagues from across our regions in a powerful moment of alignment. Over two days, our interactive format - featuring panel discussions, practical workshops, and a customer panel - translated strategy into market-specific plans and sparked invaluable conversations on business performance, product, and trade lane opportunities. The knowledge sharing, team spirit, and actionable strategies that emerged from this conference will accelerate our transformation and growth journey, reaffirming the importance of local and intra-regional solutions to serve customers at pace and scale.

The conference also highlighted the daily challenges faced by our operational teams. Country managers discussed balancing rapid transformation with uninterrupted customer service and the need to navigate restructuring, new systems, and changing metrics while maintaining morale and quality. These discussions deepened my appreciation for leadership across the organization.

Industry Shifts and Product Mix

In 2025, across all four products, our focus remained on unlocking efficiencies and productivity: Domestic Express and Logistics built on e-commerce and warehousing momentum, Freight Forwarding maintained resilient growth across modes, and International Express adjusted to lower long-haul volumes while protecting service quality.

All this while, the overall logistics landscape continued its pivot toward regionalisation through nearshoring. As customers positioned inventory closer to end markets, Aramex captured rising intra-regional activity across Domestic Express and short-haul international lanes as well as contract logistics. These nearshoring trends and regionalisation of supply chains shifted volumes closer to end markets, creating both growth opportunities and margin pressure that demanded agility and ongoing challenges to our operating model and ways of working. Logistics became a standout, supported by near-full utilisation of facilities in the UAE, Saudi Arabia and Egypt and the onboarding of quality long-term contracts.

Freight Forwarding also remained resilient, with healthy momentum across air, sea, and land, reflecting diversified sector demand even amid global market volatility. In contrast, long-haul international flows moderated, recalibrating the Group's margin profile. These dynamics are being translated into action through Accelerate28, ensuring our operating model evolves with the structural changes in trade flows. The program's focus on efficiency, network optimisation, and digital enablement positions Aramex to capture value from regionalisation and sustain margin resilience.

Digital and Technology Transformation

Our technology agenda in 2025 was grounded in practical digital gains that improve the customer experience and the economics of our operations. We advanced route optimisation in the UAE and Australia, giving customers precise two-hour delivery windows and real-time courier tracking, and we supported same-day delivery through address prediction technology that improves drop accuracy and cycle times.

We also enhanced processing throughput via automated sortation at key hubs, streamlined returns with a dedicated portal and expanded our locker network to give consumers greater flexibility in pickups and drop-offs. In parallel, our

global case management platform, which is now live in more than fifty markets, uses automation and real-time data to accelerate resolution and empower customer self-service. On the freight side, we piloted smart routing solutions to optimise planning, reduce costs, and ensure on-time deliveries, reinforcing operational efficiency across our network. These initiatives form a core pillar of our digital transformation, delivering practical gains in productivity and customer experience as part of our broader value creation program and driving operational excellence.

These improvements are not isolated; they operate alongside a clearer fulfilment architecture that positions more stock in regional facilities, secures inbound bulk flows, and accelerates the domestic last mile. In 2025, we also brought new and expanded facilities online in key markets, increasing storage capacity, improving throughput, and shortening lead times for clients. As the product mix shifts and volumes concentrate locally, our operations teams continued to optimise staffing, routing, and density to maintain service quality while controlling variable costs.

The outcomes are reflected in product performance: Domestic Express added shipments and revenue throughout the year, underpinned by e-commerce growth; Logistics delivered double-digit gains and improved margins thanks to better revenue per square meter and near-full utilization across facilities in the UAE, Saudi Arabia and Egypt; and Freight Forwarding posted solid revenue and volume increases across air, sea (FCL) and land modes despite volatility in trade lanes.

People, Safety and Sustainability

Once more, our colleagues' hard work and resilience have been central to the year's progress, and their unwavering support for the transformation has been a distinctive strength. We invested in change management and capability-building to equip teams for new processes and tools, and we kept safety at the core of our operations – a value that is integral to service quality, trust, and productivity.

In a context where change across business, technology and client needs is accelerating, our culture of learning, collaboration and accountability enables our colleagues to treat change not as disruption, but as the way we win.

Our approach to sustainability throughout 2025 remained practical and integrated. Our Board-approved strategy, anchored by a 2030 emissions reduction target and Net Zero 2050 ambition, drives the operational transformation, including plans to electrify more than 50% of our road fleet and install substantial solar capacity. At the same time, we are working on developing a portfolio of green and lower-carbon products and services, such as carbon dashboards, alternative fuel options, renewable-energy integration, and energy-efficient technologies, that will provide customers with scalable pathways to reduce emissions across their operations.

In 2025, we deployed solar panels at key facilities, piloted electric trucks with premium clients, expanded biofuels through GCC partnerships, and advanced smarter fleet management and route optimisation to reduce emissions intensity. We also deepened collaboration with regulators – the RTA in the UAE and GACA and MoTLS in Saudi Arabia – to evaluate smart logistics and mobility solutions supporting national net-zero priorities.

Our commitment is clear: to build a customer-centric sustainability offering that helps businesses remain competitive while accelerating their transition to net zero. Through innovation, collaboration, and shared accountability, Aramex is positioning itself as a trusted partner in shaping a cleaner, more resilient future for our customers, our industry, and the communities we serve.

Financial Profile, Resilience, and Outlook for 2026

Aramex maintained a robust financial profile through the year, supporting transformation while protecting resilience. Group revenues were stable at AED 6 billion, up 1% year-on-year, supported by solid growth in Domestic Express, Logistics and Freight Forwarding. Domestic Express grew 9% year-on-year, Freight Forwarding increased 4%, and Logistics expanded 18%, while International Express declined 11%, consistent with industry-wide nearshoring flows.

As anticipated, this mix recalibrated our margin profile, with Group Gross Profit Margin of 23%, influenced by a lower share of higher-margin long-haul shipments, inflationary cost pressures, and continued investment in regional capacity to meet demand. Disciplined cost management and operational efficiency enabled a normalised EBIT of AED 238 million and

a normalised net profit of AED 85 million.

Looking ahead, the same dynamics that reshaped 2025 will continue to define demand patterns in 2026. Nearshoring should sustain local and intra-regional activity, including warehousing and fulfilment, and we expect disciplined contract selection, pricing, and performance management to support Logistics and Domestic further, while Freight remains well-positioned in diversified sectors. As our Accelerate28 pipeline matures, we anticipate continued progress on overhead efficiency, network optimisation, and digital enablement.

Closing Thoughts

Aramex enters 2026 with a clear strategic direction, a stronger shareholder base, and an operating model aligned to customer needs in a regionalised supply chain. Most importantly, we enter the year with a proven team capable of executing through complexity – colleagues who have demonstrated they can transform the business while running it, maintain service standards while learning new systems, and support each other through sustained organizational change.

We are grateful to our customers for their trust and to our partners, including ADQ and our public-sector collaborators, for their support in advancing smart logistics across our markets. The work of repositioning the business continues, and the success we are striving for will come from the aggregation of individual performance across our network. With disciplined execution, practical digital innovation and a relentless focus on reliability, speed, and cost for our clients, we will deliver a leaner, more adaptive Aramex that creates sustainable growth and value creation in the years ahead.



ABOUT US, TIMELINE, BUSINESS MODEL

ABOUT ARAMEX

Founded in 1982, Aramex has emerged as a global leader in logistics and transportation, renowned for its innovative services tailored to businesses and consumers. As a listed company on the Dubai Financial Market (since 2005) and headquartered in the UAE, our strategic location facilitates extensive customer reach worldwide, bridging the gap between East and West.

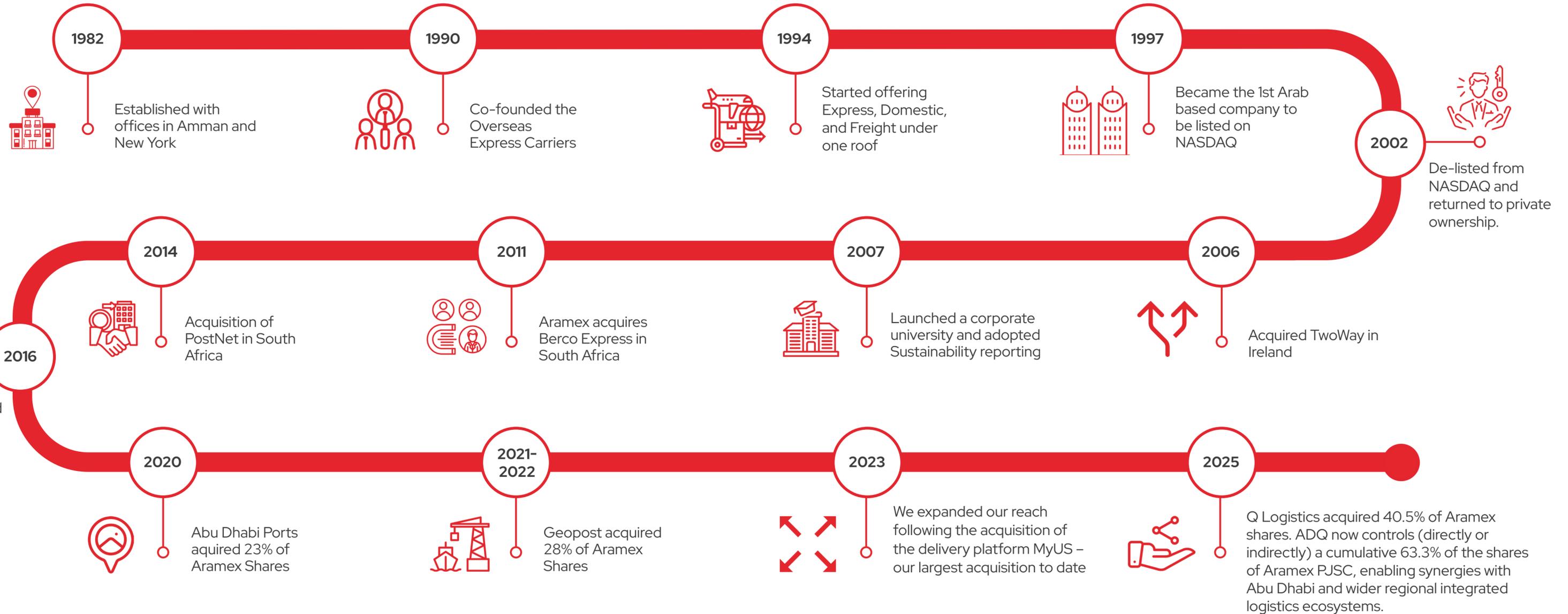
With operations in 600+ cities across 70 countries, Aramex employs over 16,000 professionals. Our success is attributed to four distinct business products that provide scalable, diversified, and end-to-end services for customers. These products are:

- International Express, encompassing Aramex's Parcel Forwarding Business (Shop & Ship and MyUS).
- Domestic Express
- Freight Forwarding
- Logistics & Supply Chain Solutions

Sustainability is at the core of our vision and mission. To build a truly sustainable business, we leverage our core competencies to make a positive impact as responsible members of the communities we serve. Through partnerships with local and international organizations, we strive to expand our reach and benefit more individuals through targeted programs and initiatives. To address environmental concerns and combat climate change, we are aiming for Carbon-Neutrality by 2030 and Net-Zero emissions by 2050.



ARAMEX TIMELINE



OUR BUSINESS MODEL

AN INTEGRATED SERVICE OFFERING



International Express
Cross Border transport of goods via air as time-definite international shipments

34%
of Group Revenue



Domestic Express
Last mile parcel delivery by land as domestic shipments

29%
of Group Revenue



Freight Forwarding
Transport of goods internationally via air, sea or land

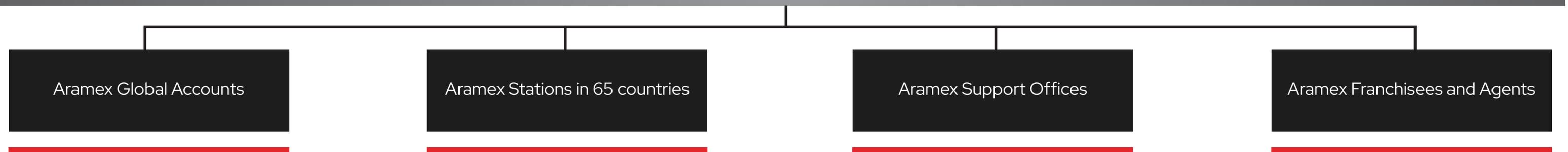
28%
of Group Revenue



Logistics
Warehousing, supply chain, fulfilment solutions, and value-added services

8%
of Group Revenue

ORGANIZATION – HIGH-LEVEL



PRODUCT PERFORMANCE

CONSOLIDATED OVERVIEW - INTERNATIONAL AND DOMESTIC EXPRESS



We are sharpening our focus on high-margin, time-sensitive B2B segments in International Express, while scaling Domestic Express to meet surging demand for local, fast-delivery solutions.



A recalibration from long-haul to regional and domestic flows characterized an important year of strategic and operational development at Aramex. The year saw investments in automation, route optimization, and specialized service offerings—particularly in healthcare and on-demand delivery—translating into stronger intra-regional connectivity and improved service reliability.

Brands and e-tailers increasingly leveraged nearshoring and regional fulfilment models, relocating stock closer to end consumers in the GCC and broader MENAT region. Aramex responded by strengthening Domestic Express and short-haul cross-border capabilities, while continuing to serve core long-haul trade lanes between the US, Europe, Asia and the Middle East through its International Express and Parcel Forwarding products. E-commerce growth and rising expectations for faster delivery, real-time visibility and digital customs solutions shaped customer behavior, particularly in the UAE and wider GCC. At the same time, new reciprocal tariffs and regulations in key markets, together with higher fuel prices in Saudi Arabia, affected linehaul and last-mile costs and required closer focus on compliance, pricing and operational efficiency.

The following pages in this section provide an overview of key operational developments for our International Express and Domestic Express products.



INTERNATIONAL EXPRESS

Product Overview

Aramex delivers efficient cross-border shipping solutions through its International Express network, including its Parcel Forwarding platforms—Shop & Ship and MyUS (acquired in 2022)—serving a broad range of consumer and business sectors.



2025 Operational Developments

In 2025, Aramex continued to enhance its International Express network with a clear focus on connectivity, process optimization, and customer-centric innovation. Together, these initiatives reflect Aramex’s strategic shift to a leaner, smarter, and more regionally connected International Express network—capable of serving both B2C and B2B demand with precision, flexibility, and speed.

Customers in several key markets continued to reposition volumes away from long-haul corridors toward intra-regional and short-haul routes, aligned with the nearshoring trend. Aramex responded with product and service enhancements across the network, delivering faster transit times, improved service visibility, and tailored offerings for both consumer and business customers.

Network Expansion and Strategic Re-entry

A major highlight of the year was the resumption of express delivery services to Syria in Q3 2025, marking a significant milestone after a decade-long pause. This move restored a vital logistics link between Syria and the broader region, reopening a key commercial corridor and enabling renewed trade, reconstruction efforts, and the resurgence of e-commerce flows. This strategic re-entry underscores Aramex’s role in supporting regional connectivity and resilience.

The International Express product also expanded its reach into the United States through new trade lanes from multiple origins, bolstering the import express offering and supporting cross-border B2B volumes. The Company continued to focus on high-value sectors and import-heavy lanes where Aramex’s time-definite and customs-optimized services offer a clear value proposition.



Aramex Restores Syria Service, Launches Medical Express, and Advances Logistics Fulfillment Innovation in 2025.





Operational Enhancements and Transit Time Gains

Operationally, Aramex achieved an approximate 5% improvement in end-to-end transit times compared to 2024. This was driven by enhanced first-mile processes, integration with a technology partner providing real-time MAWB updates across 203 airlines, and investments in automation at key touchpoints. The deployment of a centralized global control tower enabled continuous network monitoring, performance optimization, and best practice implementation across all gateways and hubs.

Four additional gateways were enrolled into the global performance and operational improvement framework during the year. The Company also advanced its phased rollout of the Global HS Code Classification and Real-time Data Enhancement Solution, which supports pre-arrival customs clearance, duty estimation, and compliance screening. These enhancements significantly improved customer experience while addressing the regulatory challenges introduced by new tariffs and customs protocols in the US and other major markets.

Specialized Offerings and Innovation

To better serve high-compliance sectors, Aramex continued to invest in its Dangerous Goods (DG) network and launched Aramex Medical Express (AMX), a temperature-controlled express product offering chilled, frozen, and ambient transport options. AMX is tailored for the healthcare and life sciences sectors and is designed to meet the highest standards of product integrity and regulatory compliance. Aramex also grew its self-service kiosk network across Saudi Arabia and the UAE, expanding to new locations and introducing additional services in partnership with airports.

Innovation remained a core pillar of the product strategy. In addition to digital tools supporting live tracking and real-time updates, Aramex introduced Express Wiki—an internal knowledge hub enabling teams across the network to access standardized information on products and procedures. This helped reinforce service consistency and operational excellence.

Shop & Ship and MyUS Integration

2025 was a transformational year for Aramex's Parcel Forwarding business. The integration of Shop & Ship and MyUS backend operations progressed significantly, with origin facilities in the USA, UK, Turkey, and India merged to serve both brands. Full integration across all 47 origin locations is on track for completion by March 2026. Concurrently, the migration of Shop & Ship onto the MyUS technology stack enabled feature enhancements such as consolidation at origin, repacking, and storage services, while also allowing MyUS customers to access a wider range of origins within Aramex's global network.

Despite increased competition from direct merchant shipping, the business signed up more than 70,000 new customers in 2025. A redesigned website and mobile app, along with targeted marketing campaigns in over 120 untapped markets, reinforced brand visibility and supported growth. This integration marks a strategic evolution of the parcel forwarding model, positioning Aramex to capture incremental demand in the cross-border e-commerce space.

DOMESTIC EXPRESS

Product Description

Domestic Express enables seamless nationwide deliveries with same-day and next-business-day options, complemented by services such as cash-on-delivery, package collection, and returns management.



Aramex Modernizes Domestic Express with Smart Expansion, Automation, and Sustainable Delivery in 2025.



2025 Operational Developments

In 2025, Domestic Express built on growing demand for local and same-day services, especially in the GCC, where customers increasingly prioritized same-day and 2–4 hour delivery windows, influenced by the rapid expansion of bullet and on-demand sectors. For customers, this translated into more reliable, shorter delivery windows, live tracking on the last mile, and a more predictable experience.

Network Optimization and Route Efficiency

Aramex's domestic network underwent significant operational enhancements aimed at boosting performance across the first, middle, and last mile. Route optimization remained a major focus, with a new solution piloted in the UAE that enables couriers to complete more stops per hour while reducing driving distance and idle time. These advancements supported a 5% year-on-year uplift in courier productivity across core domestic markets, with similar gains anticipated in 2026. Performance-focused initiatives targeting middle-mile journey milestones further reinforced operational discipline and service consistency.

Last-Mile Enhancements and New Delivery Models

The Company expanded its last-mile capabilities by rolling out bullet and on-demand delivery services in Bahrain. Powered by advanced technologies—including live tracking, route optimization, and dynamic allocation of collections—this initiative serves as a pilot for wider rollout in Saudi Arabia, Qatar, the UAE, and Kuwait. This move positioned Aramex as an emerging player in the fast-delivery segment, tailored to customer expectations shaped by food and grocery delivery platforms.

At the same time, the last mile was upgraded with customer-facing tools to improve experience. Live tracking was implemented more widely, along with the introduction of a two-hour delivery window promise, replacing the traditional all-day waiting period. These enhancements improved transparency, convenience, and customer satisfaction.

Self-Service Expansion

To further enhance network flexibility and customer convenience, Aramex accelerated the expansion of its out-of-home (OOH) delivery ecosystem. In 2025, the Company added 1,626 new Pick-Up and Drop-Off (PUDO) locations across key markets, including Thailand, Saudi Arabia, and Australia, bringing the total network to more than 8,080 PUDO points globally. New parcel lockers were introduced in Bahrain and Qatar, while additional PUDO locations dedicated to outbound shipments were launched in the UAE and Oman.



Middle-Mile Automation and Network Scalability

Aramex continued to scale up its middle-mile infrastructure with a focus on automation. In 2025, new warehouse automation systems were launched in Kuwait and Singapore, with further implementation planned in Saudi Arabia and Australia. Automation was also extended to support parcel forwarding operations (Shop & Ship and MyUS), driving throughput efficiency and reducing manual handling. These improvements aligned with the broader nearshoring trend and rising regional e-commerce volumes.

The warehouse network also benefitted from smart utilization strategies, enabling higher throughput across sites in the UAE, Saudi Arabia, and other core markets. These upgrades ensured that the domestic network remained agile and scalable amid changing market dynamics.

Sustainability and Future Delivery Pilots

Aramex took meaningful steps toward sustainable logistics with the launch of eco hubs in Saudi Arabia and Dubai. These outlets function as dark warehouses and service points, fully powered by solar energy and self-sustained in their operations. The facilities support last-mile activities while reducing environmental impact.

In parallel, the Company advanced its “future delivery” agenda through innovation pilots. The first drone delivery was completed in Saudi Arabia, in collaboration with GACA, the Ministry of Transport and Logistic Services, and NIDLP. Additionally, an autonomous delivery vehicle with 1,000 kg carrying capacity was demonstrated at Aramex's Dubai Logistics City (DLC) facility. These technologies offer a glimpse into the next phase of smart, low-emission delivery models tailored for urban logistics.

Adapting to Customer and Market Trends

Aramex's investments in technology, infrastructure, and service design allowed it to meet customer expectations for faster, more flexible, and precise delivery services, underscoring the necessity for a responsive domestic delivery network. Overall, 2025 was a year of smart expansion and operational discipline for Domestic Express. The business made tangible progress in last-mile speed, network flexibility, and sustainable innovation, positioning it for continued growth in a more regionalized logistics landscape.

Outlook - International and Domestic Express

Looking ahead, Aramex is repositioning both its International and Domestic Express products to meet the rising demand for fast, reliable, and regionally integrated logistics solutions. The Company will continue to build on the progress achieved during 2025: the Express business strengthened its value proposition through improved service precision, operational efficiency, and scalability, reinforcing its role as growth pillars in Aramex's evolving portfolio.

As nearshoring reshapes global supply chains, we are sharpening our focus on high-margin, time-sensitive B2B segments in International Express, while scaling Domestic Express to meet surging demand for local, fast-delivery solutions. We are advancing a transformation anchored in network optimization, digital enablement, and operational efficiency, laying the foundation for long-term, sustainable growth and profitability.

FREIGHT-FORWARDING

BUILT TO SERVE A BROAD INTERNATIONAL CUSTOMER BASE, OUR SERVICES HARNESS ARAMEX'S EXTENSIVE GLOBAL NETWORK TO MOVE GOODS SWIFTLY AND SECURELY ACROSS KEY TRADE CORRIDORS.



AIR FREIGHT

Aramex delivers fast and dependable air freight solutions, ensuring goods reach international destinations on time. Designed for businesses that prioritize speed and reliability, our air freight offering provides seamless door-to-door transport supported by efficient customs clearance, from order initiation through to final delivery.



LAND FREIGHT

With one of the GCC's largest and most advanced land freight networks, Aramex operates a modern fleet equipped with GPS-tracking technology. More than 500 trucks connect markets across the GCC as well as the UK and Ireland. Our land freight services are flexible, offering both Full Truck Load (FTL) and Less than Truck Load (LTL) options, giving customers cost-effective transport solutions across regional and global routes.



SEA FREIGHT

Aramex's sea freight portfolio includes Full Container Load (FCL) and Less than Container Load (LCL) services, providing customers with the flexibility to select the option that best fits their shipping requirements. From collection through customs clearance to final delivery, our experienced teams and advanced technology systems ensure smooth operations across major global shipping lanes. This integrated approach guarantees reliable and efficient cargo movement at every stage.



In 2025, the freight industry was shaped by fluctuating global demand, capacity realignments and evolving regulatory frameworks.



Throughout the year, operators continued to invest in efficiency, sustainability and resilience, with modal diversification, network optimization and customer-centric service models remaining central to competitiveness. At the same time, accelerated adoption of digital technologies reshaped planning, execution and visibility across global supply chains.

The conflict-driven disruption around key chokepoints such as the Suez Canal and the Red Sea, combined with multiple airspace restrictions, forced many movements onto longer and less direct routes, extending transit times and increasing transportation costs. These constraints generated persistent bottlenecks across traditional trade networks and created new pressures on capacity allocation and schedule reliability. Rising operational costs, particularly fuel, labor and insurance, further compressed margins and heightened the importance of disciplined cost management across the value chain.

Navigating Shifting Global Trade Patterns

Within Aramex’s core markets, moderating global trade volumes after post-pandemic volatility, together with slower activity in oil, gas and energy sectors, tempered demand growth even as customers sought more flexible solutions. Infrastructure constraints in ports, intermodal terminals and rail corridors, driven by shifting demand patterns, added another layer of complexity to network planning and execution. In parallel, the ongoing digital transformation, including automation, telematics and integrated logistics platforms, became critical to maintaining service quality and responsiveness in this environment.

Regulatory, environmental and policy dynamics also played a defining role during the year, as governments and customers intensified expectations around reduced greenhouse gas emissions and more transparent reporting of logistics-related footprints. Sustainability pressures have encouraged operators to accelerate low-carbon initiatives and embed environmental considerations into product design and network decisions. In addition, uncertainty surrounding United States tariffs contributed to an atmosphere of volatility, reinforcing the need for agile scenario planning and diversified trade lane strategies.



Empowering customers with real-time visibility and sustainable choices, Aramex strengthened its freight forwarding product offering in 2025.



Air Freight: scaling strategic trade lines

In 2025, the Aramex air freight product reinforced its role as a growth engine by concentrating on strategic trade lanes. Volumes grew by double digits year on year, with a substantial uplift in Europe - GCC corridors enabled by enhanced operational capacity in key European markets, particularly the UK. Throughout the year, the focus remained on improving on-time departure performance and service reliability, underpinned by stronger performance governance and better utilization of capacity on priority routes.

Operationally, the division continued to refine consolidation, routing and schedule planning to balance cost, speed and emissions outcomes for customers. Data-driven planning and integrated visibility tools supported more consistent transit times and faster response to disruption, reinforcing Aramex’s position as a dependable partner in industries that require time-critical and high-value air solutions. At the same time, the recent launch of our sustainable aviation fuel-based green product and a CO₂ emission calculation module will enable customers to reduce and track the climate impact of their air freight movements, aligning with tightening sustainability expectations.



By shifting to a fully owned fleet for critical land routes, Aramex elevated service quality, compliance, and safety especially for temperature controlled cargo.



Land freight: consolidation, control and network quality

Aramex’s land freight volumes grew double digits in 2025, concentrating on strengthening consolidation models, multimodal routing and profitability governance to offset uneven demand and rising input costs. Less-than-truckload volumes increased across the region, reflecting stronger demand, improved service reliability and a deliberate push on consolidation-led services. Additionally, full-truckload flows were carefully managed in response to lower oil and gas activity and rig shutdowns, with smaller shipments increasingly consolidated under alternative modes to protect margins.

A key operational shift was the discontinuation of selected third-party trucking vendors for closed boxes and reefers in certain regions, moving to full reliance on owned and controlled fleet for those services. This transition delivered higher service quality and reliability, tighter compliance and documentation control, stronger brand presence on critical lanes and improved safety performance, particularly for temperature-controlled cargo. The division also deployed last-mile fleet route optimization tools to cut empty miles, boost utilization and support both cost and emissions objectives across the land network.



Our largest project cargo movement to date demonstrates Aramex’s ability to design bespoke solutions for complex and oversized shipments, even amidst significant supply chain challenges.

Sea freight: navigating geopolitical disruption and project cargo growth

In 2025, sea freight operations continued to be influenced by geopolitical flashpoints and the Red Sea crisis, which disrupted traditional Suez routes, extended transit times and increased customers’ transport costs. Aramex focused on helping customers maintain volumes and service continuity by actively redesigning routings, using alternative multimodal options and emphasizing end-to-end planning over purely rate-driven decisions. These efforts enabled meaningful growth in sea freight volumes, particularly in MENA, as customers turned to Aramex for its regional expertise in navigation of supply chain challenges.

The year also marked an escalation in project logistics capabilities, exemplified by the largest project cargo movement in Aramex’s history: approximately 60 cubic meters were transported across several full charters from Jebel Ali to Egypt, with the largest charter carrying 26 cubic meters on one vessel. Building on this success, the company successfully operated an alternative multimodal route via Jebel Ali to Jeddah using its own fleet, mitigating the impact of Red Sea disruptions and underlining its ability to design bespoke solutions for complex, time-sensitive and oversized movements. These initiatives reinforced sea freight’s role as a core pillar of Aramex’s integrated logistics offering, capable of flexing to meet sector-specific and corridor-specific requirements.



Digitalization and Automation

Aramex also advanced its digital freight backbone through the activation of a digital compliance module for denied party screening, which reduced turnaround times while safeguarding regulatory adherence. Investments in automation, enhanced visibility tools and integrated customer platforms improved transparency and responsiveness across modes, supporting better decision-making and customer experience. Taken together, these achievements—spanning operational excellence, green product development, project cargo capability and regulatory credentials—positioned Aramex to enter 2026 with a more resilient, efficient and future-ready freight network.

Recognition, certifications and digital enablement

Throughout 2025, Aramex complemented operational progress with important recognition and regulatory milestones that strengthened its market position. The company secured Saudi AEO (Authorized Economic Operator) certification, unlocking strategic advantages at borders and evidencing its standing as a trusted and compliant logistics partner in the Kingdom. This status, together with ongoing border challenges at key crossings such as Bathaa, underscored the value of strong customs relationships and rigorous compliance frameworks.

FREIGHT OUTLOOK FOR 2026

Resilience, Reliability and Agility in a Changing World

In 2026, Aramex’s freight business is positioned for disciplined, opportunity-led growth. The focus will be on scaling high-value corridors, expanding project cargo and multimodal capabilities, and deepening the integration of digital and sustainability solutions across air, land and sea operations.

Land freight network expansion will leverage the AUH Terminal and the AMM hub to extend both FTL and LTL services into markets such as Syria and Lebanon, while cargo is expected to grow further as more complex movements and sector-specific projects are captured.

Operational resilience and reliability will remain key priorities, particularly in light of ongoing geopolitical flashpoints, border disruptions and rate volatility. Aramex anticipates more stable but moderate growth, with improved border efficiency and a more balanced demand pattern across MENA, enabling steadier network performance.

Digital excellence will also continue to be a central enabler of this next phase, with further investments planned in automation, enhanced visibility tools and integrated customer platforms. These capabilities will build on recent steps such as the activation of digital compliance modules for denied party screening and the rollout of CO₂ emission calculation tools, improving both turnaround times and decision-making for customers.

These steps will help Aramex offer not only reliable and efficient freight solutions, but also ones that support customers’ own climate and governance objectives, underpinning sustainable growth for the freight segment in 2026 and beyond.

ARAMEX LOGISTICS

Strategically focused on meeting the demands of modern supply chains, Aramex Logistics leverages its advanced warehousing and fulfillment network to move goods with precision, speed, and reliability across global markets.



In 2025 Aramex Logistics positioned itself as a strategic profit and growth engine at the heart of Aramex's transportation ecosystem.



In 2025, Aramex Logistics strengthened its operational foundation and advanced the next phase of digital and infrastructural growth. The division continued to support customers across global markets, handling 4 billion pieces in inbound and outbound transactions through reliable warehousing capacity of 800,000 sqm, integrated fulfillment services, and end-to-end supply chain solutions. All of this has been delivered while adapting to evolving shifts in demand patterns, inventory strategies, and regional market dynamics.

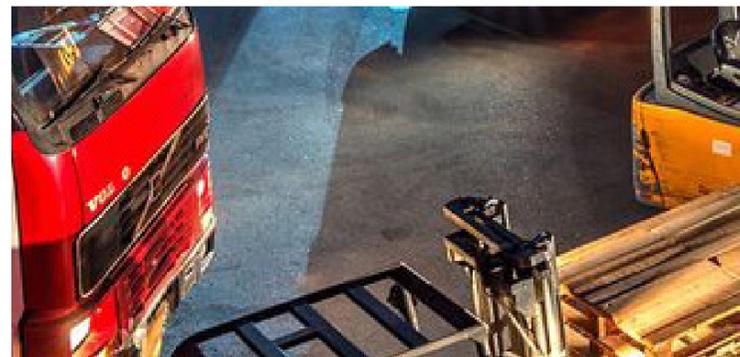
The year marked a deliberate shift toward modernization, prioritizing technology upgrades, strategic network expansion planning, and enhanced scalability across the entire logistics ecosystem. With customer expectations rising for greater speed, transparency, and seamless integration, Aramex Logistics concentrated on building a more resilient and future-ready logistics platform positioned to sustain growth into 2026 and beyond.

Exceptional Growth and Profitability in 2025

Building on this foundation, Logistics and Supply Chain Solutions delivered one of the strongest performances within the Group in 2025, reflecting growing demand for contract logistics, fulfillment, and value-added services. During 2025, Aramex Logistics recorded double digit revenue growth year-on-year, supported by strong demand for warehousing and fulfillment, while gross profit increased 49% year-on-year, driving significant margin expansion. This margin uplift was underpinned by higher revenue per square meter, disciplined contract management, and tighter control of operating costs across key facilities.

The segment also operated at near-full capacity in core logistics hubs in the UAE, Saudi Arabia, and Egypt, with new long-term, quality contracts improving visibility of future volumes and reinforcing the stickiness of customer relationships. As brands consolidate their regional logistics footprints with fewer partners, Aramex's multi-tenant, scalable solutions are capturing a growing share of volumes anchored in these hubs.

Logistics is also a direct beneficiary of the wider structural shift in trade flows toward regionalization and nearshoring, as customers move inventory closer to end-markets to de-risk supply chains. By providing the warehousing, inventory management, and fulfillment backbone for this transition, Aramex Logistics enables shorter lead times, improved service reliability, and better inventory turns for customers across MENAT and other high-growth regions.



Digital and Technology Backbone

Aramex is progressing toward a significant transition to a new Warehouse Management System provider. This transformation will introduce a platform offering substantially greater scalability, advanced automation capabilities, and an expanded feature set specifically engineered to support multi-region operations and sustainable long-term growth. The WMS upgrade represents a foundational step forward in warehousing performance, system reliability, and operational flexibility.



A defining focus for 2025 was the comprehensive revamp of Aramex's digital and IT strategy, designed to modernize the technological backbone of the logistics network and unlock future scalability.



Complementing the WMS program, Aramex is actively revisiting and refreshing its broader IT strategy to ensure tighter alignment between digital capabilities, operational requirements, and the company's strategic priorities. Strategic enhancements to analytics platforms, visibility tools, and integration layers will create a more unified and future-ready digital ecosystem, enabling seamless information flow across the network and improving decision-making at all levels.

These digital investments are closely linked to the strong 2025 performance, as improved data visibility and standardized processes support higher throughput, better resource planning, and more accurate billing in logistics facilities. Over time, the new data platforms are expected to enhance revenue quality further, drive additional utilization of existing sites, and support advanced automation in areas such as smart picking, dynamic slotting, and predictive labor scheduling.

Operational Excellence and Network Performance

Throughout 2025, Aramex focused on strengthening consistency and efficiency across its warehousing and fulfillment network. The division reinforced core operational processes, enhanced inventory accuracy to industry-leading standards, and streamlined workflows to support accelerating demand across key sectors and geographies.

Strategic markets delivered particularly strong commercial and operational performance. Dubai, KSA, Egypt, Algeria, and the USA achieved meaningful improvements through targeted customer onboarding, strategic repricing initiatives, and focused productivity enhancements - all of which contributed substantially to the solid financial performance of the logistics segment in 2025.

Network performance benefited from continuous optimization of facility layouts, the standardization of operating procedures, and improved utilization of available warehousing capacity. These enhancements supported faster processing cycles, more stable and predictable service levels, and a reinforced operational foundation for planned expansion and system modernization initiatives ahead.

Vertical Expansion: Unlocking Specialized Logistics Capabilities

Aramex is preparing to launch its first dedicated pharmaceutical warehouse in Dubai, set to become operational in January 2026. This represents a significant milestone - the introduction of the network's first pharmaceutical chamber engineered to meet stringent regulatory and quality standards. This development establishes the foundation for similar specialized facilities across additional stations as demand for healthcare-specific logistics solutions continues to expand globally.

The pharmaceutical platform will also extend Aramex Logistics' capabilities into temperature-controlled and compliance-critical environments, unlocking new opportunities in healthcare and life sciences while leveraging the same regional hub strategy that underpins existing e-commerce and retail operations. By combining specialized storage, handling, and value-added services with integrated transport, Aramex can capture end-to-end logistics mandates in these high-value verticals.



OUTLOOK FOR 2026

Scaling to Capture Emerging Opportunities

In 2026, Aramex's logistics segment is positioned for disciplined, capability-led expansion. The focus will center on integrating new technology platforms, completing planned facility expansions, and scaling specialized capabilities to capture emerging opportunities across high-growth sectors and geographies.

Key strategic priorities for 2026 include:

- **Accelerating WMS platform rollout** across the network, with particular focus on major hubs, unlocking improved automation, real-time visibility, and enhanced customer integration capabilities
- **Completing global expansion projects** in Dubai, KSA, Egypt, and Nigeria, while leveraging newly established India capacity to serve expanding Asia-Pacific demand
- **Launching specialized verticals**, beginning with pharmaceutical logistics in Dubai, and preparing the groundwork for sector-specific solutions in healthcare and other high-value segments
- **Strengthening digital integration and visibility** across the entire platform, enabling customers to access real-time tracking, inventory insights, and predictive analytics—improving decision-making and supporting closer operational alignment
- **Building operational resilience** through continued process refinement, talent development, and capacity planning to ensure stable, reliable service delivery in an increasingly complex global environment

Building a Global Platform

Aramex made substantial progress on its strategic facilities expansion in 2025, strengthening the long-term objective of growing and strategically diversifying its global logistics footprint. Particularly significant development took place in India, where Aramex secured four new warehouses in Gurgaon, Kolkata, Ahmedabad, and Delhi - bringing total warehousing capacity in the market to 40,000 sqm and positioning India as an increasingly important node in the international network. This work will accelerate into 2026 as we expand across multiple locations.

Key Strategic priorities for 2026:

- Accelerating WMS platform rollout
- Global expansion projects
- Launching specialized verticals
- Strengthening digital integration
- Building operational resilience

This growth supports Aramex's vision of positioning key markets as regional hubs within the wider network, enabling faster processing, shortened lead times, and greater operational flexibility across retail, e-commerce, and industrial sectors. The business remains firmly focused on building modern, scalable facilities to accommodate future technology upgrades, while supporting advanced automation capabilities and higher storage density to optimize space utilization and reduce unit costs.



Expansion projects are planned to commence in 2026 across Dubai, KSA, Egypt, and Nigeria, extending Aramex's reach into high-growth markets and underserved regions.



CUSTOMER EXPERIENCE, TECHNOLOGY & INNOVATION

CONNECTED, PROTECTED, ACCELERATED: YEAR ONE OF ARAMEX'S THREE-YEAR DIGITAL & TECHNOLOGY STRATEGY ENHANCES BUSINESS COMPETITIVENESS

2025 marked the first year of our three-year Digital & Technology Transformation, building a modern, resilient technology foundation to support Aramex's growth ambitions and deliver exceptional customer experiences. Our disciplined execution delivered measurable progress across four strategic pillars: customer experience, data and AI, cyber protection, and modern, scalable infrastructure.

Strategy & Progress

We modernized and consolidated our technology platforms globally, reducing complexity while enabling faster innovation. Key initiatives included migrating critical systems to cloud infrastructure, piloting AI-powered route optimization, and establishing the data foundations for advanced analytics. Our cyber security posture advanced significantly, and disaster recovery capabilities were validated across critical systems.

Our innovation strategy prioritizes speed to market and measurable business impact. We employ rapid deployment models—exemplified by Aramex Move (Courier Application) and Same Day Delivery—where we prove concepts in pilot markets before expanding regionally and globally. Our solutions are built to be modular and scalable, aligned to measurable benefits, and delivered with smart partnering with industry leaders in cloud, AI, and integration.



We launched a completely redesigned digital experience for retail customers with seamless booking, real-time tracking, and integrated e-commerce returns—all optimized for mobile.



Case Studies



1. Customer Portfolio

This is how we engage better with our customers, every day. We launched a completely redesigned digital experience for retail customers with seamless booking, real-time tracking, and integrated e-commerce returns—all optimized for mobile. The modernized platform means that we can deliver new features faster, and better serve our growing customer base.



2. Aramex Move (Courier Application)

Making faster delivery easier for our couriers on the ground. Deployed in Australia and New Zealand, this modular platform lets us deliver new features quickly and at lower cost – driving faster innovation, reduced development speed, and continual improvements in courier efficiency and customer experience.



3. Integration Platform

Connecting everything, everywhere. We unified our global logistics estate on a cloud-based integration platform, so customers can book and track via mobile, WhatsApp, or web. This means faster partner on-boarding, smarter routing for sustainability, and the ability to deliver same-day and next-day when customers need it.



4. Same Day Delivery

When customers need it, we deliver. Launched first in Bahrain, this service coordinates e-tailers, fulfillment centers, and couriers to get deliveries to customers within city limits the same day – efficiently and on time, right to their door.



MARKET POSITION & COMPETITIVE ADVANTAGE

Our transformation positions Aramex to compete on technology-enabled service differentiation, not just network reach. Key differentiators include data residency flexibility for regulated industries, real-time visibility with live tracking and platform scalability supporting rapid market expansion, and cyber trust reinforced through ISO 27001 and PCI DSS compliance.



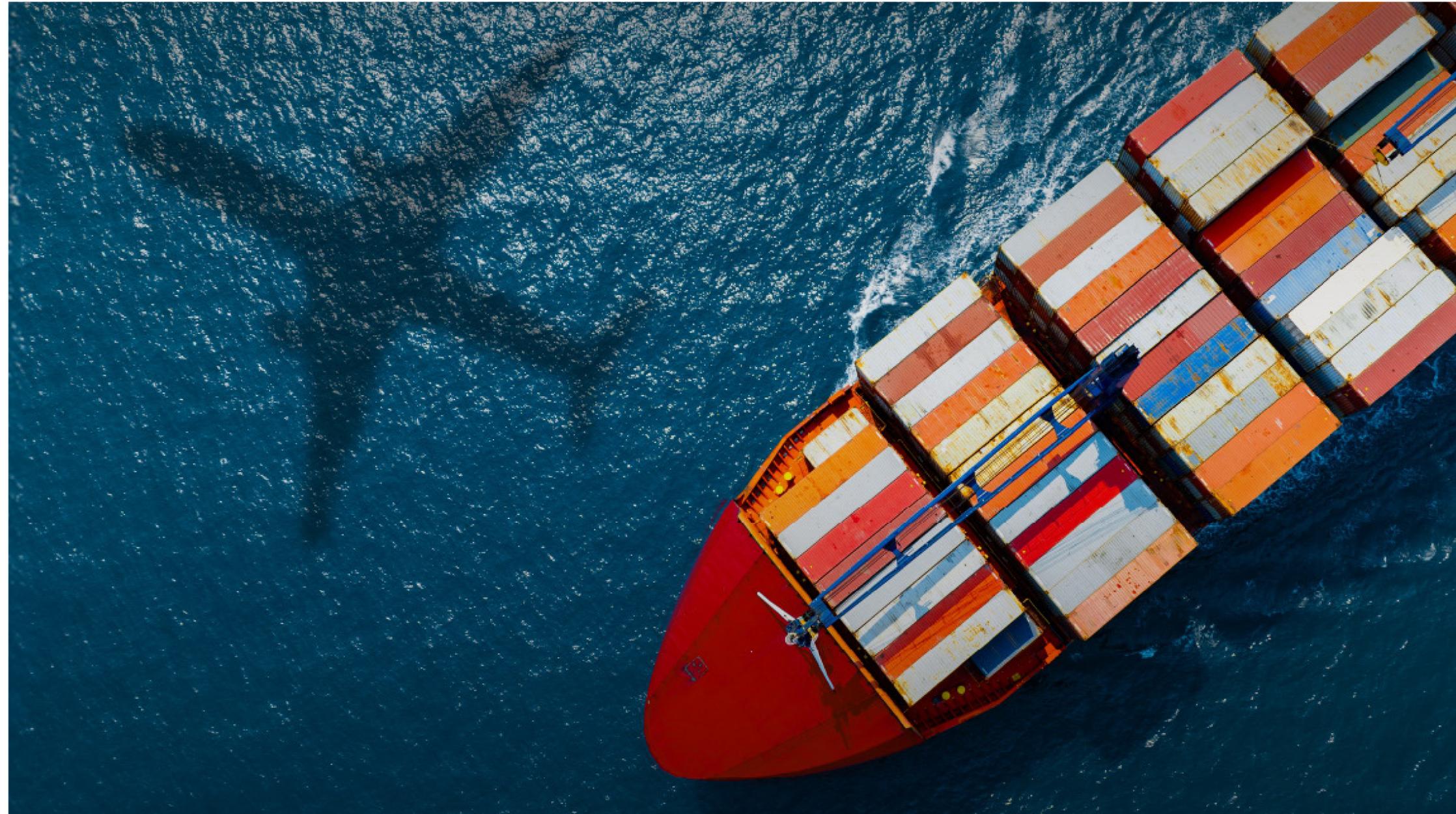
Industry & Market Context

Several market developments shaped our technology priorities in 2025: continued e-commerce growth and rising same-day delivery expectations drove investment in route optimization; regulatory expansion in data privacy and ESG reporting accelerated our compliance programs; and customer demand for real-time tracking, mobile-first engagement, and sustainability transparency influenced our product roadmap.



2026 Focus

In 2026, we will accelerate automation and AI adoption across the network, delivering on our multi-year transformation commitments while advancing further strategic initiatives in customer experience, operational efficiency, and platform modernization.



STRATEGY, MARKET TRENDS AND OUTLOOK

ARAMEX CORPORATE STRATEGY SUMMARY



Aramex's strategic direction for 2025 is anchored in the "4x4x4" model, driving performance and value creation across Products, Regions, and Verticals. This framework ensures disciplined execution and positions Aramex for sustainable growth and operational excellence.



4

PRODUCTS:

- International Express
- Domestic Express
- Freight Forwarding
- Contract Logistics

4

REGIONS:

- GCC
- IMETA
- West (UK, Europe and North America)
- East (Asia Pacific)

4

FOCUS AREAS:

- Putting our customers at the center
- Elevating service quality and reliability
- Simplifying and strengthening operations
- Building a culture of accountability



ARAMEX PRODUCT STRATEGY SUMMARY

Express:

Aramex's International Express strategy is to strengthen the core and identify growth opportunities in B2C and B2B segments:

- Strengthen Core B2C through select trade lanes
- Increase connectivity and cost competitiveness through partnerships
- Specialize in select B2B verticals and leverage a strong distribution network and customs expertise
- Turbo-charge intra-Middle-East road-based express service by improving collaboration with Freight Forwarding
- Focus on linehaul and hub management
- Address margin pressures from the shift to direct injection and intense competition from integrators and aggregators

Domestic:

The Domestic Express strategy focuses on large and growing domestic markets, operational efficiency, and network expansion:

- Build on brand strength in core GCC markets, with targeted growth in other markets
- Extend Aramex's last-mile network
- Inject express parcels directly into at-scale domestic operations for efficiency
- Enhance middle and last mile efficiency through centralized global product leadership

Freight:

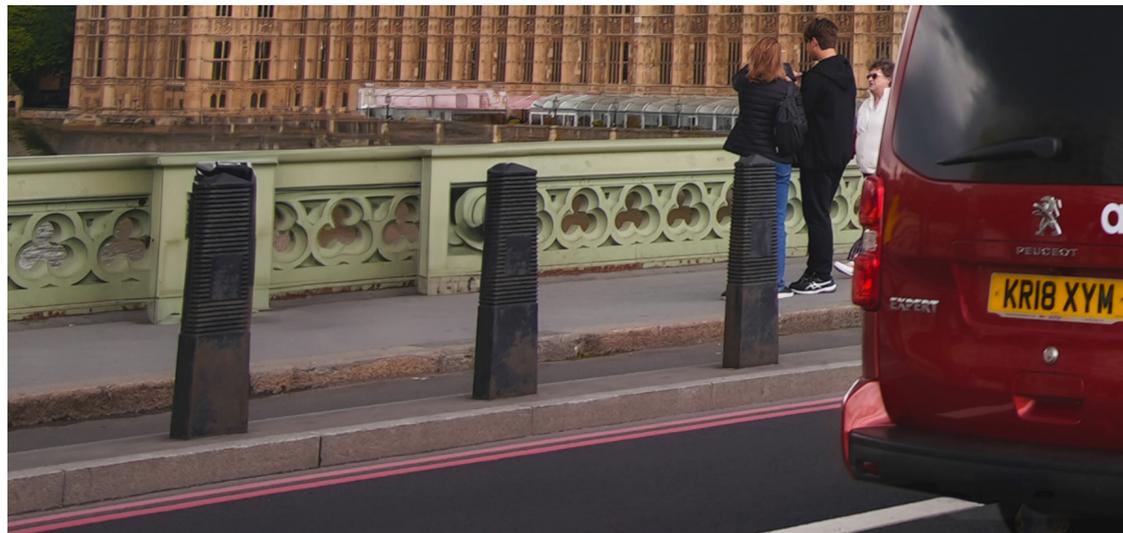
Freight Forwarding aims to focus on high-growth verticals and develop a robust network:

- Prioritize high-growth verticals for air freight and develop the land freight network in GCC and MENAT
- Address rising customer expectations, cost pressures, sustainability requirements, labor shortages, and technology disruption
- Build focused solutions for GCC-related trade lanes to compete as a specialized forwarder
- Enhance cross-selling opportunities with Express and Logistics products

Logistics:

Contract Logistics is a top priority, with a focus on industry leadership and operational synergies:

- Increase organic and inorganic presence in core markets
- Accelerate growth through partnerships with third-party providers of warehouse automation and equipment solutions
- Explore cross-selling opportunities with freight and parcel business units, aligning operational processes for efficiency
- Build vertical capabilities



Strategic developments during 2025

Regional Structure for Enhanced Accountability and Operational Efficiency

Aramex has implemented a new organizational design that clusters markets into four strategic regions. This restructuring is intended to enhance accountability at the regional level, simplify governance processes, and drive operational efficiency across the company. By grouping markets in this manner, Aramex seeks to strengthen the execution of its corporate strategy and foster improved collaboration between product teams and regional management.

A key objective of this shift is to ensure a clear focus on high-revenue geographies, particularly the GCC and MENAT regions. These two regions are of strategic importance, as they collectively contribute over 50% of the total Group revenues. The new structure is expected to support better alignment of resources and efforts towards these core markets, reinforcing Aramex's competitive position and enabling more effective decision-making within each region.



Transformation Program to Enhance Profitability

In the first quarter of 2025, Aramex initiated a comprehensive transformation program as part of its Accelerate28 strategy. This large-scale corporate transformation spans nine critical workstreams, encompassing key regions, products, and organizational functions. Throughout 2025, the company identified and validated over 400 individual initiatives to drive progress within these focus areas.

By the second half of 2025, more than 300 of these initiatives had moved into the implementation phase. The majority of these efforts—approximately 70%—are targeted at enhancing cost efficiencies and streamlining operations, while the remaining 30% are centered on generating additional revenue. The anticipated outcome is that the full impact on earnings before interest and taxes (EBIT) resulting from the successful execution of the transformation program will be realized by 2028.

As these value capture initiatives progress, Aramex continues to leverage its newly implemented four-region organizational structure and maintain a strategic focus on growth. The company remains committed to protecting its profitability while also investing in key strategic areas to adapt to the evolving landscape of the transport and logistics industry.



2025 MARKET TRENDS

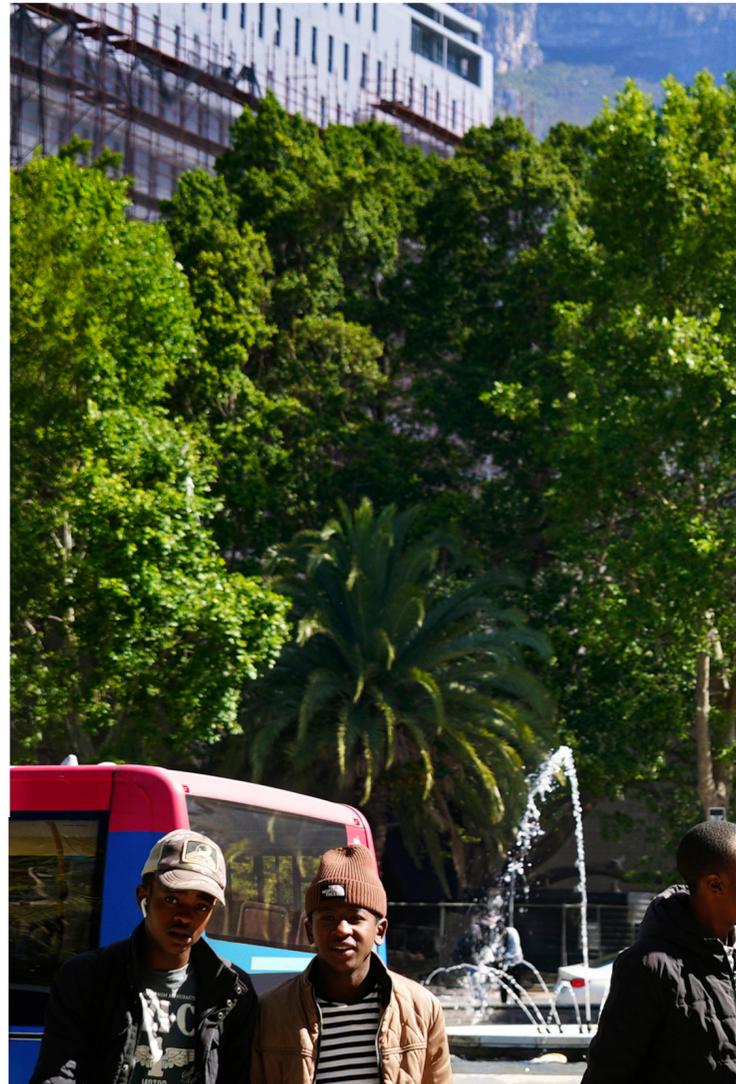
Global Market Trends for the Transport and Logistics (T&L) Industry

The global macroeconomic environment in 2025 is expected to reflect a continuation of 2024 trends: with sustained but potentially higher global growth (~3.1%-3.2%) along with further easing of inflation in major economies. However, global uncertainty intensified in 2025, driven by introduction of new US trade policies and the onset of a renewed tariff war that has begun to reshape the global trade dynamics.

Global supply chains were disrupted by the tariff war, with trans-pacific trade volumes and rates declining in late 2025. In contrast, Asia-Europe volumes rose notably as Chinese exporters redirected shipments towards European markets to offset weaker demand and higher trade barriers in the United States.

Globally, consumers remained cautious but continued spending, prioritizing value, affordability and essential goods. Consumers continued to be price-conscious and the digital engagement deepened, as consumers increasingly adopted omni-channel and social-commerce shopping habits.

AI and automation gained strong momentum across logistics sector in 2025. The adoption of AI-driven routing, predictive analytics and robotic automation accelerated network optimization, enhanced speed and accuracy and improved cost efficiency for the logistics players. Further, focus on sustainability strengthened with wider adoption of Sustainable Aviation Fuel (SAF) in air networks, expansion of electric delivery fleets and continued investments in energy efficient warehousing and low-emission freight solutions.



Express Market Trends

The express parcel market is experiencing significant transformation driven by several key trends such as:

- Global express market witnessed steady expansion in 2025, supported by resilient Asia-origin cross-border e-commerce and evolving trade regulations. The closure of the U.S. de minimis duty-free exemption reshaped shipment patterns—reducing low-value parcel inflows while driving a rise in consolidated shipments into the U.S. and stronger Asia-Europe and emerging-market volumes as exporters diversify trade lanes.
- Express carriers-maintained yields despite modest volume growth, by focusing on network optimization, targeted rate adjustments, premium service offerings and stringent cost management measures.
- Market continues to remain highly competitive with increased competition between the legacy players and emerging e-commerce driven logistics players. The e-commerce logistics players are leveraging cross-border ecommerce volume growth, low-cost operating models and strategic geographical hubs to win express market share.

Domestic Market Trends

Opportunities within domestic CEP market are extensive and the following trends are shaping the domestic parcel market:

- Last mile cost pressures intensified in 2025, prompting broader adoption of automation, route-optimization and out-of-home delivery (OOH) delivery solutions to improve unit economic and delivery efficiency.
- Rapid expansion of dark stores and micro-fulfilment hubs continued in 2025, as retailers and logistics operators adopted hyperlocal fulfilment models to shorten delivery distances, improve delivery density, and support faster domestic delivery offerings.
- Retailers continued shifting the portion of their deliveries to in-house logistics networks, prompting domestic parcel carriers to rebalance their commercial mix toward higher-yield B2B and premium domestic segments; as large-volume B2C flows migrated to retailer-operated channels.



Logistics Market Trends

The following market trends are shaping the logistics industry:

- Near-shoring market trends drive demand for regional contract logistics services, increasing demand for warehousing, distribution and value-added logistics as retailers and manufacturers diversified production footprints and shifted supply chains closer to end markets.
- While growth in global demand remained uneven, regional pockets such as GCC (UAE/ KSA), North America (near Mexico) and South-East Asia generated concentrated demand for third party logistics.
- Automation and robotics moved from pilot to scale in 3PL operations. Logistics players accelerated capital deployment into warehouse automation, robotics and automated guided vehicles (AGVs); shifting from selective pilots to scaled rollouts to lift throughput and decrease labour intensity.
- Demand for life sciences, pharma cold chain and healthcare logistics continued the momentum, with customers increasingly seeking certified, temperature-controlled and regulatory-compliant solutions prompting logistics players to deploy capital in these segments even in a cost-constrained environment.

Freight Forwarding Market Trends

- Global air freight demand witnessed moderate growth in 2025 while the capacity recovered after 2023-2024 tightness, putting a downward pressure on overall yields. Demand patterns remained uneven during the year, with temporary spikes in Q2 linked to US tariff uncertainty, before the market gradually shifted towards more shipper-favorable conditions.
- Amid moderated air freight demand and increased trade uncertainty, yield management and capacity control replaced volumes chasing for the forwarders. Forwarders managed yields through targeted pricing, capacity control and a focus on premium product mix (life science/ urgent freight) rather than pursuing volume-based growth.
- Global ocean freight market experienced uneven demand, nominal fleet growth and volatile rates throughout 2025. The usable capacity remained constrained by rerouting and port congestion and the overall demand softened, creating a downward pressure on spot rates.
- Amid tepid ocean freight demand and falling ocean freight rates, carriers and forwarders focused on cost management and re-pricing to maintain yields.
- Major ocean alliance changes including termination of the 2M alliance and formation of new vessel sharing structures, reshaped service networks in 2025, influencing routing patterns, schedule reliability and capacity planning for forwarders and shippers.

EQUITY STORY



In full transformation: Aramex, a leader in fast growing emerging markets with exposure to attractive sectors, is uniquely positioned to benefit from current changes in the logistics industry. We are also on a mission to decarbonize parcel deliveries.



01

Market leadership in core regions, underpinned by a diversified business model

- With global operations in 65+ countries, Aramex facilitates global trade between our core markets in the Middle East, Africa, Oceania and main export hubs in the US, Europe and Asia.
- Aramex has unparalleled infrastructure and geographic coverage of core markets. We are a leading integrated player providing an end-to-end transportation solutions across express, contract logistics and freight forwarding.
- We have a diversified business model, with:
 - Balanced revenue mix from our four products: 63% Express, 37% Freight & Contract Logistics.
 - A well diversified customer base, and
 - Geographically, 63% of the Group revenues are generated by markets in the GCC and IMETA, with the rest balanced across our international markets.
- The strategic shareholder acquisition completed in 2025 provides further competitive positioning. ADQ now controls (directly or indirectly) a cumulative 63% stake, enabling synergies with Abu Dhabi and wider regional integrated logistics ecosystems.



02

Positioned for Supply Chain Shifts

- Our key markets are emerging as e-commerce and trade hubs, driving intra-regional and cross-border flows.
- Nearshoring and direct injection trends are reshaping global supply chains, leading to inventories moving closer to demand centers in our key markets. These industry dynamics have redefined the way goods are being moved, stored, and fulfilled.
- Aramex is uniquely positioned to benefit through:
 - An integrated and flexible end-to-end transportation solution across express, contract logistics and freight forwarding. This integrated business model provides Aramex with a unique competitive advantage in its core markets.
 - Investments in innovative products and services to further strengthen this competitive advantage. Our digital and technology strategy delivered measurable progress across four strategic pillars: customer experience, data and AI, cyber protection, and modern, scalable infrastructure.

03

Aramex people are at the heart of our business

- Aramex is led by an experienced management team with deep industry specialism.
- Aramex has an engaged workforce, as measured by 84% participation in the annual Pulse Employee Survey (10% above industry benchmarks), an overall wellbeing score of 71 (two points above the global benchmark), 97% return to work rate after maternity leave and the Great Place to Work certification in UAE and Saudi Arabia.
- Strong governance: 99% employee compliance with Code of Conduct training.

04

2025 Launch of Transformation Program and Regional Re-Organization provide clear Strategic Roadmap to 2028 to improve profitability

- Aramex took decisive action in 2025 - through a Group-wide Transformation program and regional restructure - and expects to see significant EBIT uplift by 2028.
- The Accelerate28 Transformation program, launched in Q1 2025, drives profitability and strategic growth through 400+ planned initiatives focused on revenue generation and cost efficiency.
- New organizational design clusters markets into four strategic regions: GCC, IMETA (MENAT + Sub-Saharan Africa + India), East, and West. The new structure is expected to support better alignment of resources and efforts towards these core markets, reinforcing Aramex's competitive position and enabling more effective decision-making within each region.
- In 2025, Aramex advanced a people strategy designed to support the transformation program. This was facilitated through enhanced leadership depth, skills acquisition and development, focused communication and culture. 94,400 total hours of learning were completed across Aramex.



05

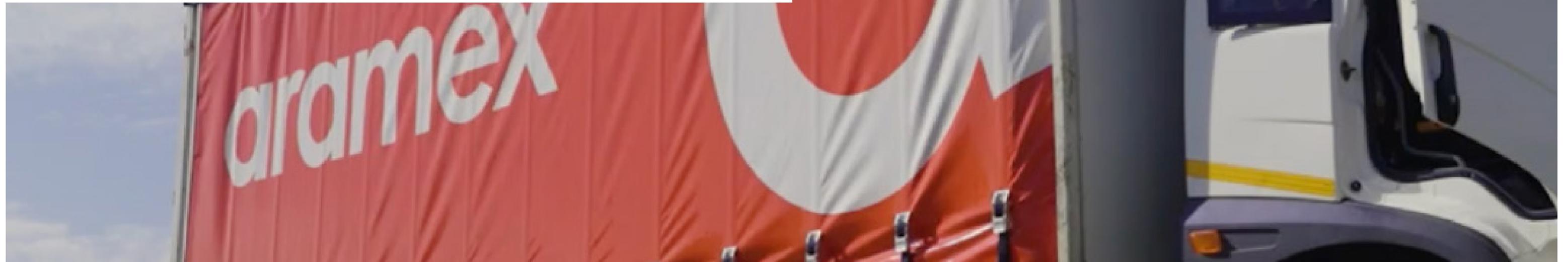
Aramex has a strong balance sheet and clear capital allocation priorities to unlock future growth

- Debt-to-EBITDA ratio at 3.2x including IFRS16, well below bank covenants.
- Capex focused on warehousing and technology.
- Selective M&A strategy to add vertical specialization and market share.

06

Sustainability Leadership

- Good ESG scores from S&P, EcoVadis, Sustainalytics.
- Committed to Carbon Neutral by 2030, Net Zero by 2050 through EV fleet adoption, solar-powered warehouses, and last-mile efficiency using technology and data analytics.



SHAREHOLDER STRUCTURE

As at 31 December 2025, the major shareholders of Aramex PJSC are:

- Q Logistics Holding LLC a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ") which owns 40.47% of Aramex PJSC's issued share capital.
- GeoPost, the express parcel arm of French Groupe La Poste which owns 28% of Aramex PJSC's issued share capital.
- Abu Dhabi Ports Company PJSC ("ADP"), a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ") which owns 22.69% of Aramex PJSC's issued share capital.



FINANCIAL REVIEW COMMENTARY

STABLE REVENUES AND LOGISTICS MOMENTUM DRIVE ARAMEX'S 2025 FINANCIAL PERFORMANCE, SUPPORTED BY STRONG TRANSFORMATION PROGRESS

| In Thousands of UAE Dirhams | FY 2025 | FY 2024 | % Change (YoY) |
|------------------------------|-----------|-----------|----------------|
| Revenues | 6,359,946 | 6,324,444 | 1% |
| Gross Profit | 1,449,468 | 1,512,203 | (4%) |
| Gross Profit Margin | 22.8% | 23.9% | |
| EBIT | 192,711 | 296,675 | (35%) |
| EBIT Margin | 3.0% | 4.7% | |
| Normalized EBIT | 237,748 | 296,675 | (20%) |
| Normalized EBIT margin | 3.7% | 4.7% | |
| EBITDA | 568,948 | 650,304 | (13%) |
| EBITDA Margin | 8.9% | 10.3% | |
| Net Profit | 20,582 | 141,811 | (85%) |
| Net Profit Margin | 0.3% | 2.2% | |
| Normalized Net Profit | 85,029 | 141,811 | (40%) |
| Normalized Net Profit Margin | 1.3% | 2.2% | |

The results for the full year ended 31 December 2025 reflect a period of stable revenues, continued margin recalibration and ongoing transformation, as Aramex navigated structural shifts in global trade driven by nearshoring and regionalization.

For the full year, Group revenues reached AED 6.36 billion, up 1% YoY, compared to AED 6.32 billion in FY 2024.

The Company's revenue mix continued to evolve as businesses shifted supply chains closer to end markets. This structural transition has led to consistent growth in intra-regional activity across the Group's Domestic Express, Freight Forwarding, and Logistics products, offsetting the softness in long-haul International Express. Logistics delivered the strongest performance, achieving 18% revenue growth for the full year, while Domestic Express revenues increased 9% YoY in 2025, and Freight Forwarding revenues grew 4% YoY in 2025. International Express declined 11% YoY in 2025, reducing its contribution to both revenues and profits.

Geographically, the GCC and MENAT regions remained the strongest contributors, supported by resilient economic activity and sustained intra-regional trade flows. Oceania showed clear signs of operational turnaround, with improving performance and positive momentum expected to continue into 2026.

Gross profit for FY 2025 amounted to AED 1.45 billion, down 4% YoY, with a corresponding gross profit margin of 22.8%, compared to 23.9% in FY 2024. The decline reflects the lower contribution from higher-margin international express product along with continued inflationary pressures, and investment in domestic and logistics infrastructure.

From an overhead perspective, costs remained well controlled on a normalized basis, with growth capped and broadly in line with the prior year despite ongoing transformation activities and the onboarding of new business.

Normalized EBIT stood at AED 237.7 million for the full year, excluding one-off costs related to the Accelerate28 transformation program, restructuring initiatives and ADQ acquisition-related expenses. Normalized net profit for FY 2025 reached AED 85.0 million, compared to AED 141.8 million in FY 2024, in line with management forecasts and reflective of the ongoing recalibration in product profitability.

In Q1 2025 Aramex launched a Group-wide transformation program to protect its bottom line while continuing investment in strategic areas in response to the evolving industry landscape. Under the Accelerate28 strategy, the transformation program boasts over 300 initiatives across functions and geographies. 2025 marked the first full year of implementation of the transformation program, with early results visible in operational efficiency and logistics profitability.

Aramex closed the year with a solid balance sheet position, with a cash balance of AED 573 million and a Debt-to-EBITDA ratio of 3.2x (including IFRS16) as of 31 December 2025.



Product Performance

Express (International Express and Domestic Express Consolidated)

| In Thousands of UAE Dirhams | FY 2025 | FY 2024 | % Change (YoY) |
|---------------------------------|-----------|-----------|----------------|
| Consolidated Revenues | 3,987,498 | 4,098,083 | (3%) |
| Of which, International Express | 2,144,254 | 2,412,484 | (11%) |
| Of which, Domestic Express | 1,843,244 | 1,685,599 | 9% |
| Consolidated Gross Profit | 1,082,914 | 1,179,219 | (8%) |
| Gross Profit Margin | 27.2% | 28.8% | |
| Of which, International Express | 676,833 | 780,824 | (13%) |
| Gross Profit Margin | 31.6% | 32.4% | |
| Of which, Domestic Express | 406,081 | 398,396 | 2% |
| Gross Profit Margin | 22.0% | 23.6% | |

Express Volumes (International Express and Domestic Express Consolidated)

| In millions of shipments | FY 2025 | FY 2024 | % Change (YoY) |
|-----------------------------------|---------|---------|----------------|
| Total Number of Express Shipments | 143.4 | 139.4 | 3% |
| International Express | 23.6 | 28.1 | (16%) |
| Domestic Express | 119.8 | 111.3 | 8% |

The Express product (consolidating International and Domestic Express services) continued to reflect the structural shift in shipment flows toward intra-regional and domestic activity.

International Express revenues declined by 11% YoY to AED 2.14 billion in FY 2025, reflecting ongoing nearshoring trends and reduced long-haul volumes. Shipment volumes declined 16% for the full year.

Gross profit declined 13% YoY to AED 677 million, with margins moderating to 31.6%, compared to 32.4% in the prior year, reflecting the evolving product mix.

Meanwhile, Domestic Express delivered revenue growth of 9% YoY to AED 1.84 billion and shipment volumes also grew 8% YoY in 2025, reflecting strong regional demand and continued volume flows from international to domestic networks.

Gross profit increased by 2% YoY to AED 406 million, though margins softened to 22.0%, reflecting infrastructure investments, inflationary cost pressures and pricing competition.

Freight-Forwarding

| Dirhams In Thousands of UAE Dirhams | FY 2025 | FY 2024 | % Change (YoY) |
|-------------------------------------|-----------|-----------|----------------|
| Revenues | 1,791,345 | 1,723,973 | 4% |
| Gross Profit | 224,740 | 219,956 | 2% |
| Gross Profit Margin | 12.5% | 12.8% | |

Freight-Forwarding Shipment Volumes

| | FY 2025 | FY 2024 | % Change (YoY) |
|------------------------|-------------|-------------|----------------|
| Air Freight (KGs) | 52,324,065 | 45,970,419 | 14% |
| Sea Freight (FCL TEU) | 38,669 | 31,612 | 22% |
| Sea Freight (LCL CBM) | 45,397 | 117,894 | (61%) |
| Land Freight (FTL) | 34,933 | 29,660 | 18% |
| Land Freight (LTL KGs) | 240,495,000 | 217,022,380 | 11% |

Freight Forwarding recorded steady growth of 4% YoY to AED 1.79 billion in FY 2025, supported by volume gains across air, sea and land modes. Gross profit for the segment increased 2% YoY to AED 224.7 million for the full year.

During the year, freight delivered good volume growth on key trade lanes: air freight growth from Europe to the Middle East on the back of new consolidation capabilities built in Europe; sea freight growth supported by outbound volume growth from China across the network; and land freight growth in the GCC and Europe attributed to utilization gains of existing infrastructure.

Logistics and Supply Chain Solutions

| In Thousands of UAE Dirhams | FY 2025 | FY 2024 | % Change (YoY) |
|-----------------------------|---------|---------|----------------|
| Revenues | 536,748 | 455,318 | 18% |
| Gross Profit | 104,614 | 70,362 | 49% |
| Gross Profit Margin | 19.5% | 15.5% | |

Logistics delivered a solid 18% revenue growth YoY to AED 536.7 million in 2025. Notably, this performance was broad-based, with multiple stations contributing meaningfully to growth, underscoring the scalability and consistency of Aramex's logistics operations.

Gross profit rose 49% YoY to AED 104.6 million for the full year, with margins expanding to 19.5% compared to 15.5% in the prior year.

The segment benefited from strong onboarding of long-term, well-priced contracts, supported by disciplined pricing strategies and continued investment in storage technologies that enhanced facility capacity across markets. While overall warehousing space expanded slightly, operational efficiency was maintained through capacity enhancements and cost controls – a result of sustained focus over the past few years.



FINANCIAL STATEMENTS



ARAMEX PJSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2025

Chairman's Message**Resilience, Transformation and Positioning for a Shifting Global Landscape**

2025 was a year that tested resilience and rewarded adaptability. Reshaped by geopolitical realignments, policy shifts, and nearshoring, global trade saw companies move production and inventory closer to end markets in 2025, shortening lead times but adding regional complexity. Amid this, the GCC — and especially the UAE — remained resilient, supported by resilient demand, robust investment in infrastructure, and strong policy frameworks sustaining logistics activity.

For Aramex, these dynamics reinforced the importance of regionalisation. By leaning into intra-GCC flows, expanding warehousing and fulfilment capabilities, and supporting management's transformation agenda, the Board ensured the company remained well positioned to capture opportunities in a more localised, demand-driven logistics ecosystem.

Corporate developments and governance

A notable milestone in 2025 was the ADQ acquisition of a majority stake in Aramex through its subsidiary Q Logistics. The acquisition involved a voluntary cash offer and has integrated Aramex into ADQ's Transport & Logistics cluster, creating a larger, integrated global logistics platform. Majority ownership represents a strong endorsement of Aramex's brand, business model, and growth potential. It also embeds the company within a synergistic ecosystem of ports, industrial platforms, and regional champions, unlocking new strategic opportunities across network optimization, joint service offerings, and capital deployment.

Alongside this ownership development, the Board managed a leadership transition with the appointment of an Acting Group CEO. Governance remained robust throughout, with the Board engaging closely on strategy, risk, and performance, while committees continued to oversee audit, remuneration, and nomination matters in line with best practice.

In parallel with this ownership development, Aramex underwent a phased leadership transition. In April 2025, following the resignation of Othman Aljeda, the Board appointed the Chief Financial Officer, Nicolas Sibuet, as Acting Group Chief Executive Officer. Subsequently, in November 2025, the Board announced the appointment of Amadou Diallo as the new Group CEO, effective 1 May 2026, to lead the company's next phase of growth. Throughout this transition, governance remained strong, with the Board maintaining active oversight of strategy, risk, and performance. Board committees continued to fulfil their mandates across audit, remuneration, and nomination matters in accordance with best practices.

Operational achievements and strategic initiatives

Operationally, Aramex demonstrated adaptability in 2025. The company expanded and upgraded fulfilment centres and warehouses in key markets such as the UAE, Saudi Arabia, and Egypt, increasing storage capacity and throughput to meet nearshoring-driven demand.

The launch of Accelerate28, a multi-year transformation program, was another cornerstone. With more than 300 initiatives across nine workstreams, Accelerate28 is designed to capture value through operational efficiency, network optimisation, and digital enablement. The Board views this program as essential to protecting margins and funding growth in a changing industry, with EBIT uplift expected to be realised progressively through 2028.

Financial performance and shareholder value

From a financial perspective, 2025 was a year of stability in revenues and recalibration in margins. Group revenues held broadly steady year-on-year, even as the composition shifted, while inflationary cost pressures and continued investment in capacity weighed on profitability, and contributed to a softer bottom line than in prior years.

For the full year, Group revenues were AED 6 billion. Growth in Domestic Express, Logistics and Freight Forwarding was partly offset by a decline in International Express, in line with industry-wide nearshoring trends. The resulting change in product mix led to a Group gross profit margin of 23%. Through disciplined cost control and operational efficiency, Aramex delivered a normalised EBIT of AED 238 million and a normalised net profit of AED 85 million, supporting the Company's financial resilience during a year of transformation.

Management took steps to protect resilience through disciplined pricing, sharper contract selection, and cost control. Normalised performance indicators, excluding one-off items related to the ADQ transaction and transformation program, provided reassurance that the underlying business remains sound. As Aramex navigates this evolving landscape, the Company remains focused on disciplined execution, operational agility, and strengthening its platform for sustainable, profitable growth.

Sustainability and partnerships

Aramex's renewed sustainability strategy, approved by the Board in 2025, strengthens our long-term vision and aligns with global and national ESG priorities, including the UAE Climate Law, the Paris Agreement, and our Net Zero 2050 ambition. Anchored by a bold interim target to significantly cut emissions by 2030, the strategy drives climate action through fleet electrification, solar deployment, and biofuel expansion across the GCC. In 2025, we advanced these goals through smarter fleet management, route optimization, and pilot programs using electric trucks and solar-powered facilities, helping customers decarbonize through innovative logistics and digital solutions.

Equally, our focus on strong governance, employee well-being, diversity, and community impact reinforces alignment with the UN SDGs and UN Global Compact principles - ensuring responsible growth and shared value creation. As we collaborate with regulators and partners across the UAE and Saudi Arabia, Aramex continues to lead in sustainable logistics, delivering measurable progress toward a resilient, low-carbon future for all.

Outlook for 2026

Looking ahead, the same dynamics that reshaped 2025 will continue to define demand patterns in 2026. Nearshoring is expected to sustain local and intra-regional activity, including warehousing and fulfilment. The Board anticipates disciplined contract selection, pricing, and performance management will support growth in Domestic Express and Logistics, while Freight Forwarding remains well-positioned in diversified sectors.

As Accelerate28 matures, overhead efficiency, network optimisation, and digital enablement will continue to strengthen Aramex's competitiveness. The company enters 2026 with a clear strategic direction, a stronger shareholder base, and an operating model aligned to customer needs in a regionalised supply chain.

Closing remarks

On behalf of the Board, I extend gratitude to our colleagues for their commitment, to our customers for their trust, and to our partners and shareholders for their continued support. Together, we are building a leaner, more adaptive Aramex capable of delivering sustainable growth and long-term value in the years ahead.

Sincerely yours,



Mohamed Juma Alshamsi
Chairman of the Board of Directors
Aramex PJSC



ERNST & YOUNG MIDDLE EAST (DUBAI BRANCH)
 P.O. Box 9267
 ICD Brookfield Place, Ground Floor
 Al-Mustaqbal Street
 Dubai International Financial Centre
 Emirate of Dubai, United Arab Emirates
 P.L. No. 108937

Tel: +971 4 701 0100
 +971 4 332 4000
 Fax: +971 4 332 4004
 dubai@ae.ey.com
 https://www.ey.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aramex PJSC (the "Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

| Key Audit Matter | How the Key Audit Matter was addressed in our Audit |
|---|---|
| Revenue recognition | |
| During the year ended 31 December 2025 the Group has recognized revenue of AED 6,359 million from contract with customers. | We have performed the following procedures: |
| The Group focuses on revenues as a key performance measure and as a driver for growth and expansion. Due to the materiality of the amounts involved, diversity of the Group's geographical footprint, and susceptibility of such revenues to misstatements and fraud risk, we consider revenue recognition as a key audit matter. | <ul style="list-style-type: none"> - Evaluated the appropriateness of the Group's accounting policies related to recognition of revenue as well as assessing compliance with the requirements of IFRS 15 "Revenue from contract with customers". - Obtained an understanding and tested the design and operating effectiveness of the internal controls related to revenue recognition. - Performed substantive audit procedures which included overall analytical procedures by comparing amounts of revenues recognized during the current year compared with the previous year to determine whether there are any significant trends or fluctuations. Further, we performed testing of revenue transactions on a sample basis, by examining the revenue to supporting documents to substantiate that revenue was recorded properly. - Performed cutoff testing to substantiate that the revenue was recorded in the correct period. - Assessed the adequacy of management's disclosures relating to revenue as disclosed in note 25 to the consolidated financial statements, in accordance with IFRS Accounting Standards. |



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

| Key Audit Matter | How the Key Audit Matter was addressed in our Audit |
|---|--|
| Goodwill impairment | |
| As described in note 6, Goodwill amounts to AED 1,754 million in the consolidated financial statements as at 31 December 2025. | We have performed the following procedures with the support of our experts: |
| Under IAS 36, the Group is required to annually test goodwill for impairment. This annual impairment test was significant to our audit because the balance as of 31 December 2025 is material to the consolidated financial statements. In addition, management's assessment process is complex and highly judgmental, and is based on assumptions, specifically the discount rate and the growth rate estimate which are affected by expected future market or economic conditions. Any changes in assumptions could result in impairment of the goodwill. Accordingly, we consider impairment testing of goodwill to be a key audit matter. | <ul style="list-style-type: none"> - Analyzed the methodology adopted by the Group in identifying the individual CGUs. - Obtained an understanding of the key controls over the impairment testing process. - Assessed the reasonableness of the assumptions used by the Group's management in the preparation of long-term business plans. In particular, we checked the consistency of the assumptions used in preparation of the long-term business plans. - Analyzed the forecast trends used in the long-term business plan prepared by management. - Analyzed the differences between the historical data and the forecasted data, in order to assess the reliability of the process followed by the management in preparing the long-term business plan. - Analyzed the impairment test carried out by the Group, with particular reference to: <ol style="list-style-type: none"> Technical evaluation of the method used by the Group to determine the discount rate (WACC) used in the test; Verification of the mathematical accuracy of the calculation model used by the Group to determine "value in use"; Verification of the sensitivity analyses prepared by the Group; - Involved our valuation experts to assist us in evaluating the assumptions and methodologies used by the Group, in particular those relating to discount rates, forecasted revenue growth and profit margins for the cash generating units. - Assessed the adequacy of management's disclosures relating to goodwill and impairment testing as disclosed in note 6 to the consolidated financial statements, in accordance with IFRS Accounting Standards. |



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

| Key Audit Matter | How the Key Audit Matter was addressed in our Audit |
|--|--|
| Expected credit losses (ECL) of trade receivables | |
| <p>As at 31 December 2025, the Group recognised trade receivables of AED 1,109 million, representing 19% of the total assets.</p> <p>In assessing the recoverability of trade receivables, management exercised significant judgements to evaluate the collectability from individual customers after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payments, the probability that they will enter bankruptcy and aging analysis.</p> <p>The judgements applied by management have a significant impact on the level of provision required for trade receivables.</p> <p>Management's continued refinement of the allowance for expected credit loss based on known customer information and changes in a region's economy or legal systems can provide significant change in the estimate between periods. Accordingly, we consider expected credit losses of trade receivables to be a key audit matter.</p> | <p>We have performed the following procedures:</p> <ul style="list-style-type: none"> - Obtained the management prepared expected credit loss model and evaluated and tested the reasonableness of the management assessment. - Tested the inputs and other information used in calculating ECL. - Evaluated management's assumption and judgment by comparing to the historical collection trends and analysis of receivables' aging brackets and write-offs as a percentage of gross trade receivables. - Re-calculated the allowance for expected credit loss using management's model and considered the adequacy of the provision. - Assessed the adequacy of management's disclosures relating to ECL as disclosed in note 13 to the consolidated financial statements, in accordance with IFRS Accounting Standards. |

Other Information

Other information comprises the information included in the Annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. We obtained a section "Chairman Statement" of the Annual report, prior to the date of our auditor's report, and we expect to obtain other sections of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Other Information (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

UAE Federal Law No. (32) of 2021, as amended

Further, as required by the UAE Federal Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- the Company has maintained proper books of account;
- we have obtained all the information we considered necessary for the purposes of our audit;
- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Company's Articles of Association and the UAE Federal Law No. (32) of 2021, as amended;

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAMEX PJSC (continued)

Report on Other Legal and Regulatory Requirements (continued)

UAE Federal Law No. (32) of 2021, as amended (continued)

- iv) the financial information included in the Chairman's statement is consistent with the books of account of the Company;
- v) investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 9,10 and 11 to the consolidated financial statements;
- vi) note 30 reflects material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended, or of its Articles of Association which would have a material impact on its activities or its consolidated financial position as at 31 December 2025; and
- viii) note 27 reflects the social contributions, if any, made during the year ended 31 December 2025.

Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. (88) of 2021

Pursuant to the requirements of Article 5 of Abu Dhabi Accountability Authority ("ADAA") Chairman Resolution No. (88) of 2021 regarding the examination of internal controls over financial reporting, we have not been engaged to perform assurance engagement to provide a reasonable assurance report on the effectiveness of internal controls over financial reporting on the consolidated financial statements of the Group.

Further, as required by the Resolution of the Chairman of the Abu Dhabi Accountability Authority No. (88) of 2021 regarding financial statements Audit Standards for the Subject Entities, we report, in connection with our audit of the consolidated financial statements for the year ended 31 December 2025, except for above, that nothing else has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2025:

- i) Its Articles of Association or Law of Establishment which would materially affect its activities or its consolidated financial position as at 31 December 2025; and
- ii) Relevant provisions of the applicable laws, resolutions and circulars organising the Group's operations.

Ernst & Young Middle East (Dubai Branch)

Ashraf Abu Sharkh
Registration No: 690

10 February 2026

Dubai, United Arab Emirates

A branch of a member firm of Ernst & Young Global Limited

Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

| | Notes | 2025 AED '000 | 2024 AED '000 |
|---|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | 4 | 892,688 | 853,245 |
| Right-of-use assets | 5 | 890,119 | 838,396 |
| Goodwill | 6 | 1,754,256 | 1,730,497 |
| Other intangible assets | 7 | 294,694 | 299,305 |
| Investments in joint ventures and associates | 9,10 | 27,214 | 31,417 |
| Financial assets at fair value through other comprehensive income | | | |
| Income | 11 | 4,835 | 17,975 |
| Deferred tax assets | 12 | 44,609 | 33,351 |
| Other non-current assets | | 12,273 | 13,439 |
| | | <u>3,920,688</u> | <u>3,817,615</u> |
| Current assets | | | |
| Accounts receivable, net | 13 | 1,109,344 | 1,104,844 |
| Other current assets | 14 | 293,706 | 290,432 |
| Cash and bank balances | 15 | 573,121 | 512,730 |
| | | <u>1,976,171</u> | <u>1,908,006</u> |
| TOTAL ASSETS | | <u>5,896,859</u> | <u>5,725,621</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 16 | 1,464,100 | 1,464,100 |
| Own shares held by the liquidity provider | 37 | - | (2,767) |
| Reserve on trading in own shares | 37 | - | (4,069) |
| Statutory reserve | 17 | 519,648 | 511,578 |
| Foreign currency translation reserve | 17 | (604,496) | (634,126) |
| Reserve arising from acquisition of non-controlling interests | 17 | (336,986) | (336,986) |
| Reserve arising from other comprehensive income items | 17 | (23,351) | (6,251) |
| Retained earnings | | <u>1,538,255</u> | <u>1,525,042</u> |
| Equity attributable to equity holders of the Parent | | <u>2,557,170</u> | <u>2,516,541</u> |
| Non-controlling interests | 8 | <u>5,832</u> | <u>7,040</u> |
| TOTAL EQUITY | | <u>2,563,002</u> | <u>2,523,581</u> |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Interest-bearing loans and borrowings | 19 | 911,850 | 911,918 |
| Lease liabilities | 5 | 814,608 | 756,743 |
| Employees' end of service benefits | 20 | 209,923 | 196,852 |
| Deferred tax liabilities | 12 | 43,385 | 34,751 |
| Other non-current liabilities | | <u>8,397</u> | <u>9,811</u> |
| | | <u>1,988,163</u> | <u>1,910,075</u> |
| Current liabilities | | | |
| Bank overdrafts | 22 | 2,773 | 4,015 |
| Accounts payable | 21 | 375,926 | 331,060 |
| Lease liabilities | 5 | 192,419 | 179,806 |
| Interest-bearing loans and borrowings | 19 | 26,746 | 21,257 |
| Provisions | 23 | 23,138 | 30,256 |
| Other current liabilities | 24 | 683,647 | 690,391 |
| Income tax provision | 12 | <u>41,045</u> | <u>35,180</u> |
| | | <u>1,345,694</u> | <u>1,291,965</u> |
| TOTAL LIABILITIES | | <u>3,333,857</u> | <u>3,202,040</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>5,896,859</u> | <u>5,725,621</u> |

Mohamed Juma Alshamsi
(Chairman)

Lubna Shebli
(Acting Chief Financial Officer)

Nicolas Sibuet
(Acting Chief Executive Officer)

The accompanying notes from 1 to 38 form an integral part of these consolidated financial statements.

Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 AED '000 | 2024 AED '000 |
|---|-------|-------------------------|-------------------------|
| Continuing operations | | | |
| Revenue from rendering of services | 25 | <u>6,359,946</u> | <u>6,324,444</u> |
| Cost of services | 26 | <u>(4,910,478)</u> | <u>(4,812,241)</u> |
| Gross profit | | <u>1,449,468</u> | <u>1,512,203</u> |
| Selling and marketing expenses | | <u>(347,783)</u> | <u>(340,070)</u> |
| Administrative expenses | 27 | <u>(905,383)</u> | <u>(893,001)</u> |
| Net impairment (loss) reversal on financial assets | 13,15 | <u>(18,373)</u> | <u>6,749</u> |
| Other income, net | 28 | <u>14,782</u> | <u>10,794</u> |
| Operating profit | | <u>192,711</u> | <u>296,675</u> |
| Other non-operating expenses | 38 | <u>(19,897)</u> | <u>-</u> |
| Finance income | | <u>6,598</u> | <u>4,797</u> |
| Finance costs | 28,1 | <u>(118,640)</u> | <u>(121,015)</u> |
| Share of results of joint ventures and associates | 9,10 | <u>(4,831)</u> | <u>2,534</u> |
| Profit before tax from continuing operations | | <u>55,941</u> | <u>182,991</u> |
| Income tax expense | 12 | <u>(35,072)</u> | <u>(45,805)</u> |
| Profit for the year from continuing operations | | <u>20,869</u> | <u>137,186</u> |
| Discontinued operations | | | |
| Loss after tax for the year from discontinued operations | | <u>-</u> | <u>(703)</u> |
| Gain on sale of a subsidiary | | <u>-</u> | <u>7,042</u> |
| PROFIT FOR THE YEAR | | <u>20,869</u> | <u>143,525</u> |
| Attributable to: | | | |
| <i>Equity holders of the Parent Company</i> | | | |
| Profit for the year from continuing operations | | <u>20,582</u> | <u>135,472</u> |
| Profit for the year from discontinued operations | | <u>-</u> | <u>6,339</u> |
| | | <u>20,582</u> | <u>141,811</u> |
| <i>Non-controlling interests</i> | | | |
| Profit for the year from continuing operations | | <u>287</u> | <u>1,714</u> |
| | | <u>20,869</u> | <u>143,525</u> |
| Earnings per share attributable to the equity holders of the Parent: | | | |
| Basic and diluted earnings per share | 31 | <u>0.014</u> | <u>0.097</u> |
| Basic and diluted earnings per share from continuing operations | 31 | <u>0.014</u> | <u>0.093</u> |
| Basic and diluted earnings per share from discontinued operations | 31 | <u>-</u> | <u>0.004</u> |

The accompanying notes from 1 to 38 form an integral part of these consolidated financial statements.

Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

| Note | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| Profit for the year | 20,869 | 143,525 |
| Other comprehensive income: | | |
| <i>Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods (net of tax):</i> | | |
| Gain on debt instruments at fair value through other comprehensive income | 892 | 409 |
| Exchange differences gain / (loss) on translation of foreign operations | 37,796 | (73,387) |
| Impact of hyperinflation | (12,816) | (7,804) |
| Net other comprehensive income / (loss) that may be reclassified to profit or loss in subsequent periods | 25,872 | (80,782) |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i> | | |
| Loss on equity instruments at fair value through other comprehensive income | (14,034) | - |
| Remeasurements losses on defined benefit plans | (3,978) | (149) |
| Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods | (18,012) | (149) |
| Other comprehensive income / (loss) for the year, net of tax | 7,860 | (80,931) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 28,729 | 62,594 |
| Attributable to: | | |
| Equity holders of the Parent Company | 28,685 | 61,532 |
| Non-controlling interests | 44 | 1,062 |
| | 28,729 | 62,594 |

The accompanying notes from 1 to 38 form an integral part of these consolidated financial statements.

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Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Attributable to equity holders of the Parent Company | | | | | | | | | | |
|--|--|---|--|-------------------------------|--|---|--|-------------------------------|-------------------|---------------------------------------|--------------------------|
| | Share capital AED '000 | Own shares held by the liquidity provider AED '000 | Reserve on trading in own shares AED '000 | Statutory reserve AED '000 | Foreign currency translation reserve AED '000 | Reserve arising from acquisition of non-controlling interests AED '000 | Reserves arising from other comprehensive income items AED '000 | Retained earnings AED '000 | Total AED '000 | Non-controlling interests AED '000 | Total equity AED '000 |
| For the year ended 31 December 2025 | | | | | | | | | | | |
| Balance at 1 January 2025 | 1,464,100 | (2,767) | (4,069) | 511,578 | (634,126) | (336,986) | (6,231) | 1,525,042 | 2,516,541 | 7,040 | 2,523,581 |
| Impact of hyperinflation (note 3) | - | - | - | - | 4,407 | - | - | - | 4,407 | - | 4,407 |
| At 1 January 2025 (adjusted) | 1,464,100 | (2,767) | (4,069) | 511,578 | (629,719) | (336,986) | (6,231) | 1,525,042 | 2,520,948 | 7,040 | 2,527,988 |
| Profit for the year | - | - | - | - | - | - | - | 20,582 | 20,582 | 287 | 20,869 |
| Other comprehensive income | - | - | - | - | 25,223 | - | (17,120) | - | 8,103 | (243) | 7,860 |
| Total comprehensive income for the year | - | - | - | - | 25,223 | - | (17,120) | 20,582 | 28,685 | 44 | 28,729 |
| Movement in non-controlling interests, net | - | - | - | - | - | - | - | - | - | (372) | (372) |
| Trading in own shares (Note 37) | - | 2,767 | 4,770 | - | - | - | - | - | 7,537 | - | 7,537 |
| Transfer to retained earnings (Note 37) | - | - | (701) | - | - | - | - | 701 | - | - | - |
| Transfer to statutory reserve | - | - | - | 8,070 | - | - | - | (8,070) | - | - | - |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | (880) | (880) |
| Balance at 31 December 2025 | 1,464,100 | - | - | 519,648 | (604,496) | (336,986) | (23,351) | 1,538,255 | 2,557,170 | 5,832 | 2,563,062 |
| For the year ended 31 December 2024 | | | | | | | | | | | |
| Balance at 1 January 2024 | 1,464,100 | - | - | 500,814 | (560,017) | (336,986) | (12,015) | 1,405,470 | 2,461,366 | 6,554 | 2,467,920 |
| Impact of hyperinflation (note 3) | - | - | - | - | 6,430 | - | - | - | 6,430 | - | 6,430 |
| Prior years adjustment | - | - | - | - | - | - | - | (5,951) | (5,951) | - | (5,951) |
| At 1 January 2024 (adjusted) | 1,464,100 | - | - | 500,814 | (553,587) | (336,986) | (12,015) | 1,399,519 | 2,461,845 | 6,554 | 2,468,399 |
| Profit for the year | - | - | - | - | - | - | - | 141,811 | 141,811 | 1,714 | 143,525 |
| Other comprehensive loss | - | - | - | - | (80,239) | - | 250 | - | (80,239) | (652) | (80,931) |
| Total comprehensive income for the year | - | - | - | - | (80,239) | - | 250 | 141,811 | 61,532 | 1,062 | 62,594 |
| Movement in non-controlling interests, net | - | - | - | - | - | - | - | - | - | 1,197 | 1,197 |
| Reduction in capital | - | - | - | - | - | - | - | - | - | (1,419) | (1,419) |
| Trading in own shares (Note 37) | - | (2,767) | (4,069) | - | - | - | - | - | (6,836) | - | (6,836) |
| Transfer from statutory reserve to retained earnings | - | - | - | (2,115) | - | - | - | 2,115 | - | - | - |
| Transfer to statutory reserve | - | - | - | 12,879 | - | - | - | (12,879) | - | - | - |
| Transfer of fair value reserve of equity instruments designated at FVOCI | - | - | - | - | - | - | 5,524 | (5,524) | - | - | - |
| Dividends to non-controlling interests | - | - | - | - | - | - | - | - | - | (354) | (354) |
| Balance at 31 December 2024 | 1,464,100 | (2,767) | (4,069) | 511,578 | (634,126) | (336,986) | (6,231) | 1,525,042 | 2,516,541 | 7,040 | 2,523,581 |

The accompanying notes from 1 to 38 form an integral part of these consolidated financial statements.

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Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| Notes | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| OPERATING ACTIVITIES | | |
| Profit before tax from continuing operations | 55,911 | 182,991 |
| Profit before tax from discontinued operations | - | 6,253 |
| Profit before tax | 55,911 | 189,244 |
| Adjustments for: | | |
| Depreciation of property and equipment | 119,834 | 114,959 |
| Depreciation of right of use assets | 242,160 | 224,528 |
| Amortisation of other intangible assets | 14,244 | 14,142 |
| Gain on disposal of property and equipment | (68) | (96) |
| Provision for employees' end of service benefits | 35,531 | 45,936 |
| Net impairment loss (reversal) on financial assets | 18,373 | (6,749) |
| Finance costs – borrowings | 54,643 | 68,655 |
| Finance costs – lease liabilities | 63,997 | 52,360 |
| Finance income | (6,598) | (4,797) |
| Gain on derecognition of leases on expiry/termination | 5 | (1,014) |
| Share of results of joint ventures and associates | 4,831 | (2,534) |
| Employees' share-based payment expense | 5,553 | - |
| Goodwill impairment | 2,567 | - |
| Deferred revenues realized | (9,952) | - |
| Gain on sale of a subsidiary | - | (7,042) |
| | 599,588 | 687,592 |
| Working capital changes: | | |
| Accounts receivable | (22,892) | (7,714) |
| Accounts payable | 44,866 | 4,696 |
| Other current assets | (4,555) | (18,508) |
| Provisions | (7,118) | (17,418) |
| Other current liabilities | (5,048) | 32,291 |
| Other non-current liabilities | (1,389) | (3,191) |
| Cash from operations | 603,452 | 677,748 |
| Employees' end of service benefits paid | (26,441) | (19,051) |
| Income tax paid | (29,962) | (43,763) |
| Net cash flows from operating activities | 547,049 | 614,934 |
| INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (148,639) | (124,325) |
| Other intangible assets | - | (1,560) |
| Payment for acquisition of subsidiaries | (2,995) | (27,137) |
| Proceeds from sale of property and equipment | 3,354 | 7,814 |
| Finance income received | 5,376 | 4,797 |
| Dividends from joint ventures | 185 | 4,216 |
| Other non-current assets | 476 | (6,167) |
| Restricted cash | 19 | (23) |
| Margin and bank deposits | (171) | 315 |
| Fixed deposits | (1,270) | 1,564 |
| Decrease in capital related to non-controlling interest | - | (1,419) |
| Net cash flows used in investing activities | (143,665) | (141,925) |
| FINANCING ACTIVITIES | | |
| Finance costs paid | (120,335) | (126,758) |
| Proceeds from interest-bearing loans and borrowings | 14,209 | 31,366 |
| Repayment of interest-bearing loans and borrowings | (32,919) | (194,293) |
| Principal elements of lease payments | (207,229) | (237,389) |
| Acquisition of own shares | - | (10,000) |
| Proceeds from own shares | 10,412 | - |
| Dividends paid to non-controlling interests | (880) | (354) |
| Net cash flows used in financing activities | (336,742) | (537,428) |
| Net increase / (decrease) in cash and cash equivalents | 66,642 | (64,419) |
| Net foreign exchange difference | (6,450) | 2,651 |
| Cash and cash equivalents at 1 January | 502,573 | 564,341 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 562,765 | 502,573 |

The accompanying notes from 1 to 38 form an integral part of these consolidated financial statements.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

1 ACTIVITIES

Aramex PJSC (the "Parent Company" or "Company") was established as a Public Joint Stock Company on 15 February 2005 and is registered in the Emirate of Dubai, United Arab Emirates under UAE Federal Law No. (32) of 2021 as amended. These consolidated financial statements of the Company as at 31 December 2025 comprise the Parent Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

The Parent Company was listed on the Dubai Financial Market on 12 July 2005.

The principal activities of the Group are to invest in the freight, express, logistics and supply chain management businesses through acquiring and owning controlling interests in companies in the Middle East and other parts of the world.

The Parent Company's registered office address is Building and Warehouse No. 3, Umm Ramool, Dubai, United Arab Emirates., Dubai, United Arab Emirates.

As at 31 December 2025, the major shareholders of Aramex PJSC are:

- Q Logistics Holding LLC a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ") which owns 40.47% of Aramex PJSC's issued share capital.
- GeoPost, the express parcel arm of French Groupe La Poste which owns 28% of Aramex PJSC's issued share capital.
- Abu Dhabi Ports Company PJSC ("ADP"), a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ") which owns 22.69% of Aramex PJSC's issued share capital.

The consolidated financial statements were authorised for issue by the Board of Directors on 10 February 2026.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB), and applicable requirements of UAE Federal Law No. (32) of 2021 as amended.

The consolidated financial statements are presented in UAE Dirhams (AED), being the functional currency of the Parent Company, and all values are rounded to the nearest thousand (AED "000"), except when otherwise indicated.

The consolidated financial statements have been prepared under a historical cost basis, except for financial assets measured at fair value through other comprehensive income and defined benefit pension plans that have been measured at the present value of future obligations.

The Lebanese and Turkish economies are considered to be hyperinflationary. Accordingly, the results, cash flows and financial position of the group's subsidiaries, Aramex Lebanon S.A.L. and Aramex International Hava Kargo ve Keye Anonim Sirketyi have been expressed in terms of measuring unit current at the reporting date.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.2 Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the consolidated statement of profit or loss.

Significant subsidiaries of the Group include:

- Aramex Fastway Holdings PTY Ltd.
- Aramex New Zealand Holdings Ltd
- Aramex Nederland B.V.
- Aramex Jordan Ltd.
- Aramex International Egypt for Air and Local services (S.A.E), Egypt
- Aramex Emirates LLC, UAE
- Aramex International Hava Kargo ve Kerye Anonim Sirketyi (Turkey)
- Aramex International Ltd
- Aramex Ireland Limited
- Aramex South Africa PTY Ltd.
- Aramex Hong Kong Limited
- Aramex Saudi Limited Company
- Aramex International Logistics Private Ltd.
- Aramex (UK) Limited
- Aramex India Private Ltd.
- Access USA Shipping LLC
- Aramex New York Ltd.

All of the above subsidiaries are directly or indirectly 100% owned by the Parent Company as of 31 December 2024 and 2025.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.3 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability – Amendments to IAS 21

The amendments above had no impact on the Group's consolidated financial statements.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later)
- Hedge Accounting by a First-time Adopter - IFRS 1 First-time Adoption of International Financial Reporting Standards (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Gain or Loss on Derecognition - IFRS 7 Financial Instruments: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Lessee Derecognition of Lease Liabilities - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Transaction Price - IFRS 9 Financial Instruments (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Determination of a 'De Facto Agent' - IFRS 10 Consolidated Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Cost Method – IAS 7 Statement of Cash Flows (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted, but will need to be disclosed)
- IFRS 18 Presentation and Disclosure in Financial Statements (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (The amendments will be effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. The amendments must be applied prospectively. Early application is still permitted and must be disclosed)

The above standards, amendments and interpretations are not expected to have any material impact on the consolidated financial statements of the Group except for IFRS 18. In relation to IFRS 18, the Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information

Property, plant and equipment

Property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit or loss during the financial period in which they are incurred.

Except for capital work in progress and land, depreciation is calculated on a straight-line basis, the estimated useful lives of the assets is as follows:

| | |
|-------------------------|------------|
| Leasehold improvements* | 4-7 years |
| Buildings | 8-50 years |
| Furniture and fixtures | 5-10 years |
| Warehousing racks | 15 years |
| Office equipment | 3-7 years |
| Computers | 3-5 years |
| Vehicles | 4-5 years |

* The leasehold improvements range represents the shorter between the lease term and the useful life of the asset.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Business combinations and goodwill (continued)

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the consolidated statement of profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group measures financial instruments at fair value at each reporting date. Fair value related disclosures for financial instruments and that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Note 36
- Quantitative disclosures of fair value measurement hierarchy Note 36

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of these intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

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Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)****2.4 Material accounting policies information (continued)****Other intangible assets (continued)**

Intangible assets with finite lives are amortised over their economic lives as follows:

| | |
|--|-------------|
| Customer lists and other intangible assets with definite useful life | 10-30 years |
| Other intangible assets | 7 years |
| Brand | 20 years |

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss.

Investments in associates and joint arrangements

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)****2.4 Material accounting policies information (continued)****Investments in associates and joint arrangements (continued)**

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associates and joint ventures in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Prepaid agency fees

Amounts paid in advance to agents to purchase or alter their agency rights are accounted for as prepayments. As these amounts are paid in lieu of annual payments they are expensed to consolidated statement of profit or loss over the period equivalent to the number of years of agency fees paid in advance.

Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are provided in the following notes:

| | |
|---|--------|
| Disclosures for significant assumptions | Note 3 |
| Goodwill | Note 6 |
| Other intangible assets | Note 7 |

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, are recognised in the consolidated income statement in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)****2.4 Material accounting policies information (continued)****Impairment of non-financial assets (continued)**

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are also tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Cash and short-term deposits

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, bank balances, and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management, restricted cash and cash margin.

Restricted cash, margins and fixed deposits

Restricted cash, margins and fixed deposits in the consolidated statement of financial position comprise restricted cash and long-term deposits with maturity of more than three months. Restricted cash represents cash held at Lebanese banks which can be withdrawn at unfavourable rates.

Financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other current assets.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group's debt instruments at fair value through OCI includes investments in unquoted debt instruments.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

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Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment and un-collectability of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. see note 13 for further details.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

The Group does not have any financial liabilities carried at fair value through profit or loss

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the consolidated statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings, accounts payable, bank overdrafts, other current and non-current liabilities, and lease liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees are granted phantom shares, which are settled in cash (cash-settled transactions).

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense.

Employees' end of service and other benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

A provision is made for the estimated liability for employees' entitlement to annual leave and leave passage as a result of services rendered by eligible employees up to the reporting date. The provision relating to annual leave and leave passage is considered as a current liability.

(ii) Other long-term employee benefit obligations

In some countries, the Group also has liabilities for long service end of service benefits that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments are recognised in the consolidated statement of profit or loss. Remeasurements as a result of changes in actuarial assumptions are recognised in the consolidated statement of comprehensive income.

The provision for employees' end of service benefits, disclosed as a long-term liability, where their respective labour laws require providing indemnity payments upon termination of relationship with their employees. The provision relating to end of service benefits is disclosed as a non-current liability.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Social security

Payments made to the social security institutions in connection with government pension plans applicable in certain jurisdictions are dealt with as payments to defined contribution plans, where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the social security institutions on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense in the period to which the employees' service relates.

Revenue recognition

The Group recognises revenue from contracts with customers based on five step model as sets out in IFRS 15 - Revenue from contracts with customers:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue represents the value of services rendered to customers and is stated net of discounts and sales taxes or similar levies.

The standards require that revenue be recognised as a Group satisfies a performance obligation by transferring control of a good or service. A performance obligation can be satisfied over time or at a point in time.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty or discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is exposed to credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Express and shop 'n' ship services revenue

The Group provides courier and express to businesses and private customers. Delivery occurs when the packages have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the end user, and either the end user has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. It is therefore accounted for as a single performance obligation satisfied at a point of time and revenue is recognised at a point of time.

Freight forwarding revenue

The Group provides transportation services to businesses and private customers. Delivery occurs when the packages have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the end user, and either the end user has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. It is therefore accounted for as a single performance obligation satisfied at a point of time and revenue is recognised at a point of time.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Revenue recognition (continued)

Revenue from logistics services

The Group provides logistics and warehousing services to customers. Delivery of service occurs when the contractual terms of agreement are satisfied, and either the end user has accepted the services in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

All the contracts and work orders include a single deliverable, and does not include an integration service and could not be performed by another party. It is therefore accounted for as a single performance obligation satisfied over time and revenue is recognised over the performance period.

Interest income

Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statement of profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Taxes (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in the consolidated statement of profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of less than 12 months from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Cash dividends

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Earning per share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding the finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of the classification.

Property and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of profit or loss.

All other notes to the consolidated financial statements include amounts for continuing operations, unless otherwise mentioned.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Own shares

Own equity instruments that are reacquired are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the reserve on trading in own shares.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currencies

The Group's consolidated financial statements are presented in AED, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. In relation to subsidiaries having operations in hyperinflationary economies, the Group applies the requirements for translation into the presentation currency (AED) as explained in section "Hyperinflation".

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in other comprehensive income until the net investment is disposed, at which time, the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive profit or loss or the consolidated statement of profit or loss are also recognised in other comprehensive income or consolidated statement of profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

2.4 Material accounting policies information (continued)

Foreign currencies (continued)

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into AED's, at the rate of exchange prevailing at the reporting date and their consolidated statement of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Hyperinflation

The financial statements (including comparative amounts) of the Group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the group or the company is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level in the current year. Differences between these comparative amounts and current year hyperinflation adjusted equity balances are recognised in other comprehensive income.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period.

At the beginning of the first period of application, the components of equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised directly in equity as an adjustment to opening retained earnings. Restated retained earnings are derived from all other amounts in the restated statement of financial position. If on initial application of hyperinflation accounting the restated value of the non-monetary assets exceed their recoverable amount, the amount in excess of the recoverable amount is recorded as a reduction in retained earnings. At the end of the first period and in subsequent periods, all components of equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

The Lebanese and Turkish economies have been classified as hyperinflationary. Accordingly, the results, cash flows and financial position of the Group's subsidiaries: Aramex Lebanon S.A.L. and Aramex International Hava Kargo ve Keye Anonim Sirketyi have been expressed in terms of the measuring unit current at the reporting date.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

| | |
|--|-----------|
| • Capital management | Note 34 |
| • Financial instruments risk management and policies | Note 34 |
| • Sensitivity analyses disclosures | Note 6, 7 |

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows exceeding the lease term have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. During the year ended 31 December 2025, no significant events or significant change in circumstances occurred that caused the management to reassess the lease term.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses carried forward. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Aramex PJSC and its Subsidiaries
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 AT 31 DECEMBER 2025

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Hyperinflation

The Group exercises significant judgement in determining the onset of hyperinflation in countries in which it operates and whether the functional currency of its subsidiaries, associates or joint ventures is the currency of a hyperinflationary economy, in order to assess whether an economy has a hyperinflationary inflation rate, the country's economic environment is evaluated, analyzing whether certain circumstances exist, such as:

- The country's population prefers to keep its wealth or savings in non-monetary assets or in a relatively stable foreign currency;
- Prices may be quoted in another relatively stable foreign currency;
- Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- Interest rates, wages and prices are linked to a price index; and
- The cumulative inflation rate over three years is approaching or exceeds 100%.

Following management's assessment, the group's subsidiaries Aramex Lebanon S.A.L. and Aramex International Hava Kargo Ve Kerye Anonim Sirketi have been accounted for as entities operating in hyperinflationary economies. The results, cash flows and financial positions of Aramex Lebanon S.A.L. and Aramex International Hava Kargo Ve Kerye Anonim Sirketi have been expressed in terms of the measuring units current at the reporting date.

Aramex Lebanon S.A.L.

The economy of Lebanon was assessed to be hyperinflationary during 2020, and hyperinflation accounting has been applied since. Upon application of hyperinflation, net prior period gain of AED 1,335 thousand were recognised directly in equity during 2025 (2024: losses of AED 814 thousand were recognised directly in equity during 2024).

The Group has recognised in OCI an amount of AED 3,446 thousand loss (2024: AED 2,098 thousand loss) which represents the impact of indexing of non-monetary items from the date these were acquired by applying fluctuations in the CPI from the date of acquisition to 31 December 2025, to the extent determined to be recoverable.

The general price index used as published by the International Monetary Fund is as follows:

| | Base year | General price index | Inflation rate (%) |
|-------------------|-----------|---------------------|--------------------|
| 31 December 2025* | 2025 | 1.08 | 295 |
| 31 December 2024 | 2024 | 1.08 | 666 |
| 31 December 2023 | 2023 | 1.44 | 2,005 |

* The cumulative inflation rate over three years as at 31 December 2025 is 295% (2024: 666 %). The average adjustment factor used for 2025 was 1.08 (2024: 1.08).

Aramex PJSC and its Subsidiaries
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 AT 31 DECEMBER 2025

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions (continued)

Hyperinflation (continued)

Aramex International Hava Kargo Ve Kerye Anonim Sirketi

The economy of Turkey was assessed to be hyperinflationary during 2022, and hyperinflation accounting has been applied since. Upon application of hyperinflation, net prior period gain of AED 3,072 thousand were recognised directly in equity during 2025 (2024: gain of AED 7,244 thousand were recognised directly in equity during 2024).

The Group has recognised in OCI an amount of AED 9,370 thousand loss (2024: AED 5,706 thousand loss) which represents the impact of indexing of non-monetary items from the date these were acquired by applying fluctuations in the CPI from the date of acquisition to 31 December 2025, to the extent determined to be recoverable.

The general price index used as published by the International Monetary Fund is as follows:

| | Base year | General price index | Inflation rate (%) |
|-------------------|-----------|---------------------|--------------------|
| 31 December 2025* | 2025 | 1.11 | 211 |
| 31 December 2024 | 2024 | 1.15 | 291 |
| 31 December 2023 | 2023 | 1.28 | 268 |

* The cumulative inflation rate over three years as at 31 December 2025 is 211% (2024: 291%). The average adjustment factor used for 2025 was 1.11 (2024: 1.15).

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6 and 7.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 13.

Aramex PJSC and its Subsidiaries
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Provision for tax

The Group reviews the provision for tax on a regular basis. In determining the provision for tax, laws of particular jurisdictions (where applicable entity is registered) are taken into account. The management considers the provision for tax to be a reasonable estimate of potential tax liability after considering the applicable laws and past experience.

Defined benefit obligation (End of service benefits)

The present value of the end of service benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds.

The mortality rate is based on publicly available mortality tables for the related countries. Future salary increases are based on expected future inflation rates for the respective country.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

4 PROPERTY AND EQUIPMENT

| | Land AED '000 | Leasehold improvements AED '000 | Buildings AED '000 | Furniture and fixtures AED '000 | Warehousing racks AED '000 | Office equipment AED '000 | Computers AED '000 | Vehicles AED '000 | Capital work in progress AED '000 | Total AED '000 |
|---------------------------|------------------|---------------------------------------|-----------------------|---------------------------------------|----------------------------------|---------------------------------|-----------------------|----------------------|--|-------------------|
| 2025 | | | | | | | | | | |
| Cost: | | | | | | | | | | |
| At 1 January 2025 | 74,448 | 138,797 | 523,433 | 46,284 | 77,298 | 280,695 | 359,432 | 97,539 | 42,733 | 1,640,659 |
| Additions | 4,812 | 9,994 | 2,322 | 2,271 | 6,151 | 42,089 | 23,424 | 10,433 | 47,143 | 148,639 |
| Transfers | 1,281 | 639 | - | 2 | 6,841 | 28,247 | 3,487 | - | (40,497) | - |
| Disposals | (11) | (1,581) | (4,358) | (2,812) | (35) | (11,155) | (31,247) | (8,707) | - | (59,906) |
| Reclassification | - | 40 | - | - | - | (1,104) | - | 1,064 | - | - |
| Impact of hyperinflation | - | 1,093 | 358 | 192 | 78 | 1,108 | (396) | (1,051) | - | 1,382 |
| Exchange differences | 3,750 | 4,338 | 5,004 | 1,088 | 1,666 | 7,117 | 5,319 | 4,942 | - | 33,824 |
| At 31 December 2025 | 84,280 | 153,320 | 527,359 | 47,025 | 91,999 | 346,997 | 360,019 | 104,220 | 49,379 | 1,764,598 |
| Accumulated depreciation: | | | | | | | | | | |
| At 1 January 2025 | - | 82,540 | 152,764 | 30,143 | 32,792 | 152,998 | 273,581 | 62,596 | - | 787,414 |
| Charge for the year | - | 14,504 | 16,063 | 4,764 | 5,670 | 33,061 | 34,863 | 10,909 | - | 119,834 |
| Disposals | - | (1,235) | (4,056) | (2,276) | (32) | (10,430) | (31,117) | (7,474) | - | (56,620) |
| Reclassification | - | (210) | (13) | - | - | (252) | - | 475 | - | - |
| Impact of hyperinflation | - | 1,173 | 358 | 119 | 97 | 930 | (378) | (860) | - | 1,439 |
| Exchange differences | - | 2,312 | 3,262 | 724 | 1,850 | 4,260 | 4,573 | 3,962 | - | 19,843 |
| At 31 December 2025 | - | 99,084 | 168,378 | 33,474 | 39,377 | 180,567 | 281,322 | 69,308 | - | 871,910 |
| Net book value: | | | | | | | | | | |
| At 31 December 2025 | 84,280 | 54,236 | 358,981 | 13,551 | 52,422 | 166,430 | 78,497 | 34,912 | 49,379 | 892,688 |

Aramex PJSC and its Subsidiaries
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4 PROPERTY AND EQUIPMENT (CONTINUED)

| | Land AED '000 | Leasehold improvements AED '000 | Buildings AED '000 | Furniture and fixtures AED '000 | Warehousing racks AED '000 | Office equipment AED '000 | Computers AED '000 | Vehicles AED '000 | Capital work in progress AED '000 | Total AED '000 |
|--|------------------|---------------------------------------|-----------------------|---------------------------------------|----------------------------------|---------------------------------|-----------------------|----------------------|--|-------------------|
| 2024 | | | | | | | | | | |
| Cost: | | | | | | | | | | |
| At 1 January 2024 | 79,277 | 132,313 | 532,127 | 49,068 | 80,004 | 294,426 | 362,057 | 87,655 | 9,461 | 1,626,388 |
| Additions | - | 16,311 | 6,532 | 2,455 | 4,336 | 15,917 | 17,196 | 20,480 | 41,098 | 124,325 |
| Acquisition of subsidiaries (Note 35) | - | - | - | - | - | 419 | - | - | - | 419 |
| Transfers | - | 310 | 162 | 14 | 1,590 | 4,178 | 941 | 631 | (7,826) | - |
| Disposals | - | (7,226) | (1,536) | (3,998) | (5,726) | (23,618) | (13,054) | (6,161) | - | (61,319) |
| Reclassification | - | (167) | 167 | - | - | 83 | (83) | - | - | - |
| Impact of hyperinflation | - | 1,153 | 325 | 127 | 260 | 902 | (591) | 1,340 | - | 3,516 |
| Exchange differences | (4,829) | (3,897) | (14,344) | (1,382) | (3,166) | (11,592) | (7,054) | (6,406) | - | (52,670) |
| At 31 December 2024 | 74,448 | 138,797 | 523,433 | 46,284 | 77,298 | 280,695 | 359,432 | 97,539 | 42,733 | 1,640,659 |
| Accumulated depreciation: | | | | | | | | | | |
| At 1 January 2024 | - | 76,492 | 141,413 | 29,904 | 31,196 | 152,917 | 253,744 | 59,580 | - | 745,246 |
| Charge for the year | - | 13,452 | 15,955 | 4,862 | 5,214 | 27,084 | 38,704 | 9,688 | - | 114,959 |
| Disposals | - | (7,014) | (1,536) | (3,834) | (2,698) | (21,858) | (12,638) | (4,023) | - | (53,601) |
| Impact of hyperinflation | - | 1,954 | 325 | 135 | 259 | 538 | (628) | 985 | - | 3,568 |
| Exchange differences | - | (2,344) | (3,393) | (924) | (1,179) | (5,683) | (5,601) | (3,634) | - | (22,758) |
| At 31 December 2024 | - | 82,540 | 152,764 | 30,143 | 32,792 | 152,998 | 273,581 | 62,596 | - | 787,414 |
| Net book value: | | | | | | | | | | |
| At 31 December 2024 | 74,448 | 56,257 | 370,669 | 16,141 | 44,506 | 127,697 | 85,851 | 34,943 | 42,733 | 853,245 |

Depreciation charge for the year is allocated as follows:

| | 2025 AED '000 | 2024 AED '000 |
|-----------------------------------|------------------|------------------|
| Administrative expenses (Note 27) | 72,722 | 76,241 |
| Cost of services (Note 26) | 47,112 | 38,718 |
| | 119,834 | 114,959 |

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5 LEASES

The Group leases various land, buildings, equipment and motor vehicles. Rental contracts are typically made for fixed periods of 12 months to 10 years, but may have extension options.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Right of use assets

| | Land AED '000 | Buildings AED '000 | Equipment AED '000 | Motor vehicles AED '000 | Total AED '000 |
|----------------------------------|------------------|-----------------------|-----------------------|-------------------------------|-------------------|
| Cost: | | | | | |
| At 1 January 2024 | 189,418 | 1,005,239 | 5,374 | 206,901 | 1,406,932 |
| Additions | 491 | 175,723 | 1,156 | 51,951 | 229,321 |
| Disposals | (999) | (128,206) | (389) | (38,190) | (167,784) |
| Exchange differences | (159) | (38,667) | (201) | (5,734) | (44,761) |
| Impact of hyperinflation | - | 7,911 | - | 127 | 8,038 |
| At 31 December 2024 | 188,751 | 1,022,000 | 5,940 | 215,055 | 1,431,746 |
| Additions* | 38,327 | 202,108 | 2,258 | 49,033 | 291,726 |
| Disposals | (500) | (90,131) | (478) | (82,814) | (173,923) |
| Exchange differences | 36 | 33,660 | 272 | 3,072 | 37,040 |
| Impact of hyperinflation | - | (8,599) | - | 1,721 | (6,878) |
| At 31 December 2025 | 226,614 | 1,159,038 | 7,992 | 186,067 | 1,579,711 |
| Accumulated depreciation: | | | | | |
| At 1 January 2024 | 29,300 | 396,951 | 1,485 | 115,214 | 542,950 |
| Charge for the year | 6,346 | 166,868 | 1,147 | 50,167 | 224,528 |
| Disposals | (151) | (125,993) | (389) | (38,296) | (164,829) |
| Exchange rate difference | (121) | (16,960) | (80) | (3,780) | (20,941) |
| Impact of hyperinflation | - | 11,454 | - | 188 | 11,642 |
| At 31 December 2024 | 35,374 | 432,320 | 2,163 | 123,493 | 593,350 |
| Charge for the year | 6,845 | 182,016 | 1,511 | 51,788 | 242,160 |
| Disposals | (500) | (83,690) | (477) | (80,939) | (165,606) |
| Exchange rate difference | 26 | 16,150 | 120 | 1,722 | 18,018 |
| Impact of hyperinflation | - | 1,639 | - | 31 | 1,670 |
| At 31 December 2025 | 41,745 | 548,435 | 3,317 | 96,095 | 689,592 |
| Net book value: | | | | | |
| At 31 December 2025 | 184,869 | 610,603 | 4,675 | 89,972 | 890,119 |
| At 31 December 2024 | 153,377 | 589,680 | 3,777 | 91,562 | 838,396 |

* This amount includes AED 4,234 thousand relates to a make-good provision recognised within other non-current liabilities.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| | 2025 AED '000 | 2024 AED '000 |
|------------------------------------|------------------|------------------|
| At 1 January | 936,549 | 948,586 |
| Additions | 287,492 | 229,321 |
| Finance cost | 63,997 | 52,360 |
| Payments of principal and interest | (271,226) | (289,749) |
| Disposals | (9,785) | (3,969) |
| At 31 December | 1,007,027 | 936,549 |
| Current | 192,419 | 179,806 |
| Non-current | 814,608 | 756,743 |

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5 LEASES (continued)

Future minimum annual payments under all non-cancellable leases together with the present value of the net minimum lease payments are as follows:

| | Future minimum lease payments AED '000 | Interest AED '000 | Present value of minimum lease payments AED '000 |
|--------------------|---|----------------------|---|
| 2025 - | | | |
| Within one year | 238,488 | 46,069 | 192,419 |
| More than one year | 1,120,193 | 305,585 | 814,608 |
| | 1,358,681 | 351,654 | 1,007,027 |
| | | | |
| | Future minimum lease payments AED '000 | Interest AED '000 | Present value of minimum lease payments AED '000 |
| 2024 - | | | |
| Within one year | 230,767 | 50,961 | 179,806 |
| More than one year | 1,044,420 | 287,677 | 756,743 |
| | 1,275,187 | 338,638 | 936,549 |

The following are the amounts recognised in profit or loss:

| | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| Depreciation charge of right of use assets | | |
| Administrative expenses (Note 27) | 37,453 | 37,504 |
| Cost of services (Note 26) | 204,707 | 187,024 |
| | 242,160 | 224,528 |
| | | |
| Finance costs – lease liabilities | 63,997 | 52,360 |
| Expense relating to short-term and low-value leases (included in cost of services) | 227 | 9,020 |
| Expense relating to short-term and low-value leases (included in administrative expenses) | 3,844 | 5,327 |
| Gain on derecognition of leases on expiry/termination | 1,468 | 1,014 |

6 GOODWILL

| | 2025 AED '000 | 2024 AED '000 |
|---------------------------------|------------------|------------------|
| At 1 January | 1,730,497 | 1,750,191 |
| Acquisitions* | 1,155 | 8,557 |
| Measurement period adjustment** | (2,230) | - |
| Impairment | (2,567) | - |
| Exchange differences | 27,401 | (28,251) |
| At 31 December | 1,754,256 | 1,730,497 |

* On 25 February 2025, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire S.A. Logistics Pty LTD as "Aramex (Adelaide)"; a regional franchise of a courier and freight logistics located in Australia.

** On 29 January 2024, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire 4th Dimension Transport named as "Aramex (Melbourne)"; a regional franchise of a courier and freight logistics located in Australia. (Note 35).

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6 GOODWILL (continued)

On 12 May 2024, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire Newcastle; a regional franchise of a courier and freight logistics.

On 15 July 2024, the Group entered into an acquisition arrangement through an Asset Sale Agreement ("ASA") to acquire Baers Estate Pty Ltd Trading named as "Aramex (Geelong)"; a regional franchise of a courier and freight logistics located in Australia. (Note 35).

** The allocation of the purchase price for Aramex (Geelong) has been modified during the measurement period, as more information was obtained about the fair value of assets acquired and liabilities assumed. The net impact on Goodwill was a decrease of AED 2,230 thousand.

The Group performed its annual impairment test on 31 December 2025 and 2024. The Group considers the relationship between its market capitalisation and its book value among other factors, when reviewing for indicators of impairment.

The recoverable amounts of the cash generating units have been determined based on a value in use calculation using cash flow projections from financial forecasts approved by the board of directors covering a five year period.

The goodwill was allocated to the following groups of cash generating units:

| | 2025 AED '000 | 2024 AED '000 |
|------------------------------|------------------|------------------|
| Publication and distribution | 6,212 | 6,212 |
| Aramex: * | | |
| Express shipping | 1,053,490 | 1,046,905 |
| Domestic shipping | 456,800 | 445,570 |
| Freight forwarding | 164,421 | 160,310 |
| Logistics | 73,333 | 71,500 |
| | 1,754,256 | 1,730,497 |

* Aramex includes the below the cash generating units:
(a) domestic shipping,
(b) express shipping,
(c) freight forwarding and
(d) logistics.

Key assumptions used in value-in-use calculations and sensitivity to changes in assumptions

The calculation of the value-in-use is most sensitive to the following assumptions:

Transaction volumes – based on average annual growth rate over the five-year forecast period considered; based on past performance and management's expectations of market development.

Discount rates – Discount rates represent the current market assessment of the risks specific to each cash generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its WACC for the industry measured at 9% (2024: 8.8%). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Terminal growth rate– Growth rate used of 3.1% (2024: 3.1%) are based on actual operating results and future expected performance based on current industry trends and including long-term inflation forecasts for each territory of Aramex.

Sensitivity to changes in assumptions

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

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7 OTHER INTANGIBLE ASSETS

| | Customer lists and other intangible assets with definite useful life AED '000 | Franchises and other intangible assets with indefinite useful life* AED '000 | Other intangible assets AED '000 | Brand AED '000 | Total AED '000 |
|---|--|---|---|-------------------|-------------------|
| Cost: | | | | | |
| At 1 January 2024 | 117,211 | 170,147 | 49,645 | 37,963 | 374,966 |
| Additions | 3,853 | - | - | - | 3,853 |
| Acquisition of subsidiaries (Note 35) | 4,199 | 15,336 | - | - | 19,535 |
| Exchange differences | - | (19,876) | - | - | (19,876) |
| At 31 December 2024 | 125,263 | 165,607 | 49,645 | 37,963 | 378,478 |
| Reclassified from other current assets | - | 33 | - | - | 33 |
| Acquisition of subsidiaries (Note 35) | 908 | 3,364 | - | - | 4,272 |
| Exchange differences | - | 5,328 | - | - | 5,328 |
| At 31 December 2025 | 126,171 | 174,332 | 49,645 | 37,963 | 388,111 |
| Amortisation and impairment: | | | | | |
| At 1 January 2024 | 48,496 | - | 14,242 | 2,293 | 65,031 |
| Amortisation | 6,131 | - | 6,113 | 1,898 | 14,142 |
| At 31 December 2024 | 54,627 | - | 20,355 | 4,191 | 79,173 |
| Amortisation | 6,233 | - | 6,113 | 1,898 | 14,244 |
| At 31 December 2025 | 60,860 | - | 26,468 | 6,089 | 93,417 |
| Net book value: | | | | | |
| At 31 December 2025 | 65,311 | 174,332 | 23,177 | 31,874 | 294,694 |
| At 31 December 2024 | 70,636 | 165,607 | 29,290 | 33,772 | 299,305 |

* Intangible assets acquired through a business combination. These assets have indefinite useful lives and are tested for impairment annually as they represent an operational system used by the Group entities which is considered to have indefinite useful life. The Group intends to renew the franchise continuously and evidence supports its ability to do so. An analysis of market and competitive trends provides evidence that the franchise will generate net cash inflows for the Group for an indefinite period. Therefore, the franchise is carried at cost without amortisation, but is tested for impairment annually.

The Group performed its annual impairment test on 31 December 2025 and 2024. As at 31 December 2025, the market capitalisation of the Group was above the book value of its equity. The recoverable amounts of the cash generating units have been determined based on a value in use calculation using cash flow projections from financial forecasts approved by the board of directors covering a five-year period.

Key assumptions used in value-in-use calculations and sensitivity to changes in assumptions

The calculation of the value-in-use is most sensitive to the following assumptions:

Transaction volumes – based on average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.

Terminal growth rate– Terminal growth rate used of 2.2% (2024: 2.4%) is based on actual operating results and future expected performance based on current industry trends and including long-term inflation forecasts for each territory.

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7 OTHER INTANGIBLE ASSETS (continued)

Key assumptions used in value-in-use calculations and sensitivity to changes in assumptions (continued)

Discount rates – Discount rates represent the current market assessment of the risks specific to each cash generating unit, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC) for the industry of 8.3% to 10.2% (2024: 8.3% to 8.4%). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Sensitivity to changes in assumptions

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

8 NON-CONTROLLING INTERESTS

As at 31 December 2025 and 2024, there were no subsidiaries with material non-controlling interest to the Group.

9 INVESTMENTS IN JOINT VENTURES

The details of the investments in joint ventures are as follows:

| | Ownership percentage | | Country of incorporation | Nature of activity | Book value | |
|--------------------------|-------------------------|-----------|-----------------------------|---|------------------|------------------|
| | 2025 % | 2024 % | | | 2025 AED '000 | 2024 AED '000 |
| Aramex SinoTrans Co. LTD | 50 | 50 | China | Express, freight and logistics services | 11,338 | 15,558 |
| Aramex Logistics LLC | 50 | 50 | Oman | Logistics | 13,229 | 12,518 |
| | | | | | 24,567 | 28,076 |

The joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint ventures, based on their IFRS financial statements, are set out below:

| | 2025 | | |
|--|--|--|-------------------|
| | Aramex SinoTrans Co. LTD AED '000 | Aramex Logistics LLC AED '000 | Total AED '000 |
| Non-current assets | 8,084 | 23,589 | 31,673 |
| Current assets* | 61,332 | 14,898 | 76,230 |
| Non-current liabilities | (1,343) | (8,668) | (10,011) |
| Current liabilities** | (45,397) | (3,361) | (48,758) |
| Equity | 22,676 | 26,458 | 49,134 |
| Proportion of the Group's ownership | 50% | 50% | 50% |
| Carrying amount of the investment | 11,338 | 13,229 | 24,567 |

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9 INVESTMENTS IN JOINT VENTURES (continued)

* The current assets of Aramex Sinotrans Co. Ltd include cash at banks amounted to AED 16,323 thousand, accounts receivable amounted to AED 29,933 thousand and other current assets amounted to AED 15,076 thousand.

The current assets of Aramex Logistics LLC include cash at banks amounted to AED 8,284 thousand, account receivables amounted to AED 5,770 thousand and other current assets amounted to AED 844 thousand.

** The current liabilities of Aramex Sinotrans Co. Ltd include, accruals amounted to AED 18,640 thousand, account payables amounted to AED 15,124 thousand, other current liabilities amounted to AED 7,884 thousand and lease liability of AED 3,749 thousand.

The current liabilities of Aramex Logistics LLC include account payables amounted to AED 1,291 thousand, accrued expenses amounted to 722 thousand, short term lease liability amounted to 395 thousand, other current liabilities amounted to 669 thousand and income tax provision amounted to 284 thousand.

| | 2024 | | |
|--|----------------------------------|------------------------------|---------------|
| | Aramex Sinotrans Co. LTD AED'000 | Aramex Logistics LLC AED'000 | Total AED'000 |
| Non-current assets | 9,792 | 25,666 | 34,114 |
| Current assets* | 71,734 | 11,648 | 83,382 |
| Non-current liabilities | (3,305) | (8,878) | (12,183) |
| Current liabilities** | (47,105) | (3,400) | (49,161) |
| Equity | 31,116 | 25,036 | 56,152 |
| Proportion of the Group's ownership | 50% | 50% | 50% |
| Carrying amount of the investment | 15,558 | 12,518 | 28,076 |

* The current assets of Aramex Sinotrans Co. Ltd include cash at banks amounted to AED 27,849 thousand, accounts receivable amounted to AED 27,415 thousand and other current assets amounted to AED 16,470 thousand.

The current assets of Aramex Logistics LLC include cash at banks amounted to AED 7,778 thousand, account receivables amounted to AED 3,566 thousand and other current assets amounted to AED 304 thousand.

** The current liabilities of Aramex Sinotrans Co. Ltd include, accruals amounted to AED 18,208 thousand, account payables amounted to AED 18,044 thousand, other current liabilities amounted to AED 8,116 thousand and lease liability of AED 2,737 thousand.

The current liabilities of Aramex Logistics LLC include account payables amounted to AED 1,562 thousand, accrued expenses amounted to 573 thousand, short term lease liability amounted to 705 thousand, other current liabilities amounted to 340 thousand and income tax provision amounted to 220 thousand.

Summarised statement of profit or loss of the joint ventures:

| | 2025 | | |
|--|----------------------------------|------------------------------|----------------|
| | Aramex Sinotrans Co. LTD AED'000 | Aramex Logistics LLC AED'000 | Total AED'000 |
| Revenue | 272,432 | 14,409 | 286,841 |
| Cost of sale | (253,058) | (10,244) | (263,302) |
| Administrative expenses | (22,908) | (1,954) | (24,862) |
| Other expenses | (6,042) | (528) | (6,570) |
| (Loss) profit before tax | (9,576) | 1,683 | (7,893) |
| Income tax | (35) | (262) | (297) |
| (Loss) profit for the year | (9,611) | 1,421 | (8,190) |
| Group's share of (loss) profit for the year | (4,806) | 711 | (4,095) |

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9 INVESTMENTS IN JOINT VENTURES (continued)

| | 2024 | | |
|---|----------------------------------|------------------------------|---------------|
| | Aramex Sinotrans Co. LTD AED'000 | Aramex Logistics LLC AED'000 | Total AED'000 |
| Revenue | 299,370 | 12,993 | 312,363 |
| Cost of sale | (268,965) | (8,895) | (277,860) |
| Administrative expenses | (20,045) | (2,518) | (22,563) |
| Other expenses | (6,769) | (573) | (7,342) |
| Profit before tax | 3,591 | 1,007 | 4,598 |
| Income tax | (835) | (189) | (1,024) |
| Profit for the year | 2,756 | 818 | 3,574 |
| Group's share of profit for the year | 1,378 | 409 | 1,787 |

The joint ventures had no contingent liabilities or capital commitments as at 31 December 2025 and 2024.

10 INVESTMENTS IN ASSOCIATES

The details of the investments in associates were as follows:

| | Ownership percentage | | Country of incorporation | Nature of activity | Book value | |
|--------------------------------------|----------------------|------|--------------------------|------------------------------|--------------|--------------|
| | 2025 | 2024 | | | 2025 | 2024 |
| | % | % | | | AED'000 | AED'000 |
| Linehaul Express Australia Pty Ltd * | - | - | Australia | Domestic Services | - | - |
| Aramex Thailand Ltd | 49 | 49 | Thailand | Logistics and transportation | 2,647 | 3,341 |
| | | | | | 2,647 | 3,341 |

* During 2024, the Group acquired an additional interest in Linehaul Express Australia Pty Ltd at fair value through the acquisition of regional franchisees, with no consideration exchanged. This acquisition resulted in the Group gaining control over the investment, leading to the recognition of a bargain purchase gain amounting to AED 114 thousand in the consolidated statement of profit or loss.

As of 31 December 2024, the assets, liabilities, income, and expenses of Linehaul Express Australia Pty Ltd have been fully consolidated into the Group's consolidated financial statements. Additionally, the Group recorded a share of results amounting to AED 1,376 thousand in profit in accordance with the equity method, for the period from 1 January 2024 up to the date of obtaining control over the investee on 1 July 2024.

The associates are accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investments in associates:

| | 2025 | | |
|--|--|-----------------------------|---------------|
| | Linehaul Express Australia PTY Ltd AED'000 | Aramex Thailand Ltd AED'000 | Total AED'000 |
| Non-current assets | - | 967 | 967 |
| Current assets | - | 7,947 | 7,947 |
| Non-current liabilities | - | (869) | (869) |
| Current liabilities | - | (2,642) | (2,642) |
| Equity | - | 5,403 | 5,403 |
| Proportion of the Group's ownership | - | 49% | |
| Group's share | - | 2,647 | 2,647 |
| Carrying amount of the investment | - | 2,647 | 2,647 |

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10 INVESTMENTS IN ASSOCIATES (continued)

| | 2024 | | |
|--|--|-----------------------------|---------------|
| | Linehaul Express Australia PTY Ltd AED'000 | Aramex Thailand Ltd AED'000 | Total AED'000 |
| Non-current assets | - | 1,061 | 1,061 |
| Current assets | - | 8,478 | 8,478 |
| Non-current liabilities | - | (336) | (336) |
| Current liabilities | - | (2,384) | (2,384) |
| Equity | - | 6,819 | 6,819 |
| Proportion of the Group's ownership | - | 49% | |
| Group's share | - | 3,341 | 3,341 |
| Carrying amount of the investment | - | 3,341 | 3,341 |

| | 2025 | | |
|---|--|-----------------------------|----------------|
| | Linehaul Express Australia PTY Ltd AED'000 | Aramex Thailand Ltd AED'000 | Total AED'000 |
| Revenue | - | 25,154 | 25,154 |
| Cost of sale | - | (21,467) | (21,467) |
| Administrative expenses | - | (4,146) | (4,146) |
| Other expenses, net | - | (1,043) | (1,043) |
| Loss before tax | - | (1,502) | (1,502) |
| Income tax | - | - | - |
| Loss for the year | - | (1,502) | (1,502) |
| Group's share of profit for the year | - | (736) | (736) |

| | 2024 | | |
|---|--|-----------------------------|----------------|
| | Linehaul Express Australia PTY Ltd AED'000 | Aramex Thailand Ltd AED'000 | Total AED'000 |
| Revenue | - | 21,137 | 21,137 |
| Cost of sale | - | (16,751) | (16,751) |
| Administrative expenses | - | (4,382) | (4,382) |
| Other expenses | - | (1,287) | (1,287) |
| Loss before tax | - | (1,283) | (1,283) |
| Income tax | 3,011 | (1) | 3,010 |
| Profit (Loss) for the year | 3,011 | (1,284) | 1,727 |
| Group's share of loss for the year | - | (629) | 747 |

The associates had no contingent liabilities or capital commitments as at 31 December 2025 and 2024.

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11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

At 31 December 2025, the Group designated investments disclosed in the following table as equity and debt securities at FVOCI. The FVOCI designation was made because the investments are expected to be held for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

| | Ownership percentage | | Country of incorporation | Nature of activity | Fair value | |
|--|----------------------|------|--------------------------|---------------------------|--------------|---------------|
| | 2025 | 2024 | | | 2025 | 2024 |
| | % | % | | | AED '000 | AED '000 |
| Unquoted equity financial instruments | | | | | | |
| What 3 Words Ltd | 1.04 | 1.04 | UK | Global addressing systems | 1,207 | 15,241 |
| Gvtechno Logistic Private Limited | 5.68 | 5.68 | India | Transportation Drone | - | - |
| Flirtey Tech Pty Ltd. | 0.13 | 0.13 | USA | Technology | 64 | 62 |
| Unquoted debt financial instruments | | | | | | |
| Cell captive | | | South Africa | Insurance | 2,462 | 1,570 |
| Shippify Inc | | | USA | Food delivery | 1,102 | 1,102 |
| | | | | | 4,835 | 17,975 |

For equity instruments at fair value through OCI, gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The movements on the investment during the year is as follows:

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| As at 1 January | 17,975 | 17,574 |
| Gain from revaluation of debt instruments, net | 892 | 409 |
| Loss on revaluation of equity instruments, net | (14,034) | - |
| Exchange differences | 2 | (8) |
| As at 31 December | 4,835 | 17,975 |

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Aramex PJSC and its Subsidiaries

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12 INCOME TAX

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| Consolidated statement of profit or loss | | |
| Current income tax expense* | 35,841 | 49,462 |
| Deferred tax credit | (769) | (3,657) |
| Income tax expense reported in the consolidated statement of profit or loss | 35,072 | 45,805 |

* The Group has recognised a Pillar Two current tax expense of AED 2.45 million that arises in Qatar and Kuwait – which is not subject to the transitional safe harbour relief – because of low statutory tax rates.

Deferred tax relates to the following:

| | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| Provision for expected credit losses | 7,776 | 7,540 |
| Impact of hyperinflation | (432) | (1,092) |
| Impact of IFRS 16 | 12,255 | 8,025 |
| Depreciation | (14,245) | (13,893) |
| Employees' end of service benefits | 6,878 | 5,925 |
| Net operating losses carried forward | 45,879 | 35,793 |
| Intangible assets with indefinite useful life | (72,522) | (60,277) |
| Others | 15,635 | 16,579 |
| | 1,224 | (1,400) |

Recognised as follows:

| | 2025 AED '000 | 2024 AED '000 |
|-----------------------------|------------------|------------------|
| As deferred tax assets | 44,609 | 33,351 |
| As deferred tax liabilities | (43,385) | (34,751) |
| | 1,224 | (1,400) |

Reconciliation of deferred tax liability, net:

| | 2025 AED '000 | 2024 AED '000 |
|-------------------------|------------------|------------------|
| At 1 January | (1,400) | (10,088) |
| Benefit during the year | 768 | 3,657 |
| Foreign exchange | 1,856 | 5,031 |
| At 31 December | 1,224 | (1,400) |

Reconciliation between accounting profit and taxable profit:

| | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| Accounting profit before income tax | 55,941 | 182,991 |
| Non-deductible expenses | 82,713 | 112,976 |
| Taxable profit | 138,654 | 295,967 |
| Income tax expense reported in the consolidated statement of profit or loss | 35,072 | 45,805 |
| Effective income tax rate (%) | 62.69% | 25.03% |

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12 INCOME TAX (continued)

Movements on income tax provision were as follows:

| | 2025 AED '000 | 2024 AED '000 |
|---------------------------------|------------------|------------------|
| At 1 January | 35,180 | 36,676 |
| Income tax expense for the year | 35,841 | 49,462 |
| Income tax paid | (29,962) | (43,783) |
| Foreign exchange | (14) | (7,195) |
| At 31 December | 41,045 | 35,180 |

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, known as the Corporate Tax Law ("CT Law"), to enact a new corporate tax regime in the UAE. This new regime became effective for accounting periods beginning on or after 1 June 2023. The Group will be subject to the CT Law starting 1 January 2024. The taxable income of the entities that fall within the scope of UAE corporate tax is subject to a tax rate of 9%.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules") designed to address the tax challenges arising from the digitalization of the global economy.

As of December 2025, the Group performed an impact assessment of the potential exposure to Pillar Two income taxes in jurisdictions where the legislation is applicable for fiscal year starting 1 January 2025. The preliminary analysis indicates that Qatar and Kuwait has a top up tax obligation given it fails all safe harbor tests. Of the 44 countries tested, the following is summarized:

- 17 countries meet the de-minimum test
- 3 country has failed all tests.
- 9 countries have a negative PBT and therefore top up is not relevant.
- 3 countries qualify for SBIE test.
- Bahrain qualifies for the SBIE but a top up tax applies on account of DMTT for safeguard.
- 11 countries qualify for simplified ETR test.

It is unclear if the Pillar Two model rules create additional temporary differences, whether to measure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognize or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has applied this mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

13 ACCOUNTS RECEIVABLE, NET

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| Accounts receivable | 1,180,538 | 1,169,082 |
| Less: allowance for expected credit losses | (71,194) | (64,238) |
| | 1,109,344 | 1,104,844 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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13 ACCOUNTS RECEIVABLE, NET (continued)

Geographic concentration of accounts receivable as of 31 December is as follows:

| | 2025 | 2024 |
|--|------|------|
| | % | % |
| Gulf Cooperation Council (GCC) | 48 | 49 |
| Middle East excluding GCC, North Africa and Turkey | 12 | 13 |
| East and South Africa | 4 | 4 |
| Europe | 12 | 10 |
| North America | 7 | 7 |
| North Asia | 1 | 2 |
| South Asia | 7 | 8 |
| Oceania | 9 | 7 |

As at 31 December 2025, accounts receivable at nominal value of AED 71,194 thousand (2024: AED 64,238 thousand) were impaired. Movement on expected credit losses allowance was as follows:

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| | AED'000 | AED'000 |
| At 1 January | 64,238 | 94,465 |
| Charge (recovery) for the year, net | 18,392 | (6,772) |
| Amounts written-off | (12,646) | (19,238) |
| Foreign exchange | 1,210 | (4,217) |
| At 31 December | 71,194 | 64,238 |

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13 ACCOUNTS RECEIVABLE, NET (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

| | Trade Receivables Days past due | | | | | | | | | | | |
|---|------------------------------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|------------|---------------|------------------|
| | Current | 1 - 60 | 61 - 120 | 121 - 180 | 181 - 240 | 241 - 300 | 301 - 365 | 366 - 425 | 426 - 485 | 486 - 545 | More than 545 | Total |
| | days | days | days | days | days | days | days | days | days | days | | |
| Expected credit loss rate | 1.37% | 0.52% | 1.24% | 4.45% | 9.82% | 19.32% | 43.52% | 57.18% | 40.72% | 89.56% | 100.00% | |
| Gross carrying amount - Accounts receivable | 769,427 | 263,077 | 45,897 | 18,744 | 10,488 | 8,705 | 4,386 | 3,657 | 7,662 | 3,927 | 44,568 | 1,180,538 |
| Expected credit loss | 10,511 | 1,365 | 568 | 833 | 1,030 | 1,682 | 1,909 | 2,091 | 3,120 | 3,517 | 44,568 | 71,194 |
| 31 December 2025 | 758,916 | 261,712 | 45,329 | 17,911 | 9,458 | 7,023 | 2,477 | 1,566 | 4,542 | 410 | - | 1,109,344 |

| | Trade Receivables Days past due | | | | | | | | | | | |
|---|------------------------------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|------------------|
| | Current | 1 - 60 | 61 - 120 | 121 - 180 | 181 - 240 | 241 - 300 | 301 - 365 | 366 - 425 | 426 - 485 | 486 - 545 | More than 545 | Total |
| | days | days | days | days | days | days | days | days | days | days | | |
| Expected credit loss rate | 0.71% | 0.18% | 1.59% | 5.68% | 9.17% | 19.55% | 29.41% | 17.43% | 51.99% | 81.07% | 100.00% | |
| Gross carrying amount - Accounts receivable | 727,150 | 294,871 | 41,949 | 20,088 | 6,490 | 8,292 | 5,934 | 7,211 | 9,354 | 5,844 | 41,899 | 1,169,082 |
| Expected credit loss | 5,177 | 538 | 665 | 1,140 | 595 | 1,621 | 1,745 | 1,257 | 4,863 | 4,738 | 41,899 | 64,238 |
| 31 December 2024 | 721,973 | 294,333 | 41,284 | 18,948 | 5,895 | 6,671 | 4,189 | 5,954 | 4,491 | 1,106 | - | 1,104,844 |

Accounts receivable are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 545 days past due.

Impairment losses on accounts receivable are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

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14 OTHER CURRENT ASSETS

| | 2025 | 2024 |
|------------------------|----------------|----------------|
| | AED'000 | AED'000 |
| Advances to suppliers | 54,982 | 64,990 |
| Prepaid expenses | 54,519 | 53,337 |
| Refundable deposits | 40,417 | 41,926 |
| VAT and GST receivable | 32,893 | 27,845 |
| Others* | 110,895 | 102,334 |
| | 293,706 | 290,432 |

* This item mainly represent stationery, supplies and other receivables.

15 CASH AND BANK BALANCES

| | 2025 | 2024 |
|--|----------------|----------------|
| | AED'000 | AED'000 |
| Cash and bank balances | 565,538 | 506,588 |
| Restricted cash, margins and fixed deposits* | 7,583 | 6,142 |
| | 573,121 | 512,730 |

Included in cash at banks are amounts totalling AED 369,091 thousand (2024: AED 379,554 thousand) of cash held at foreign banks abroad and amounts totalling approximately AED 33,758 thousand (2024: AED 38,953 thousand) of cash on delivery collected by the Group on behalf of customers and , the same balance was recorded as other current liabilities on the consolidated statement of financial position. The Group has rights of these amounts and there is no restriction on its usage.

*Bank deposits consist of margin deposits of AED 6,013 thousand (2024: AED 5,842 thousand) and short-term deposits with maturities more than 3 months of AED 1,570 thousand (2024: AED 300 thousand).

Long-term deposits are held with local and foreign banks. These are long-term in nature with an original maturity of more than three months at an effective interest rate ranging between 2.9% - 8.375% per annum (2024: 5.25% - 9.875% per annum).

The details of cash at banks in Lebanon 31 December 2025 and 31 December 2024 classified under restricted cash was as follows:

| | 2025 | 2024 |
|---|----------|----------|
| | AED'000 | AED'000 |
| Restricted cash | 185 | 204 |
| Less: impairment for expected credit losses | (185) | (204) |
| | - | - |

Movement on expected credit losses was as follows:

| | 2025 | 2024 |
|---------------------------------|------------|------------|
| | AED'000 | AED'000 |
| At 1 January | 204 | 181 |
| (Reverse) / charge for the year | (19) | 23 |
| At 31 December | 185 | 204 |

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises the following at 31 December:

| | 2025 | 2024 |
|---------------------------------|----------------|----------------|
| | AED'000 | AED'000 |
| Cash and bank balances | 565,538 | 506,588 |
| Less: bank overdrafts (Note 22) | (2,773) | (4,015) |
| | 562,765 | 502,573 |

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16 SHARE CAPITAL

| | 2025 AED'000 | 2024 AED'000 |
|---|------------------|-----------------|
| Authorised, issued and paid up capital | | |
| 2025: 1,464,100,000 ordinary shares of AED 1 each | | |
| (2024: 1,464,100,000 ordinary shares of AED 1 each) | 1,464,100 | 1,464,100 |

17 RESERVES

Statutory reserve

In accordance with the Company's Articles of Association and the UAE Federal Decree Law No. (32) of 2021, 10% of the net profit for each year is required to be transferred to a statutory reserve. Such transfers may be ceased when the statutory reserve equals half of the paid-up share capital of the applicable entities. This reserve is non-distributable except in certain circumstances. The consolidated statutory reserve reflects transfers made post-acquisition for subsidiary companies together with transfers made by the Parent Company.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the consolidated financial statements of foreign subsidiaries.

Reserve arising from acquisition of non-controlling interests

The reserve represents the difference between the consideration paid to acquire non-controlling interests and the carrying amount of those interests at the date of acquisition.

Reserve arising from other comprehensive income items

Movement on the reserve arising from other comprehensive income items is as follows:

| | 2025 AED'000 | 2024 AED'000 |
|--|-----------------|-----------------|
| At 1 January | (6,231) | (12,015) |
| Net (loss) gain from revaluation of debt instruments | (13,142) | 409 |
| Transfer of fair value reserve of equity instruments designated at FVOCI | - | 5,524 |
| Remeasurements of post-employment benefit obligations (Note 20) | (3,978) | (149) |
| At 31 December | (23,351) | (6,231) |

18 DIVIDENDS

During the years ended 31 December 2025 and 2024, no dividends were declared.

19 INTEREST-BEARING LOANS AND BORROWINGS

| | 2025 AED'000 | 2024 AED'000 |
|------------------------------|-----------------|-----------------|
| Non-current | | |
| Revolving and term loans (a) | 911,850 | 911,918 |
| Current | | |
| Revolving and term loans (a) | 26,746 | 21,257 |

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19 INTEREST-BEARING LOANS AND BORROWINGS (continued)

(a) *Revolving and term loans*

Revolving loan

On 27 October 2025, Aramex PJSC entered into a new 5 year revolving credit facility agreement with a syndicate of banks comprising of HSBC Bank Middle East Limited and DBS Bank LTD (DIFC Branch). The rate of interest on each loan for each interest period is the percentage rate per annum which is aggregate of the applicable margin and SOFR. The total limit of this facility is USD 150 million (equivalent to AED 551 million). The purpose of this facility is to fund capital expenditure and working capital requirements including permitted acquisitions. The loan is secured by corporate guarantee extended by Aramex PJSC, Aramex Abu Dhabi LLC, Aramex Emirates LLC, Aramex International LLC, Aramex Hong Kong Limited, Aramex Int'l Egypt for Air & Local Services (Egypt), Aramex Saudi Limited Company, Aramex UK Limited, Aramex Doha WLL, Aramex International Limited (Kuwait), Aramex USA Ltd, Access USA Shipping LLC, Access USA C2C, LLC, Parcels Abroad Blocking LLC, Parcels Abroad MGPEF Blocking, LLC, Aramex Jordan - Limited, Aramex Nederland B.V, Aramex Ireland Limited, Aramex International Logistics Private Ltd., Aramex Fastway Holdings Pty Ltd and Aramex New Zealand Holdings Limited.

As at 31 December 2025, the Group had not utilised any amount of this facility.

Term loans

HSBC loan (1)

During 2021, Aramex Fastway refinanced a 5 year term loan agreement with HSBC Bank Australia that matured in January 2021. The total loan amount is AED 83.2 million (AUD 28.7 million) bearing annual interest rate of AUD (BBSY) plus a margin of 2.1% p.a. The term loan was repayable in 20 consecutive quarterly instalments, the first instalment was due on 31 March 2021. The loan was subsequently refinanced in February 2024, with a revised margin of 1.55% p.a. which included a six month payment holiday for the Feb 2024 and May 2024 installment due. The purpose of the loan is to finance capital expenditure of the Group or general corporate purposes of the Group. The loan is secured by corporate guarantee extended by Aramex PJSC.

HSBC loan (2)

During 2021, Aramex New Zealand refinanced a 5 year term loan agreement with HSBC Bank New Zealand that matured in January 2021. The total loan amount is AED 85 million (NZD 31.62 million) bearing annual interest rate of NZD (BKBM) plus a margin of 2.1% p.a. The term loan was repayable in 20 consecutive quarterly instalments, the first instalment was due on 31 March 2021. The loan was subsequently refinanced in February 2024, with a revised margin of 1.55% p.a. which included a six month payment holiday for the Feb 2024 and May 2024 installment due. The purpose of the loan is to finance capital expenditure of the Group or general corporate purposes of the Group. The loan is secured by corporate guarantee extended by Aramex PJSC.

Acquisition Financing – MyUS Syndicated loan

On 5th of August 2022, Aramex UK and Aramex USA entered into a new 5 year credit facility agreement with a syndicate of banks comprising Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC. The purpose of this facility is to fund MyUS acquisition. The loan is secured by corporate guarantee extended by Aramex PJSC, Aramex Abu Dhabi LLC, Aramex Emirates LLC, Aramex Hong Kong Limited, Aramex Int'l Egypt for Air & Local Services (Egypt), Aramex Saudi Limited Company, Aramex UK Limited, Aramex Doha WLL, Aramex International Limited (Kuwait), Aramex USA and MyUS. The financing arrangement of the loan has been agreed to be drawn in GBP and USD currencies with interest rates as detailed below:

- The loan was drawn by Aramex UK on 14th October 2022 from Emirates NBD Bank PJSC. The amount drawn under the facility is GBP 53.825 million (AED 239.2 million) bearing a quarterly interest rate which is the aggregate of the over-night SONIA daily rate compounded in arrears plus a margin of 1.25% p.a.
- The loan was drawn by Aramex UK on 17th October 2022 from Emirates NBD Bank PJSC. The amount drawn under the facility is USD 50 million (AED 183.6 million) bearing a quarterly interest rate which is the aggregate of the over-night SOFR daily rate compounded in arrears plus a margin of 1.35% p.a.
- The loan was drawn by Aramex USA on 17th of October 2022 from First Abu Dhabi Bank PJSC. The amount drawn under the facility is USD 150 million (AED 550.9 million) bearing a quarterly interest rate which is the aggregate of the over-night SOFR daily rate compounded in arrears plus a margin of 1.35% p.a.

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19 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Term loans (continued)

Acquisition Financing – MyUS Syndicated loan (continued)

During 2025, in addition to the 2024 repayment of GBP 5 million for the loan drawn by Aramex UK in (1) above, and the 2024 repayment of USD 43 million for the loan drawn down by Aramex USA in (3) above, the Group made an early principal settlement for an additional amount of USD 5 million (AED 18.36 million) for the loan drawn by Aramex USA in (3) above making it a total repayment of USD 48 million on the loan drawn by Aramex USA in (3) above.

Others

Term loans also include a number of loans obtained by Group with a balance of AED 1.26 million to finance their operating activities. These loans carry interest at commercial rates, are repayable in regular instalments and are subject to covenants consistent with the Group's borrowing policies. The loans are secured by corporate guarantees extended by various Group's subsidiaries.

There were several financial covenants attached to the interest-bearing loans and borrowings as disclosed below:

- Maximum Leverage - (Net debt/EBITDA)
- Minimum Interest cover - (EBITDA/Net finance charge)
- Minimum tangible net worth

The above covenants are being tested annually and the Group's has no indication that it will have difficulty complying with these covenants.

The principal instalments payable after 2025 for loans as of 31 December 2025 are as follows:

| Year | AED'000 |
|--------------|----------------|
| 2026 | 26,746 |
| 2027 | 804,318 |
| 2028 | 59,877 |
| 2029 | 47,655 |
| Total | 938,596 |

20 EMPLOYEES' END OF SERVICE BENEFITS

Movements on provision for employees' end of service benefits were as follows:

| | 2025 AED'000 | 2024 AED'000 |
|--|-----------------|-----------------|
| At 1 January | 196,852 | 169,968 |
| Provided during the year (Note 29) | 35,531 | 45,936 |
| Paid during the year | (26,441) | (19,051) |
| Actuary valuation through other comprehensive income (Note 17) | 3,978 | 149 |
| Exchange differences | 3 | (150) |
| At 31 December | 209,923 | 196,852 |

Principal assumptions used in determining benefit obligations for the Group are shown below:

| | 2025 % | 2024 % |
|-------------------------------|-------------|-------------|
| Discount rate | 4.60 - 7.23 | 4.37 - 7.05 |
| Salary increase rate | 3.2 - 5 | 3.3 - 5 |
| Normal retirement age (years) | 64 | 64 |

The provision recorded during the year includes the following:

| | 2025 AED'000 | 2024 AED'000 |
|------------------------------|-----------------|-----------------|
| Current service cost | 22,967 | 21,839 |
| Past service (reversal) cost | (1,137) | 8,592 |
| Finance cost | 8,358 | 8,524 |

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20 EMPLOYEES' END OF SERVICE BENEFITS (continued)

The expected maturity analysis of undiscounted employee benefits obligations is as follows:

| | 2025 AED'000 | 2024 AED'000 |
|---------------------|-----------------|-----------------|
| Between 1 – 5 years | 91,627 | 80,161 |
| Over 5 years | 174,159 | 172,933 |
| | 265,786 | 253,094 |

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation as at 31 December 2025 and 31 December 2024 is, as shown below:

| | Impact on defined benefit obligation | |
|-----------------------|--------------------------------------|-----------------|
| | 2025 AED'000 | 2024 AED'000 |
| Discount rate: | | |
| 0.5% increase | (660) | (851) |
| 0.5% decrease | 709 | 632 |
| Salary increase rate: | | |
| 0.5% increase | 725 | 638 |
| 0.5% decrease | (680) | (864) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

21 ACCOUNTS PAYABLE

Accounts payable mainly include payables to third party suppliers against invoices received from them for line haul, freight services, handling and delivery charges. These amounts are non-interest bearing and normally settled by the Group on 60-day terms.

22 BANK OVERDRAFTS

The Group maintains overdrafts and lines of credit with various banks. Overdrafts and lines of credit include the following:

| | 2025 AED'000 | 2024 AED'000 |
|---------------------------------|-----------------|-----------------|
| Aramex Tunisia (Arab Bank) | 436 | 2,282 |
| Aramex Kenya Limited (Citibank) | 2,337 | 1,733 |
| | 2,773 | 4,015 |

These overdraft facilities are secured by corporate guarantees extended by various Group's subsidiaries.

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23 PROVISIONS

Movements in provisions are as follows:

| | Total AED'000 |
|-------------------------------------|------------------|
| Carrying amount at 1 January 2024 | 47,674 |
| Provided during the year | 18,494 |
| Reversed during the year | (13,753) |
| Paid during the year | (21,325) |
| Exchange differences | (834) |
| Carrying amount at 31 December 2024 | 30,256 |
| Provided during the year | 27,012 |
| Reversed during the year | (27,968) |
| Paid during the year | (6,563) |
| Exchange differences | 401 |
| Carrying amount at 31 December 2025 | 23,138 |

The above provisions primarily relate to legal and other claims.

24 OTHER CURRENT LIABILITIES

| | 2025 AED'000 | 2024 AED'000 |
|-------------------------------|-----------------|-----------------|
| Accrued expenses | 434,419 | 427,026 |
| Sales tax and other taxes | 97,522 | 88,236 |
| Customers' deposits | 22,762 | 22,479 |
| Deferred revenue | 15,125 | 15,474 |
| Social security taxes payable | 8,759 | 7,026 |
| Others * | 105,060 | 130,150 |
| | 683,647 | 690,391 |

* As at 31 December 2025, this balance included liabilities related mainly to cash on delivery collected by the Group on behalf of the customers, amounting to AED 33,758 thousand (2024: AED 38,953 thousand) (Note 15).

25 REVENUE FROM RENDERING OF SERVICES

| | 2025 AED'000 | 2024 AED'000 |
|-----------------------|------------------|------------------|
| International express | 2,144,254 | 2,412,484 |
| Freight forwarding | 1,791,345 | 1,723,973 |
| Domestic express | 1,843,244 | 1,685,599 |
| Logistics | 536,748 | 455,318 |
| Others* | 44,355 | 47,070 |
| | 6,359,946 | 6,324,444 |

* Represents revenues from other special services which the Group renders, including publications and distribution and visa services. All related costs are reflected in cost of services.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue from international express, domestic express, freight forwarding and other services is recognised at a point in time; logistics revenue is recognised over time as services are rendered.

Contract balances arising from revenue from rendering of services are disclosed in notes 13 and 24.

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26 COST OF SERVICES

| | 2025 AED'000 | 2024 AED'000 |
|---|------------------|------------------|
| Freight forwarding costs | 1,365,080 | 1,332,140 |
| International express costs | 1,068,842 | 1,216,986 |
| Domestic express costs | 930,724 | 832,703 |
| Salaries and benefits (Note 29) | 838,087 | 804,153 |
| Depreciation of right of use assets (Note 5) | 204,707 | 187,024 |
| Logistics costs | 121,926 | 104,301 |
| Vehicle running and maintenance | 93,784 | 89,636 |
| Supplies | 47,478 | 44,744 |
| Depreciation of property and equipment (Note 4) | 47,112 | 38,718 |
| Communication expenses | 23,685 | 19,240 |
| Government fees and taxes | 5,310 | 4,684 |
| Others | 163,743 | 137,912 |
| | 4,910,478 | 4,812,241 |

27 ADMINISTRATIVE EXPENSES

| | 2025 AED'000 | 2024 AED'000 |
|---|-----------------|-----------------|
| Salaries and benefits (Note 29) | 407,204 | 380,544 |
| Software expenses | 91,406 | 105,419 |
| Office and equipment maintenance | 15,977 | 24,659 |
| Depreciation of property and equipment (Note 4) | 72,722 | 76,241 |
| Depreciation of right of use assets (Note 5) | 37,453 | 37,504 |
| Professional fees | 67,303 | 40,919 |
| Communication expenses | 37,817 | 40,200 |
| Insurance and security | 23,524 | 23,396 |
| Government fees and taxes | 41,730 | 32,049 |
| Utilities | 9,028 | 9,884 |
| Travel expenses | 9,811 | 11,110 |
| Entertainment | 7,055 | 8,576 |
| Printing and stationery | 4,090 | 4,509 |
| Vehicle running expenses | 3,781 | 4,547 |
| Corporate social responsibility | 1,300 | 1,398 |
| Legal expenses | 569 | 9,878 |
| Sponsorship | 18 | 18 |
| Others | 74,595 | 82,150 |
| | 905,383 | 893,001 |

Social contributions made during the year amounted to AED 1,300 thousand (2024: AED 1,398 thousand).

28 OTHER INCOME, NET

| | 2025 AED'000 | 2024 AED'000 |
|---|-----------------|-----------------|
| Exchange (loss) gain | (5,099) | 582 |
| Gain on disposals of property and equipment and right of use assets | 1,536 | 1,046 |
| Miscellaneous income | 18,345 | 9,166 |
| | 14,782 | 10,794 |

28.1 FINANCE COSTS

| | 2025 AED'000 | 2024 AED'000 |
|--|-----------------|-----------------|
| Finance costs – borrowings | 54,643 | 68,655 |
| Finance costs – lease liabilities (note 5) | 63,997 | 52,360 |
| | 118,640 | 121,015 |

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29 STAFF COSTS

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| Salaries and allowances | 1,464,597 | 1,380,628 |
| End of service benefits (Note 20) | 35,531 | 45,936 |
| Other employees' benefits | 23,814 | 25,133 |
| | <u>1,523,942</u> | <u>1,451,697</u> |
| Staff costs are allocated as follows: | | |
| Administrative expenses (Note 27) | 407,204 | 380,544 |
| Selling and marketing expenses | 278,651 | 267,000 |
| Cost of services (Note 26) | 838,087 | 804,153 |
| | <u>1,523,942</u> | <u>1,451,697</u> |

30 RELATED PARTY TRANSACTIONS

Certain related parties (shareholder, directors, and officers of the Group and companies which they control or over which they exert significant influence) were service providers of the Company and its subsidiaries in the ordinary course of business.

Directors' fees paid

Directors' fees of AED 4,421 thousand representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2025 were accrued for during 2025 (2024: directors' fees of AED 2,780 thousand were accrued for during 2024). This includes an additional provision for 2024 directors' fees of AED 1,620 thousand recognised in 2025 based on the approval of the AGM. Directors' fees of AED 2,870 thousand relating to the year 2024 were paid in 2025 (2024: directors' fees of AED 2,675 thousand relating to the year 2023 were paid in 2024).

Key management compensation

Compensation of the key management personnel, including executive officers, comprises the following:

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| Salaries and other short-term benefits | 10,807 | 8,848 |
| Board remuneration | 2,870 | 2,675 |
| End of service benefits | 327 | 370 |
| | <u>14,004</u> | <u>11,893</u> |

Employees' share-based benefit plan

Senior executives of the Group were granted phantom shares as detailed in Note 38.

Other transactions and balances with related parties

The following table provides the total amount of transactions that have been entered into with related parties during the year ended 31 December 2025 and 2024, as well as balances as at 31 December 2025 and 2024 are included in Notes 13 and 21:

| | Rendering of services to related parties AED '000 | Cost of services from related parties AED '000 | Amounts owed by related parties (*) AED '000 | Amounts owed to related parties (**) AED '000 |
|---|--|---|---|--|
| Associates and shareholders: | | | | |
| 2025 | 2,045 | 8,496 | 58 | 1,206 |
| 2024 | 992 | 1,069 | 29 | 631 |
| Joint ventures in which the parent is a venture: | | | | |
| 2025 | 48,202 | 51,078 | 7,782 | 6,360 |
| 2024 | 55,622 | 609 | 13,438 | - |

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30 RELATED PARTY TRANSACTIONS (continued)

| | Sales to related parties AED '000 | Cost from related parties AED '000 | Amounts owed by related parties (*) AED '000 | Amounts owed to related parties (**) AED '000 |
|---|--------------------------------------|---------------------------------------|---|--|
| Related parties and companies controlled by shareholders (***) | | | | |
| 2025 | 158,240 | - | 25,614 | 929 |
| 2024 | 154,753 | - | 21,482 | 640 |

(*) These amounts are classified as accounts receivable. No loss allowance was recognised in relation to amounts owed by related parties during 2025 and 2024.

(**) These amounts are classified as accounts payable.

(***) Included in the above, balances as at 31 December 2025 and 31 December 2024 and transactions for the year ended 31 December 2025 by the shareholders, GeoPost, Abu Dhabi Ports PJSC, and Q Logistics.

The sales to and purchases from related parties are made on terms agreed with related parties. Outstanding balance at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Group recognised provision for expected credit losses on amounts owed by related parties which are included in note 12.

31 EARNINGS PER SHARE

| | 2025 | 2024 |
|---|---------------|----------------|
| Profit attributable to shareholders of the Parent (AED '000) | | |
| Profit for the year from continuing operations | 20,582 | 135,472 |
| Profit for the year from discontinued operations | - | 6,339 |
| | <u>20,582</u> | <u>141,811</u> |
| Weighted average number of shares during the year (shares)* | 1,464 Million | 1,463 Million |
| Basic and diluted earnings per share (AED) | 0.014 | 0.097 |
| Basic and diluted earnings per share from continuing operations (AED) | 0.014 | 0.093 |
| Basic and diluted earnings per share from discontinued operations (AED) | - | 0.004 |

*Weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

32 SEGMENTAL INFORMATION

A business segment is a group of assets and processes that jointly engage in the rendering of products or services subject to risks and rewards that are different from those of other business segments, and which are measured according to reports used by the Group's chief operating decision maker.

The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified collectively as the Group's executive directors, the chief operating decision maker examines the Group's performance both from a product and geographic perspective and has identified four reportable segments of its business:

For management purposes, the Group is organised into four operating segments:

- Courier: includes delivery of small packages across the globe to both, retail and wholesale customers, and express delivery of small parcels and pick up and deliver shipments within the country, and related royalty and franchise levies.
- Freight forwarding: includes forwarding of loose or consolidated freight through air, land and ocean transport, warehousing, customer clearance and break-bulk services.
- Logistics: includes warehousing and its management distribution, supply chain management, inventory management as well as other value-added services.
- Other operations: includes visa services, publication and distribution services.

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32 SEGMENTAL INFORMATION (continued)

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The following table presents revenue and profit information for each of the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

| | Courier* AED '000 | Freight forwarding AED '000 | Logistics AED '000 | Others AED '000 | Total AED '000 |
|--|----------------------|--------------------------------|-----------------------|--------------------|-------------------|
| Year ended 31 December 2025 | | | | | |
| Revenue | | | | | |
| Total revenues from rendering of services | 5,048,826 | 2,103,061 | 538,627 | 130,631 | 7,821,145 |
| Inter-segment | (1,061,328) | (311,716) | (1,879) | (86,276) | (1,461,199) |
| Total revenues after elimination | <u>3,987,498</u> | <u>1,791,345</u> | <u>536,748</u> | <u>44,355</u> | <u>6,359,946</u> |
| Gross profit | 1,082,914 | 224,740 | 104,614 | 37,200 | 1,449,468 |
| Operating profit | 99,822 | 50,446 | 30,366 | 12,077 | 192,711 |
| Depreciation and amortisation charged on operating expenses | 147,506 | 18,711 | 85,473 | 129 | 251,819 |
| Depreciation and amortisation charged on general and administrative expenses | 94,989 | 13,574 | 11,946 | 3,910 | 124,419 |
| Year ended 31 December 2024 | | | | | |
| Revenue | | | | | |
| Total revenues from rendering of services | 5,343,289 | 2,052,336 | 456,884 | 134,307 | 7,986,816 |
| Inter-segment | (1,245,206) | (328,363) | (1,566) | (87,237) | (1,662,372) |
| Total revenues after elimination | <u>4,098,083</u> | <u>1,723,973</u> | <u>455,318</u> | <u>47,070</u> | <u>6,324,444</u> |
| Gross profit | 1,179,219 | 219,956 | 70,362 | 42,666 | 1,512,203 |
| Operating profit | 211,427 | 56,505 | 8,401 | 20,342 | 296,675 |
| Depreciation and amortization charged on operating expenses | 130,910 | 13,967 | 80,846 | 19 | 225,742 |
| Depreciation and amortization charged on general and administrative expenses | 101,621 | 14,215 | 10,610 | 1,441 | 127,887 |

* Courier segment includes international express and domestic express.

Transactions between stations are priced at agreed upon rates. All material intra group transactions have been eliminated on consolidation. The Group does not segregate assets and liabilities by business segments and, accordingly, such information is not presented.

Geographical segments

The business segments are managed on a worldwide basis, but operate in eight principal geographical areas, Gulf Cooperation Council (GCC), Middle East excluding GCC, North Africa and Turkey, East and South Africa, Europe, North America, South Asia, North Asia and Oceania. In presenting information on the geographical segments, segment revenue is based on the geographical location of customers. Segments assets are based on the location of the assets.

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32 SEGMENTAL INFORMATION (continued)

Geographical segments (continued)

Revenues, assets and liabilities by geographical segment are as follows:

| | 2025 AED '000 | 2024 AED '000 |
|---|------------------|------------------|
| Revenues | | |
| United Arab Emirates | 1,155,170 | 1,091,585 |
| Gulf Cooperation Council (GCC) excluding United Arab Emirates | 1,554,214 | 1,424,406 |
| Middle East excluding GCC, North Africa and Turkey | 769,692 | 962,854 |
| East and South Africa | 312,181 | 298,067 |
| Europe | 673,389 | 663,690 |
| North America | 564,408 | 550,078 |
| North Asia | 107,014 | 141,956 |
| South Asia | 404,706 | 427,653 |
| Oceania | 819,172 | 764,155 |
| | 6,359,946 | 6,324,444 |
| Assets | | |
| United Arab Emirates | 1,741,035 | 1,661,837 |
| Gulf Cooperation Council (GCC) excluding United Arab Emirates | 700,060 | 706,410 |
| Middle East excluding GCC, North Africa and Turkey | 546,002 | 548,479 |
| East and South Africa | 155,836 | 145,029 |
| Europe | 537,911 | 506,715 |
| North America | 1,118,198 | 1,123,755 |
| North Asia | 32,378 | 54,101 |
| South Asia | 228,020 | 245,575 |
| Oceania | 837,419 | 733,720 |
| | 5,896,859 | 5,725,621 |
| Non - current assets* | | |
| United Arab Emirates | 662,141 | 638,825 |
| Gulf Cooperation Council (GCC) excluding United Arab Emirates | 273,391 | 311,023 |
| Middle East excluding GCC, North Africa and Turkey | 231,256 | 218,267 |
| East and South Africa | 62,903 | 63,116 |
| Europe | 142,751 | 134,738 |
| North America | 190,155 | 208,228 |
| North Asia | 9,562 | 15,287 |
| South Asia | 66,730 | 83,416 |
| Oceania | 470,661 | 367,438 |
| | 2,109,550 | 2,040,338 |
| Liabilities | | |
| United Arab Emirates | 669,277 | 605,834 |
| Gulf Cooperation Council (GCC) excluding United Arab Emirates | 595,917 | 635,695 |
| Middle East excluding GCC, North Africa and Turkey | 228,797 | 207,791 |
| East and South Africa | 75,620 | 73,496 |
| Europe | 601,557 | 577,568 |
| North America | 519,570 | 534,823 |
| North Asia | 23,005 | 33,186 |
| South Asia | 99,515 | 107,742 |
| Oceania | 520,599 | 425,905 |
| | 3,333,857 | 3,202,040 |

* Non-current assets for this purpose consist of property and equipment, right of use assets, other intangible assets, financial assets at fair value through other comprehensive income and investments in joint ventures and associates. Goodwill is allocated to business segments (Note 6).

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33 COMMITMENTS AND CONTINGENCIES

Guarantees

| | 2025 AED '000 | 2024 AED '000 |
|----------------------|------------------|------------------|
| Letters of guarantee | 191,435 | 179,894 |

Capital commitments

As at 31 December 2025, the Group has capital commitments of AED 32,471 thousand (2024: AED 40,042 thousand) towards purchase/construction of property and equipment.

Legal claims contingency

The Group is a defendant in a number of lawsuits amounting to AED 99,035 thousand representing legal actions and claims related to its ordinary course of business (2024: AED 73,525 thousand). Management and its legal advisors believe that the provision recorded of AED 11,502 thousand as of 31 December 2025 is sufficient to meet the obligations that may arise from the lawsuits (2024: AED 14,231 thousand).

34 FINANCIAL RISK MANAGEMENT

34.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance as well as policies covering specific areas.

The Group's risk management is predominantly controlled by a central treasury and credit department under policies approved by the management. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The management provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign currency exchange rates.

The Group is exposed to currency risk mainly on transactions that are denominated in a currency other than the respective functional currencies of the Group entities, primarily the United States Dollar (USD), Euro (EUR), Egyptian Pound (EGP), Sterling (GBP), South African Rand (ZAR), Turkish Lira (TRY) and the Indian Rupee (INR). The currencies in which these transactions are primarily denominated are Euro, USD, ZAR, TRY and GBP. The Parent Company and a number of other Group entities' functional currencies are either the USD or currencies that are pegged to the USD. As a significant portion of the Group's transactions are denominated in USD, this reduces currency risk. The Group also has currency exposures to currencies that are not pegged to the USD.

Significant portion of the Group's trade payables and all of its foreign currency receivables, denominated in a currency other than the functional currency of the respective Group entities, are subject to risks associated with currency exchange fluctuation. The Group reduces some of this currency exposure by maintaining some of its bank balances in foreign currencies in which some of its trade payables are denominated.

The following table demonstrates the sensitivity to a reasonably possible change in the AED exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

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34 FINANCIAL RISK MANAGEMENT (continued)

34.1 FINANCIAL RISK FACTORS

(i) Foreign currency risk (continued)

| | Changes in currency rate to AED % | Effect on profit before tax AED '000 |
|-------------|--|---|
| 2025 | | |
| EUR | +10 | (3,506) |
| INR | +10 | 1,308 |
| GBP | +10 | 5,395 |
| EGP | +10 | (2,028) |
| TRY | +10 | (359) |
| ZAR | +10 | 427 |
| 2024 | | |
| EUR | +10 | (1,588) |
| INR | +10 | 893 |
| GBP | +10 | 3,357 |
| EGP | +10 | (1,573) |
| TRY | +10 | (2,012) |
| ZAR | +10 | (41) |

The effect of decreases in exchange rates are expected to be equal and opposite to the effects of the increases shown.

(ii) Price risk

The Group is not exposed to price risk as the Group has not invested in listed securities.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its interest bearing liabilities which carry variable interest rates (bank overdrafts and term loans).

Term deposits issued at fixed interest rates expose the Group to fair value interest rate risk. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

The sensitivity analysis calculates the effect of a reasonably possible movement in the interest rate on the consolidated statement of profit or loss:

| | 2025 AED '000 | 2024 AED '000 |
|---------------------------|------------------|------------------|
| Variable rate instruments | | |
| +100 bps | (9,414) | (9,372) |
| -100 bps | 9,414 | 9,372 |

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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34 FINANCIAL RISK MANAGEMENT (continued)

34.1 FINANCIAL RISK FACTORS (continued)

(b) Credit risk (continued)

Credit risk arises from cash and bank balances, deposits with banks (including fixed and margin deposits) and financial institutions, as well as credit exposures to customers, including outstanding receivables. Individual risk limits are based on management's assessment on a case-by-case basis. The utilisation of credit limits is regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as presented in the consolidated statement of financial position.

Financial instruments

Credit risk is managed on a Group basis. The Group's policy is to place cash and cash equivalents with reputable banks and financial institutions that have average credit ratings with respect to each economy in which the Group operates.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

Trade receivables

The Group trades only with recognised, creditworthy third parties in addition to establishing credit limits for customers' balances. Receivable balances and credit limits are monitored on an ongoing basis with the result of discontinuing the service for customers exceeding certain limits for a certain period of time. The Group earns its revenues from a large number of customers spread across different geographical segments. However, geographically 64% of the Group's accounts receivable are based in the Middle East, Africa and Turkey (2024: 66%). Credit risks are limited to the carrying values of financial assets in the consolidated statement of financial position.

At 31 December 2025, the Group had 5 customers (2024: 5 customers) that accounted for approximately 22 % (2024: 26%) of all the receivables outstanding.

Climate related matters

Aramex is exposed to risk of loss from climate changes and is implementing processes aimed at monitoring and mitigating those risks, including commissioning solar projects across the Group and introducing electric vehicles as part of the "Green Mobility" initiative. Further, sustainability is integrated into its operations at all levels to respond to the dynamic changes occurring globally, regionally, and locally.

Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss model:

- accounts receivable,
- debt instruments carried at FVOCI,
- bank balances,
- restricted cash, margins and bank deposits, and
- other current assets.

While other receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

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34 FINANCIAL RISK MANAGEMENT (continued)

34.1 FINANCIAL RISK FACTORS (continued)

Impairment of financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either but not limited to the following main criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that potential default may occur when a financial asset is more than 545 days after invoice issuance date.

Accounts receivable

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and contract assets.

To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The impairment loss for accounts receivable is based on assumptions about risk of default and expected loss rates.

The expected loss rates are based on the roll rates of receivables over a period of 18 quarters before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current factors affecting the ability of the customers to settle the receivables, and incorporate forward-looking macroeconomic information.

Information about the credit risk exposure on the Group's trade receivables using a provision matrix are disclosed in note 13.

Debt investments carried at FVOCI

All of the entity's debt investments at FVOCI are considered to have low credit risk, and the impairment loss recognised during the year was therefore limited to 12 months' expected losses. Management consider low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Restricted cash, margins and fixed deposits

During the year ended 31 December 2025 the net impairment reversal on restricted cash amounted to AED 19 thousand (2024: impairment loss of AED 23 thousand) due to the economic situation in Lebanon as detailed in Note 15.

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34 FINANCIAL RISK MANAGEMENT (continued)

34.1 FINANCIAL RISK FACTORS (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management aims to maintain flexibility in funding by keeping committed credit lines available.

The management is confident that the current assets are sufficient to cover the current liabilities of the Group. The Group has complied with the financial covenants of its borrowing facilities during the 2025 and 2024 reporting periods (Note 19).

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

| | Less than 3 months AED'000 | Between 3 – 12 months AED'000 | Between 1 and 2 years AED'000 | Between 2 and 5 years AED'000 | Over 5 years AED'000 | Total AED'000 |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| 31 December 2025 | | | | | | |
| Interest-bearing loans and borrowings | 34,380 | 41,619 | 809,963 | 115,528 | - | 1,001,490 |
| Lease liabilities | 84,456 | 154,032 | 186,796 | 366,355 | 567,042 | 1,358,681 |
| Bank overdrafts | 2,864 | - | - | - | - | 2,864 |
| Account payables and other current liabilities (excluding deferred revenue) | 1,044,448 | - | - | - | - | 1,044,448 |
| | 1,166,148 | 195,651 | 996,759 | 481,883 | 567,042 | 3,407,483 |

| | Less than 3 months AED'000 | Between 3 – 12 months AED'000 | Between 1 and 2 years AED'000 | Between 2 and 5 years AED'000 | Over 5 years AED'000 | Total AED'000 |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|------------------|
| 31 December 2024 | | | | | | |
| Interest-bearing loans and borrowings | 28,484 | 42,354 | 13,001 | 593,152 | 451,631 | 1,128,622 |
| Lease liabilities | 79,549 | 151,218 | 180,838 | 320,252 | 543,329 | 1,275,186 |
| Bank overdrafts | 4,278 | - | - | - | - | 4,278 |
| Account payables and other current liabilities (excluding deferred revenue) | 1,005,977 | - | - | - | - | 1,005,977 |
| | 1,118,288 | 193,572 | 193,839 | 913,404 | 994,960 | 3,414,063 |

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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34 FINANCIAL RISK MANAGEMENT (continued)

34.1 FINANCIAL RISK FACTORS (continued)

Changes in liabilities arising from financing activities

| | 1 January 2025 AED '000 | Cash flows AED '000 | Disposals AED '000 | Foreign exchange movement AED '000 | Finance cost and additions AED '000 | 31 December 2025 AED '000 |
|--|-------------------------------|---------------------------|-----------------------|---|---|---------------------------------|
| Interest-bearing loans and borrowings | 933,175 | (73,353) | - | 24,131 | 54,643 | 938,596 |
| lease liabilities (Note 5) | 936,549 | (271,226) | (9,785) | - | 351,489 | 1,007,027 |
| Total liabilities from financing activities | <u>1,869,724</u> | <u>(344,579)</u> | <u>(9,785)</u> | <u>24,131</u> | <u>406,132</u> | <u>1,945,623</u> |

| | 1 January 2024 AED '000 | Cash flows AED '000 | Disposals AED '000 | Foreign exchange movement AED '000 | Finance cost and additions AED '000 | 31 December 2024 AED '000 |
|--|-------------------------------|------------------------|-----------------------|---|---|---------------------------------|
| Interest-bearing loans and borrowings | 1,115,840 | (231,582) | - | (19,738) | 68,655 | 933,175 |
| lease liabilities (Note 5) | 948,586 | (289,749) | (3,969) | - | 281,681 | 936,549 |
| Total liabilities from financing activities | <u>2,064,426</u> | <u>(521,331)</u> | <u>(3,969)</u> | <u>(19,738)</u> | <u>350,336</u> | <u>1,869,724</u> |

34.2 CAPITAL RISK MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. Capital comprises share capital, statutory reserve, reserve arising from acquisition of non-controlling interests and retained earnings, and is measured at AED 3,183,801 thousand as at 31 December 2025 (2024: AED 3,163,734 thousand).

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

35 BUSINESS COMBINATION AND ACQUISITION OF NON-CONTROLLING INTERESTS

Aramex (Melbourne)

On 29 January 2024, the Group entered into an acquisition arrangement through a Business and Asset Sale Agreement ("BASA") to acquire 4th Dimension Transport named as "Aramex (Melbourne)"; a regional franchise of a courier and freight logistics.

The acquisition has been accounted for using the acquisition method and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at fair value on the acquisition date.

The fair value of the identifiable assets and liabilities of Aramex (Melbourne), as at the date of acquisition were:

| | Fair values recognised on acquisition AED '000 |
|--|--|
| Assets | |
| Intangible assets (customer relationships) | 4,199 |
| Intangible assets (reacquired rights) | 15,336 |
| Property and equipment | 115 |
| Other current assets | 1,644 |
| | <u>21,294</u> |
| Liabilities | |
| Other current liabilities | 3,152 |
| | <u>3,152</u> |
| Total identifiable net assets of fair value | 18,142 |
| Purchase consideration | (23,127) |
| Goodwill arising on acquisition * | <u>4,985</u> |

* The goodwill of AED 4,985 thousand and intangible assets of AED 19,535 recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Aramex (Melbourne) with those of the Group.

From the date of acquisition, Aramex (Melbourne) has contributed AED 174,408 thousand of revenue and a profit of AED 1,913 thousand to the net profit before tax from the continuing operations of the Group for the year ended 31 December 2024. If the acquisition had taken place at the beginning of the year 2024, revenue from continuing operations would have been AED 184,517 thousand and the profit from continuing operations for the period would have been AED 1,778 thousand.

Transaction costs of AED 704 thousand have been expensed and are included in administrative expenses in consolidated statement of profit or loss and are part of operating cash flows in the consolidated statement of cash flows.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

35 BUSINESS COMBINATION AND ACQUISITION OF NON-CONTROLLING INTERESTS (continued)

Geelong acquisition:

On 15 July 2024, the Group entered into an acquisition arrangement through an Asset Sale Agreement ("ASA") to acquire Baers Estate Pty Ltd Trading named as "Aramex (Geelong)"; a regional franchise of a courier and freight logistics.

The acquisition has been accounted for using the acquisition method and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at fair value on the acquisition date.

The fair value of the identifiable assets and liabilities of Geelong, as at the date of acquisition were:

| | Fair values recognised on acquisition AED '000 |
|--|--|
| Assets | |
| Intangible assets (customer relationships) | 661 |
| Intangible assets (reacquired rights) | 1,550 |
| Property and equipment | 302 |
| Other current assets | 242 |
| | <u>2,755</u> |
| Liabilities | |
| Other current liabilities | 108 |
| | <u>108</u> |
| Total identifiable net assets of fair value | 2,647 |
| Purchase consideration | (3,988) |
| Goodwill arising on acquisition * | <u>1,341</u> |

* The goodwill of AED 1,341 thousand and intangible assets of AED 2,211 thousand recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Geelong with those of the Group.

From the date of acquisition, Geelong has contributed AED 7,941 thousand of revenue and a profit of AED 375 thousand to the net profit before tax from the continuing operations of the Group for the year ended 31 December 2024. If the acquisition had taken place at the beginning of the year 2024, revenue from continuing operations would have been AED 14,619 thousand and the profit from continuing operations for the period would have been AED 609 thousand.

Transaction costs of AED 11.6 thousand have been expensed and are included in administrative expenses in consolidated statement of profit or loss and are part of operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2024.

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Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

36 FINANCIAL INSTRUMENTS BY CATEGORY

| | 2025 AED '000 | 2024 AED '000 |
|--|------------------|------------------|
| Financial assets at fair value through other comprehensive income | | |
| Equity instruments | 1,271 | 15,303 |
| Debt instruments | 3,564 | 2,672 |
| | <u>4,835</u> | <u>17,975</u> |
| Financial assets at amortised cost | | |
| Accounts receivable and other current assets (excluding prepayment, advances to suppliers and withholding tax) | 1,260,656 | 1,249,104 |
| Restricted cash, margins and fixed deposits | 7,583 | 6,142 |
| Bank balances and cash | 565,538 | 506,588 |
| | <u>1,833,777</u> | <u>1,761,834</u> |
| Financial liabilities at amortised cost | | |
| Bank overdrafts | 2,773 | 4,015 |
| Lease liabilities | 1,007,027 | 936,549 |
| Interest-bearing loans and borrowings | 938,596 | 933,175 |
| Accounts payable, and other current liabilities (excluding deferred revenue) | 1,044,448 | 1,005,977 |
| | <u>2,992,844</u> | <u>2,879,716</u> |

The fair values of the Group's financial assets and financial liabilities carried at amortised cost at the end of reporting period approximate their carrying values. The fair values of the Group's loans and borrowings approximate the carrying amount, as the interest on the borrowings are provided based on the market rates.

Financial instruments include financial assets and financial liabilities.

Financial assets include cash on hand and at banks, accounts receivables, financial assets at fair value through other comprehensive income and some other current assets. Financial liabilities include loans, due to banks, accounts payable, lease liabilities and other current liabilities.

Book values of financial instruments do not materially vary from their fair value.

The Group uses the following methods and alternatives of valuating and presenting the fair value of financial instruments:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

36 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

| | 31 December 2025 AED '000 | Level 1 AED '000 | Level 2 AED '000 | Level 3 AED '000 |
|---|---------------------------------|---------------------|---------------------|---------------------|
| Unquoted equity financial assets | | | | |
| What 3 Words Ltd | 1,207 | - | - | 1,207 |
| Flirtey Tech Pty Ltd. | 64 | - | - | 64 |
| Total | <u>1,271</u> | <u>-</u> | <u>-</u> | <u>1,271</u> |
| Unquoted debt financial assets | | | | |
| Cell captive | 2,462 | - | - | 2,462 |
| Shippify Inc | 1,102 | - | - | 1,102 |
| Total | <u>3,564</u> | <u>-</u> | <u>-</u> | <u>3,564</u> |

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

| | 31 December 2024 AED '000 | Level 1 AED '000 | Level 2 AED '000 | Level 3 AED '000 |
|---|---------------------------------|---------------------|---------------------|---------------------|
| Unquoted equity financial assets | | | | |
| What 3 Words Ltd | 15,241 | - | - | 15,241 |
| Flirtey Tech Pty Ltd. | 62 | - | - | 62 |
| Total | <u>15,303</u> | <u>-</u> | <u>-</u> | <u>15,303</u> |
| Unquoted debt financial assets | | | | |
| Cell captive | 1,570 | - | - | 1,570 |
| Shippify Inc | 1,102 | - | - | 1,102 |
| Total | <u>2,672</u> | <u>-</u> | <u>-</u> | <u>2,672</u> |

There were no transfers between Level 1 and Level 2 during 2025 and 2024.

37 OWN SHARES HELD BY THE LIQUIDITY PROVIDER

During 2024, the Group engaged a third-party licensed Liquidity Provider on the Dubai Financial Market to facilitate the selling and buying of Aramex's own shares in the market, in accordance with the Market Maker regulations. The agreement was suspended effective 7 February 2025 and, as of 31 December 2025, management decided not to continue with the Liquidity Provider. As at 31 December 2025 no shares were held by the Liquidity Provider on behalf of the Group (2024: 2,767 thousand shares).

The premium or discount recognised on trading in Aramex's own shares is recorded as "Reserve on trading in own shares" within equity. During the year ended 31 December 2025, the Group realised a net trading gain of AED 4,770 thousand from the cumulative buying and selling of the Group's own shares (2024: loss AED 616 thousands). As at 31 December 2025 management recognised an amount of AED 701 thousand directly in retained earnings to release the reserve upon discontinuation of the arrangement.

At the inception of the agreement, the Group paid AED 10,000 thousand to the Liquidity Provider to facilitate the shares trading process, out of which AED 2,929 thousand were outstanding as of 31 December 2024 and recorded under other current assets. During 2025, the Group collected AED 10,412 thousand from the Liquidity Provider and there was no amount due from the Liquidity Provider as at 31 December 2025.

Aramex PJSC and its Subsidiaries
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2025

37 OWN SHARES HELD BY THE LIQUIDITY PROVIDER (continued)

The movement in the reserve on trading in own shares account during the year ended 31 December 2025 is as follows:

| | Reserve on trading in own shares AED '000 |
|---|---|
| Balance at 1 January 2024 | - |
| Premium recognized | 3,453 |
| Net trading loss realized for the year | 616 |
| Balance at 31 December 2024 | 4,069 |
| Net trading gain realized for the year* | (4,770) |
| Transfer to retained earnings | 701 |
| Balance at 31 December 2025 | - |

* The net impact of AED 4,770 thousand represents the cumulative effect of buying and selling the Group's own shares during the period. Gains or losses on own shares transactions are recognised directly in equity and do not affect the consolidated statement of profit or loss. The reserve is adjusted based on the difference between the purchase price and sale price of the shares, with no recycling to profit or loss.

38 OTHER NON-OPERATING EXPENSES

| | 2025 AED '000 |
|---|------------------|
| Transaction costs (note(a)) | 14,344 |
| Employees' benefit plan expense (note(b)) | 5,553 |
| | <u>19,897</u> |

a) During the year, the Group incurred AED 14,344 thousand in professional fees directly attributable to its acquisition offer by Q Logistics Holding LLC (Apollo Project). These costs include advisory, due diligence, and valuation services.

b) Following a change of control of the Group on 25 July 2025, contractual agreements with key management personnel were triggered. These agreements entitled the individuals to a payment in exchange for the settlement of phantom share rights, calculated based on the value of a defined number of shares using the share price on the change of control date.

The total obligation of AED 5,553 thousand was recognised as a provision in the consolidated statement of financial position on 25 July 2025. This amount is payable in instalments over three years. The first instalment of AED 1,389 thousand was paid during the year.

PEOPLE SECTION

HR STRATEGY AND OUR PEOPLE

HEALTH AND SAFETY



HR STRATEGY AND OUR PEOPLE

TALENT AND DEVELOPMENT; DIVERSITY AND INCLUSION, HUMAN RIGHTS / WORKING CONDITIONS

Message from Chantal Schoombie, Chief Human Resources Officer



In a year defined by accelerated change across our business, our people remained the stabilizing force behind Aramex's transformation. As shared in the CEO letter, the year 2025 required us to operate at two speeds: delivering day-to-day operational excellence for our customers while advancing Accelerate28, a multi-year transformation program that will shape the next chapter of Aramex.

Our People Strategy has been central to making this dual mandate possible. In 2025, we prioritized clarity, capability, and connection, thereby equipping our leaders to navigate complexity, empowering employees to grow, and strengthening the cultural foundations required for sustained performance.

Guided by a global HR framework focused on capability-building, leadership excellence, inclusivity, and operational discipline, we equipped our workforce to adapt to new systems, new expectations, and new ways of working. As our business model evolved to reflect the realities of regionalized trade and accelerated digital adoption, our people continued to convert disruption into progress – strengthening reliability, elevating customer experience, and embedding the mindset needed to transform at scale.

In short, our people remained our greatest source of strength and naturally, our commitment to an inclusive, high-performance culture is unwavering.



This section of the annual report provides a detailed overview of our key HR priorities and achievements during the year 2025.

PUTTING PEOPLE AT THE CENTER OF TRANSFORMATION.

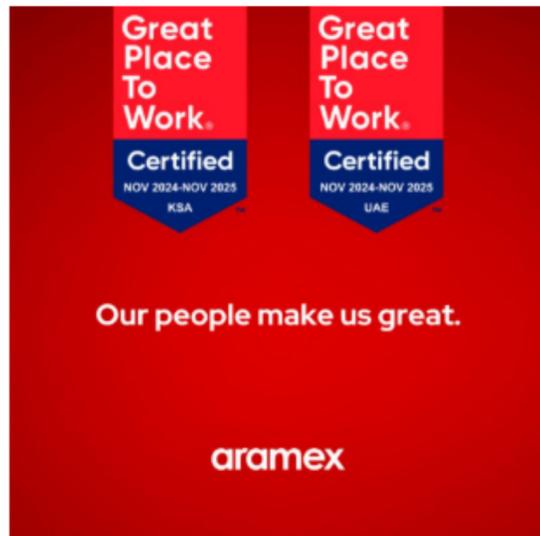
In 2025, Aramex advanced a people strategy designed to support the business as we introduced the organization to significant transformation. This was facilitated through enhanced leadership depth, skills acquisition and development, focused communication and culture.



Our HR function focused on helping the organization get comfortable with the uncomfortable, supporting leaders and teams to navigate fast-paced change with clarity, accountability, and care.



Key 2025 priorities included: revisiting leadership competencies, reprioritizing skills investment, equipping managers to coach through change, and reinforcing change narratives enterprise-wide.



2025 "Year in Review" – HR Highlights

Increase in Engagement Score

75 (1 point above global benchmark) with 84% participation; comment volume up 39% year on year, signaling deeper dialogue and trust in speaking up.

On track with Diversity Targets

overall workforce gender mix was 21% female and 79% male; when excluding operations the gender split was 43.33% female and 56.67% male. Female representation in management positions was 21% female.

Hiring diversity

Female hiring remained strong during the year, with women accounting for 31% of all new hires, consistent with last year's performance and reflecting our sustained commitment to improving gender diversity across the organization.

Stable Voluntary Turnover

In 2025, our turnover dynamics shifted in a way that reflects both the evolving structure of our workforce and the continued focus on performance rigor across the organization. Voluntary turnover decreased significantly, dropping from 14.8% in 2024 to 8.8% in 2025.

Learning & Leadership

Leadership Academy scaled with new programs (Leadership Launchpad, Leader as Coach, Leading Change) and continued THRIVE journey for our Country Managers earning Brandon Hall Silver (Best Leadership Development Program) in 2025.

94,400 hours of learning completed across Aramex

In 2025 we supported the training of 37 managers in Coaching and 27 managers in Change Management, and 60% of people leaders covering 782 managers in Compensation and Rewards policies.

WORKFORCE PROFILE

| Social data | Unit of measure | 2025 | 2024 | 2023 |
|--|---------------------|-------------|-------------|-------------|
| Employees (full-time workforce) | | | | |
| Total | Number of employees | 16,292 | 16,633 | 16,413 |
| Salaried employees | Number of employees | 15,211 | 15,655 | 15,377 |
| Hourly workers | Number of employees | 475 | 453 | 447 |
| Gender diversity (female/male) | | | | |
| Gender diversity, Total | | | | |
| Percentage of male employee | % | 79 | 79 | 80 |
| Percentage of female employee | % | 21 | 21 | 20 |
| Gender diversity, total (Excluding Ground Couriers) | % | | | |
| Percentage of Female employee | % | 27 | 26 | 26 |
| Percentage of Male employee | % | 73 | 74 | 74 |
| Gender diversity, management: | % | | | |
| Senior leadership (M/F) | % | (84% - 16%) | (82% - 18%) | (92% - 8%) |
| Middle management (M/F) | % | (73% - 27%) | (74% - 26%) | (83% - 17%) |
| Others (M/F) | % | (80% - 20%) | (80% - 20%) | (73% - 27%) |
| Age distribution | | | | |
| Employees <21 | % | 0.79 | 0.54 | 0.51 |
| Employees 21-30 | % | 29.41 | 31.74 | 30.9 |

| Social data | Unit of measure | 2025 | 2024 | 2023 |
|---|-----------------|-------|-------|-------|
| Employees (full-time workforce) | | | | |
| Employees 31-40 | % | 41.97 | 41.85 | 39.98 |
| Employees 41-50 | % | 19.12 | 17.74 | 20.43 |
| Employees 51-64 | % | 8.34 | 7.74 | 7.76 |
| Employees >64 | % | 0.36 | 0.39 | 0.42 |
| Employee Years of Service | | | | |
| <1 year | % | 15.9 | 18.3 | 10 |
| 1-5 years | % | 43.6 | 42.9 | 51 |
| 6-10 years | % | 19.6 | 19.9 | 20 |
| 11-15 years | % | 10.9 | 9.8 | 10 |
| 16-20 years | % | 6.9 | 6.5 | 6 |
| 21-25 years | % | 2.2 | 1.9 | 2 |
| >25 years | % | 1.0 | 0.8 | 1 |
| Employee turnover percentage | | | | |
| Voluntary | % | 8.8 | 14.8 | 15.8 |
| Involuntary | % | 15.7 | 8.3 | 8.3 |
| Total | % | 24.5 | 23.1 | 24.1 |
| Return to Work rate after maternity Leave | % | 96.7 | 98.3 | 98.4 |

| Social data | Unit of measure | 2025 | 2024 | 2023 |
|--|------------------|--------------------|--------------------|---------------|
| Employees (full-time workforce) | | | | |
| Organizational Health Index (OHI) | | | | |
| Aramex Pulse participants | % | 84 | 83 | 80 |
| OSI score | % | 75 | 78 | 75 |
| Learning and Development | | | | |
| Learning Hours | Hours | 94,400 | 114,648 | 101,988 |
| Average Hours per Employee | Hr/employee | 5.7 | 8.1 | 7.1 |
| Average Courses per employee | Courses/employee | 7.2 | 8.9 | 8.4 |
| National Vs Expat: | % | (59/41) | (60 / 40) | (60 / 40) |
| Top Management (N vs. E) | % | (47/53) | (47 / 53) | (8 / 92) |
| Middle Management (N vs. E) | % | (69 / 31) | (69 / 31) | (47 / 53) |
| Nationalization Targets: | | | | |
| KSA | % | 706/663 (106% met) | 775/770 (101% met) | 33 (102% met) |
| UAE | % | 13 (100% met) | 17 (100% met) | 4 (100% met) |

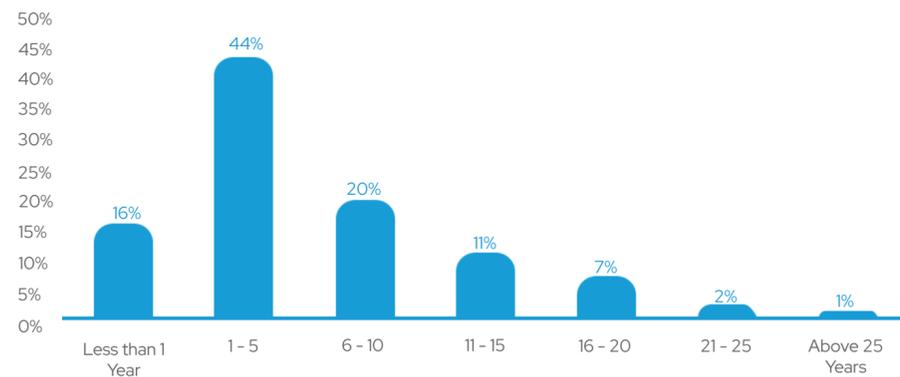


Human Capital per Years of Service

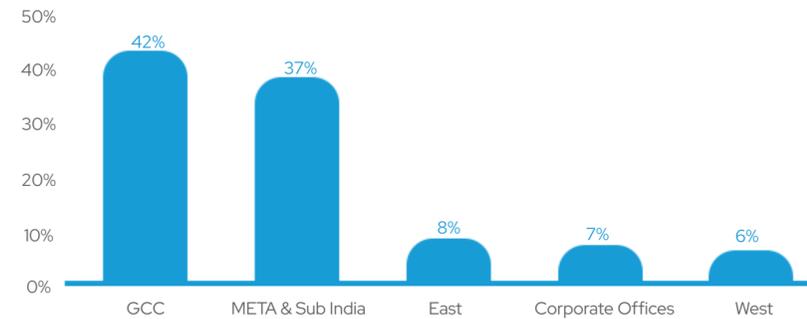
Our 2025 workforce tenure distribution reflects a healthy blend of experienced talent and new joiners, supporting both operational continuity and fresh perspectives across our global network. This year, the majority of our employees continue to fall within the 1-5 years of service segment, representing 44% of the workforce. This strong core demonstrates the stability of our talent base and the success of our retention efforts during the early and mid-career stages.

16% of employees have less than one year of tenure, highlighting continuous growth, new hiring cycles, and the infusion of talent required to support our transformation agenda. Mid-tenure groups also remain well represented: 20% of employees have 6-10 years of service, while 11% fall within 11-15 years, demonstrating that many colleagues choose to build long-term careers at Aramex.

Overall, this balanced tenure distribution indicates a healthy talent pipeline, strong retention of experienced talent, and a dynamic flow of new employees, all of which enable us to maintain agility while preserving organizational memory. It also reflects our ongoing efforts to build an engaged, future-ready workforce equipped to support Aramex's long-term growth and transformation.



Human Capital by Region – 2025



Turnover

Involuntary turnover increased from 8.3% to 15.7%, primarily driven by targeted organizational optimization initiatives aimed at strengthening capability, restructuring specific functions, and ensuring the right talent is aligned to our strategic priorities. Voluntary turnover decreased significantly, dropping from 14.8% in 2024 to 8.8% in 2025.

Despite this shift in turnover composition, overall turnover remained broadly stable, with total turnover at 24.5% in 2025 compared to 23.1% in 2024.

Together, these movements indicate a healthier retention environment, where fewer employees are choosing to leave, while the organization actively manages talent to reinforce performance, efficiency, and long-term workforce effectiveness.



DIVERSITY, EQUITY & INCLUSION (DEI)

Diversity, equity and inclusivity (DEI) remain defining strengths of Aramex, with a workforce representing more than 100 nationalities. In 2025, we continued advancing the DEI strategy launched in 2024, ensuring it remains deeply embedded within our culture and people practices.

- Female hiring remained strong during the year, with women accounting for 31% of all new hires, consistent with last year’s performance and reflecting our sustained commitment to improving gender diversity across the organization.
- Nationalization/Emiratization: In 2025 we continued to align with the market standards, having met the 8% Emiratization target in the UAE and 34% nationalization achievement in KSA, representing +1% vs market target expectations.
- Inclusion: We continued inclusive leadership learning, ensured Code of Conduct and anti-harassment completion, and scaled women’s advancement via the AccelerateHer program.



These efforts support our long-term ambition: a workforce that reflects our markets, empowers diverse perspectives, and enables equitable opportunities for all.



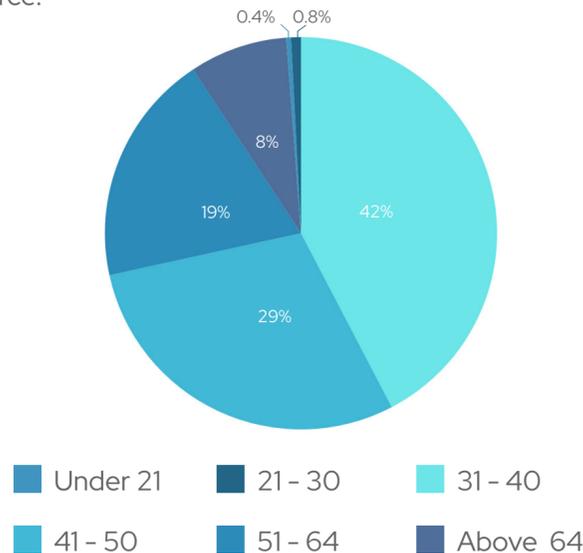
Human Capital per Age Distribution

Our 2025 age distribution reflects a young, learning, and future-ready workforce, ensuring both operational agility and long-term succession strength. The largest segment of our employees - 42% of our total workforce - falls within the 31 – 40 years age bracket, reinforcing the strong presence of early-career talent across our global network. This demographic continues to drive innovation, adaptability, and the digitally connected mindset that supports our transformation agenda.

Employees aged 31 – 40 years represent 42% of the workforce, forming the core of our experienced professional and managerial pipeline. This group plays a critical role in operational leadership, capability building, and stabilizing our talent base as the organization continues to scale.

A further 19% of employees fall within the 41 – 50 years range, contributing depth of expertise, institutional knowledge, and continuity across geographies. Meanwhile, employees aged 51 – 64 years account for 8%, and those above 64 years represent a small but valuable 0.4%, demonstrating our commitment to building diverse, multi-generational teams. New entrants under 21 years old make up 0.8%, reinforcing our efforts to attract and develop early talent across emerging markets.

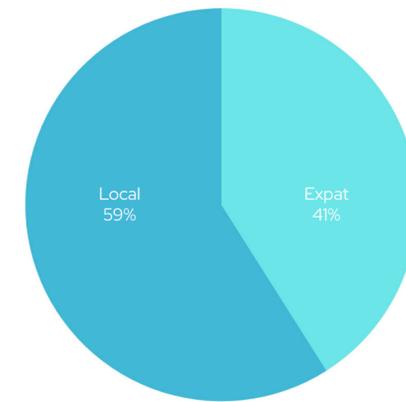
Collectively, this balanced age profile ensures Aramex maintains a strong mix of emerging talent and seasoned experience, positioning us well to sustain performance, support transformation, and continue building a resilient, future-focused workforce.



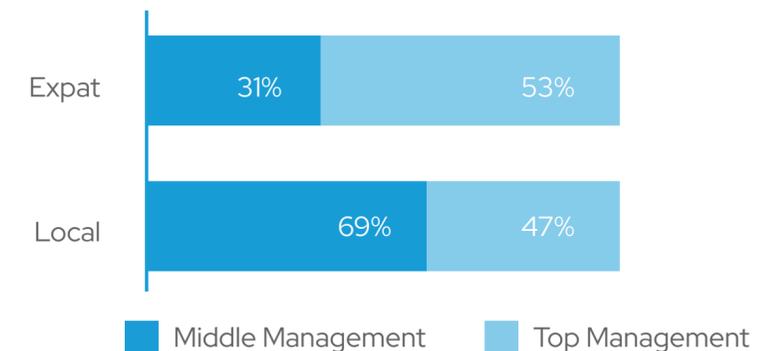
Expats Vs National Employees

Our 2025 workforce continues to reflect the multicultural and globally connected nature of our operations. Local employees represent the majority of our talent base, accounting for 59%, while expatriates make up 41% of our workforce. This distribution underscores our commitment to creating opportunities for national talent in the countries where we operate, while still leveraging the global expertise required to support a diverse, international logistics network.

This balance also aligns with ongoing nationalization priorities across several key markets, particularly within the GCC, where Aramex continues to support governmental objectives by attracting, developing, and retaining local talent. Our expat population remains essential for sustaining knowledge transfer, operational depth, and global best practices across our footprint.



Expat Vs National per Management Level

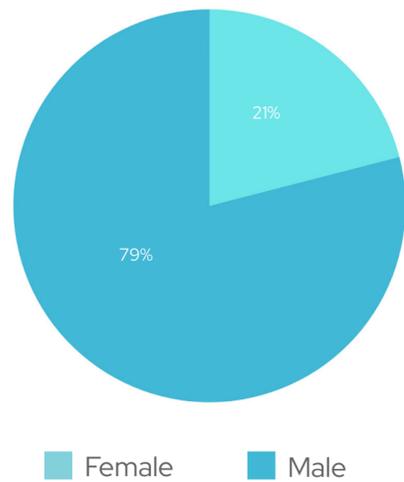


Human Capital per Gender

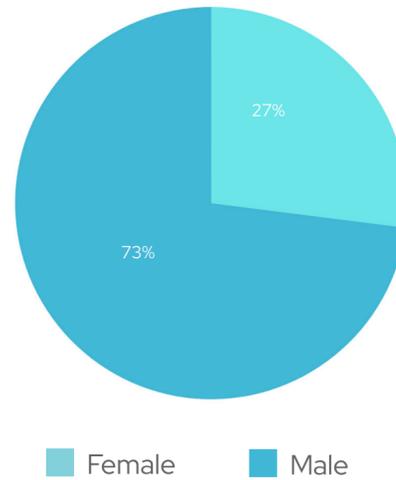
Our 2025 gender distribution continues to reflect the demographic realities of the logistics and transportation sector while also highlighting areas of meaningful progress. Female employees represent 21% of our global workforce, while male employees account for 79%. This distribution is consistent with industry trends, particularly in operational roles where the talent market remains predominantly male.

Despite these structural realities, Aramex continues to make tangible advances in gender representation through focused initiatives that strengthen our pipeline of female talent, expand leadership development opportunities, and embed gender-inclusive practices across the employee lifecycle. For example, our strong commitment to supporting working mothers is reflected in a 97% return-to-work rate following maternity leave, underscoring the effectiveness of our family-friendly policies and inclusive workplace culture.

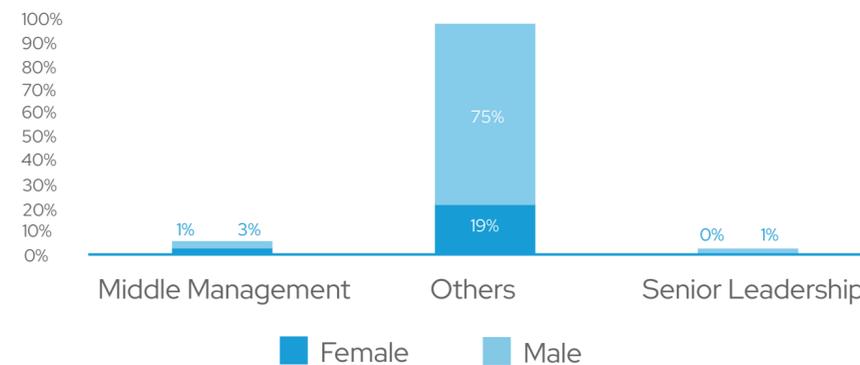
Looking ahead, we remain focused on narrowing this gap through targeted recruitment, leadership development pathways, flexible work practices, and a continued emphasis on fostering an inclusive culture where women thrive at all levels of the organization.



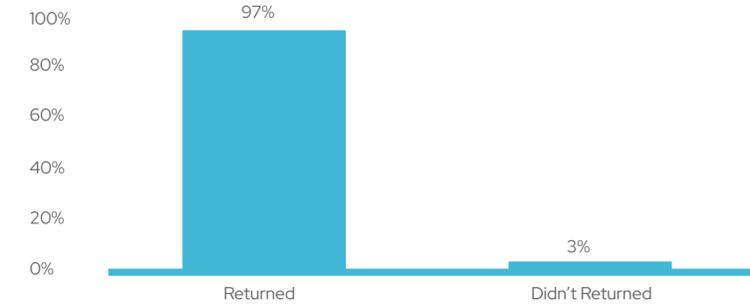
Human Capital per Gender excluding Ground Couriers



Human Capital per Gender excluding Ground Couriers



Returned Rate from Maternity



| 2025 Data | Percentage |
|----------------------------|------------|
| Female New Hires | 31% |
| Female Network | 21% |
| Female Corporate Offices | 53% |
| Female Promotions | 25% |
| Female Board embers | 22% |

Nationalization | KSA & UAE

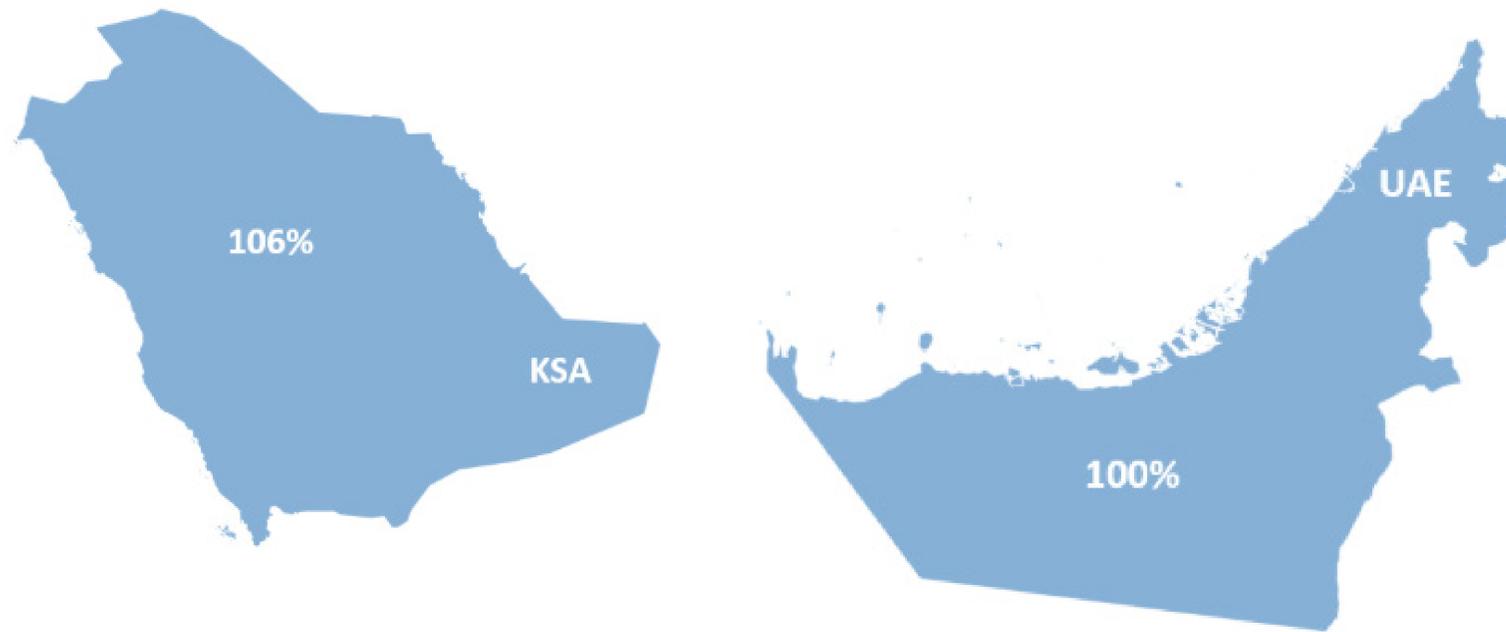
In 2025, Aramex continued to demonstrate a solid commitment to national workforce development across both Saudi Arabia and the United Arab Emirates. Our nationalization efforts not only met regulatory expectations but, in key markets, significantly exceeded them.

In Saudi Arabia, we achieved 106% of the mandated nationalization requirement. This continued strong performance reflects our sustained alignment with evolving Saudization regulations, which as communicated internally have shifted from annual hiring quotas to maintaining a required percentage of Saudi nationals in the overall workforce.

In the United Arab Emirates, we achieved 100% of the Emiratization requirement. This achievement reinforces Aramex’s consistent track record of full compliance with MOHRE nationalization mandates across entities.

Together, these results underscore Aramex’s ongoing commitment to fostering local talent, supporting national labor priorities, and strengthening our presence in key regional markets through sustainable national workforce participation.

| Country | Target Headcount | Hired Headcount | Achievement Percentage |
|----------------------|------------------|-----------------|------------------------|
| Saudi Arabia | 663 | 706 | 106% |
| United Arab Emirates | 13 | 13 | 100% |



Ratio of Remuneration of Women to Men in Significant Locations

Our 2025 remuneration analysis across significant locations reflects Aramex’s commitment to fair and equitable pay practices, while also highlighting areas where structured actions continue to drive improvement. The ratios below represent the average remuneration of women compared to men across both entry-level and middle-management roles.

| Country | Entry Level | Middle Management |
|-------------------|-------------|-------------------|
| Egypt | 1.14 | 0.90 |
| Jordan | 0.77 | 0.51 |
| Saudi Arabia | 0.75 | 0.98 |
| UAE | 1.11 | 0.95 |
| Holding Companies | 0.92 | 1.01 |

Across several markets most notably Egypt and the UAE, female employees at entry level earn above parity relative to male employees, with ratios of 1.14 and 1.11 respectively. This positive trend demonstrates the effectiveness of our standardized salary structures and our continued focus on ensuring unbiased hiring and pay-setting mechanisms at foundational career stages. At the middle-management level, remuneration ratios vary across countries, reflecting market-specific dynamics and legacy workforce compositions. Egypt (0.90) and the UAE (0.95) show strong proximity to parity, while Saudi Arabia (0.98) demonstrates near-equal pay between men and women in this leadership segment. These markets illustrate steady progress as internal development programs create greater consistency in role-based compensation.

In Jordan (0.77 entry level; 0.51 middle management), the ratios highlight opportunities for further pay alignment. We are addressing these gaps through structured job-matching, enhanced governance of compensation decisions, and strengthened oversight to ensure women and men performing comparable work are compensated fairly.

Within our Holding Companies, remuneration is well balanced, with women earning 0.92 at entry level and exceeding parity (1.01) at middle management. This underscores the maturity of our compensation frameworks in corporate environments where roles are standardized and globally benchmarked.

Overall, these insights guide our ongoing pay-equity roadmap, reinforcing our commitment to transparent, equitable, and market-aligned remuneration practices across all regions. We remain focused on addressing structural gaps, enabling greater female representation in leadership roles, and ensuring fair pay outcomes across our global workforce.

DEI CASE STUDY: ACCELERATEHER

In 2025 we launched AccelerateHer, a flagship initiative designed to empower and inspire female talent at Aramex to take ownership of their growth with confidence and clarity. Grounded in the belief that potential flourishes when opportunity is paired with support, the program combined targeted learning, practical application, and direct leadership access.

Through curated learning pathways, participants strengthened critical skills, built self-belief, and prepared for key career milestones. Monthly challenges played a pivotal role in sustaining momentum and encouraging a growth mindset, enabling participants to translate learning into action.

As a distinctive element of the program, challenge winners received one-on-one coaching from our CHRO, Chantal Schoombie, providing meaningful leadership connection, guidance, and inspiration.

AccelerateHer reflects Aramex’s commitment to advancing gender equity and inclusive leadership. It demonstrates how intentional program design and visible executive sponsorship can drive individual growth while strengthening organizational capability. As part of our broader talent strategy, AccelerateHer reinforces our commitment to creating pathways where women are empowered to grow, lead, and shape the future of Aramex.



TALENT ACQUISITION, LEARNING & DEVELOPMENT



At Aramex, internal mobility turns ambition into momentum.



Talent Acquisition—governance, experience, and mobility.

In 2025, Aramex continued to strengthen its Talent Acquisition strategy with a sharper focus on experience, governance, and internal talent mobility. Building on the digital transformation initiated in 2024, the emphasis this year shifted toward refining the end-to-end candidate journey while simplifying and enabling recruitment for internal stakeholders.

We enhanced the candidate experience by further streamlining recruitment workflows, improving transparency, and ensuring consistent engagement across all stages of the hiring process. At the same time, we focused on making recruitment more seamless for hiring managers and HR teams by clarifying roles, standardizing processes, and introducing tools that support faster, more informed decision-making.

To strengthen the quality and objectivity of hiring decisions, in 2025 we introduced talent calibration practices, enabling multiple reviewers to assess candidates prior to hiring. This approach reinforced fairness, reduced bias, and ensured stronger alignment between candidate capabilities, leadership behaviors, and role requirements.

A significant milestone in 2025 was our continued investment in internal mobility. We established clear internal mobility policies and practices designed to unlock opportunities for career growth from within the organization. The launch of Aramex’s internal career website marked a pivotal step in empowering employees to explore roles, develop aspirations, and take ownership of their career progression.

Through these initiatives, Aramex reinforced its commitment to attracting, developing, and mobilizing talent—ensuring we build future-ready capabilities while offering meaningful growth opportunities for our people.

Be Inspired. Be Brave. Be Prepared



Cultivating a Culture of Continuous Learning and Development

2025 represented a defining year in the continued evolution of the Aramex Leadership Academy, marking a significant advancement in leadership depth, capability maturity, and organizational readiness for the future. Leadership development remains a central pillar of our People Strategy, focused on building the right leadership capability to enable performance, support transformation, and sustain long-term organizational strength.

We are deliberately building leadership capability at all levels of the organization, ensuring that leadership strength is consistently available where it matters most. This approach focuses on equipping leaders – and those progressing toward leadership responsibility – with the clarity, discipline, and confidence needed to guide teams, take accountability, and support execution excellence.



Change leadership is now a core capability, not a situational response.



In 2025 the Aramex Leadership Academy launched three new strategic leadership programs:

01

Leadership Launchpad, an eight-week blended development journey, was introduced to prepare new and emerging leaders for broader responsibility, strengthening foundations in accountability, team leadership, execution discipline, and sound decision-making.

02

Complementing this, Leader as Coach, a five-week experiential program focused on senior leaders (S4 and above), enhanced coaching capability, strengthened the quality of leadership conversations, and embedded coaching as an integral part of effective people leadership.

03

Leading Change at Aramex was introduced as a focused capability-building intervention, equipping leaders with practical tools and structured approaches to lead people confidently through change. The program supports clarity, resilience, and performance continuity during periods of transition, reinforcing change leadership as a core leadership strength within Aramex.



THRIVE

In parallel, Aramex continued to advance the maturity and impact of the Leadership Academy through THRIVE, the flagship leadership development journey for Station Managers. Thirteen leaders completed a nine-month, project-based program anchored in Aramex Leadership Behaviors and aligned to real business priorities. Participants led strategic initiatives that enhanced operational efficiency, strengthened collaboration, improved decision-making discipline, and delivered measurable business value – reinforcing a direct and tangible link between leadership capability and business performance.

THRIVE received international recognition in 2025, earning the Silver Medal at the Brandon Hall Global Excellence Awards in the “Best Leadership Development Program” category. This recognition reflects the rigor, quality, and measurable impact of Aramex’s leadership development strategy.

Gender learning trends also remained strongly balanced. Female learners increased from 3,512 to 3,632, and while average training hours for both men and women declined, this followed the same shift toward shorter and more focused learning interventions. Overall, female employees continue to demonstrate high engagement in development pathways, notably within leadership and career-acceleration programs.

Taken together, the 2025 learning indicators point to a mature, efficient, and increasingly demand-driven L&D environment, one that prioritizes capability building aligned to operational needs, delivers learning in more agile formats, and continues to scale participation even as the nature of learning evolves.



We build leaders where it matters most—close to execution.



Collectively, these initiatives create a forward-looking leadership framework that builds confidence, strengthens the succession pipeline, and reinforces Aramex’s leadership culture. The ongoing development of the Aramex Leadership Academy positions leadership as a strategic engine of capability, resilience, and organizational transformation.

In 2025, our Learning & Development (L&D) landscape continued to expand in reach and participation, even as total learning hours adjusted in line with evolving business priorities and learning formats. Our learner base grew for the third consecutive year, increasing from 14,383 in 2023 to 17,087 in 2025, reflecting a sustained appetite for development and the continued success of our global learning ecosystem.

While participation increased, total learning hours decreased from 114,648 in 2024 to 94,400 in 2025. This shift is largely attributable to several structural and strategic changes in our learning approach:

- A transition toward shorter, highly targeted learning experiences, including micro-learning, role-specific modules, and performance-focused learning bursts.
- Reduced reliance on longer-form mandatory programs following the completion of major capability-building cycles in 2023–2024.
- Optimization of LinkedIn Learning usage, which decreased from 31,247 hours in 2024 to 20,864 hours in 2025, as teams shifted toward curated in-house content and leadership tracks.
- Business restructuring in select regions, which temporarily reduced learning time per employee despite an increase in the number of active learners.

These shifts explain the decline in average hours per employee, from 7.0 in 2024 to 5.74 in 2025, and a similar recalibration in average hours per active learner, from 7.6 to 5.6. Importantly, the data reveals that while employees consumed fewer hours on average, they continued to access learning more frequently, with the number of learners reaching a record high and course-taking behavior remaining healthy.



Learning per Management Level and Gender

| Region | Headcount | Hours | Average Headcount | Average Learning Hours per Average Employee |
|--------------------|---------------|---------------|-------------------|---|
| Female | 3,632 | 28,047 | 3,364 | 8 |
| Senior Leadership | 38 | 530 | 31 | 17 |
| Middle Management | 209 | 2,364 | 189 | 13 |
| Others | 3,385 | 25,153 | 3,144 | 8 |
| Male | 13,455 | 66,353 | 12,928 | 5 |
| Senior Leadership | 175 | 1,908 | 157 | 12 |
| Middle Management | 575 | 6,129 | 522 | 12 |
| Others | 12,705 | 58,316 | 12,249 | 5 |
| Grand Total | 17,087 | 94,400 | 16,292 | 6 |

Our Learning & Development Numbers

| Criteria | 2023 | 2024 | 2025 |
|-----------------------------------|---------|---------|--------|
| Number of Learners | 14,383 | 15,121 | 17,087 |
| Number of Courses* | 3,475 | 6,233 | 3,213 |
| Learning Hours | 101,988 | 114,648 | 94,400 |
| Average Hours per Employee** | 6.20 | 7.00 | 5.74 |
| Average Courses per Employee** | 8.4 | 8.1 | 7.5 |
| Female Learners | 3,148 | 3,512 | 3,632 |
| Average Training Hours per Female | - | 11.0 | 8.3 |
| Male Learners | 11,235 | 11,609 | 13,455 |
| Average Training Hours per Male | - | 6.0 | 5.1 |

* Unique Courses: not replicated by learners

** Headcount: Average number of employees calculated by averaging headcount as at Dec 31, 2024 and Dec 31, 2025. A similar exercise was performed for 2024



| Criteria | 2023 | 2024 | 2025 |
|---|---------|---------|--------|
| Total Training Hours including LinkedIn | 101,988 | 114,648 | 94,400 |
| Total LinkedIn Learning Hours | 17,871 | 31,247 | 20,864 |
| Total Hours Female | 30,486 | 73,973 | 28,047 |
| Total Hours Male | 71,502 | 78,433 | 66,353 |
| Total Hours excluding LinkedIn | 84,117 | 83,401 | 73,536 |
| Average Hours - Active Learner | 7.1 | 7.6 | 5.6 |
| Average Hours - Headcount | 6.2 | 6.9 | 5.7 |



Employee Engagement & Communication

Strong engagement is fundamental to operational reliability and transformation success. In 2025, we doubled down on dialogue, transparency, and connection across the network.

Pulse Taking

We ran our biannual Aramex Pulse in November 2025 which delivered an Engagement Score of 75 on a scale of 1-100, a high 84% participation rate, and +39% more comments compared to the previous year, evidence of stronger dialogue and trust in feedback channels. Employees expressed clarity about how they contribute in a challenging environment and reaffirmed pride in our products and services, with high perceived accountability across the organization.



Pulse Results

75
Aramex Pulse
Engagement Score

84
Aramex Pulse
Participation Rate

What improved and where we must focus.

- Strengths: Contribution (80), Brand (78), Accountability (77).
- Top opportunities: Compensation Plan (68), Well-Being (71), Integrity “Do What They Say” (71).

Turning feedback into action - “walking the talk.”

Performance management has been essential for employee engagement, development, and communication. In 2025, we focused on quality coaching and feedback, aligning performance with career growth so employees clearly understand advancement opportunities. Managers were trained to support continual performance and improvement rather than just conduct evaluations.

We also sharpened compensation communication and manager toolkits, expanding well-being access beyond webinars to locally usable resources, and instituting SMART, trackable commitments. These measures help our employees to track progress - quarter by quarter - on Whistleblowing and other business agenda areas of interest, where our commitments are meaningful to employees.

Communication channels: In a year of transformation, clarity became our strongest connector.

In 2025, communication efforts were deliberately expanded to ensure every employee, regardless of role or location, could understand, engage with, and participate in the corporate conversation during a year of significant transformation. Recognizing the complexity of the changes underway, our focus was on demystifying what was happening, why it was happening, and what it meant for individuals and teams across the organization.

Through ALL-Staff updates, targeted employee emails, and regular video messages from the CEO, employees received regular, business-anchored communication on the transformation agenda, leadership changes, shareholder developments, and other material topics. These channels ensured a single source of truth and enabled employees to actively participate in the corporate conversation, rather than receiving information in a fragmented or reactive manner.



One source of truth—clear, consistent, and business-anchored.

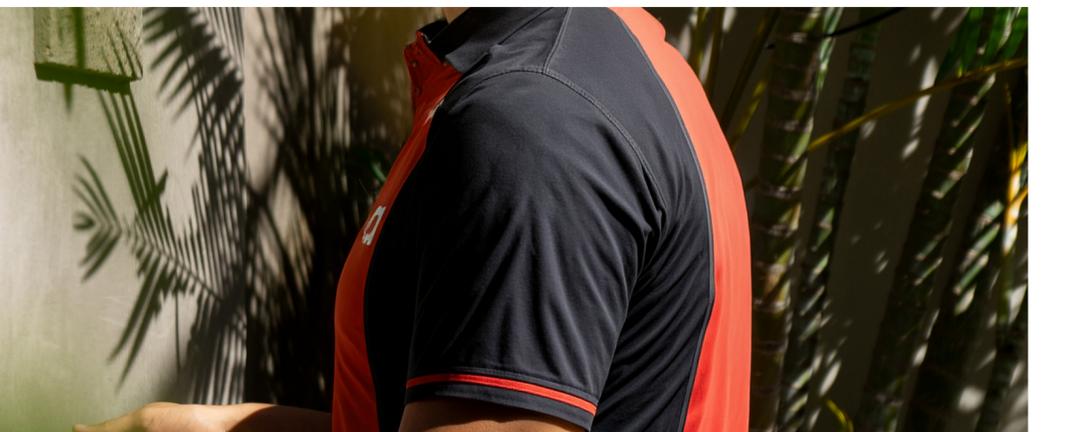


This all-employee communication backbone was complemented by a structured cadence of regional and leadership forums. In 2025, five regional ALL Staff town halls were delivered, redesigned to align with local time zones and regional priorities while maintaining consistent global messaging. These sessions delivered 2.7-times increase in participation compared with previous formats and post-event feedback reflected the effectiveness of this approach, with 95% of participants requesting the continuation of regional town halls in future years, and 87% of respondents confirming that the information shared was clear, engaging, and relevant to their role. This activity complemented local town hall events managed at country level.

A further milestone was the Country Managers’ Conference, held over two days in Dubai in October 2025 and the first such gathering since 2019. The conference brought together approximately 100 country managers, executive leaders, and functional heads from across the Aramex network. Designed as a highly interactive forum, it focused on driving business performance, exploring product and trade lane opportunities, advancing digital and technology priorities, and reinforcing customer-centric execution. Importantly, the agenda placed strong emphasis on change management, with workshops dedicated to the behaviors and mindset required to translate strategy into daily action. A special highlight was the Awards Dinner Ceremony which celebrated high performers across the business.

The conference also served as a multiplier for communication and engagement across the network. A structured post-event communication plan – including weekly follow-up communications and standardized playbooks – ensured that key messages were consistently cascaded from Group to region, country, and team level, reinforcing alignment and accountability during a critical phase of the transformation.

Through these coordinated communication efforts Aramex ensured that employees were not only informed, but actively involved in shaping and delivering the company’s transformation journey.



EMPLOYEE WELL-BEING

Employee well-being remains a core pillar of Aramex’s people agenda and a critical enabler of sustained performance during a year of transformation. Insights from our 2025 employee listening highlighted both progress and clear opportunities for improvement. Our overall well-being score of 71, while two points above the global benchmark, showed that approximately one-third of respondents remained neutral or unfavorable, signaling the need for continued focus and targeted action. Employees identified workload management, access to practical local well-being resources, and clarity of benefits as key areas requiring attention.

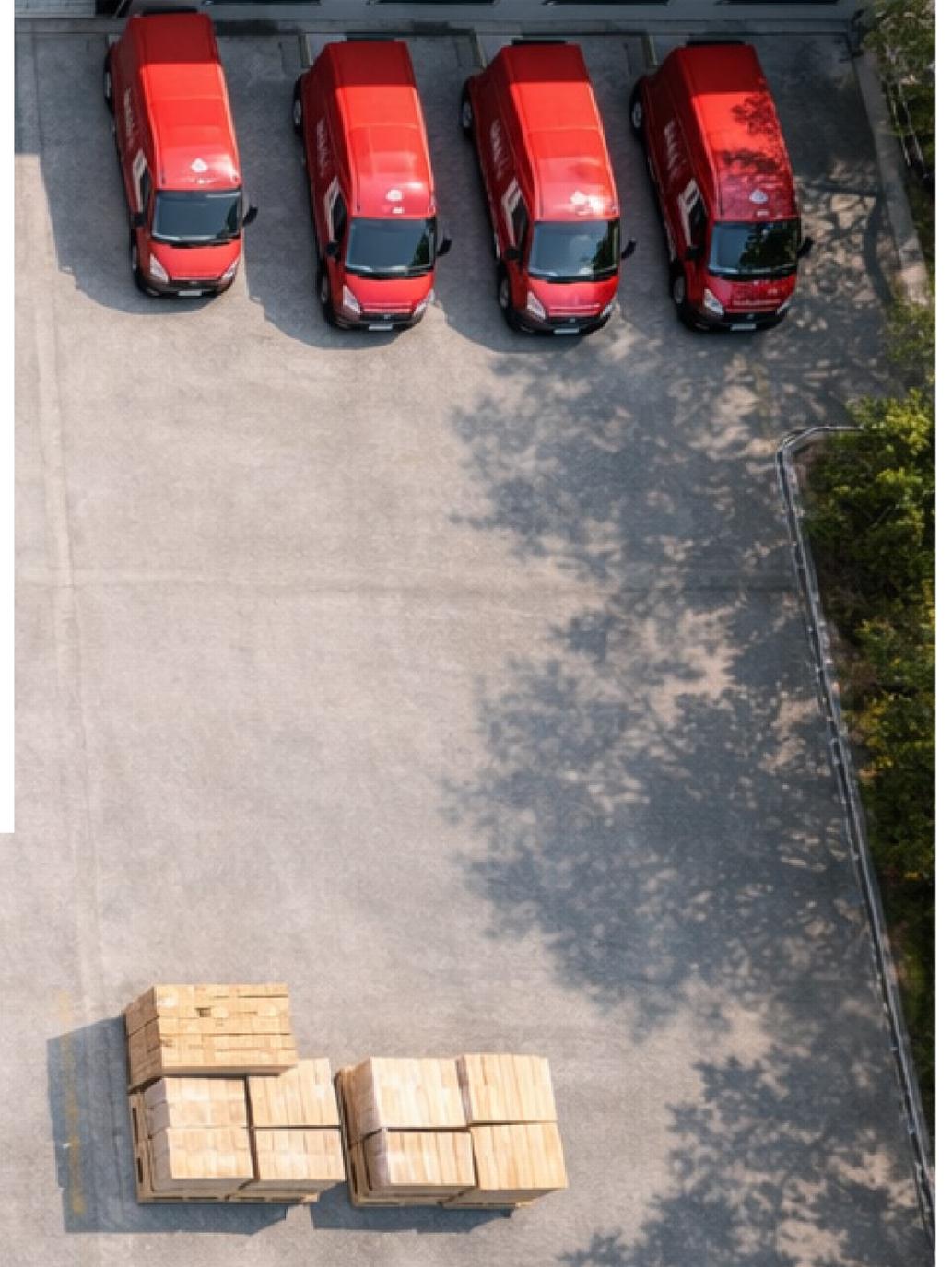


Our efforts reflect a pragmatic and data-led approach to well-being – acknowledging employee feedback, addressing structural challenges, and reinforcing our commitment to care for our people while building a resilient and high-performing organization.



In response, we sharpened our well-being priorities to move beyond awareness toward more practical, accessible support. This includes expanding access to mental health resources, reinforcing workload and shift-planning hygiene through clearer managerial practices, and tailoring wellness initiatives to reflect both global parity and local market needs, recognizing the diversity of our workforce and operating environments. We will continue to prioritize these areas in 2026.

In 2025 as we continue to build on our organizational financial performance, we have remained committed to ensuring reinvestment into our employees’ compensation, benefits and wellness strategies. As part of our annual review of salary scales, we have updated our salary scales and leveling across the network, expanding them to match the changing and evolving market dynamics.



HR GOVERNANCE AND POLICIES

Aramex continued to strengthen its commitment to Human Rights and ethical business conduct in 2025 through enhanced governance, reinforced policies, and comprehensive training programs.

- The refreshed Code of Conduct message—aligned with Aramex’s mission and vision—remained a core element of our mandatory induction journey, with more than 2,030 new hires completing Human Rights and compliance modules during the year.
- Our global workforce also achieved a 99% completion rate in the annual Code of Conduct and Anti-Bribery training.
- In parallel, Aramex advanced its cybersecurity compliance efforts, delivering organization-wide awareness programs, including the Email Security Masterclass (85% completion) and targeted Phishing Simulation training campaigns (93% completion).

Aramex maintains a strong SpeakUp culture, encouraging employees to raise any concerns or conflicts without fear of retaliation, with all cases reviewed by a dedicated internal team—reinforcing our commitment to integrity, fairness, and responsible business practices.

During 2025, we continued with our best practice annual review of all Global HR Policies, ensuring clear and consistent principles that guide HR policies across our network. Our enhanced global policies are designed to drive synergy and consistency across practices and procedures both locally and globally. Clear communication of guidelines ensures employees understand company policies, expected behaviors, and necessary actions to promote a positive and collaborative workplace while protecting employee relations. These policies are shared through awareness campaigns and various internal communication channels. Additionally, we reinforce their importance through targeted training programs organized by our Corporate University, ensuring employees are well-informed and aligned with our standards.



OUTLOOK 2026 PEOPLE PRIORITIES

As we look to 2026, our focus sharpens around delivering targeted talent solutions that enable the business to move faster, perform better, and transform with confidence. We are shifting decisively from activity to impact, ensuring every people initiative drives measurable value and accelerates our ability to execute.

Our priority will be to hire and build the critical talent required for Aramex’s next phase of growth particularly in leadership, technology, change management, and our core product verticals of Express, Freight, and Contract Logistics. Through more rigorous recruitment governance, advanced capability assessments, and a strengthened talent management model, we will bring precision and consistency to how we identify, select, and accelerate the people who will lead our future.

Retention and well-being will be a deliberate outcome of this strategy. In 2026, we will elevate our people experience by strengthening a people-led engagement approach one that listens deeply, acts intentionally, and builds trust through consistent communication, accountability, and care. Our goal is to create an environment where employees feel valued, supported, and motivated to stay and grow.



HEALTH AND SAFETY

EXECUTIVE SUMMARY

At Aramex, the principle of “Everyone Home Safe Every Day” (EHSED) forms the bedrock of our Health, Safety, and Security (HSS) strategy. Safeguarding our people, partners, customers, and facilities is essential not only for operational resilience and service reliability, but also for sustaining long-term stakeholder trust. In 2025, our HSS initiatives prioritized strengthening risk controls, reinforcing safe behaviors, and enhancing physical security throughout our global network. Through disciplined governance, robust incident learning, and focused engagement with employees and subcontractors, safety and security have become integral to our daily operations.



GOVERNANCE AND MANAGEMENT FRAMEWORK

HSS Governance

Our structured governance framework ensures clear accountability from executive leadership to station-level operations. Oversight is maintained through defined roles, regular reviews, and escalation mechanisms, which collectively guarantee that risks are managed effectively and controls remain relevant.

Policies, Standards, and Compliance

Aramex’s Health, Safety & Security policies, and procedures are aligned with regulatory requirements and best international practices. The Occupational Health and Safety Management System is implemented according to ISO 45001 principles, while our Physical Security Management System meets TAPA FSR/TSR and C-TPAT requirements. As of 2025, a total of 63 Aramex sites are certified to ISO 45001. Regular internal reviews and audits underpin compliance and foster continual improvement. Public information regarding our Health and Safety policies is available at aramex.com.

Training, Awareness, and Safety Culture

All relevant employees must complete periodic Health, Safety, and Security training and stay informed about applicable policies, manuals, and procedures. Training programs address key operational risks and ensure confidentiality of employee health data. Our HSS training framework includes:

- Mandatory HSS induction for employees and subcontractors
- Role-based operational training for drivers, warehouse teams, supervisors, and managers
- Behavior-focused initiatives that promote safe decision-making, especially in high-risk activities

Subcontractors are fully integrated into our HSS management system via onboarding requirements, training participation, and ongoing engagement.

Monthly Safety Campaigns

Throughout 2025, Aramex conducted monthly safety campaigns to foster a strong safety culture. Each month, employees receive safety tips, posters, and emailers addressing topics such as mental health, preventing slips, trips and falls, substance abuse prevention, fire safety, and emergency preparedness. These campaigns reinforced awareness, encouraged proactive safety behaviors, and provided practical guidance for daily operations.

RISK MANAGEMENT AND INCIDENT REPORTING

Risk Identification and Control

Risk management lies at the heart of our HSS approach. Hazards are identified through risk assessments, site inspections, and operational reviews, with controls implemented to reduce risks to As Low As Reasonably Practicable (ALARP). In 2025, key risk areas included:

- Road and driving safety.
- Manual handling and ergonomics.
- Warehouse and material-handling operations.
- Contractor and third-party activities.

Incident Reporting and Investigation

The Riskconnect platform remains Aramex’s primary tool for reporting, investigating, and monitoring HSS incidents across all stations. All incidents—including near misses and high-risk observations—are logged and investigated using structured root cause analysis. Corrective and preventive actions are tracked to completion, and key learnings are shared across the network to prevent recurrence. Employees are empowered to report safety observations and near misses via internal platforms, reinforcing a proactive and transparent safety culture.

Report Observation Achieve Recognition (R.O.A.R.) Campaign

In July and August 2025, the ROAR Campaign encouraged proactive safety reporting. Employees submitted 691 safety observations during the campaign. The top three performers in each of the four regions received prizes of USD 250, USD 150, and USD 100. This initiative successfully enhanced employee engagement and the practice of reporting hazards and unsafe conditions.

OHS Bulletin – Lessons Learned

Following a serious driving incident in 2025, an OHS bulletin was distributed to all drivers, highlighting key lessons learned and corrective actions. This initiative strengthened awareness, reinforced safe driving practices, and promoted proactive risk management throughout Aramex operations.



HEALTH, SAFETY AND SECURITY PERFORMANCE

Health and Safety performance indicators are monitored consistently, using the same methodologies as previous years to support trend analysis and transparency. The indicators include:

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|-------|-------|-------|-------|
| Lost Time Injury Frequency Rate (LTIFR) | 2.58 | 2.22 | 2.78 | 2.50 | 2.27 |
| Total Recordable Incident Rate (TRIR) | N/A | N/A | N/A | 0.63 | 0.58 |
| Lost Time Injury Incidence Rate (LTIIIR) | 0.66 | 0.57 | 0.71 | 0.645 | 0.581 |
| Severity Rate (SR) | 17.72 | 11.90 | 11.25 | 15.48 | 14.65 |
| Lost Days Rate (LDR) | 13.85 | 8.80 | 10.42 | 15.18 | 13.49 |
| Accidents per Million Shipments | 7.26 | 8.18 | 8.38 | 8.82 | 8.82 |

*Definitions and calculation methodologies remain consistent with prior reporting periods.

Health and Safety Statistics in 2025

| | |
|--|-------|
| Total Number of Fatalities including non-occupational related | 1 |
| Total Number of Fatalities incidents | 1 |
| Total Number of Lost time injuries | 132 |
| Total Number of days lost | 1,934 |
| Total number of incidents resulted in minor or no injuries | 892 |
| Total number of incidents resulted in injuries (without Medical Treatment) | 206 |
| Total number of incidents resulted in injuries (with Medical Treatment) | 34 |
| Total number of incidents (including LTI and fatalities) | 1,265 |
| Restricted Work Cases | 0 |

Vehicle HSS Statistics

| | |
|--|-------|
| Total number of vehicle related incidents resulted in minor or no injuries | 608 |
| Total Number of Vehicle related incidents resulted in injuries (Without Medical Treatment) | 53 |
| Total Number of Vehicle related incidents resulted in injuries (With Medical Treatment) | 14 |
| Total Number of Vehicle related incidents resulted in Lost time injuries | 75 |
| Total number of vehicle related incidents (including LTI and fatalities) | 751 |
| Total number of days lost due to vehicle incidents | 1,250 |

Warehouse HSS Statistics

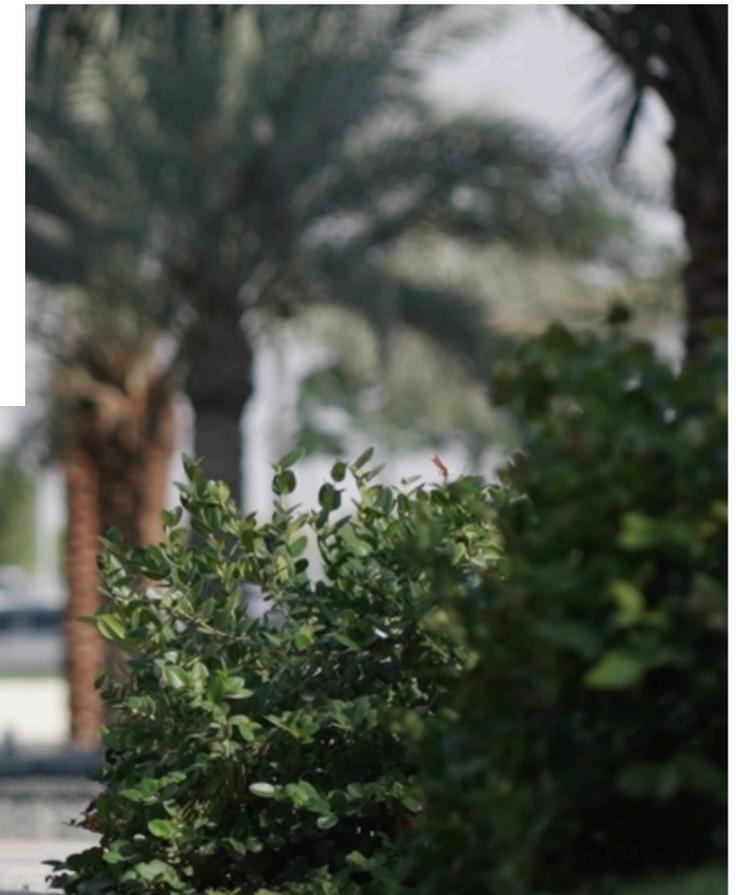
| | |
|--|-----|
| Total number of WH & Office related incidents resulted in minor or no injuries | 284 |
| Total Number of WH & Office related incidents resulted in injuries (without Medical Treatment) | 153 |
| Total Number of WH & Office related incidents resulted in injuries (with Medical Treatment) | 20 |
| Total Number of WH & Office related incidents resulted in Lost time injuries | 57 |
| Total number of vehicle related incidents (including LTI and fatalities) | 514 |
| Total number of days lost due to WH & Office related incidents | 684 |



| | 2022 | 2023 | 2024 | 2025 | |
|---|-------|-------|-------|-------|---|
| Fatality Rate / 1M Hrs | 0.054 | 0.067 | 0.055 | 0.017 | Fatality for every 1,000,000 hours |
| Fatality Rate/ 200,000 Hrs | N/A | N/A | 0.011 | 0.003 | Fatality for every 200,000 hours |
| Near misses | 118 | 299 | 145 | 284 | |
| Safety Observations | N/A | N/A | N/A | 812 | |
| High Risk incident of total Incidents | 0.022 | 0.008 | 0.002 | 0.002 | Major incident from all incidents |
| Rate of recordable work-related injuries | N/A | N/A | 0.62 | 0.57 | Medical treatment and LTI for every 200,000 hours |
| Near-miss frequency rate (NMFR) for directed and contracted employees | N/A | N/A | 2.64 | 4.89 | Number of near misses for every 1,000,000 hours |

Additional Indicators:

| | 2024 | 2025 |
|--------------------------------|-------|-------|
| Major Incident 2025 | 3 | 3 |
| Total Incidents | 1,232 | 1,265 |
| Total number of Spill incident | 5 | 2 |



EMPLOYEE ENGAGEMENT AND SAFETY COMMITTEES

Safety Committees operate at station level, chaired by Station or Country Managers, providing a formal platform for HSS matters. Committees include representatives from various functions and levels, meeting regularly to review performance, track corrective actions, and drive continuous improvement. Facility walk-throughs, toolbox talks, and safety briefings promote collaboration and early risk identification. HSS updates and alerts are communicated via internal channels, notice boards, and meetings to ensure consistent engagement and consultation.



CONTRACTOR AND SUPPLY CHAIN SAFETY

Engagement with subcontractors is critical for maintaining safe and secure operations. Through our Health and Safety Management System, subcontractors are required to:

- Comply with Aramex Health & Safety policies and procedures.
- Complete mandatory HSS and Permit-to-Work training
- Participate in toolbox talks and safety campaigns.
- Report incidents, near misses, and unsafe conditions.

This collaborative approach strengthens shared accountability for EHSED across the supply chain.

HEALTH CAMPAIGNS AND KEY INITIATIVES

Global Safety Week

The annual Global Safety Week in 2025 addressed critical HSS topics including road safety, fire safety, incident reporting, mental health, forklift safety, and manual handling over five days. The initiative engaged employees worldwide, reinforcing our commitment to a proactive safety culture.

Health and Wellbeing Initiatives

Targeted health campaigns were conducted in partnership with healthcare providers, offering employee health screenings and wellness guidance to further enhance workplace wellbeing and safety awareness.



OUTLOOK AND STRATEGIC PRIORITIES

Looking forward, Aramex's HSS priorities will continue to underpin business growth, operational excellence, and stakeholder confidence. Key focus areas for 2026 and beyond are:

- Strengthening leadership accountability for EHSED
- Enhancing data analytics and reporting capabilities
- Further reducing road, warehouse, and contractor-related risks
- Expanding internal assurance, auditor, and investigator capability
- Continuously improving security resilience across facilities and transport operations

By embedding EHSED into our culture, systems, and decision-making, Aramex remains steadfast in its commitment to protecting people, securing operations, and delivering reliable services worldwide.

SECURITY AND BUSINESS RESILIENCE

Physical security remains pivotal for business continuity and customer trust. In 2025, security efforts focused on facility protection, cargo security, and incident response amid evolving global and regional risks. Key initiatives included:

- Enhanced monitoring and analysis of security incidents through Riskconnect
- Upgrades to CCTV, access control, and intrusion detection systems
- Continued alignment with industry standards and certification schemes.
- Annual Security assessments

Security risk assessments and audits enabled data-driven decisions and improvements across the network.



GOVERNANCE SECTION

CORPORATE GOVERNANCE

BOD DATA

RISK MANAGEMENT

COMPLIANCE

PROCUREMENT AND SUPPLIER RELATIONS



CORPORATE GOVERNANCE

GOVERNANCE PRACTICES

In 2025, Aramex continued to reinforce the strength and maturity of its corporate governance framework, maintaining full compliance with the Securities and Commodities Authority (SCA) regulations while aligning with leading global practices. Against a backdrop of significant strategic initiatives and leadership transitions, the Board remained steadfast in its oversight responsibilities, ensuring disciplined governance, effective risk management, and long-term value creation for all stakeholders.

Throughout the year, the Board oversaw a series of major undertakings, including the launch of the Company's Transformation and Value Capture Program, an enterprise-wide effort designed to accelerate performance improvement and institutionalize a culture of execution excellence. To drive this multi-year agenda, the Board appointed a Chief Transformation Officer, reinforcing governance of the program and ensuring continuity of value capture efforts.

The Board also provided close oversight of the voluntary conditional tender offer submitted by Q Logistics Holding LLC, an ADQ subsidiary, to acquire the remaining issued share capital of Aramex PJSC not already held by Abu Dhabi Ports Company PJSC. Following the closing of the offer process in March 2025, aggregate acceptances resulted in a combined shareholding of 63.16%, exceeding the minimum thresholds set out under SCA's Mergers and Acquisitions Rules. Throughout this process, the Board ensured transparent communications and strictly adhered to all regulatory requirements.

Significant leadership changes took place during the year. Following the resignation of the Group CEO in April 2025, the Group CFO was appointed Acting CEO, while the Senior Global Director of Reporting, Financial Planning, and Analysis was appointed Acting CFO to safeguard business continuity. The Board later appointed a new Group CEO, set to assume office in May 2026, bringing extensive global experience to lead the Company into its next chapter of growth.

In parallel, the Board approved a comprehensive organization redesign to enable strategic clarity, streamline the operating model, enhance decision-making speed, and improve cost discipline across the Group. This structural evolution is intended to support Aramex's refreshed strategy, strengthen governance foundations, and enhance performance accountability.

To further elevate governance standards, the Board undertook extensive updates to its Charters and Committee mandates, revised key policies, and formally adopted Binding Corporate Rules to enhance data protection frameworks. The Board also maintained robust oversight of risk management, compliance, internal audit, and ESG matters.

Digital transformation and cybersecurity remain priority themes. Directors received targeted training on Cybersecurity and Artificial Intelligence, while a new Board induction program was introduced to strengthen director readiness and oversight effectiveness. An internal Board evaluation was also conducted to support continuous governance enhancement.

Collectively, these actions strengthened Aramex's governance posture, enhanced resilience, and reinforced the Company's commitment to accountability, transparency, and sustainable long-term performance. As Aramex enters 2026, the Board remains focused on embedding the redesigned operating model, advancing transformation initiatives, and upholding robust governance practices that continue to earn the confidence of shareholders, regulators, and stakeholders.



DEALINGS OF BOARD MEMBERS AND THEIR FIRST-DEGREE RELATIVES IN THE COMPANY'S SECURITIES

Board members are classified as insiders and recorded in an internal register maintained by the Governance Function and reflected on the Dubai Financial Market's insiders' platform. All transactions by Board members involving the Company's shares are governed by the Board-approved Insiders Trading Policy, which ensures compliance with applicable laws and promotes transparency. In 2025, the Insider Trading Management Committee recommended, and the Board approved, an amendment to this policy, such that departing Board members and Senior Executives shall remain classified as insiders for a minimum of six (6) months following the cessation of their role, unless otherwise determined by the Insider Trading Management Committee. This measure reinforces the Company's commitment to safeguarding Market integrity and preventing misuse of privileged non-public information.

To further strengthen governance practices, Board members are required to submit quarterly Declarations of Interest disclosing details of their own and their immediate relatives' ownership and trade of Aramex shares. These disclosures ensure ongoing transparency and alignment with regulatory requirements.

| Board Members as of 31 December 2025 | | | | | | | | |
|--------------------------------------|---------------|---------------------------|------------------------|--|--------------------------------------|-------------------|------------------------|--|
| Name | Position | Dealings of Board Members | | | Dealings of Board Members' Relatives | | | |
| | | Total Sold Shares | Total Purchased Shares | Number of Shares as of 31 December, 2025 | Relation | Total Sold Shares | Total Purchased Shares | Number of Shares as of 31 December, 2025 |
| Mr. Mohamed Al Shamsi | Chairman | - | - | - | - | - | - | - |
| Mr. Benjamin Démogé | Vice Chairman | - | - | - | - | - | - | - |
| Ms. Elaine Kerr | Member | - | - | - | - | - | - | - |
| Mr. Fahad Alqassim ¹ | Member | 10,000 | - | - | - | - | - | - |
| Mr. Gil Adotevi | Member | - | - | - | - | - | - | - |
| Ms. Iman Alqasim | Member | - | - | - | Father | - | - | 1903 |
| Mr. Murtaza Hussain | Member | - | - | - | - | - | - | - |
| Mr. Renzo Bravo Calambrogio | Member | - | - | - | - | - | - | - |
| Mr. Yves Delmas | Member | - | - | - | - | - | - | - |
| Board Members Resigned in 2025 | | | | | | | | |
| Mr. David Haglund ² | Member | 6,655 | - | - | - | - | - | - |
| Mr. Gamal El Sadat | Member | - | - | - | - | - | - | - |

1. Mr. Alqassim disposed of his entire shareholding in Aramex through participation in the Q Logistics tender offer on 25 July 2025, in compliance with applicable regulatory requirements and offer timelines.

2. Mr. Haglund disposed of his entire shareholding in Aramex in two batches: 759 shares on 8 December 2025, and 5,896 shares on 9 December 2025, as per the resolution of the Insider Trading Management Committee dated 24 November 2025 granting approval of the sale.



BOD DATA

COMPOSITION OF THE BOARD OF DIRECTORS

The Articles of Association stipulate that the Company shall be managed by a Board of Directors comprising nine (9) members elected by the General Assembly. In accordance with applicable laws, SCA regulations, and the Company Articles, the Board is vested with full authority to manage the Company and to perform all acts and decisions on its behalf, except where such powers are restricted by law or by resolutions of the General Assembly.

All Aramex Board members are independent, non-executive directors, each elected by the General Assembly, except for the two (2) new members appointed by the Board on 7 August 2025 to replace the two (2) members who had earlier resigned (details in the below tables). Such appointments will be subject to confirmation at the upcoming Annual General Meeting (AGM). The current Board's term will conclude in 2026, in line with the three-year tenure prescribed by law, and a new round of Board elections will be held on the date of the 2026 AGM.

| Board Members as of 31 December 2025 | | | | | |
|--------------------------------------|---------------|--|---------------|---|--|
| Name | Position | Status of Aramex PJSC Board Directorship | | Directorships and Substantial Positions in the UAE | Date of Appointment to the Aramex PJSC Board |
| Mr. Mohamed Al Shamsi | Chairman | Independent | Non-Executive | <ul style="list-style-type: none"> Managing Director and Group CEO of Abu Dhabi Ports Company PJSC Board Member of Abu Dhabi Airports Company PJSC Board Member of Etihad Airways PJSC Chairman of Mair Group PJSC Chairman of Serh Group LLC | 22 June 2020 |
| Mr. Benjamin Démogé | Vice Chairman | Independent | Non-Executive | - | 9 February 2022 |
| Ms. Elaine Kerr | Member | Independent | Non-Executive | - | 18 April 2023 |
| Mr. Fahad Alqassim | Member | Independent | Non-Executive | <ul style="list-style-type: none"> Director General of Abu Dhabi Endowments' and Minors' Funds Authority Board Member of Al Etihad Water and Electricity | 22 June 2020 |
| Mr. Gil Adotevi | Member | Independent | Non-Executive | <ul style="list-style-type: none"> Group Chief Investment Officer of Abu Dhabi Developmental Holding Co. Director of Lulu International Holdings Limited Director of Lulu Retail Holdings PLC Board Member of Agthia Group PJSC Board Member of Al Dahra Holding Board Member of Abu Dhabi Ports Group PJSC | 7 August 2025 |



| Board Members as of 31 December 2025 | | | | | |
|--------------------------------------|----------|--|---------------|--|--|
| Name | Position | Status of Aramex PJSC Board Directorship | | Directorships and Substantial Positions in the UAE | Date of Appointment to the Aramex PJSC Board |
| Ms. Iman Alqasim | Member | Independent | Non-Executive | <ul style="list-style-type: none"> EVP at EGA – Emirates Global Aluminum PJSC Board, NRC, and ARC Member at Taqa – Abu Dhabi National Energy Company PJSC Board Member, NRC Chairperson, and ESG Committee Member at E7 (formerly, UPP – United Printing & Publishing PJSC) | 18 April 2023 |
| Mr. Murtaza Hussain | Member | Independent | Non-Executive | <ul style="list-style-type: none"> Managing Partner of Lunate Capital Limited | 22 June 2020 |
| Mr. Renzo Bravo Calambrogio | Member | Independent | Non-Executive | <ul style="list-style-type: none"> Board Member at Abu Dhabi Ports Company PJSC | 7 August 2025 |
| Mr. Yves Delmas | Member | Independent | Non-Executive | - | 9 February 2022 |
| Board Members Resigned in 2025 | | | | | |
| Name | Position | Status of Aramex PJSC Board Directorship | | Effective Date of Resignation | Date of Appointment to the Aramex PJSC Board |
| Mr. David Haglund | Member | Independent | Non-Executive | 6 August 2025 | 22 June 2020 |
| Mr. Gamal El Sadat | Member | Independent | Non-Executive | 21 July 2025 | 18 April 2023 |

Board Members’ Positions and Qualifications

Mr. Mohamed Al Shamsi

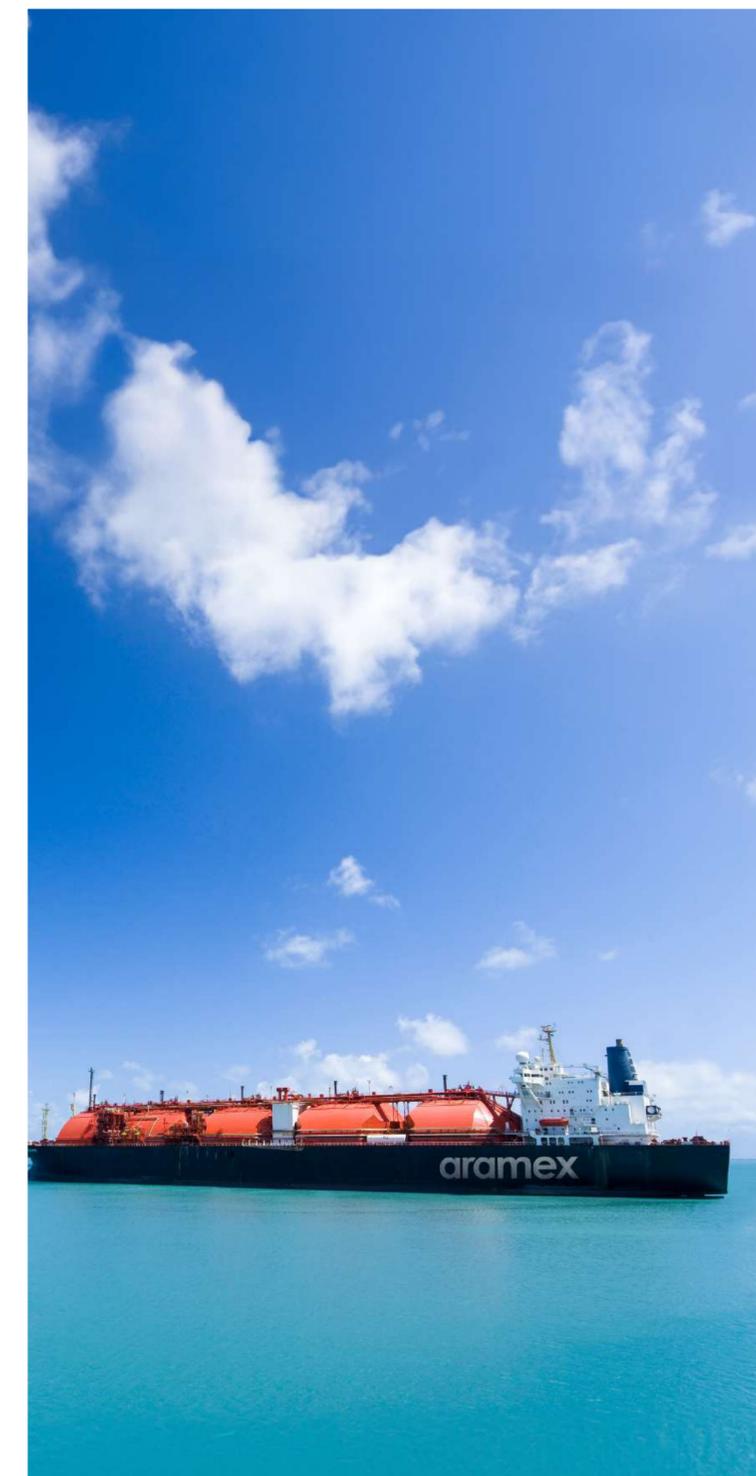
MBA from the University of Tasmania, Australia
Advanced Diploma of Applied Science (shipmaster) from the Australian Maritime College

Captain Mohamed Juma Al Shamsi has focused his successful professional career on promoting and growing the UAE’s economic development. He has held key leadership roles across a number of sectors, including Ports, Industrial Zones, and Logistics which he has helped transform into key pillars of sustainable economic development in Abu Dhabi. Under his premiership, AD Ports Group has emerged as one of the most dynamic and innovative companies in the maritime, logistics and trade sectors; he has led the growth of the organization from a local company to a publicly listed global entity, with a perpetually expanding worldwide presence.

A strong, determined and entrepreneurial leader, with almost 20 years of maritime and trade industry experience, Captain Al Shamsi has contributed to promoting the UAE’s economic diversity through several vital projects. These projects include the completion and commissioning of the flagship port, Khalifa Port and adjacent KEZAD, the largest integrated

trade, logistics, and industrial business grouping in the Middle East. Captain Al Shamsi has played a key role in establishing Abu Dhabi as a leading trade and logistics hub, which he achieved through strategic partnerships with major global firms including COSCO SHIPPING Ports, Mediterranean Shipping Company, Auto-terminal Barcelona, and CMA CGM Group.

Captain Al Shamsi’s experience includes operation management, restructuring, asset management, planning and launching new operations, and developing and directing strategies. As a result of his combined experience, Captain Al Shamsi has become a major economic and influential figure in the UAE and the wider region and has successfully led assets under his purview to win prestigious local and international awards. His current leadership positions include Managing Director and Group CEO of AD Ports Group, Chairman of Aramex, Mair Group, and Serh Group. He also serves on the boards of the Etihad Airways, Abu Dhabi Airports Company, and MAKE A WISH Foundation.



Amongst his numerous personal accolades, Captain Al Shamsi was awarded the Peter Morris Prize from the Australian Maritime College (AMC) for his significant contributions to the maritime industry, as well as the AMC Baird Publication Prize for Best Performance in Navigation Studies. He is also the recipient of the Sheikh Rashid Award for Academic Excellence.

In 2012, he was named 'Young Personality of the Year' at the Seatrade Middle East and Indian Subcontinent Awards and has repeatedly been ranked number one in Logistics News Middle East's CEO Power List, achieving this accolade in 2018, 2020 and 2021.

Captain Al Shamsi has been recognized consecutively in the 2024 and 2025 Forbes Middle East Top CEOs list, in addition to being named among The Middle East's Sustainability Leaders 2025 by Forbes.

Mr. Benjamin Démogé

Master's degree in Industrial Engineering from École Nationale des Ponts et Chaussées – Paris, France

MBA in Corporate Finance from École des Ponts ParisTech – Paris, France

Mr. Démogé is the Executive Vice President International, CEO Africa, Middle East, Asia at Geopost. He is Vice-Chairman of the Board of Directors of Aramex, a global logistics leader with a presence in 64 countries, listed on the Dubai stock exchange. He is also Chairman of the Board of Directors of Lenton Group, a Hong-Kong based global logistics and transportation company, Biocair, a global specialty courier in the life science sectors, and DPD South Africa.

Prior to his current position, Mr. Démogé served as Chief Operating Officer at La Poste Group, where he was Member of the Executive Committee of the Post and Parcel division of the Group. He also served as the Executive Chairman of Viapost, a logistics and transport subsidiary, and as Urban Logistics Director of La Poste Group.

Mr. Démogé holds several international Board positions, namely in DTDC Express in India, Yurtiçi Kargo in Turkey or Ninja Van in Singapore, a technology-based logistics unicorn providing digital delivery solutions across Southeast Asia. He held several other senior management positions at La Poste group, as well as several previous leadership roles in global organizations, including L'Oréal and Michelin.

Mr. Démogé was a member of the Cabinet Office and an advisor to Christine Lagarde, France's Minister of Economy, Industry and Finance. He holds a Corporate Director certificate from IFA Sciences Po Paris and graduated from the Insead International Director Program.

Ms. Elaine Kerr

Higher National Certificate in Accounting from Kirkcaldy College

Ms. Kerr is the Chairwoman of DPD UK, a subsidiary of Geopost (formerly DPDgroup) in the UK, and a Non-Executive Board Member at Aramex PJSC.

Her journey with DPDgroup began over 30 years ago when she joined as a Sales Executive based in the Northwest. Throughout her tenure, she has taken on various roles, including Customer Relationship Manager and Head of CRM. In 2008, she was promoted to the DPD UK senior management team as the Director of Sales, CRM.

In 2020, Elaine assumed the role of Executive Director, overseeing Sales, CRM, and Customer Services. Her unwavering dedication to placing customers at the core of DPD's operations remains as strong as ever.

In 2021, Elaine became the Chief Executive Officer of DPD UK.

In February 2026, Ms. Kerr was appointed Chairwoman of DPD UK. In this role, she supports and guides the company's overall strategic direction in close collaboration with DPD UK's Executive Board. She also serves as an ambassador for the SHIFT'28 programme, contributing to long-term strategic initiatives across the wider Geopost network.

Ms. Kerr has completed Level 2 of Association of Chartered Certified Accountants (ACCA) from Edinburgh Napier in 1988.



Mr. Fahad Alqassim

*MBA in Finance from Monash University in Melbourne, Australia
Bachelor's (Hons) Degree in Applied Computing from Leeds Metropolitan University in the UK
Higher Diploma in Electronics Engineering from Higher Colleges of Technologies in the UAE*

Mr. Alqassim is the Director General of the Abu Dhabi Endowments' and Minors' Funds Authority, a Board Member of Al Etihad Water and Electricity, and a Board member of Aramex PJSC.

Mr. Alqassim has more than 25 years of experience in the investment banking, government, and commercial sectors.

Mr. Alqassim has served as CEO of Healthcare, Pharma, and Financial Services at ADQ from 2021 until July 2024, and prior to that as CEO of Emirates NBD Capital, where he was responsible for investment banking activities across the region.

Mr. Alqassim was also previously Managing Director and Head of Principal Investments at Waha Capital, managing more than AED 6 billion of proprietary investments and overseeing private equity investments across several sectors. Prior to that, he served at the Executive Council of the Government of Dubai, Dubai Islamic Bank, and Dubai Aluminium Company.

He is a graduate of the Mohammed Bin Rashid Leadership Programme.

Mr. Gil Adotevi

*MBA from London Business School
Bachelor's degree in Finance from McGill University in Montreal, Canada*

Mr. Adotevi is Group Chief Investment Officer of ADQ. He is responsible for identifying compelling investment opportunities, including mergers and acquisitions, joint ventures, and restructuring efforts, across the Food & Agriculture, Transport & Logistics, Financial Services, and Real Estate Investments clusters.

Mr. Adotevi is Chairman of Unifrutti Group and serves as a Board member of Agthia Group, AD Ports Group, Al Dahra Holding, Louis Dreyfus Company, and LuLu International Holdings.

Prior to his current role, Mr. Adotevi held the position of Chief Executive Officer of Food & Agriculture at ADQ. Previously, he was Senior Vice President at Mubadala Investment Company, where he was responsible for the company's investments in Food and Agribusiness, Metals, Mining, and Utilities units.

Earlier in his career, Mr. Adotevi held various roles in investment banking and investment management at RBC Capital Markets and State Street in Canada.



Ms. Iman Alqasim

*MBA from the University of Bath
Bachelor of Science in Business Administration from the American University of Sharjah*

Ms. Alqasim is an accomplished Human Resources leader and change agent with over 20 years of experience in organizational transformation across various industries such as Finance, Energy, Automotive and Retail. She has a deep understanding of the changing needs of human capital and talent management, along with a proven track-record of agility and strategic oversight in the most challenging business and economic conditions.

She is currently the Executive Vice President – Human Capital at Emirates Global Aluminum (EGA) where she is responsible for leading the Talent agenda on all matters including executive compensation, manpower cost optimization, and succession planning.

In addition to her current role at EGA, Ms. Al Qasim serves as a Board and Committee Member of various leading companies including TAQA, Aramex, and E7 (formerly, UPP).

Prior to joining EGA, Ms. Alqasim served as Group HR Director at ENOC, where she led the People & Organization agenda for over 10,000 employees. Before this, she was Executive Director at Human Capital with Mubadala Investment Company (MIC), leading all People & Organization matters. Prior to Mubadala, Ms. Alqasim served as Deputy Vice President of Human Resources at Dolphin Energy.

She was granted the honorary Sheikh Rashid Award for outstanding education achievement.





Mr. Murtaza Hussain

Bachelor's degree in Commerce, with a major in Finance and concentration in Accounting from McGill University, Canada

Mr. Hussain is Managing Partner of Lunate, a global alternative investment manager with USD 105 billion in assets. Mr. Hussain leads the firm's Direct and Co-Investments strategy and is a member of its Investment Committee, Supervisory Committee and Board of Directors.

Prior to co-founding Lunate, Mr. Hussain served as Chief Investment Officer – Alternative Investments and Mergers and Acquisitions (M&A) for ADQ, a strategic sovereign wealth fund.

In this role, he led the M&A function to achieve the divestment and monetization objectives of ADQ and its portfolio companies, in addition to establishing ADQ's Alternative Investments platform with the objective of investing across sectors, funds and asset classes to optimize returns. During his five-year tenure with ADQ, Mr. Hussain led several of the firm's landmark transactions and oversaw investments of over USD 25 billion across the M&A and Alternatives platform.

Mr. Hussain brings close to two decades of investment experience encompassing private equity, corporate finance, restructuring and special situations, across developed and growth markets.

In addition to his executive role, Mr. Hussain is a Board and Investment Committee member of Aramex PJSC and E& Capital. Mr. Hussain previously served as Board Member and Chair of the Investment Committee of ADC, UAE's first SPAC that successfully merged and is presently traded as E7.

Mr. Renzo Bravo Calambrogio

*MBA from Columbia Business School and Manchester Business School
Bachelor's degree in Business Administration from the University of Lima*

Mr. Calambrogio brings over 20 years of international experience in the logistics sector, with deep expertise in strategy, marketing, and operations across Europe, the Middle East, Africa, and India.

He currently serves as Logistics Executive Director – Portfolio Management at ADQ, where he oversees the performance of logistics investments and drives both organic growth and strategic acquisitions to expand ADQ's global footprint.

Prior to ADQ, Mr. Calambrogio held senior leadership roles at UPS, including Strategy Vice President for Emerging Markets, where he was instrumental in establishing a joint venture in India and forming key partnerships with e-commerce players across Africa, enhancing UPS's regional capabilities and service offerings.

From 2014 to 2018, he was Marketing Vice President for the India Subcontinent, Middle East, and Africa, where he designed and executed an asset-light expansion strategy that doubled the business within four years. Earlier, as Strategy Director for the Europe Region, he managed market and commercial synergy assessments for major initiatives, including the potential integration of UPS and TNT.

Fluent in English, Spanish, and Italian, he brings a strong global perspective and cultural fluency to his work.

Mr. Yves Delmas

*MBA from the Institute of Political Studies (IEP Paris) – Paris, France
Master's Degree in Public Law from Paris X Nanterre – Paris, France
Degree from Ecole Nationale Supérieure des PTT, Paris, France
Degree in History from Université Paris-Sorbonne – Paris, France*

Mr. Delmas serves as the Chief Executive Officer of Geopost SA. Prior to his current position, Mr. Delmas was the Managing Director – Europe of Geopost/DPDgroup, the parcel-express division of the La Poste Group.

A seasoned industry executive with over 30 years of professional experience, Mr. Delmas started his professional career as Head of the "Europe – Asia" office in the International Affairs Department of La Poste, PTT (Postes, Télégraphes et Téléphones) in France. He later became Director of Operations of Chronopost France and then was appointed Deputy Chief Executive Officer of TNT, with La Poste holding a minority stake in the company's capital. After that, Mr. Delmas successively took over the management of Jet Worldwide France, a subsidiary of Chronopost France, then Chronopost Spain.

Between 2002 and 2004, he was the Vice President of Marketing and Sales of Geopost SA. Mr. Delmas served as Chief Executive Officer of SEUR and successively became Vice-President and then President of the SEUR Group, which he developed as a leader in the Spanish express market. Mr. Delmas was President of the Spain Section of the Foreign Trade Advisors of France from 2010 to 2015 and is a Knight of the National Order of Merit.



Diversity on the Board

In accordance with SCA regulations mandating a minimum of one female Board member, Aramex has consistently exceeded this requirement by maintaining a higher level of female representation. This approach reflects the Company's commitment to diversity and inclusion and aligns with global ESG principles promoting gender balance and equitable governance practices. Throughout 2025, women accounted for 22% of the Board's composition (2 out of 9 members), a ratio that has remained unchanged since the last Board elections in 2023.

Aramex's Diversity, Equality, and Inclusion (DEI) Policy applies to the Board of Directors as well as employees across all levels. It sets a clear long-term objective of striving to maintain female representation above 20% on the Board. The Nomination and Remuneration Committee (NRC) is responsible for promoting and monitoring diversity in Board composition while ensuring a merit-based approach to candidate selection. It also ensures that diversity considerations are integrated into succession planning to enhance decision-making and strengthens Aramex's ability to achieve its strategic objectives in a complex global environment.

Beyond gender, the DEI Policy embraces a broad range of diversity criteria, including race, ethnicity, nationality, cultural background, religion, age, disability, and other attributes protected under applicable laws.

Board of Directors' Compensation

The compensation for Board members in recognition of their services is recommended by the NRC and endorsed by the Board of Directors, subject to final approval by the shareholders at the AGM. The proposed compensation is determined in accordance with the Board of Directors' Compensation Policy (the "Compensation Policy"), as approved by the AGM and published on the Company's website.

The Compensation Policy is developed in compliance with applicable laws and regulations and is reviewed annually. Its purpose is to establish a clear framework with a defined scope and guidelines for a competitive compensation structure. This structure is designed to attract, retain, and motivate individuals who demonstrate strong leadership values and possess the skills and experience necessary to support the Company's strategic vision and objectives.

2024 Compensation

The total compensation to Board members for their services to Aramex during the fiscal year 2024 amounted to AED 4,400,000. This amount was approved by the AGM held on 20 March 2025.

Proposed 2025 Compensation

In accordance with the Compensation Policy, the total remuneration proposed for the Board of Directors for the year ended 31 December 2025 amounts to AED 4,701,233. This comprises AED 3,811,233 in fixed annual Board fees—prorated for Directors who resigned or were appointed during the year—and AED 890,000 in committee attendance fees.

As the aggregate fixed Board fees of AED 3,811,233 exceed the statutory cap of 10% of net profit for the financial year (after mandated deductions such as depreciation and reserves), the fixed fees have been proportionally adjusted to comply with the regulatory threshold and reduced to AED 1,900,000. The adjusted fixed fees, together with the committee attendance fees, will be submitted to the Annual General Meeting for shareholder approval.



Committee Attendance and Fees

| Name | Chairperson Allowance Per Meeting (AED) | Member Allowance Per Meeting (AED) | Number of Meetings Attended | | | Total Committees Remuneration (AED) |
|------------------------------------|---|------------------------------------|-----------------------------|---------------------------------------|---------------------------------|-------------------------------------|
| | | | Audit Committee | Nomination and Remuneration Committee | Investment and Growth Committee | |
| Mr. Benjamin Démogé | 15,000 | 10,000 | 9 | N/A | 6 | 180,000 |
| Mr. David Haglund ³ | - | 10,000 | 3 | 5 | 1 | 90,000 |
| Ms. Elaine Kerr | - | 10,000 | N/A | 9 | N/A | 90,000 |
| Mr. Fahad Alqassim | 15,000 | 10,000 | 9 | N/A | 6 | 195,000 |
| Mr. Gamal El Sadat ⁴ | - | 10,000 | N/A | N/A | 3 | 30,000 |
| Mr. Gil Adotevi ⁵ | - | 10,000 | N/A | N/A | 3 | 30,000 |
| Ms. Iman Alqasim | 15,000 | 10,000 | N/A | 9 | N/A | 135,000 |
| Mr. Murtaza Hussain | - | 10,000 | N/A | N/A | 5 | 50,000 |
| Mr. Renzo Calambrogio ⁶ | - | 10,000 | 2 | 4 | 3 | 90,000 |
| Total | | | | | | 890,000 |

* N/A = Not a Member

3. Mr. Haglund’s fees are calculated starting 5 March 2025 as per his request, and his resignation was effective 6 August 2025.

4. Mr. El Sadat resigned effective 21 July 2025.

5. Mr. Adotevi was appointed on 7 August 2025.

6. Mr. Calambrogio was appointed on 7 August 2025.



Meetings of the Board of Directors

During the year 2025, the Board of Directors has convened seven (7) meetings, with attendance details presented below:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-----------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|
| Date of Board Meeting | 15-Jan-25 | 11-Feb-25 | 26-Feb-25 | 7-May-25 | 7-Aug-25 | 12-Nov-25 | 27-Nov-25 |
| Mr. Mohamed Al Shamsi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Benjamin Démogé | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ms. Elaine Kerr | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Fahad Al Qassim | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Gil Adotevi | N/A | N/A | N/A | N/A | Observer | ✓ | ✓ |
| Ms. Iman Alqasim | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Murtaza Hussain | ✓ | ✓ | ✗ | Proxy | Proxy | ✓ | ✓ |
| Mr. Renzo Calambrogio | N/A | N/A | N/A | N/A | Observer | ✓ | ✓ |
| Mr. Yves Delmas | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. David Haglund | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A |
| Mr. Gamal El Sadat | ✓ | ✓ | ✓ | Proxy | N/A | N/A | N/A |

* N/A = Not a Member

Resolutions Passed by Circulation

The Board of Directors issued one (1) resolution by circulation, dated 23 April 2025, approving the resignation of the former Group Chief Executive Officer, Mr. Othman Al-Jeda, and appointing Mr. Nicolas Sibuet, as the Company’s Acting Group Chief Executive Officer, effective Thursday 24 April 2025.



SUB-BOARD COMMITTEES

Permanent Committee (1): Board Audit Committee (BAC)

Mr. Fahad Alqassim, Chairman of the BAC, affirms his responsibility for overseeing the Committee’s governance framework within the Company, for reviewing its operating mechanisms, and for ensuring their continued effectiveness in accordance with applicable laws, regulations, and best governance practices.

Following are the members of the BAC:

| Name | Position |
|-----------------------|----------------------------|
| Mr. Fahad Alqassim | Chairperson |
| Mr. Benjamin Démogé | Member |
| Mr. Renzo Calambrogio | Member as of 7 August 2025 |
| Mr. David Haglund | Member until 5 August 2025 |

The BAC is responsible for overseeing the integrity of Aramex’s financial reporting and governance framework. Its duties include recommending the appointment or removal of the external auditor, monitoring auditor independence, and reviewing audit plans and reports to ensure compliance with applicable standards. The BAC monitors the Company’s financial statements, accounting policies, and internal control systems, ensuring adherence to disclosure and regulatory requirements and addressing significant matters raised by management or auditors. It also supervises the Internal Audit function, approving its charter and annual plan, reviewing reports and management responses, and ensuring coordination between internal and external auditors. In addition, the BAC oversees enterprise-wide risk management and compliance programs, monitors adherence to the Code of Ethics, and reviews investigations into ethical violations or internal control deficiencies. It has established mechanisms to enable employees and stakeholders to report concerns confidentially and ensure fair and independent investigations to foster a zero-tolerance approach to fraud and bribery, and wrongdoing in general. The BAC further reviews related party transactions and matters that may lead to conflicts of interest, making recommendations to the Board prior to approval, and addresses any other tasks delegated by the Board.

Additionally, the BAC reviews the findings and external assurance results for the ESG section of the Integrated Report. This review confirms the robustness of sustainability reporting transparency and alignment with best ESG practices.



The BAC held ten (10) meetings during the year 2025, detailed as follows:

| | 1 4-Feb-25 | 2 10-Feb-25 | 3 24-Feb-25 | 4 26-Feb-25 | 5 6-May-25 | 6 28-May-25 | 7 5-Aug-25 | 8 21-Oct-25 | 9 7-Nov-25 | 10 25-Nov-25 | Total Attendance |
|-----------------------|---------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|-----------------|------------------|
| Mr. Fahad Alqassim | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 9 |
| Mr. Benjamin Démogé | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 9 |
| Mr. Renzo Calambrogio | N/A | N/A | N/A | N/A | N/A | N/A | N/A | ✓ | ✓ | ✗ | 2 |
| Mr. David Haglund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | 7 |

Audit Committee Report

Significant issues considered by the Audit Committee regarding the financial statements and how these issues were addressed.

Significant issues considered by the BAC included margin pressure from changes in revenue mix, costs related to one-off transaction, credit risk modeling, tax matters, and enhancements to financial reporting and IT controls. The Committee reviewed management's responses and ensured that appropriate measures were implemented to address these issues and maintain compliance with applicable standards.

An explanation of how the independence and effectiveness of the external audit process were evaluated, the approach followed in appointing or reappointing the external auditor, and information about the tenure of the current external audit firm.

Independence: Independence was evaluated through the external auditor's annual ethics and quality confirmations and strict BAC pre-approval of any non-audit work. No independence issues were identified.

Effectiveness: Effectiveness was judged from clean interim results and sufficient evidence.

Appointment and Tenure: The auditor is appointed annually by the AGM based on independence, audit quality, scope, and fees. Ernst & Young (EY) has served since the AGM held on 21 March 2024 and were re-appointed on 20 March 2025.

A statement detailing the Audit Committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor and the reasons for the Board of Directors' rejection, if applicable, of that recommendation.

The BAC recommended reappointing EY as external auditor, and the Board endorsed the recommendation for AGM approval and recorded no grounds for dismissal.

An explanation of how the independence of the external auditor is ensured when providing non-audit services to the company.

In 2025, the BAC pre-approved and monitored all non-audit services (NAS) in line with the International Ethics Standards Board for Accountants Code of Ethics (IESBA Code) and the International Standard on Quality Management 1 (ISQM 1). The approved NAS were mainly related to tax, transfer pricing, and compliance support across several countries, and no related independence issues or conflicts of interest were reported in 2025.

Actions taken or planned by the Audit Committee to address any deficiencies or weaknesses in the event of failures in internal controls or risk management.

No control failures that changed the financial results were identified, but certain areas for improvement were identified in financial controls and some operational incidents. The BAC discussed IT controls, finance process controls, enhanced revenue, ECL and receivables aging practices, tightened station controls with respect to Health and Safety by offering more training and leadership accountability, strengthen ESG reporting controls and disclosures.

Although the SCA has extended the requirement to have external audit opinion on the ICFR until end of 2026, the Company is continuing to internally assess and enhance its ICFR program with regular updates to the BAC.

Confirmation that the Committee has reviewed all medium- and high-risk reports issued by internal audit to determine whether they stem from significant failures or weaknesses in internal controls.

In 2025, the BAC reviewed all medium- and high-risk internal audit reports to determine whether the findings arose from significant failures or weaknesses in internal controls and found that all findings stemmed from the normal course of business in a complex environment.

Comprehensive information on the corrective action plan in the event of significant deficiencies in the areas of risk management and internal control systems.

While there were no significant deficiencies identified, the BAC discussed areas of improvement in risk management and internal control systems and monitored the implementation of enhancements to the Company's standard processes. These actions focused on strengthening financial controls, improving compliance processes, and enhancing IT and operational safeguards. Progress was tracked through a structured remediation plan with regular reporting to the Committee.

Confirmation that the Committee has reviewed all transactions conducted with related parties, along with any observations or findings, and assessed compliance with applicable laws in this regard.

During 2025, the BAC reviewed all related-party transactions and disclosures, found no irregularities, and confirmed compliance with applicable laws and regulations.

Permanent Committee (2): Nomination and Remuneration Committee (NRC)

Ms. Iman Alqasim, as Chairperson of the NRC, affirms her responsibility for the NRC governance framework within the Company, for reviewing its operating mechanisms, and for ensuring their continued effectiveness in accordance with applicable laws, regulations, and best governance practices.

Following are the members of the NRC:

| Name | Position |
|-----------------------|----------------------------|
| Ms. Iman Alqasim | Chairperson |
| Ms. Elaine Kerr | Member |
| Mr. Renzo Calambrogio | Member as of 7 August 2025 |
| Mr. David Haglund | Member until 5 August 2025 |

The NRC is responsible for ensuring effective governance of Board composition, executive appointments, and compensation practices. Its duties include developing and monitoring policies for Board and Executive Management membership, setting nomination procedures, and verifying the ongoing fulfillment of membership requirements. The NRC reviews the structure of the Board and its Committees, assesses skill and experience needs, and ensures succession plans are in place for key leadership roles. It also prepares and recommends the Board Remuneration Policy for shareholder approval, ensuring compliance with laws and alignment with the Company’s objectives, and oversees the compensation and benefits framework for Executive Management and employees, including criteria for incentives and rewards that support long-term performance. Additionally, the NRC reviews global HR policies and strategies, monitors training and development programs, and ensures independence and disclosure requirements for Board Members are maintained. The NRC addresses any other matters delegated by the Board.



The NRC held ten (10) meetings during the year 2025, as per the following details:

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Total Attendance |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------------|
| | 22-Jan-25 | 12-Mar-25 | 14-Mar-25 | 18-Apr-25 | 28-Apr-25 | 23-Jul-25 | 28-Aug-25 | 17-Oct-25 | 7-Nov-25 | 14-Nov-25 | |
| Ms. Iman Alqasim | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | 9 |
| Ms. Elaine Kerr | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 9 |
| Mr. Renzo Calambrogio | N/A | N/A | N/A | N/A | N/A | N/A | ✓ | ✓ | ✓ | ✓ | 4 |
| Mr. David Haglund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A | 6 |

* N/A = Not a Member

Voluntary Committee: Investment and Growth Committee (IGC)

Mr. Benjamin Démogé, as Chairman of the IGC, affirms his responsibility for the IGC’s governance framework within the Company, for reviewing its operating mechanisms, and for ensuring their continued effectiveness in accordance with applicable laws, regulations, and best governance practices.

Following are the members of the IGC:

| Name | Position |
|-----------------------|----------------------------|
| Mr. Benjamin Démogé | Chairperson |
| Mr. Fahad Al Qassim | Member |
| Mr. Murtaza Hussain | Member |
| Mr. Renzo Calambrogio | Member as of 7 August 2025 |
| Mr. Gil Adotevi | Member as of 7 August 2025 |
| Mr. David Haglund | Member until 5 August 2025 |
| Mr. Gamal El Sadat | Member until 20 July 2025 |

The IGC supports the Board in shaping Aramex’s long-term strategic direction and growth objectives. Its responsibilities include reviewing and recommending the Company’s corporate and M&A strategies, monitoring their implementation, and advising management on market trends and developments that may impact the business. The IGC oversees the Company’s investment portfolio, evaluates performance, and reviews investment decisions in line with the Delegation of Authority, recommending them to the Board for approval. It also reviews the annual budget, monitors operational and financial performance against targets, and advises on capital allocation across existing operations, new ventures, mergers and acquisitions, and major capital expenditure projects.

Additionally, the IGC reviews the Company’s capital structure, recommends changes when necessary, and addresses any other matters delegated by the Board, including deep dives into specific areas of the business.

The IGC held six (6) meetings during the year 2025, with the following attendance details:

| | 1 21-Jan-25 | 2 25-Feb-25 | 3 10-Jun-25 | 4 2-Sep-25 | 5 17-Nov-25 | 6 26-Nov-25 | Total Attendance |
|-----------------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------------|
| Mr. Benjamin Démogé | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 |
| Mr. Fahad Al Qassim | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 6 |
| Mr. Murtaza Hussain | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | 5 |
| Mr. Renzo Calambrogio | N/A | N/A | N/A | ✓ | ✓ | ✓ | 3 |
| Mr. Gil Adotevi | N/A | N/A | N/A | ✓ | ✓ | ✓ | 3 |
| Mr. David Haglund | ✓ | ✓ | ✓ | N/A | N/A | N/A | 3 |
| Mr. Gamal El Sadat | ✓ | ✓ | ✓ | N/A | N/A | N/A | 3 |

* N/A = Not a Member



Internal Committee: Insider Trading Management Committee (ITMC)

In addition to its permanent and voluntary committees, the Board has also established an Insider Trading Management Committee (ITMC), comprising select function heads. The ITMC supports the Board by setting and overseeing procedures designed to prevent Company insiders from using non-public confidential information for any form of personal gain.

The members of the ITMC are as follows:

| Members | Position |
|---|----------|
| Mr. Nicolas Sibuet, Acting Chief Executive Officer | Chairman |
| Ms. Lubna Shebli, Acting Chief Financial Officer | Member |
| Mr. Holger Schmid, Vice President - Risk and Compliance | Member |
| Ms. Chantal Schoombie, Chief Human Resources Officer | Member |
| Mr. Ayed Tadros, General Counsel | Member |
| Ms. Amanda Dahdah, Governance Officer and Board Secretary | Member |

The Acting CEO, as Chairman of the ITMC, affirms his responsibility for the ITMC’s governance framework within the Company, for reviewing its operating mechanisms, and for ensuring their continued effectiveness in accordance with applicable laws, regulations, and best governance practices.

The ITMC oversees compliance with insider trading regulations and ensures robust controls to prevent unauthorized trades by Company insiders. Its responsibilities include maintaining and updating the Insiders Register, monitoring insider share ownership and transactions, enforcing blackout periods, and ensuring timely disclosures to regulatory authorities. The ITMC also reviews the effectiveness of insider management controls, approves insider declarations, and recommends policy updates to the Board.

In 2025, the ITMC met on 22 October and fulfilled all duties outlined in its charter. Key actions included reviewing and updating the permanent insiders list, managing temporary project-related insider lists, and implementing changes in coordination with SCA and DFM. The ITMC also discussed proposed amendments to the Insider Trading Policy, clarifying the treatment of departing Board members and executives, and reinforcing its authority over insider list approvals. Blackout periods were enforced for quarterly and annual results, with all permanent insiders notified of start and end dates to ensure compliance.



DELEGATION OF AUTHORITY

Aramex continues to uphold disciplined governance, effective oversight, and empowered decision-making across the organization. The Delegation of Authority Matrix (DOA) remains a core instrument supporting these principles by enabling operational efficiency, accountability, and internal control.

The DOA was last updated in December 2023 and continues to serve its purpose effectively for the time being. Accordingly, no changes were made and the DOA remains unchanged since its last update.

The DOA remains comprehensive in scope, covering key functional areas including Corporate, Commercial, Finance, Procurement, Legal, Human Resources, and External Communications.

It outlines structured approval levels and delegated powers for business and operational matters, promoting clarity, accountability, and control across both Group-wide and country/station operations. An overview of the applicable approval thresholds is provided in the table below.

| Actions | Approval Limits |
|---|--|
| Corporate (including acquisition and capital increases) | Up to USD 5 million: Joint approval by the Group CEO and CFO Above USD 5 million: Board approval Approval process includes review and endorsement by relevant functions such as (depending on the type of transaction) Legal, Compliance, and ExCom. |
| Procurement | Up to USD 10 million for competitive bids and up to USD 5 million for single source bids: The Group CEO (as final approver after going through the full review and sequential approval cycle as per the Procurement Policy) |
| Finance and Treasury | Up to USD 5 million: Joint approval by the Group CEO and CFO Above USD 5 million: Board approval |
| Intercompany transactions including intercompany loans | No limits: Joint approval by the Group CEO and CFO |

RELATED PARTY TRANSACTIONS

Following are the details of related-party transactions in 2025:

| Transaction Type | Associates | JVs - Parent is a Venture | Companies Controlled by Current Shareholders | Total (AED) |
|------------------------------------|------------|---------------------------|--|-------------|
| Sales to Related Parties | 2,044,876 | 48,201,572 | 158,240,162 | 208,486,610 |
| Cost from Related Parties | 8,495,727 | 51,078,249 | | 59,573,976 |
| Accounts Owed from a Related Party | 58,248 | 7,781,883 | 25,614,188 | 33,454,319 |
| Accounts Owed to a Related Party | 1,205,946 | 6,360,170 | 928,529 | 8,494,644 |

The Company confirms that no transactions with related parties amounting to or exceeding 5% of the Company's share capital were conducted during the year 2025.



BOARD, BOARD COMMITTEES AND EXECUTIVE MANAGEMENT EVALUATION

During 2025, the evaluation of the Board and its Committees was conducted internally by the Board Secretary under the supervision of the NRC. This process reflects the Board's commitment to maintaining high standards of governance and continuous improvement, in accordance with the requirements of the SCA. The evaluation aimed to provide a comprehensive review of the effectiveness of the Board and its Committees, ensuring that their performance remains aligned with the Company's strategic objectives and governance principles.

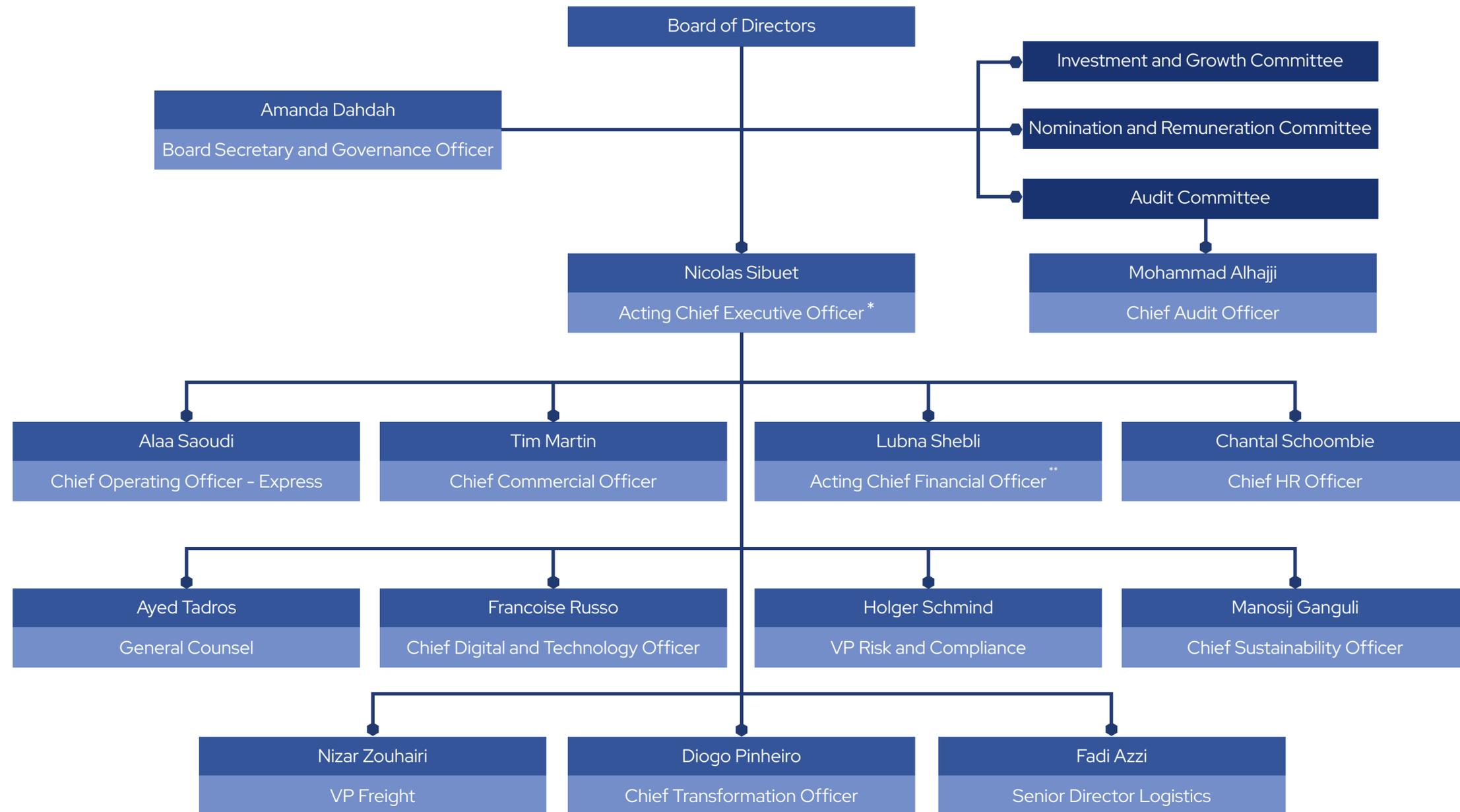
To achieve this, a detailed assessment questionnaire was distributed to all current Board members, excluding those who had resigned during the year. The questionnaire combined multiple-choice and open-ended questions to capture both quantitative and qualitative feedback. It addressed a wide range of areas, including alignment with the Company's mission, vision, and values; ethical standards and accountability; Board composition and member qualifications; leadership and dynamics; the structure and functioning of Board Committees; the efficiency of Board meetings and administrative processes; strategic oversight and transformation initiatives; the relationship between the Board and executive management; risk monitoring and crisis management; succession planning and human capital governance; shareholder and stakeholder engagement; and oversight of technology and operational performance. For newly appointed Board members, a shorter version of the questionnaire was prepared to reflect their limited tenure while still capturing valuable insights.

The results of the 2025 evaluation were shared with the NRC and subsequently the full Board in December 2025, with the recommendations planned for incorporation into the Board's action plan for 2026, reinforcing its commitment to continuous improvement and effective governance.

The evaluation of the Executive Management team is conducted annually through a process managed by the Human Resources department. Each year, HR proposes an internal evaluation framework that is reviewed and endorsed by the NRC and approved by the Board. Under this framework, all senior executives are assessed against their agreed Key Performance Indicators (KPIs), ensuring alignment with the Company's strategic objectives. The results are presented to the NRC and the Board to support decisions on performance, development, retention, and succession planning.



ORGANIZATION CHART AND EXECUTIVE MANAGEMENT COMPENSATION



*Acting role effective 24 April 2025.

**Acting role effective 07 May 2025.

Aramex’s Executive Management – Tenure and Compensation

Following is a statement of the names, positions, and joining dates of the Company’s Executive Management along with their total salaries, allowances, and bonuses paid during the year 2025:

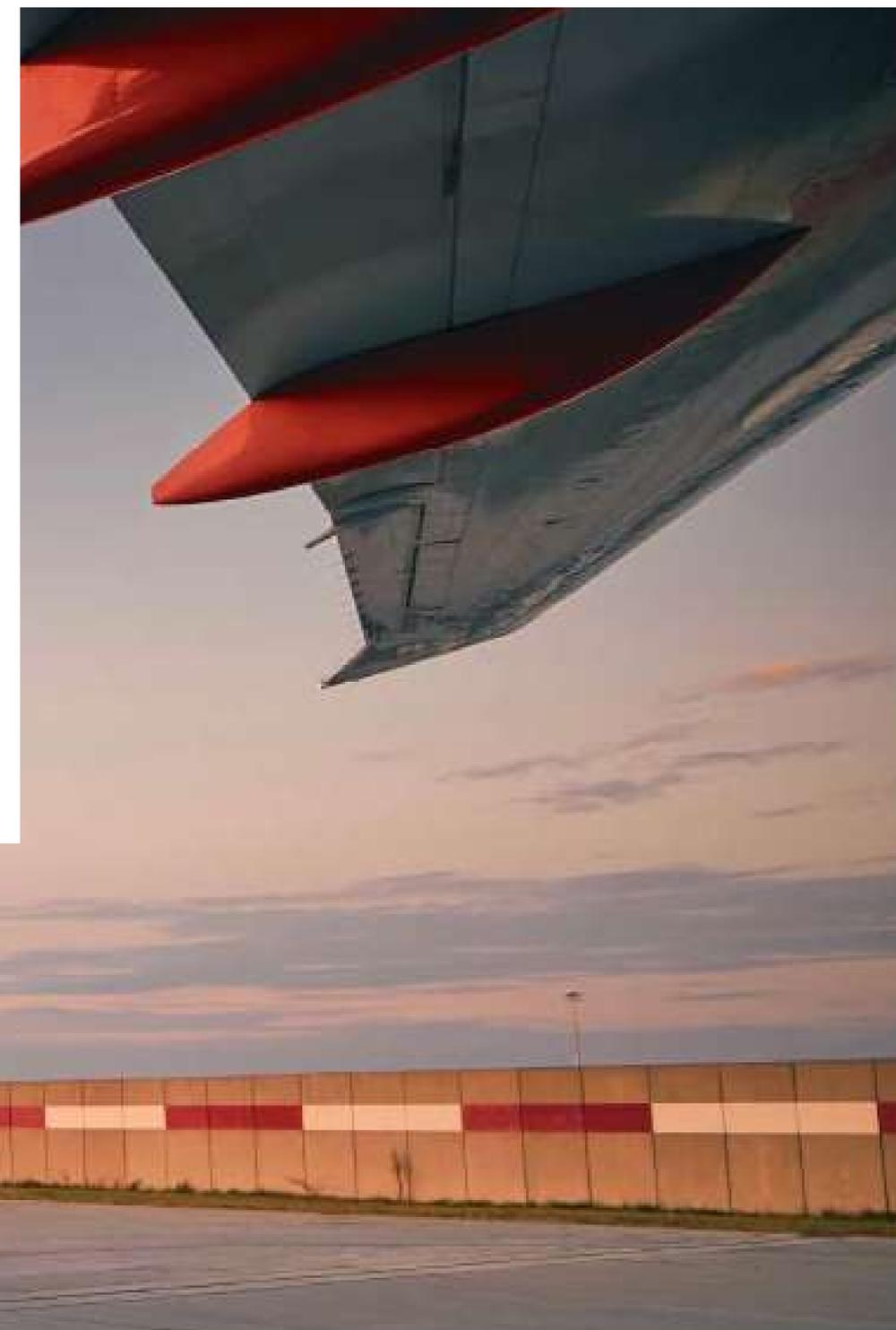
| Position | Date of Joining | Total Salaries and Allowances (AED) | 2024 Bonus Paid in 2025 (AED) | Other Bonuses/ Payments(AED) | Total (AED) | Future Payments Due (AED) |
|--|-----------------|-------------------------------------|-------------------------------|------------------------------|--------------|---------------------------|
| Group Chief Executive Officer (Former) | 19-Mar-1994 | 2,223,834.00 | - | 3,415,658.00 ⁷ | 5,639,492.00 | 2,083,710 ⁸ |
| Acting Group Chief Executive Officer | 06-Jan-2022 | 2,071,954.00 | 107,856.00 | 215,712.00 | 2,395,522.00 | 215,712 ⁹ |
| Acting Chief Financial Officer | 29-Oct-2002 | 634,802.42 | 32,156.41 | - | 666,958.83 | |
| Chief Operating Officer – Freight and Logistics (Former) | 22-Aug-2021 | 1,519,478.00 | 94,176.00 | 306,529.00 | 1,920,183.00 | 392,400 ¹⁰ |
| Chief Operating Officer – Express | 01-Jul-1998 | 1,621,554.00 | 88,474.00 | - | 1,710,028.00 | |

7 Includes payment of AED 694,500 under a Phantom Share Plan, representing the payout commitment that vested upon the change of control following the Q Logistics acquisition of Aramex shares. This amount reflects 25% of the total entitlement for the first year, with the remaining 75% scheduled to be paid in three equal annual installments, subject to the terms and conditions of the Plan.

8 Future payments under the mentioned Phantom Share Plan, in the amount of AED 694,500 payable in each of 2026, 2027, and 2028, subject to the terms and conditions of the Plan.

9 Payable in 2026, subject to fulfilment of terms and conditions.

10 Payable in 2026, subject to fulfilment of terms and conditions.



EXTERNAL AUDITOR

EY is a global firm providing assurance, consulting, tax, strategy, and transaction services, powered by data, AI, and advanced technology, employing nearly 400,000 professionals in over 150 countries. EY’s MENA practice has operated in the region for over 100 years, with over 8,500 people across 26 offices in 15 countries. (www.ey.com)

No reservations were made by the external auditors on the annual financial statements for the year ended 31 December 2025.

Following is a statement of the audit fees and expenses related to services provided by the Company’s external auditor, in addition to any other services provided by audit firms other than the Company’s external auditor during the year 2025.

| | |
|--|---|
| Name of the Audit Firm and Partner Auditor | Ernst & Young – Partner name; Ashraf Abu Sharkh |
| Number of Years Spent as the Auditor of the Company | 2 years |
| Number of Years the Partner Auditor Spent Auditing the Company’s Account | 2 years |
| Total Audit Fees for the Year 2025 (AED) – Group | 6,227,811 |
| Overruns for Audit | 721,089 |
| Total Audit Fees | 6,948,901 |

Fees and costs of services provided to the Company by its external auditor, EY, other than for the audit of the financial statements of the Company for the year 2025 (in AED):

| Audit Firm | Service Type | Fees and Expense (AED) |
|---------------|---|------------------------|
| Ernst & Young | Corporate Tax, VAT and Transfer Pricing Consultancy | 651,281 |

Services provided to the Company by external audit firms (other than the Company’s appointed external auditors) in the year 2025:

| Audit Firm | Service Type |
|----------------|--|
| KPMG | VAT, Corporate Tax and Transfer Pricing Consulting Services |
| KPMG | Payroll Compliance |
| Deloitte | Corporate Tax, VAT & Transfer Pricing Consultancy |
| Deloitte | Internal Control over Financial Reporting (ICFR) Consultancy |
| PWC | VAT, Corporate Tax and Transfer Pricing Consulting Services |
| Local advisors | VAT, Corporate Tax and Transfer Pricing Consulting Services |
| Local advisors | Payroll Compliance |



INTERNAL CONTROL SYSTEM

The Board of Directors affirms its responsibility for monitoring and safeguarding the effectiveness of Aramex’s Internal Control System, recognizing its critical role in risk management, compliance, sound governance, and maintaining transparency in line with applicable regulatory requirements.

The Internal Audit function is headed by Mr. Mohammad Alhajji, Chief Audit Officer, who has been with Aramex since November 2005 and has led the department since April 2018. He holds an MBA from the New York Institute of Technology (Jordan) and brings extensive internal audit expertise to the role. The Internal Audit Department delivers independent assurance over the effectiveness of internal controls, risk management practices, and governance processes.

The function operates with agility, maintaining alignment with corporate priorities through data-driven audit practices, continuous evaluation, and active engagement with senior leadership. Throughout 2025, its audit program encompassed financial and operational controls, regulatory compliance, cost efficiency, and emerging risk areas, supporting timely response, enhanced visibility, and proactive mitigation across the organization.

Mr. Holger Schmid serves as the Vice President of the Risk and Compliance function, having assumed the role in May 2025. He brings over twenty years of professional experience in internal audit, risk and compliance, and holds a master’s degree in applied mathematics and computer science from the University of Augsburg, Germany as well as further qualifications from IESE Business School and the University of Warwick. The Risk and Compliance Department oversees enterprise risk, compliance, the whistleblower system, fraud investigations, and health, safety and security activities, and is organized across three specialized divisions.

Risk Management is centered on the identification, assessment, and mitigation of key risks, supporting business continuity and organizational resilience. Compliance encompasses both Trade Compliance (ensuring conformity with import/export regulations, export controls, and sanctions) and Corporate Compliance, which oversees adherence to internal frameworks such as the Code of Conduct, Anti-Bribery and Corruption measures, and Conflict of Interest policies. The Health, Safety and Security function further reinforces operational continuity by safeguarding workplace standards and ensuring regulatory compliance.

The Internal Audit and Risk & Compliance functions form key lines of defense, supporting adherence to best practices and regulatory expectations. These departments monitor, identify, and escalate matters that may affect business integrity and operational resilience. During 2025, no critical issues arose requiring significant corrective intervention. Risks or compliance observations identified during the year were addressed through existing controls, and no material breaches necessitated escalation.

In 2025, the Internal Audit Department and the Risk & Compliance Department each submitted four (4) reports to the Audit Committee.



IRREGULARITIES OF THE FINANCIAL YEAR 2025

No irregularities were identified during the 2025 financial year.

COMPANY CONTRIBUTION TO COMMUNITY DEVELOPMENT AND ENVIRONMENT PRESERVATION DURING THE YEAR 2025

In 2025, the Company demonstrated its commitment to social and environmental investments by contributing a total of AED 1,299,754 toward various initiatives and projects. This amount was allocated as follows:

- AED 122,974 for partnerships,
- AED 1,088,450 for sponsorships, and
- AED 88,330 for other related activities.

This reflects Aramex’s ongoing commitment to delivering a meaningful and measurable positive impact on society and the environment, while continuously enhancing its sustainability practices and community investment frameworks, including measurement, reporting, and stakeholder engagement.

GENERAL INFORMATION

Following is a statement of the Company’s stock market price (highest and lowest prices) at the end of each month during the year 2025, as obtained from Dubai Financial Market (DFM):

| Month | Month – High (AED) | Month – Low (AED) | Closing Price (AED) |
|-----------|--------------------|-------------------|---------------------|
| January | 2.93 | 2.17 | 2.83 |
| February | 2.85 | 2.76 | 2.80 |
| March | 2.90 | 2.70 | 2.82 |
| April | 2.82 | 2.61 | 2.78 |
| May | 2.89 | 2.60 | 2.73 |
| June | 2.80 | 2.59 | 2.79 |
| July | 2.98 | 2.68 | 2.72 |
| August | 2.87 | 2.68 | 2.77 |
| September | 2.83 | 2.60 | 2.70 |
| October | 2.81 | 2.68 | 2.74 |
| November | 2.74 | 2.35 | 2.37 |
| December | 2.50 | 2.11 | 2.27 |

Following is a statement of the Company’s stock price comparative performance with the general market index and the sector index during the year 2025 as obtained from Dubai Financial Market (DFM):

| Month | ARMX | DFMGI | TRANSPORTATION |
|-----------|------|---------|----------------|
| January | 2.83 | 5180.37 | 3597.35 |
| February | 2.80 | 5317.63 | 3724.21 |
| March | 2.82 | 5096.24 | 3441.05 |
| April | 2.78 | 5307.15 | 3645.11 |
| May | 2.73 | 5480.51 | 3806.57 |
| June | 2.79 | 5705.76 | 3984.16 |
| July | 2.72 | 6159.15 | 4465.32 |
| August | 2.77 | 6063.61 | 4305.85 |
| September | 2.70 | 5839.64 | 4196.04 |
| October | 2.74 | 6059.43 | 4377.01 |
| November | 2.37 | 5836.89 | 4120.18 |
| December | 2.27 | 6047.09 | 4327.88 |



Following is the shareholders distribution as of 31 December 2025 (Individual, Company, and Government) categorized into UAE, GCC, Arab, and Foreign:

| Category | Individuals | | Companies | | Governments | | Total | |
|----------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|------------------|-----------------------|
| | Number of Shares | Percentage of Shares* |
| UAE | 67,001,659.00 | 4.58% | 937,067,253.00 | 64.00% | 1,000.00 | 0.00% | 1,004,069,912.00 | 68.58% |
| GCC | 15,891,851.00 | 1.09% | 5,954,340.00 | 0.41% | - | - | 21,846,191.00 | 1.49% |
| Foreign | 19,232,733.00 | 1.31% | 418,951,164.00 | 28.61% | - | - | 438,183,897.00 | 29.93% |
| Total | 102,126,243.00 | 6.98% | 1,361,972,757.00 | 93.02% | 1,000.00 | 0.00% | 1,464,100,000 | 100.00% |

* Percentages were rounded to 2 decimal places

Following is a statement of shareholders who own 5% or more of the Company's capital as of 31 December 2025:

| Shareholder | Number of Shares | Percentage of Shares |
|------------------------------|------------------|----------------------|
| Q Logistics Holding LLC | 592,543,232 | 40.4715% |
| Geopost SA | 409,948,000 | 28.0000% |
| Abu Dhabi Ports Company PJSC | 332,204,290 | 22.6900% |

Following is a statement of shareholders distribution by shares ownership as of 31 December 2025:

| Shares Ownership | Number of Shareholders | Number of Shares | Percentage of Shares* |
|-------------------------------------|------------------------|------------------|-----------------------|
| Less than 50,000 | 17,436 | 60,203,185 | 4.11% |
| From 50,000 to less than 500,000 | 256 | 35,042,628 | 2.39% |
| From 500,000 to less than 5,000,000 | 29 | 34,159,206 | 2.33% |
| More than 5,000,000 | 3 | 1,334,694,981 | 91.16% |
| Total | 17,724 | 1,464,100,000 | 100.00% |

*Percentages were rounded to 2 decimal places



Investor Relations

In line with SCA Governance requirements, Aramex upholds transparency through a dedicated Investor Relations section on its corporate website, providing stakeholders with timely and accurate information. The Investor Relations function is led by Ms. Anca Cighi, Investor Relations Officer, who brings extensive experience in managing shareholder engagement.

For inquiries or further information, Ms. Cighi and the Investor Relations team can be contacted through the following channels:

- Name: Ms. Anca Cighi
- Email: InvestorRelations@aramex.com | anca@aramex.com
- Telephone: +971 600 544 000
- Mobile: +971 55 989 3309

For additional details on Aramex’s Investor Relations services and disclosures, stakeholders may visit the dedicated Investor Relations section on our corporate website (aramex.com).

In alignment with our commitment to transparency and leading governance practices, Aramex publishes bilingual regulatory filings and corporate announcements in English and Arabic, and has a clear set of disclosure principles, policies and practices to ensure its disclosure and communications with the investment community are relevant, transparent, simultaneous, accurate and timely. The Company’s Investor Relations Communications Policy is available on the IR website, and it outlines the investor relations’ approach and communication activities with shareholders and investors.

Special Resolutions

The Annual General Meeting was held on 20 March 2025. No special resolutions were presented to the shareholders for approval during the said meeting.

Board Secretary

In 2025, Ms. Amanda Dahdah continued to serve as the Company’s Governance Officer and Board Secretary, a role central to driving Board effectiveness and governance excellence. Holding a Bachelor’s degree in Law from the University of Jordan (2004) and certified as a Board Secretary by the Dubai Financial Market, Ms. Dahdah contributes her legal expertise and governance insight to advising the Board and Executive Management on regulatory compliance, risk oversight, and global best practices.

Since joining the Company in 2011 within the Legal Department, where she contributed for more than 12 years, Ms. Dahdah has evolved into a trusted governance advisor, actively enabling informed strategic decisions. Beyond managing Board and Committee operations, she shapes governance frameworks, aligns practices with the relevant ESG principles, and embeds sustainability and risk considerations into governance processes. Her contributions include designing Board Members induction programs, arranging for targeted Board training, and supporting Board performance evaluations to ensure continuous improvement. Through her proactive engagement, Ms. Dahdah strengthens transparency, accountability, and resilience, reinforcing stakeholder trust and positioning the Company for long-term success in a complex global environment.

Material Events

Important events disclosed in 2025:

Change of Control:

- 13 Jan 2025: Aramex announced receiving a notification regarding Q Logistics Holding LLC’s intention to submit a voluntary conditional cash offer to acquire up to 100% of Aramex shares (excluding Abu Dhabi Ports Company PJSC’ holding) (the “Offer”).
- 15 Jan 2025: The Aramex Board convened to review the Offer, and appointed HSBC as independent financial advisor and Clifford Chance LLP as legal advisor.
- 10 Feb 2025: Aramex announced receiving the Offer Document from Q Logistics Holding LLC.
- 11 Feb 2025: The Aramex Board reviewed HSBC’s Fairness Opinion, deemed the Offer fair, and resolved to recommend to its shareholders the acceptance of the Offer.
- 13 Feb 2025: Aramex published the shareholders’ circular, including the Board’s recommendation regarding the Fairness Opinion.
- 11 Mar 2025: Aramex disclosed the preliminary Offer results and noted that shareholders were allowed to tender until 24 March 2025 with the final results expected on 28 March 2025.
- 28 Mar 2025: Aramex announced final Offer results, noting completion was subject to remaining conditions in the Offer Document.

- 22 Jul 2025: Offer declared unconditional following receipt of all regulatory approvals and waivers.
- 25 Jul 2025: Final settlement completed, and payment to eligible shareholders initiated and shares registered in the name of Q Logistics Holding LLC.

As of 31 December 2025, Abu Dhabi Ports Company PJSC held 332,204,290 shares of the Company, while Q Logistics Holding LLC held 592,543,232 shares following the settlement of the aforementioned offer. Both entities are indirect subsidiaries of Abu Dhabi Developmental Holding Company PJSC (“ADQ”), resulting in an aggregate indirect ownership by ADQ of approximately 63% of Aramex PJSC, which resulted in the Company becoming an indirect subsidiary of ADQ.

Leadership Changes:

- On 23 April 2025, the Board accepted the resignation of Group CEO, Mr. Othman Al-Jeda, after 31 years of service, and appointed Mr. Nicolas Sibuet, Chief Financial Officer, as Acting Group CEO effective 24 April 2025.
- Ms. Lubna Shebli was appointed as Acting CFO effective 7 May 2025.
- On 10 November 2025, the Board announced the appointment of Mr. Amadou Diallo as Group CEO, effective 1 May 2026.

Strategic Transformation:

- In Q1 2025, Aramex launched its Accelerate28 transformation program, introducing a new four-region structure and value capture initiatives to strengthen operational efficiency and strategic growth.



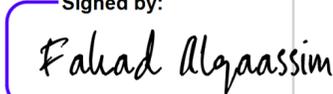
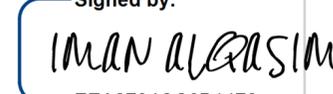
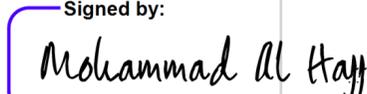
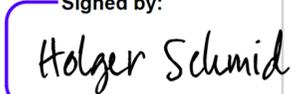
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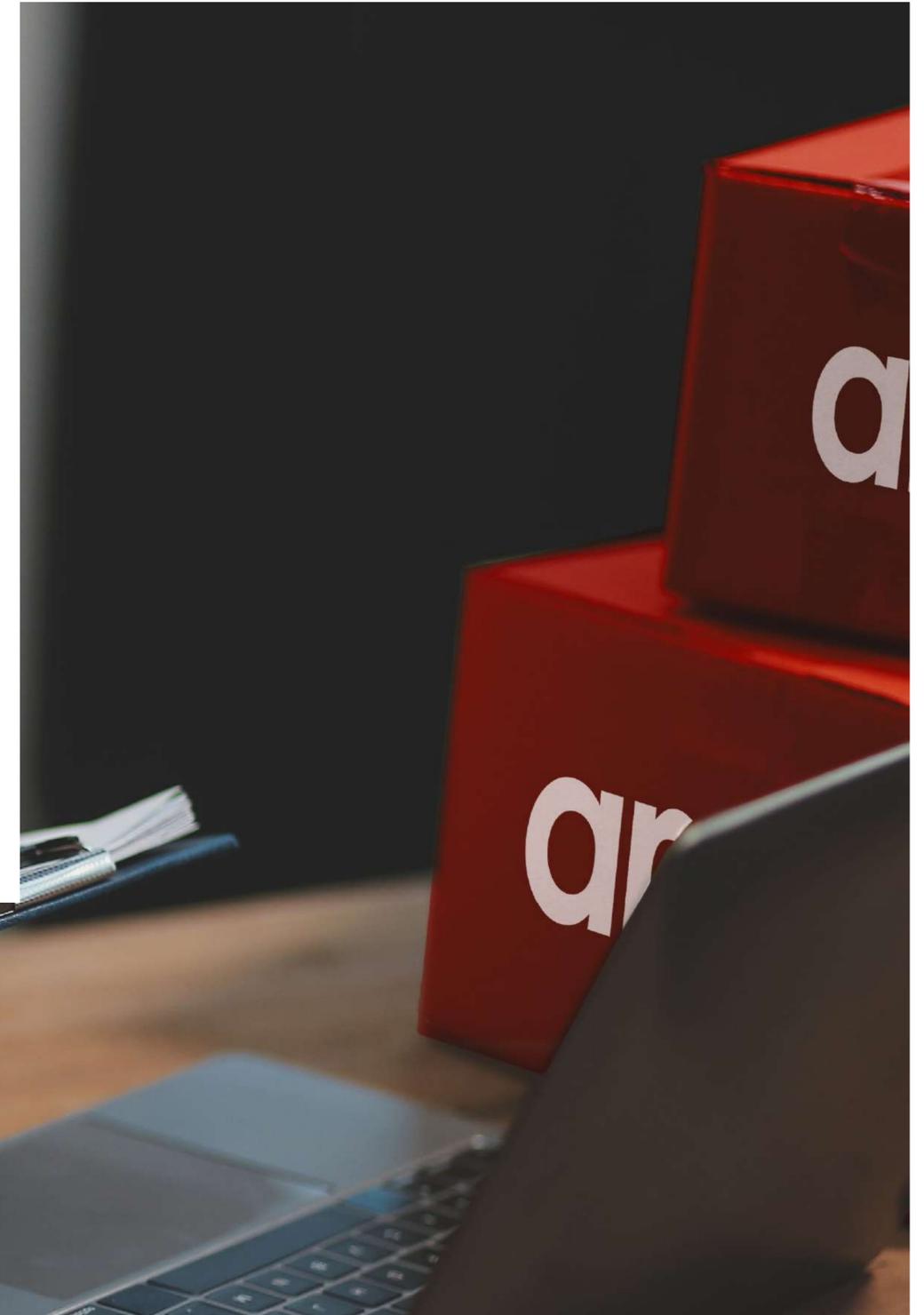
The percentage of UAE Nationals in the company is as follows: 0.86% on 31 December 2023, 1.14% on 31 December 2024, and 1.44% as of 31 December 2025.

Innovative Projects and Initiatives

- **Digital & Technology Transformation:** Initiated the first phase of a three-year program focused on customer experience, data and AI, cyber security, and scalable infrastructure.
- **Global Platform Modernization:** Consolidated and migrated critical systems to cloud infrastructure, reducing complexity and enabling faster innovation.
- **AI-Powered Route Optimization:** Piloted advanced algorithms to improve delivery efficiency and reduce operational costs.
- **Redesigned Retail Customer Platform:** Delivered a modern digital experience with seamless booking, real-time tracking, and integrated e-commerce returns.
- **Aramex Move (Courier Application):** Rolled out in Australia and New Zealand to enhance courier efficiency and accelerate feature deployment.
- **Same Day Delivery Service:** Launched in Bahrain, enabling fast, reliable delivery within city limits through coordinated logistics.
- **Unified Integration Platform:** Connected global logistics systems on a cloud-based platform, supporting multi-channel booking and tracking.
- **UAE Data Localization:** Implemented data residency solutions for regulated industries such as banking and healthcare.

Signatures

| Chairman of the Board of Directors | Chairperson of the Audit Committee | Chairperson of the Nomination and Remuneration Committee | Chief Audit Officer | Vice President, Risk and Compliance |
|---|---|---|---|---|
| Mohamed Al Shamsi | Fahad Alqassim | Iman Alqasim | Mohammad Alhajji | Holger Schmid |
| Signed by:  F85E30B3803E4F0... | Signed by:  74CB2CB4431941A... | Signed by:  EEA2734CC6B1472... | Signed by:  9D0A5405482B41B... | Signed by:  358B8EBC7A52437... |



RISK MANAGEMENT

RISK AND COMPLIANCE GOVERNANCE FRAMEWORK

Risk Management and Compliance are fundamental pillars of Aramex’s corporate governance framework and central to maintaining our commitment to responsible, ethical, and sustainable business practices.

Risk Management at Aramex

The Aramex Risk Management function is responsible for managing the company’s key risks in line with Aramex’s Risk Appetite. This includes comprehensive and holistic identification, assessment, mitigation, and monitoring of risks to support effective decision-making across the organization while safeguarding our stakeholders, people, and assets.

Fundamental Pillars of Aramex’s Enterprise Risk Management Framework

- 

Strategic Risk Alignment: Alignment of risks with corporate strategic objectives so that risk information is integrated into planning and decision-making processes.
- 

Strong Governance & Communication Structure: Robust governance arrangements implemented supporting effective “top-down” and “bottom-up” review and communication of risk information.
- 

Clear Ownership & Accountability: Ownership of risks and regular review of progress made against the mitigation of key risks.
- 

Continuous Monitoring & Business Continuity: Regular monitoring of identified key risks; ensure recovery plans are in place to maintain continuity if a risk materializes.
- 

Network of Risk Champions: Risk Champions appointed across all locations to support and embed proactive risk management across Aramex.
- 

Risk-Aware Culture: Culture developed that promotes risk awareness, supporting proactive and effective risk management at all levels.



We recognize that the dynamic and fast-evolving global landscape continuously shapes Aramex’s risk profile.



Accordingly, we remain vigilant, responsive, and diligent in how we manage risks. As part of our strong risk management and compliance culture, we are committed to protecting our employees, serving our customers and communities, and effectively responding to emerging global challenges.

Through our Enterprise Risk Management (“ERM”) Framework, we proactively manage strategic, financial, compliance, operational, and sustainability-related risks across corporate, regional, country, project, and process levels. This approach supports Aramex’s strategic objectives and planning over the short, medium, and long term.



RISK GOVERNANCE STRUCTURE

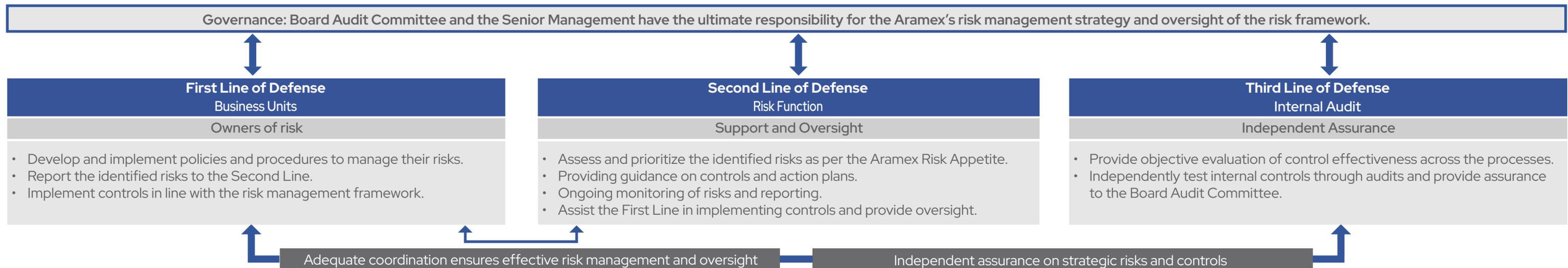
As a global transport and logistics company, Aramex is exposed to a diverse and evolving set of risks stemming from geopolitical dynamics, operational complexities, regulatory developments, technological advancements, and market shifts. Managing these risks is integral to our management practices, and our structured approach encompasses identification, analysis, mitigation, escalation, and regular reporting.

These processes form the foundation for continuous risk assessments and drive the implementation of effective mitigation actions.



Our organizational structure ensures timely responses to issues that may materially affect the Aramex’s financial performance, operational continuity, or strategic objectives. Accountability is embedded in our risk culture. Each key corporate risk is assigned an **Executive Owner**, responsible for driving effective controls, monitoring actions, and ensuring transparent reporting.

To strengthen our risk management, we operate through a **Three-Lines-of-Defense model**– a layered system that promotes ownership at the frontline, oversight at the second line, and independent assurance at the third line.



RISK-BASED DECISION MAKING

Aramex embeds risk management into every stage of its operations and strategic decision-making. Our organization has embedded risk considerations into our Authority Matrix, which clearly outlines the approval levels required for major decisions.

Significant transactions, such as mergers and acquisitions, joint ventures, market entries, capital-intensive investments, and onboarding of critical vendors, also require involvement from the Risk & Compliance Function.

This integrated approach ensures that potential risks are identified early, rigorously assessed, and effectively mitigated, enabling leadership to make confident, well-informed decisions.

By linking risk evaluation directly to decision-rights, Aramex promotes a culture where risk awareness and accountability are embedded in the way we operate.

Building Capability Across the Organization

A strong risk culture depends on empowered people. To strengthen enterprise-wide capability, Aramex delivers targeted and continuous risk and resilience trainings designed to equip employees with the skills needed to anticipate and respond to risk events effectively.

- **Risk & Resilience Champion Network – Refresher Trainings:** Regular, interactive sessions to ensure the Risk & Resilience Champions remain current on emerging threats, updated methodologies, and practical tools to assess and mitigate risks across their stations.
- **Country Manager Training on Risk, Resilience & Crisis Management:** Tailored programs that strengthen the ability of Country Managers to identify key risks and respond to any crisis event in order to implement timely mitigation actions within their operations.

This ensures a consistent baseline of awareness across all employees, reinforcing Aramex's commitment to ethical and risk-aware behavior.



RISKS AND UNCERTAINTIES

Our key risks

In today’s uncertain and volatile environment our business faces numerous risks. However, through robust processes and a strong risk culture, we effectively manage these challenges to achieve our strategic objectives.

Examples of key risks and opportunities to our organization, along with mitigation strategies, are summarized below:

| Risks and Opportunities | Mitigation and Controls |
|---|---|
| <p>Cybersecurity & Data Privacy / Protection</p> <ul style="list-style-type: none"> As a multinational logistics provider, Aramex continues to be exposed to a wide range of cybersecurity and data-privacy risks. Threats include malware, phishing, ransomware, social-engineering attacks, and data breaches. Increasing global operations introduce complexities such as complying with multiple data protection regulations, managing a dispersed workforce, and facilitating cross-border data transfers. The frequency and sophistication of cyberattacks continue to rise globally, increasing exposure. | <ul style="list-style-type: none"> Aramex’s Technology & Digital strategy focuses on system consolidation, centralization, and standardization to strengthen our cybersecurity posture. Strong emphasis on IT security, data protection, cyber-awareness training, and disaster-recovery preparedness. Implementation of cloud-based solutions, patch management, multi-factor authentication, and timely security updates. Continuous cyber-threat monitoring and detailed incident analysis support rapid response and risk reduction. Robust resilience plans include defined application-recovery and business-continuity procedures. |
| <p>Increasing Geopolitical & Economic Uncertainty</p> <ul style="list-style-type: none"> Political instability and regional conflicts: Ongoing instability in certain regions may disrupt trade flows and weaken supply chain reliability. In certain cases, this may also put our assets and employees at risk. Economic pressures and trade volatility: Higher interest rates, rising inflation, and elevated commodity prices continue to weigh on global economic performance. | <p>Aramex has established a strategic framework to anticipate, assess, and respond to evolving competitive and market dynamics. This framework is supported by several core elements:</p> <ul style="list-style-type: none"> Continuous Market Intelligence: Analysis of external market trends and competitive developments, enabling timely strategic responses and informed decision-making. Crisis Management & Disaster Recovery Framework: Aramex has a robust risk and resilience framework which is updated continuously and enables continuous monitoring of risk and drives mitigatory actions. |
| <p>Organizational Health & Safety</p> <ul style="list-style-type: none"> Companies in logistics and transportation face significant safety risks, including road traffic incidents, manual-handling injuries, slips, trips, falls, fatigue, and stress-related issues. Without strong safety culture and oversight, these risks can lead to employee injuries, operational disruption, and reputational impact. A proactive, well-embedded safety culture is essential across all operating locations. | <ul style="list-style-type: none"> Aramex has a dedicated Global Health & Safety function responsible for driving comprehensive Group-wide safety programs. Core initiatives include driver training, behavior-based safety analytics, regular safety campaigns, scheduled vehicle maintenance, security controls, and mental-health support. Deployment of an automated incident-reporting and analytics platform enables trend identification, root-cause analysis, and targeted corrective action. Empowering country teams, regional leaders, and senior management encourages local ownership and strengthens safety culture across the network. |

Emerging Risks

Managing uncertainty is a critical aspect of Aramex’s risk management approach. Emerging risks, by nature, are fast-evolving, and may lack the data required to fully understand their potential scale or impact. As these risks may materially influence our long-term strategic objectives, we apply a structured and forward-looking process to identify, assess, and monitor them.

Our risk management process accounts for and continuously monitors certain emerging risks that may impact Aramex. Our holistic approach to risk management allows us to minimize the uncertainties from emerging risks, and account for them in our contingency and mitigation plans.

Through this holistic and dynamic approach, Aramex strengthens its ability to anticipate uncertainty, minimize potential disruption, and integrate emerging risk considerations into contingency planning and long-term strategic decision-making.

Examples of such emerging risks relevant to Aramex are summarized below:

| Emerging Risks | Proactive Mitigation Strategies |
|---|--|
| <p>Accelerating Technological and Digital Disruption:</p> <ul style="list-style-type: none"> • Rapid advancements in artificial intelligence (AI), robotics, automation, the Internet of Things (IoT), and autonomous mobility continue to reshape the logistics and transportation industry. • The risk also includes rise of Shadow AI i.e. Aramex employees using unauthorized AI tools. Such unmonitored usage exposes Aramex to significant risks, including data leakage, loss of intellectual property, privacy violations, and breaches of contractual or regulatory requirements. | <ul style="list-style-type: none"> • Aramex has established an Innovation Center within the Digital & Technology Team to ensure readiness for rapid technological change. • Aramex continues to invest in advanced solutions such as robotics and autonomous delivery concepts, AI intelligence to enhance customer experience, and smart route optimization to improve delivery efficiency and driver performance. • Further, to manage risks associated with AI, Aramex is embracing a unified AI Governance Framework to ensure that its use of AI is both responsible and aligned with international best practices. |
| <p>Evolving Tariff Landscape Impacting the Transportation & Logistics Sector</p> <ul style="list-style-type: none"> • Frequent changes in global tariff structures, customs duties, and cross-border trade policies continue to create significant uncertainty for Transport and Logistics operators. • Growing protectionist measures and new trade barriers may further materially affect global trade volumes and disrupt supply chain stability. • Sudden tariff hikes or regulatory shifts may disrupt established trade lanes, increase operating costs, delay shipments, and require rapid adjustments to network planning and pricing strategies. | <p>Aramex has a robust framework to continuously monitor changing economic conditions across its global footprint, enabling early identification of regulatory shifts and supporting agile decision-making. Key measures include:</p> <ul style="list-style-type: none"> • Structured Reviews: Business review forums provide disciplined oversight of performance across regions and sectors, allowing early detection of risks and opportunities. • Continuous Market Assessment & Reporting: Ongoing review of market conditions to drive insights and key updates in the sector. This ensures informed decision-making and highlights emerging risks and trends. • Continuous Monitoring of Country-Level Growth and Economic Data: Supports proactive assessment of macroeconomic developments. |

COMPLIANCE

COMPLIANCE AT ARAMEX

At Aramex, our compliance function is essential for empowering internal and external stakeholders to implement effective processes that mitigate statutory, regulatory, and reputational risks. By providing clear guidance and support, we ensure that ethical and compliant practices are the foundation of our operations.

Aramex’s proactive compliance approach embeds comprehensive training programs and rigorous policies and controls across every function. These initiatives drive continuous improvement in ethical conduct and regulatory adherence. Core components include specialized training, robust trade compliance programs, and a comprehensive suite of corporate policies seamlessly integrated into operations. This strategic focus not only manages risk but strengthens a culture of integrity and compliance, positioning Aramex as a trusted, responsible leader in our industry.

Corporate Compliance Programs and Initiatives



Leading with Integrity: Aramex’s Approach to Proactive Compliance and Responsible Business



Trade Compliance

Trade compliance is integral to our operations as a logistics leader. Our robust compliance program ensures adherence to trade laws and regulations across all markets, covering import/export controls, sanctions monitoring, and denied-party screening. By screening customers, vendors, and transactions, we mitigate risk and prevent engagements with prohibited entities. This proactive strategy safeguards Aramex’s reputation and upholds trust with stakeholders.

Compliance Training

Awareness of compliance issues, our Code of Conduct, and corporate policies are essential for every Aramex employee to uphold our ethical standards. Compliance training is central to our strategy, empowering employees to navigate challenges confidently and uphold best practices. All employees participate in automated training sessions, with our annual training initiative reinforcing their understanding of the Code of Conduct and compliance protocols. This initiative includes learner surveys to assess comprehension and identify areas for improvement. When needed or requested, we supplement focused classroom sessions to deepen knowledge and ensure comprehensive compliance awareness.

Annual Mandatory Refresher:

| Compliance Training | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|--------|--------|--------|--------|--------|
| % Completed | 84% | 91% | 93% | 97% | 99% |
| Headcount | 14,749 | 15,609 | 15,771 | 16,116 | 16,162 |

Our Aramex Code of Conduct

Our Code of Conduct serves as a foundation for guiding stakeholders in their interactions, transactions, and behavior across all business and operational levels. Employees receive training on the Code of Conduct during onboarding, ensuring it shapes the creation and implementation of our policies, processes, and procedures. Our code of conduct is also shared with our business partners and on our website.

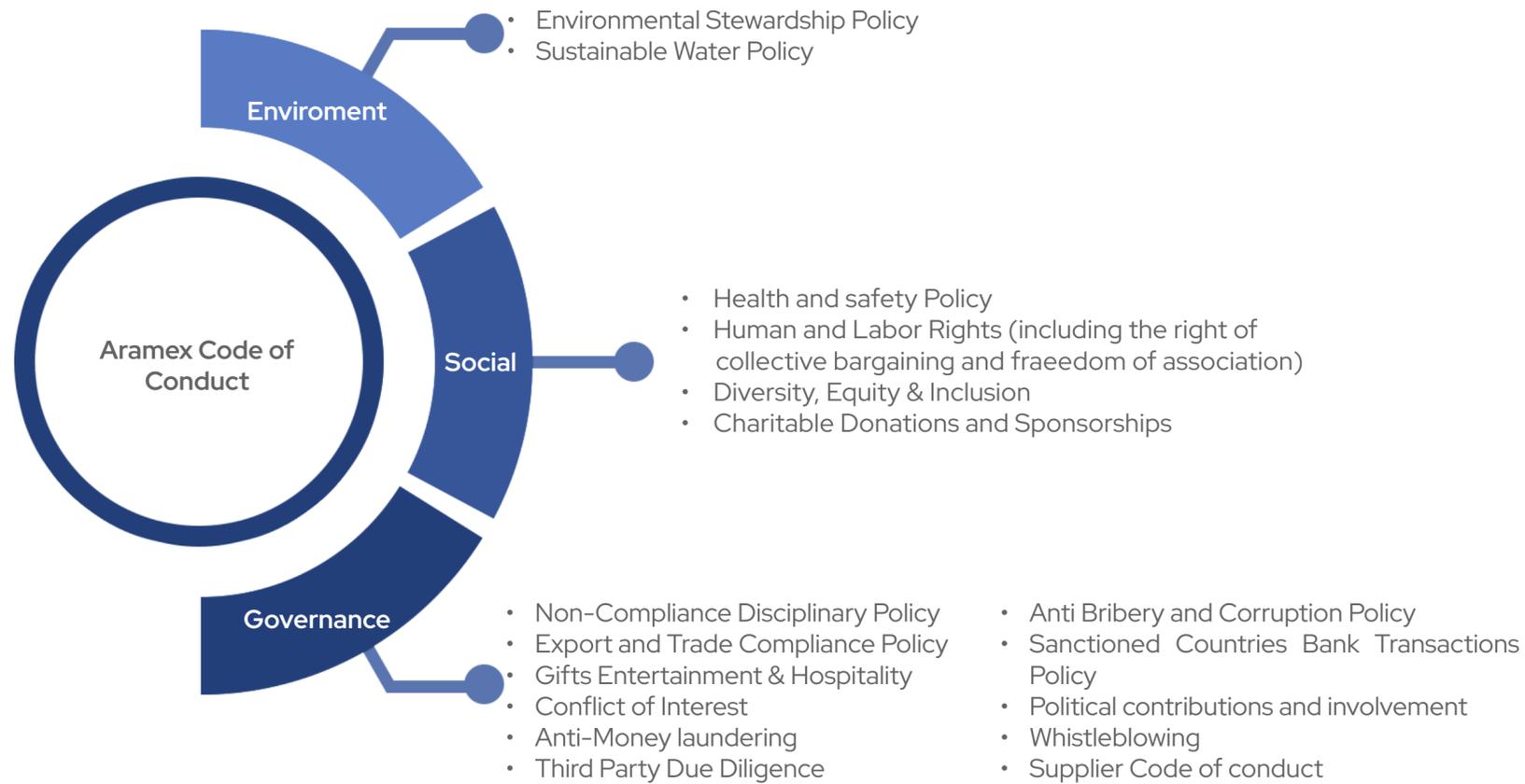
ARAMEX CODE OF CONDUCT



ARAMEX POLICIES

Aramex’s extensive policies provide employees and stakeholders with clear guidance for managing various business aspects and addressing relevant issues across different areas of our operations and business engagements. These policies are regularly reviewed and updated to adapt to changing business needs, regulatory requirements, and global and local industry best practices. Our code of conduct and related compliance policies are approved by the Vice President of Risk & Compliance, with endorsement from senior management.

In 2025, we advanced several strategic initiatives to strengthen compliance and operational excellence across our network that will continue through 2026. We launched the Compliance Officer Network to foster collaboration and knowledge sharing among Aramex employees. A Station Management Training program was introduced to enhance leadership compliance capabilities and operational standards at the station level. Additionally, we developed a comprehensive Franchisee Guidebook to ensure consistent practices and support for our partners. These initiatives collectively reinforce our commitment to integrity, efficiency, and sustainable growth.



Our Code of Conduct is aligned with international and national regulations and standards, which include (but are not limited to):

- The World Economic Forum’s Partnering Against Corruption Initiative (PACI)
- UK Bribery Act
- U.S Foreign Corruption Practice Act (FCPA)
- International Labor Organization (ILO)
- UN Declaration on Human Rights
- Environmental standards (ISO 14001, LEED, local and international laws, and regulations,)
- UNGC
- Other applicable international and local laws

In cases where our policies, procedures, and internal controls do not provide clear guidance on a specific course of action, we ensure that employees and leaders are encouraged and expected to uphold the spirit of the Code or seek advice when needed.

Whistleblowing System

Our whistleblowing policy is approved by the Vice President of Risk & Compliance, with endorsement from senior management, and the process offers all Aramex stakeholders with a mechanism to report any grievances or concerns regarding potential misconduct, irregularities, suspicion of fraud, or issues related to the application of our Code of Conduct as well as social and environmental performance.

The details of our whistleblowing system are outlined in our whistleblowing policy which is shared with our employees and made publicly available to encourage its use whenever necessary.

The following channels are available to report external and/ or internal grievances and concerns:

Case Management System “Lighthouse”
www.lighthouse-services.com/aramex

Hotline “Toll-Free” Telephone available 24/7.

For more information, please refer to the [Aramex Whistleblowing Policy](#).

All received cases are treated with the highest level of confidentiality. The Risk and Compliance function ensures that cases reported are handled promptly. An investigation is conducted into each case. A summary report of the quarterly whistleblowing cases received and investigated is reported to the Board Audit Committee as part of the Risk and Compliance report. Ad hoc investigations are also undertaken by the Risk and Compliance team where possible cases of corruption, fraud, or non-compliance are identified and reported outside of the Whistleblowing system.



Internal Audit at Aramex

At Aramex, the Internal Audit function plays a critical role in strengthening operations and enabling informed decision-making by actively monitoring risks and controls across our global network. With a dual reporting structure to both the Audit Committee and the Group CEO, we ensure independence and deliver objective, unbiased assessments.

Our risk-based strategy, aligned with corporate objectives, leverages data analytics and proactive monitoring to address current challenges and anticipate future risks. Through an agile audit plan, we continuously adapt to evolving risks, focusing on enterprise risk management, emerging challenges, historical trends, and external strategic factors.

Additionally, the Internal Audit function ensures compliance with leading standards, by verifying data accuracy, assessing risk management practices, and evaluating internal controls. This commitment reinforces sustainable reporting practices, supports value-driven strategic goals, and promotes transparency and accountability across the organization.

For more information, please check Aramex.com

PROCUREMENT AND SUPPLIER RELATIONS

STRENGTHENING SUPPLY CHAIN VALUE THROUGH STRATEGIC PROCUREMENT

In 2025, the Aramex Procurement Department advanced its commitment to delivering cost efficiency, resilience, and sustainability, reinforcing our strategic role within the logistics network. Our approach centered on competitive sourcing, contract renegotiation, and improved spend visibility, resulting in significant cost optimization across critical categories such as fuel, fleet maintenance, packaging, and warehouse consumables. These initiatives helped maintain budget stability despite inflationary pressures and market volatility.

Driving Operational Resilience

Building operational resilience remained a key priority. We expanded our supplier base, implemented multi-sourcing strategies for high-risk categories, and enhanced supplier performance monitoring. Collaboration with operations and warehouse teams led to improved demand forecasting and reduced procurement bottlenecks, ensuring greater agility in responding to changing business needs.

Strengthening Supplier Relationships

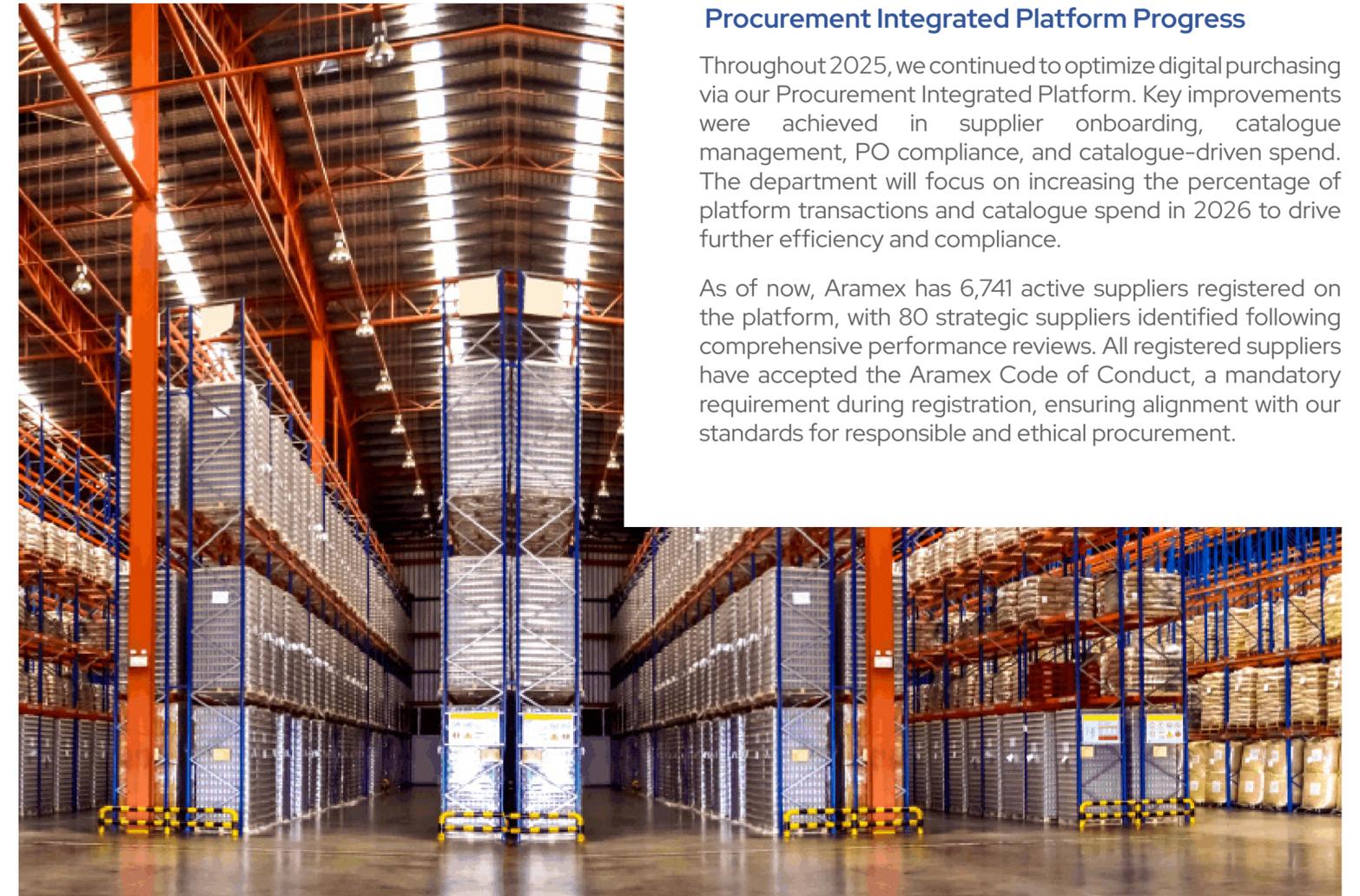
A major focus during the year was deepening relationships with high-performing vendors. Through regular engagement sessions, quarterly performance reviews, and joint planning activities, we secured more competitive pricing, improved service reliability, and encouraged innovation. Our supplier network now benefits from closer alignment with our operational requirements, reinforcing long-term, mutually beneficial partnerships.

Enhanced Risk Management

Aramex strengthened its risk management framework by expanding multi-sourcing options for critical categories, conducting risk assessments for high-impact suppliers, and monitoring market fluctuations. Early-warning indicators and improved demand forecasting, in coordination with our operations teams, enabled rapid response to potential disruptions. These efforts have reduced dependency risks and improved supply continuity, supporting sustained growth.

Procurement Transformation Highlights

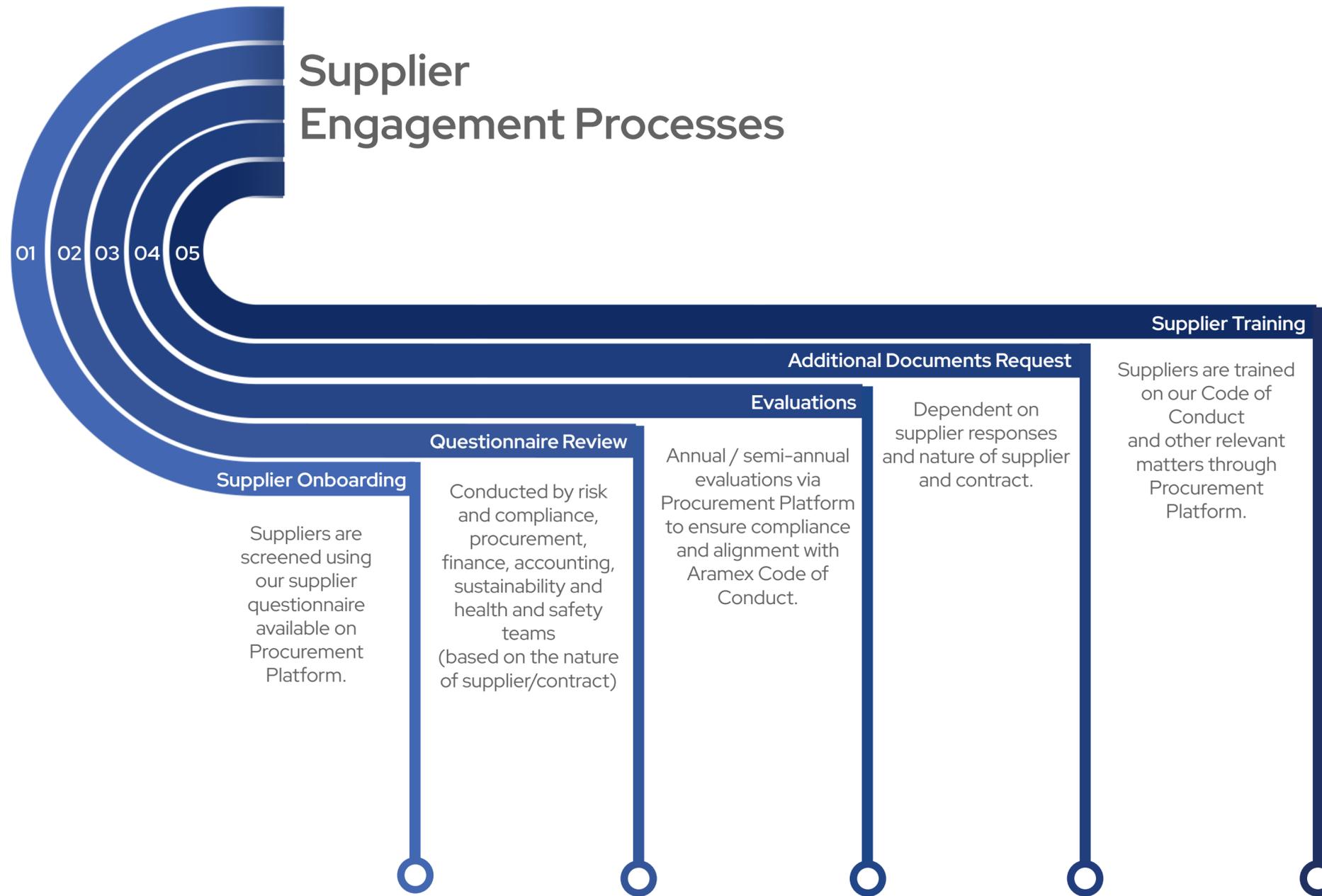
- **Strategic Restructuring (2025):** We introduced a dedicated Procurement Excellence vertical to drive governance, compliance, and user experience across all procurement projects.
- **ESG Integration (2026):** Advanced ESG components have been embedded into supplier prequalification, with targeted training provided for supply chain partners. This aligns procurement activities with our wider environmental and safety commitments.
- **Digital Transformation (2026):** The department is progressing towards full digitalization, including e-procurement deployment, automated approval workflows, and enhanced data reporting. The upcoming AI-enabled Spend Control Tower will offer enriched data insights for informed decision-making and superior shareholder returns.
- **Global System Expansion:** Procurement systems will be extended to the Oceania region in Q1 2026, ensuring global integration and consistent reporting across our network.



Procurement Integrated Platform Progress

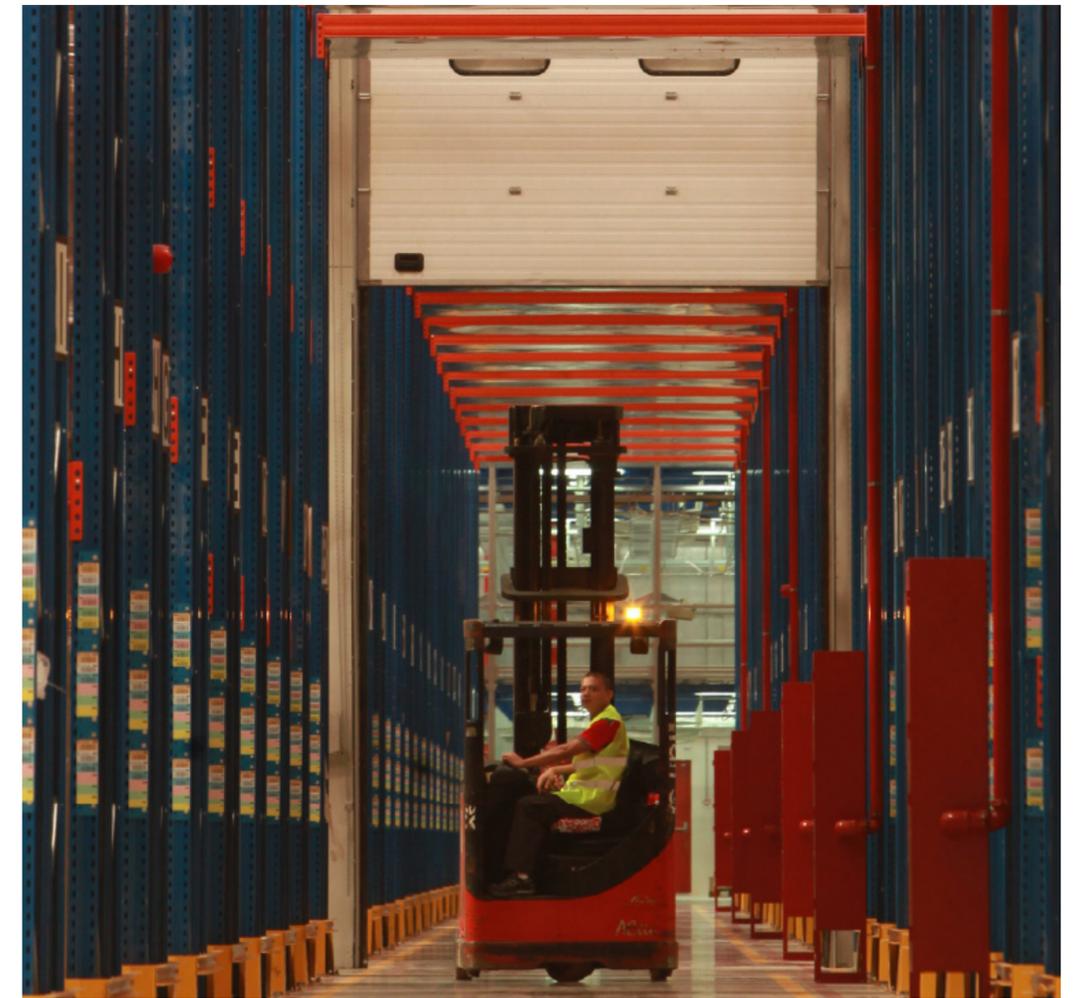
Throughout 2025, we continued to optimize digital purchasing via our Procurement Integrated Platform. Key improvements were achieved in supplier onboarding, catalogue management, PO compliance, and catalogue-driven spend. The department will focus on increasing the percentage of platform transactions and catalogue spend in 2026 to drive further efficiency and compliance.

As of now, Aramex has 6,741 active suppliers registered on the platform, with 80 strategic suppliers identified following comprehensive performance reviews. All registered suppliers have accepted the Aramex Code of Conduct, a mandatory requirement during registration, ensuring alignment with our standards for responsible and ethical procurement.



Looking Ahead

Entering 2026, Aramex Procurement will deepen cost-saving initiatives, further enhance supply chain resilience, and accelerate sustainability integration. By embedding best practices in governance, digitalization, and ESG, we continue to position procurement as a strategic partner supporting efficient and responsible growth across our global logistics network.



SUSTAINABILITY

FOREWORD

REPORTING FRAMEWORK

SUSTAINABILITY STRATEGY AND PERFORMANCE

ENVIRONMENTAL PERFORMANCE

COMMUNITY CONTRIBUTION AND RESPONSIBILITY

STAKEHOLDER ENGAGEMENT

MATERIALITY MATRIX

GRI INDEX LINKED WITH OTHER REPORTING STANDARDS

DATA SHEET, TABULAR VERSION

EXTERNAL ASSURANCE LETTER



FOREWORD

A FORWARD-LOOKING PERSPECTIVE

As Aramex enters its next phase, our focus is on strengthening resilience, accelerating transformation, and enhancing our ability to adapt in a dynamic global logistics environment. The period ahead is shaped by evolving market expectations, technological advancement, regulatory developments, and increasing demands for responsible and low-carbon operations.

Our outlook reflects a deliberate shift toward long-term value creation, balancing operational performance with sustainability, innovation, and disciplined growth across our network and value chain.



STRATEGIC AMBITIONS: 2025 AND BEYOND

Looking ahead, Aramex is aligning its sustainability and ESG priorities with broader transformation objectives to support business continuity, competitiveness, and climate resilience. Our forward ambitions focus on the following key ESG priorities and targets.



Strategy and Targets:

- Achieve net-zero emissions by 2050
- Pilot low-carbon solutions across maritime, aviation and road transportation
- Inspire customers to prioritize green solutions
- Become a leader in sustainability regionally
- Strengthen brand value as a sustainable, innovative and socially responsible company
- Electrify more than 50% of our total fleet by 2030
- Aim for 100% green energy in operations through decentralized energy generation and renewable energy certificates
- Integrate biofuels, HVO and SAF into our operations to reduce emissions
- Enable customer's decarbonization efforts by introducing green products
- Demonstrate leadership through transparency, accountability and longstanding commitment to sustainability embedded in Aramex's DNA





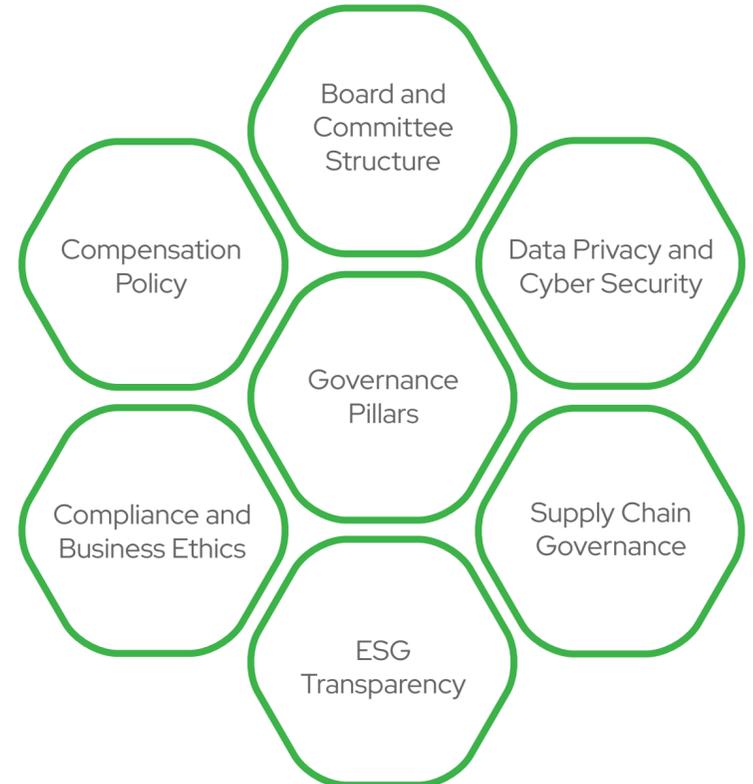
Strategy and Targets:

- Become the employer of choice and strengthen employee wellbeing
- Strengthen health and safety across operations
- Strengthen Diversity, Equity and Inclusion
- Contribute to community and society while engaging employees
- Boost employee engagement by fostering purpose and belonging through alignment with company values and ESG goals
- Embed a strong safety culture to lower lost time injuries through training and risk management
- Strive for zero workplace fatalities
- Advance female leadership through targeted developments programs
- Drive community impact through localized, employee-engaged initiatives and partnerships
- Expand year-on-years the number of beneficiaries positively impacted



Strategy and Targets:

- Lead the industry in transparency and ESG reporting excellence
- Be recognized as a best-in-class ESG performer through robust governance
- Uphold the highest standards of compliance, ethics, and global best practices
- Disclose ESG performance in line with global frameworks such as GRI, CDP, TCFD, etc.
- Enhance ESG reporting using digital tools and communicate ESG goals and results with clarity, consistency, and timeliness
- Strengthen ESG scores through continuous performance improvement and accountability
- Integrate ESG targets into strategy and leadership KPIs.
- Ensure strong Board oversight and ESG governance structures
- Align policies with global legal and ethical standards
- Conduct regular audits, training, and risk reviews to maintain compliance
- Promote integrity through human rights and anti-corruption policies and a protected whistleblower



These priorities will continue to evolve as the business adapts to changing regulatory expectations and stakeholder needs beyond 2025.

REPORTING FRAMEWORK

Our reporting approach is designed to provide stakeholders with a clear, connected, and consistent view of how sustainability and ESG considerations are integrated into Aramex's strategy and performance. We align our disclosures with internationally recognized frameworks and regulatory expectations, while continuously assessing emerging standards most relevant to our sector.

Our sustainability and ESG disclosures have been developed in reference to Global Reporting Initiative (GRI) Standards and applicable regulatory requirements, including those issued by the Securities and Commodities Authority (SCA) of the United Arab Emirates. For the first time, our ESG reporting also reflects alignment with the Dubai Financial Market (DFM) ESG Standards, strengthening comparability, accountability, and market relevance.

In addition, the report aligns with the International Integrated Reporting Framework, incorporates relevant disclosures under DFM ESG Framework, IFRS, and draws on sector-specific guidance from the Sustainability Accounting Standards Board (SASB) for transportation, air freight, and logistics. Our climate-related disclosures continue to be informed by the Carbon Disclosure Project (CDP), while our sustainability commitments remain guided by the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs).



SUSTAINABILITY STRATEGY AND PERFORMANCE

DRIVING RESPONSIBLE GROWTH THROUGH ACCOUNTABLE BUSINESS PRACTICES

This Integrated Report marks Aramex’s 2025 Sustainability and ESG performance, capturing how we continue to embed responsible practices across our operations while navigating a rapidly evolving global logistics landscape.

The report consolidates our financial and non-financial disclosures, reflecting how Environmental, Social, and Governance considerations are integrated into our strategy, decision-making, and long-term value creation.

At Aramex, sustainability is not treated as a standalone agenda. It is embedded in how we manage risk, pursue innovation, support our people, engage with communities, and deliver value to our customers and shareholders. This approach allows us to respond effectively to global challenges while maintaining resilience and operational excellence across our network.

In a year marked by structural change and renewed strategic direction, Aramex has focused on strengthening the foundations that support long-term value creation. Our approach recognizes that resilience is built through people, partnerships, systems, capital discipline, and responsible stewardship of resources.

We continue to invest in our workforce and communities, fostering a culture of wellbeing, accountability, and collaboration. At the same time, we advance innovation, digital capability, and operational excellence to adapt to evolving market expectations and enhance the efficiency of our global network. Financial discipline and asset optimization remain central to supporting growth, while our commitment to environmental responsibility guides how we manage resources and reduce our footprint across operations.

Sustainability is embedded into how we govern, plan, and execute. By integrating ESG considerations into strategy, risk management, and performance oversight, we ensure that transformation is guided by responsibility and long-term impact. This integrated approach enables us to align business priorities with stakeholder expectations while navigating change with confidence.

The Sustainability function plays a critical role in enabling this journey. It leads the development of sustainability priorities and implementation plans, working in close collaboration with business units, committees, and functional teams across the organization. Through structured engagement and performance monitoring, the function ensures that sustainability objectives are translated into action and embedded into day-to-day decision-making.

Our ongoing tracking of key performance indicators provides transparency and accountability, supporting continuous improvement across the organization. This collective effort ensures that sustainability and ESG commitments are owned at every level of Aramex, driving measurable outcomes and supporting a successful transition into our next phase of growth.

Key Sustainability Highlights from 2025

| Topic area | Pillar | What we did | What we achieved |
|---------------------------|-------------|---|--|
| External ratings | Governance | Conducted a detailed revision of our 2025 CDP disclosure to align our responses with CDP’s most current disclosure guidance. This process involved assessing our processes, policies, and initiatives across energy, greenhouse gas emissions, and other relevant climate change aspects to identify the impacts and interdependencies that existed in the context of our global business operations. | Our 2025 CDP rating improved by 2 places from 2024 (to ‘C’ from ‘D’, skipping C-). The improvement tangibly represents our progress from Discloser to Awareness in CDP parlance and recognizes our deepened knowledge of our environmental impacts. This forms a solid foundation that we plan to build on as we journey towards Leadership. |
| Customer engagement | Environment | We worked closely with our customers to embed decarbonization practices in the services that we provide for them. By doing that, we tightened the climate change clauses in key customer contracts in line with our latest net zero aligned sustainability strategy and customers’ requirements. | Contracts that came up for renewal had their decarbonization and climate change performance criteria evaluated and updated, particularly for our significant customers. We intend to continue on this trajectory as it forms a key element of our climate transition roadmap. |
| Customer carbon reporting | Environment | As part of our commitment to being responsive to our customers, we have produced greenhouse gas reports as part of our service provision. These reports were developed following the most up-to-date GHG reporting guidelines and standards. | We developed various shipment-level GHG reports that were tailored to specific customer requirements. We developed a GHG calculation tool used exclusively for a major customer’s detailed GLEC*-aligned monthly carbon reporting. We are working towards extending this capability to all customers over time. |

*Global Logistics Emissions Council (GLEC) Framework

| Topic area | Pillar | What we did | What we achieved |
|-------------------------------------|-------------|---|---|
| Corporate Sustainability Reporting | Governance | We on-boarded a leading sustainability platform to further improve the accuracy and transparency of our corporate ESG measurement and reporting. | We expect to gain significant improvements in the efficiency of our corporate sustainability data processing and reporting after we complete the implementation of the platform. |
| Sustainability team | Governance | In line with our strategy, we bolstered our sustainability capability with the addition of Sustainability Operations Manager to lead carbon accounting and related climate transition activities. | We have expanded our internal expertise in carbon accounting, climate transition planning, and net zero carbon strategy development. This has enabled us to be more responsive to our customers' sustainability needs whilst executing our corporate net zero strategy. |
| Recalibration of emissions baseline | Environment | We reviewed and recalculated our historical GHG footprint to align with best-practice application of the GHG Protocol, thereby improving the completeness and categorization of Scope 3 emissions. In the process, we clarified our consolidation boundaries and reassessed relevant Scope 3 categories, particularly Scope 3.1 (Purchased Goods & Services) and Scope 3.4 (Upstream Transport and Distribution). | Our revised historical footprint provides a more accurate and transparent emissions profile and establishes a robust baseline for target-setting, performance tracking, and regulatory-aligned climate disclosures. |

Leveraging this foundation, strengthening our ESG scores through continuous performance improvement and operational efficiency remains a key focus of our sustainability strategy. Our engagement with leading ESG rating agencies enables us to benchmark our performance, enhance transparency, and identify gaps and areas for improvement. Insights from these assessments, together with ongoing internal reviews, feedback from stakeholders, targeted actions reinforce our sustainability strategy and strengthen our overall ESG performance. As a result of these efforts, in the S&P Global 2025 Corporate Sustainability Assessment (CSA), Aramex scored 47, significantly above the industry average of 36, ranking second overall and first among its direct logistics and transportation peers.

Awards & Accolades

Building on these efforts, Aramex has been proud to receive several prestigious recognitions during the reporting period. Being named among the Top 40 Most Sustainable Companies in the Arab Region, receiving the Distinguished Award at the Sustainability 2040 Awards – Dubai Edition, and earning the Majra Silver Tier Award 2025 reflects the dedication and hard work of our teams. Additionally, we were honored at the Logistics Middle East Awards 2025 in Saudi Arabia, winning Social Responsibility Initiative of the Year and being Highly Commended for Technology Innovation of the Year.

These accolades reflect the dedication and hard work of our teams and our commitment to sustainability, innovation, and responsible business practices. They also underscore our focus on creating real impact—from supporting communities to advancing smart logistics—and serve as inspiration to continue driving meaningful value for our employees, customers, and partner.



ENVIRONMENTAL PERFORMANCE

ENVIRONMENT STEWARDSHIP: CHANGING FOR IMPACT

Aramex’s environmental approach is shaped by the need to operate responsibly while adapting to evolving climate expectations and regulatory requirements. As our business transforms, we continue to focus on reducing environmental impacts across operations, strengthening governance, and improving efficiency throughout our network and value chain.

Our environmental priorities center on emissions management, resource efficiency, and circular practices, supported by data-driven decision-making and clear accountability structures.



CLIMATE GOVERNANCE IN ACTION

Oversight of climate-related risks and opportunities is embedded within Aramex’s governance framework. Our Board and senior management team provide direction on environmental priorities, supported by policies, procedures, and performance monitoring mechanisms that ensure climate considerations are integrated into strategic planning and risk management. Climate-related risks are assessed as part of the enterprise risk management process, with priority risks reviewed regularly to ensure mitigation actions remain effective. This structured approach enables Aramex to respond to transition and physical climate risks while maintaining operational resilience and regulatory alignment.

CLIMATE RISK: OUR APPROACH

Climate Change: Adaptive Transformation

Aramex continues to advance initiatives aimed at reducing greenhouse gas emissions and improving environmental performance across operations. Our emissions management strategy focuses on both direct and indirect sources, supported by ongoing monitoring of Scope 1, Scope 2, and relevant Scope 3 emissions. Year-on-year performance tracking enables us to assess progress, identify trends, and refine actions to support emissions reduction and energy efficiency. To support adaptive transformation, we continue to implement measures that enhance fleet efficiency, optimize energy use in facilities, and expand the adoption of lower-impact operational practices across regions.

Climate Risks & Opportunities

Aramex systematically identifies, assesses, and manages climate-related risks and opportunities, categorized into physical (e.g., extreme weather events) and transitional (e.g., regulatory shifts, technology adoption). We employ scenario analysis aligned with UAE Net Zero 2050 and global frameworks like Paris Agreement, incorporating risk-based location hotspot analysis and climate adaptation planning.

| Category | Risks | Impacts | Mitigation Strategies |
|--------------|--|--|--|
| Physical | Extreme weather (heatwaves, storms, floods); geopolitical instability | Disrupted logistics/ infrastructure, increased insurance/downtime costs, business continuity threats | Climate resilience strategies, hotspot analysis, low-emission fleet pilots, EV infrastructure partnerships |
| Transitional | Delayed low-carbon tech adoption (EVs due to cost/ infrastructure); tightening regulations (CSRD, IFRS, UAE Federal Law, CBAM); peer/customer shift to greener options | Higher borrowing costs, lost market share/investor confidence, legal penalties, operational inefficiencies | Science-based targets (SBTi), sustainability-linked financing (RCF with HSBC), ESG roadmap, green products, biofuels/HVO/SAF integration |

Aramex is well-positioned to capitalize on several climate-related opportunities that drive long-term value creation. These include securing access to green financing and ESG-aligned capital markets, leveraging first-mover advantages in low-carbon logistics solutions such as electric vehicles and renewable energy infrastructure, and capitalizing on growing customer demand for sustainable offerings that enhance revenue streams and strengthen brand differentiation. Additionally, strategic innovation partnerships, such as our collaboration with AspireTII to develop green logistics hubs, position us to pioneer scalable sustainability technologies.

These initiatives ensure robust alignment with the UAE Federal Law on the Reduction of Climate Change Effects, as our current Scope 1 and 2 emissions remain below the regulatory threshold, while our approved sustainability strategy projects a ~50% reduction by 2030 relative to baseline levels.

Emissions and Energy Intensity

Environmental intensity indicators continue to play a critical role in understanding the relationship between business growth and environmental impact. By tracking emissions and energy use relative to operational activity, Aramex ensures transparency and comparability over time. These indicators outlined in Tabulated Performance below, to support informed decision-making and enable the business to manage efficiency improvements while maintaining service quality and operational performance. Metrics related to SOx and NOx emissions remain an important part of our broader air quality and environmental impact assessment.

In 2025, Aramex’s reported GHG footprint increased to 780,333 tCO₂e, up 16.0% from 672,655 tCO₂e in 2024. This increase is primarily the result of inventory improvements and expanded boundary coverage implemented to strengthen alignment with the GHG Protocol (GHGP) and SBTi expectations for completeness, transparency and comparability.

| | 2025 | 2024 |
|-----|-------|------|
| SOx | 221 | 164 |
| Nox | 3,504 | 2665 |

Scope 1

Scope 1 increased by 23.2% to 71,095 tCO₂e (+13,366 tCO₂e), reflecting both operational growth and improved source coverage. In 2025 we enhanced completeness by including fugitive emissions from refrigerant losses, generator fuel consumption, and natural gas usage at stations (sources not previously captured). Over the same period, reported liquid fuel consumption increased by 38.5% (to 31.97 million litres), while Scope 1 per litre (an illustrative indicator) decreased from 2.50 to 2.22 kgCO₂e/litre, reflecting the effect of changes in fuel mix, emissions factors and the broader Scope 1 boundary.

Scope 2

Scope 2 decreased by 4.3% to 28,149 tCO₂e, despite electricity consumption remaining broadly stable (-0.5%, to 54.45 million kWh). This is consistent with a modest reduction in the implied emissions per kWh (from 0.537 to 0.517 kgCO₂e/kWh), which can reflect changes in electricity supply emissions factors and/or improvements in data quality.

Scope 3

The largest driver was Scope 3, which rose by 16.3% (+95,570 tCO₂e) to 681,089 tCO₂e and accounted for ~88.8% of the total year-on-year increase. During 2025 we completed a full Scope 3 relevance assessment following GHGP value chain guidance, confirming Categories 3.1, 3.3, 3.4, 3.5, 3.6 and 3.7 as relevant. Category 3.1 (Purchased Goods and Services) was not included previously, and its inclusion increased the completeness of our value chain footprint. We also expanded activity data coverage for Category 3.4 (Upstream Transportation & Distribution) to improve representativeness across our network and suppliers.

In line with GHGP and SBTi good practice, Aramex treats these updates as part of continuous improvement of our GHG inventory, and will apply the appropriate footprint/base-year recalculation principles where changes to organisational boundaries, methodologies, or previously omitted emissions sources materially affect comparability over time.

Circularity and Resource Interaction

As part of its environmental stewardship, Aramex focuses on reducing resource consumption and minimizing waste through operational improvements and circular practices. Efforts are directed toward waste reduction, responsible material use, and improved management of water and other natural resources within facilities.

Rather than relying on isolated initiatives, Aramex prioritizes scalable and operationally integrated measures that support long-term environmental performance.

A compelling example is our Dubai facilities’ transition to filtered water dispensers—replacing plastic water gallons with direct DEWA supply connections, developed in partnership with Facilities Management to advance both sustainability and cost discipline.

This strategic shift, from average monthly water costs of AED 35,000 (peaking at AED 45,000 in high-demand periods), now yields approximately AED 23,200 in monthly savings, diverts 8,000 plastic gallons from waste each month, streamlines storage and staff handling, and maintains superior water quality certified by DM labs and validated by Aramex HSE.

These actions are continuously reviewed to ensure alignment with evolving environmental risks, regulatory developments, and business needs.

Looking Ahead

Environmental considerations remain central to Aramex’s transformation journey. By strengthening governance, maintaining transparency through robust metrics, and embedding adaptive practices into daily operations, Aramex aims to support long-term resilience while reducing its environmental footprint in a measurable and responsible manner.

COMMUNITY CONTRIBUTION AND RESPONSIBILITY

Our Social and Relationship Capital Strategy is anchored in responsible business conduct and meaningful corporate citizenship.

With a strong local presence across our markets, we embed ourselves within the communities in which we operate. We focus on supporting sustainable development while creating value aligned with regional priorities. Our global presence and partnerships enable us to broaden our positive impact.

Community engagement is central to Aramex’s value creation. Through purposeful stakeholder engagement, we apply our expertise, human capital and operational strengths to support sustainable community outcomes beyond our core operations.

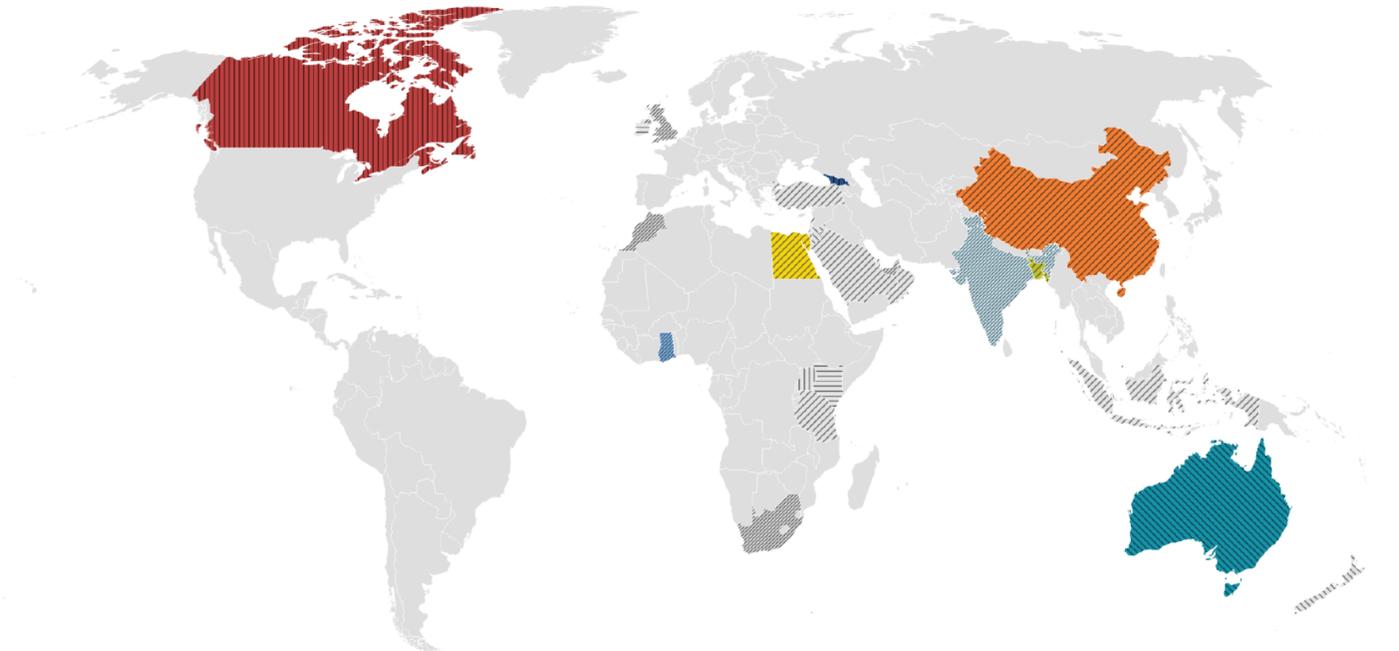
Drawing on more than four decades of experience, we continue to advance our social initiatives by strengthening a partnership-led approach. By working closely with community organizations, we gain deeper insight into local priorities and deliver targeted solutions that generate meaningful impact.

ARAMEX CSR FOOTPRINT

- ARAB REPUBLIC OF EGYPT
- Australia
- Bahrain
- Bangladesh
- Canada
- China
- Georgia
- Ghana
- HONG KONG, SAR
- India
- Indonesia
- Ireland
- Israel
- Jordan
- Kenya
- Lebanon
- Morocco
- New Zealand
- Oman
- Qatar
- Saudi Arabia
- South Africa
- Tanzania
- Turkey
- Uganda
- United Arab Emirates
- United Kingdom

Sustainability Pillar

- Community Development
- Education and Youth Empowerment
- Education and Youth Environment
- Emergency Relief
- Environment



Aramex’s Corporate Citizenship framework serves as a roadmap for delivering positive social impact in alignment with our corporate strategy and sustainability objectives. Focused on creating long-term shared value across our markets, our CSR initiatives are guided by three core pillars– Community Engagement, Youth Education and Empowerment, and Entrepreneurship– reflecting stakeholder needs at the local level. We also leverage our operational capabilities to support humanitarian and emergency relief, reinforcing our commitment to responsible corporate citizenship.

Empowering Youth Through Education and Community Giving – India

In India, we supported education and youth empowerment initiatives benefiting over 100,000 students, implemented in partnership with a non-governmental organization (NGO). The programme focused on enhancing digital literacy among students by enabling them to develop foundational computer skills, navigate software applications and gain exposure to basic programming concepts.

Classroom instruction was delivered through technology-enabled and visually interactive learning methods, supporting improved engagement and comprehension. As part of the initiative, three municipal schools were equipped with dedicated computer laboratories and supported by trained teaching faculty.

Guided by a strong vision to empower students from economically disadvantaged backgrounds, the programme aims to build essential digital capabilities and prepare young learners to participate confidently in an increasingly technology-driven world.



As part of our commitment to inclusive social development, we supported underprivileged children through educational donations and community-led giving initiatives. The beneficiary school was selected based on demonstrated need, institutional credibility and alignment with the objectives of the initiative, ensuring effective use of resources and meaningful community impact.

This initiative was undertaken during Daan Utsav and focused on addressing the educational needs of students from economically disadvantaged backgrounds. Essential school supplies were provided to help remove barriers to learning, encourage regular school attendance and support continued education.

Access to basic educational materials remains a challenge for many underprivileged students, often affecting learning outcomes and attendance. By providing essential school supplies, the initiative helped ease the financial burden on families and supported continuity in education.

As a result, 270 underprivileged students received essential school supplies, contributing to improved access to education and enhanced learning opportunities.



Career Awareness and Youth Skill Development – Ireland

In Ireland, Aramex employees volunteered in partnership with a NGO to support the Aramex Ireland Apprenticeship Programme, engaging with approximately 2,000 students. Through structured outreach and awareness sessions, volunteers introduced students to diverse career pathways within the transport and logistics sector, highlighting opportunities beyond traditional roles. This initiative aimed to enhance career awareness, promote skill development, and encourage youth participation in the logistics and supply chain industry.



Community Development:

Grassroots Community Development with Ruwwad – Jordan, Lebanon and Palestine

Our flagship initiative in community development and youth empowerment is carried out through a long-standing collaboration with Ruwwad Al-Tanmeya, a non-profit organization founded in 2005 by the private sector under the leadership of Aramex. Ruwwad engages with underserved communities across Jordan, Palestine, and Lebanon, creating impact through education, youth volunteerism, and grassroots mobilization. Its efforts are structured around four core programs: child development, adolescent growth, youth organizing, and community support.

Ruwwad in Jordan:

Since Ruwwad's establishment, 1554 Youth Scholars benefitted from the educational scholarships in Jordan, from which 1033 graduated. In 2025, 203 youth scholars benefitted from Ruwwad's educational scholarship, and conducted 19,240 hours of community service, equivalent to 2,405 working days. Throughout the year, over 4290 interventions were implemented across all of Ruwwad's programs.

Ruwwad in Lebanon:

In 2025, Ruwwad, in partnership with Aramex, reached 18,853 beneficiaries across Tripoli and surrounding communities through integrated education, livelihood, and community support programs for children, youth, women, and vulnerable households. Since inception, 459 youth have received Ruwwad scholarships, with 243 graduates, while 12,778 volunteer and community service hours were contributed in 2025 alone.

Ruwwad in Palestine:

Till date, Ruwwad Palestine has supported 410 university students and graduates from the West Ramallah villages of Budrus, Ni'lin, and Qibia through the Education and Youth Empowerment Fund, enabling access to higher education and leadership development amid economic and mobility constraints. In 2025, Ruwwad continued its integrated development model across child and adolescent programs, community support, youth leadership, and education. To date, 199 scholars have completed community service and enrichment programs, contributing to community initiatives and acting as agents of positive change.

Community Support and Food Security – UAE

In the UAE, Aramex implemented a Ramadan Iftar Meal Distribution Campaign in partnership with the Red Crescent, reaching over 5,300 beneficiaries. The initiative focused on supporting food security during the holy month of Ramadan by distributing Iftar meals to communities in need.

Aramex employees actively volunteered across multiple locations, playing a key role in amplifying the reach and impact of the campaign. The partnership strengthened the Red Crescent’s charitable efforts while reinforcing Aramex’s commitment to community well-being. Volunteers were recognized with Certificates of Appreciation in acknowledgement of their contribution and collective impact.

Employee Health and Preventive Care Initiative – Doha

In Doha, Aramex conducted a medical check-up campaign in partnership with Alkoot Insurance, benefiting 120 employees. The initiative focused on promoting employee health through preventive care, early detection of potential health issues, and increased awareness of healthy living practices.

By offering on-site medical check-ups at the Doha Station, the programme supported regular health monitoring, strengthened workplace safety, and contributed to improved employee well-being and productivity. Aramex coordinated the campaign in collaboration with healthcare providers and actively encouraged employee participation, reinforcing its commitment to employee welfare, regulatory compliance, and responsible business practices.



Disaster Relief and Emergency Response – India

In India, Aramex supported emergency relief efforts for flood-impacted communities in North India, reaching approximately 1,500 beneficiaries. A total of 1.7 tonnes of relief aid was mobilized and distributed, including ration supplies and life-saving kits. These kits comprised essential grocery items, educational materials, blankets, dry food snacks, and hygiene and cleaning supplies.

The initiative aimed to address immediate humanitarian needs and support community resilience during the post-disaster recovery phase, reinforcing Aramex’s commitment to timely emergency response and community support.

Blood Donation and Community Health Support – Indonesia

In Indonesia, Aramex organized a blood donation drive in partnership with the Indonesian Red Cross in West Jakarta, benefiting 75 participants. The initiative resulted in the collection of 75 blood packs, contributing to critical healthcare needs and supporting community health services.

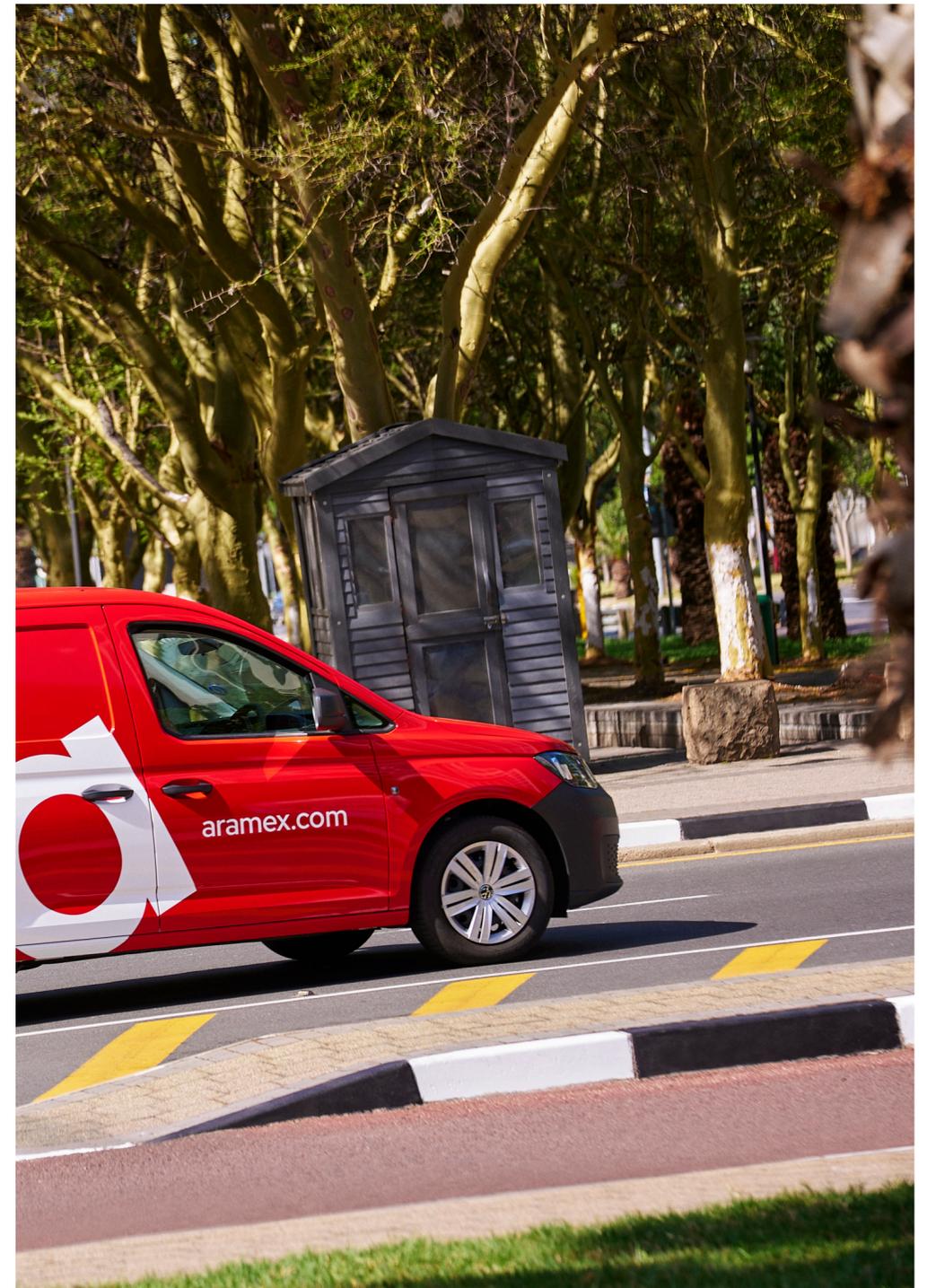
This programme reflects Aramex’s commitment to community well-being through employee volunteering and partnerships with humanitarian organizations.



Environmental Awareness and Climate Action Initiatives

As part of its ongoing sustainability efforts, Aramex marks global environmental observances such as Earth Hour and Earth Day by encouraging stations to switch off non-essential lighting, promoting awareness of energy conservation and climate action. In addition, selected stations participate in tree-planting initiatives, supporting environmental stewardship, biodiversity enhancement, and community engagement.

These initiatives reflect Aramex’s commitment to integrating environmental responsibility into its operations and actively engaging employees in initiatives that support its broader sustainability strategy.



STAKEHOLDER ENGAGEMENT

Delivering meaningful change requires collaboration across our ecosystem. Aramex is developing a structured transformation pathway that outlines how sustainability objectives are integrated into operations and extended across the value chain.

This pathway focuses on:

Deepening engagement with customers, suppliers, and partners to support shared climate and sustainability goals

- Enabling value chain partners to progress toward emissions reduction and net-zero ambitions
- Enhancing data availability, performance tracking, and accountability to support continuous improvement

Our approach emphasizes practical action, measurable outcomes, and transparency, ensuring that transformation is supported by clear milestones and aligned incentives across the organization and its stakeholders.



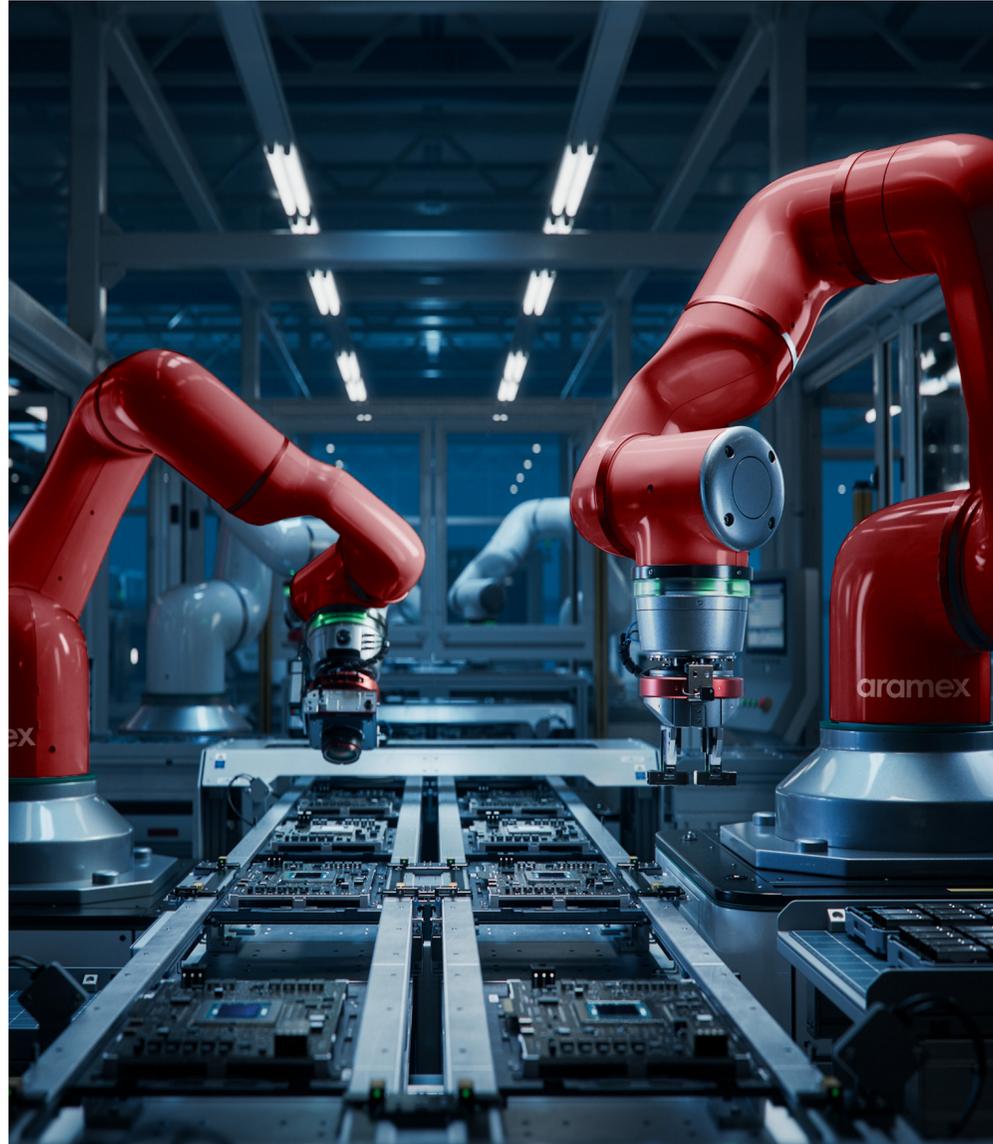
MATERIALITY MATRIX

MATERIAL TOPICS AND STAKEHOLDER PRIORITIES

Aramex’s sustainability and ESG priorities are informed by an ongoing assessment of risks and opportunities arising from operational change, evolving stakeholder expectations, and the transformation of the logistics sector. Our material topics reflect areas that have the greatest influence on long-term value creation, business resilience, and stakeholder trust.

For the 2025 reporting cycle, Aramex continues to reference the materiality assessment conducted in 2023, which remains relevant in guiding strategic focus, risk management, and ESG performance oversight. The material topics presented in the matrix reflect the relative importance assigned by internal and external stakeholders and their impact on Aramex’s operations, reputation, and future growth.

| Priority Level | Material Topic | Category |
|----------------|-----------------------------------|---------------|
| High | Ethics and Business Conduct | Governance |
| High | Employee Health and Safety | Social |
| High | Data Protection and Security | Governance |
| High | Customer Relations and Engagement | Social |
| High | Carbon Emissions | Environmental |
| High | Human Rights Management | Social |
| Relevant | Economic Performance | Economic |
| Relevant | Market Presence | Economic |
| Relevant | Training and Education | Social |
| Relevant | Diversity and Equal Opportunity | Social |



Managing Risk Through Transformation

As the business adapts to structural change and a shifting market environment, material ESG topics are closely integrated into enterprise risk management and governance processes. Key risks linked to transformation—including climate transition, human rights across the value chain, data protection, employee health and safety, and ethical conduct—are actively monitored and addressed through policies, controls, and operational measures.

This integrated approach enables Aramex to anticipate emerging risks, strengthen resilience, and maintain alignment between sustainability priorities and business objectives during periods of change.

Unlocking Opportunities Through Evolution

Alongside risk mitigation, Aramex’s sustainability agenda supports the identification of opportunities that enhance efficiency, innovation, and stakeholder engagement. These include advancing low-carbon logistics solutions, strengthening supplier collaboration, improving digital resilience, and deepening customer and community trust.

By aligning material topics with transformation initiatives, Aramex seeks to capture long-term opportunities that support competitiveness and value creation across the value chain.

Looking Ahead: Evolving Our Materiality Approach

While the 2023 materiality assessment continues to provide a robust foundation, Aramex recognizes the evolving regulatory and reporting landscape. In 2026, the Company plans to further evolve its materiality process, incorporating double materiality considerations to assess both the impacts of our activities on society and the environment, as well as the financial risks and opportunities these topics present to the business.

This forward-looking approach will support enhanced decision-making, regulatory alignment, and transparency as Aramex continues its transformation journey.

TABULATED PERFORMANCE

| KPIs | Unit of measurement | 2025 | 2024 | 2023 |
|--|--------------------------|-------------|------------|------------|
| Total Emissions | tCO2e | 780,333* | 672,655 | 524,332 |
| Scope 1 Emissions | tCO2e | 71,095* | 57,729 | 55,314 |
| Scope 2 Emissions | tCO2e | 28,149 | 29,407 | 27,337 |
| Scope 3 Emissions | tCO2e | 681,089* | 585,519 | 441,682 |
| Electricity | kWh | 54,453,242 | 54,715,306 | 50,167,734 |
| Fuel | Litres | 31,974,963* | 23,085,626 | 22,362,950 |
| Total Energy | GJ | 1,204,493* | 995,937 | 948,755 |
| Intensities | | | | |
| Emission intensity (Scope 1 & 2) | tCO2e/m AED of revenue | 16* | 14 | 15 |
| Energy Intensity | GJ/m AED of revenue | 189* | 126 | 166 |
| Electricity Intensity | KWh/m AED of revenue | 8,563 | 8,652 | 8,801 |
| Fuel Intensity | litres/ m AED of revenue | 5,028* | 3,650 | 3,923 |
| Renewable energy | | | | |
| Share of electricity consumed from renewable sources | % | 19 | 23 | 20 |
| Share of electrified fleet | % | 2 | 1 | 1 |
| Corporate Social Responsibilities | | | | |
| Beneficiaries | Number | 135,668 | 116,578 | 160,000 |
| Management System Certifications | | | | |
| ISO 9001 (Quality) - Number of Locations | Sites Certified | 47 | 47 | 39 |
| ISO 45001 (Health and Safety) - Number of Locations | Sites Certified | 63 | 63 | 47 |
| ISO 14001 (Environment) - Number of Locations | Sites Certified | 63 | 62 | 47 |

*The FY2025 GHG footprint reflects a comprehensively revised reporting boundary aligned with the GHG Protocol, incorporates updated emission factors, and benefits from the use of a new calculation tool (replacing last year’s manual approach), ensuring more accurate, current, and methodologically up-to-date resulted in higher reported FY2025 GHG emissions compared to prior years.



DFM ESG METRICS: SEAMLESS ALIGNMENT WITH GLOBAL STANDARDS

| DFM Metric | Description | IFRS S1/S2 | GRI Disclosures | SASB TR-AF (Air Freight & Logistics) | SDGs | UNGC | Pg. No |
|---|-------------------------------------|--|--|--|--------------|----------|----------------------------|
| Carbon Emissions | | | | | | | |
| E1.1 Total Scope 1 emissions (tonCO2e) | Gross Scope 1 GHG emissions | S2: Scope 1-3 GHG (mandatory, GHG Protocol) | 305-1 (Direct GHG) | TR-AF-01 Gross Scope 1 GHG | SDG 13 | Env 8 | 7; 123-126 |
| E1.2 Total Scope 2 emissions (tonCO2e) | Gross Scope 2 GHG emissions | S2: Scope 1-3 GHG (mandatory) | 305-2 (Energy indirect GHG) | Cross-industry metric | SDG 13 | Env 8,9 | 7; 123-126 |
| E1.3 Total Scope 3 emissions (tonCO2e) | Gross Scope 3 GHG emissions | S2: Scope 3 (15 categories, material disaggregation) | 305-3 (Other indirect GHG) | N/A (but value chain relevant) | SDG 13 | Env 7, 8 | 7; 123-126 |
| E2.1 GHG emissions intensity (tonCO2e/output) | GHG per revenue/output | S2: Industry metrics + cross-industry intensity | 305-4 (GHG intensity) | Fuel efficiency implied via activity metrics | SDG 13 | Env 8,9 | 7; 123-126 |
| E1.4 CO2 reduction initiatives | Description of reduction projects | S2: Strategy, transition plans, targets | 305-5 (Reduction initiatives) | TR-AF-02 Emissions strategy & targets | SDG 13.2 | Env 9 | 7; 123-126 |
| Employee Health and Safety | | | | | | | |
| S6.1 OHS policy (Yes/No) | Formal health & safety policy | S1: Governance over human capital risks | 403-1 (OHS management system) | TR-AF-07 Safety management narrative | SDG 8 | Lab 3-6 | 78-79; 132-133 |
| S6.2 Management systems (ISO45001 etc.) | Certified OHS systems | S1: Risk management processes | 403-2 (Hazard identification) | TR-AF-08 TRIR & fatality rates | SDG 3.9, 8.8 | Lab 1 | 78-79; 132-133 |
| S6.3 Work-related injuries/fatalities | Number & rate of injuries | S1: Metrics for material workforce risks | 403-9 (Work-related injuries), 403-10 (Ill health) | TR-AF-08a/b TRIR, fatalities (employees/contractors) | SDG 8.8 | Lab 3-6 | 78-79; 132-133 |
| S6.4 LTIFR/LTISR | Lost time injury frequency/severity | S1: Quantitative metrics where material | 403-9 (Injury rates) | TR-AF-09 SMS BASIC percentiles (safety compliance) | SDG 8.8 | Lab 3-6 | 78-79; 132-133 |
| S6.5 Training hours (OHS) | OHS training coverage | S1: Human capital development | 404-2 (Training programs) + 403-5 | Driver health risks (TR-AF-06 narrative) | SDG 4.4, 8 | Lab 3,6 | 71-73; 136; 78-79; 132-133 |

| DFM Metric | Description | IFRS S1/S2 | GRI Disclosures | SASB TR-AF (Air Freight & Logistics) | SDGs | UNGC | Pg. No |
|------------------------------------|-------------------------------|---|---|--|---------------|-----------------|--------------|
| Ethics and Business | | | | | | | |
| G5.1 Ethics policy (Yes/No) | Anti-corruption/ethics policy | S1: Governance over material risks | 205-1 (Anti-corruption policy) | Governance narrative per topic | SDG 16.5 | Anti-C 10 | 77; 134 |
| G5.2 Policy coverage (%) | % employees covered | S1: Risk management processes | 205-2 (Training on anti-corruption) | N/A | SDG 16.6 | Anti-C 10 | 77; 134 |
| G5.3 Confirmed incidents | # ethics violations | S1: Metrics for material governance risks | 205-3 (Confirmed incidents) | N/A (cross-industry if material) | SDG 16.5 | Anti-C 10 | 77; 134 |
| G5.4 Corrective actions (text) | Description of actions | S1: Strategy/response to risks | 205-3 (Remediation) | N/A Transportation-ExposureDraft-Redline.pdf | SDG 16.6 | Anti-C 10 | 77; 134 |
| G3.1 Legal fines >\$10k | Significant fines | S1: Financial effects disclosures | 419-1 (Non-compliance fines) | Spills/releases (TR-AF-10) | SDG 16.6 | HR 2, Anti-C 10 | 7; 11 |
| Human Rights Management | | | | | | | |
| S5.1 HR policy (Yes/No) | Human rights policy | S1: Value chain risks (Scope 3 labour) | 414-1 (New supplier HR assessment) | Driver working conditions (TR-AF-05/06) | SDG 8.7, 16.2 | HR 1-2 | Not Material |
| S5.2 Child/forced labour incidents | # confirmed cases | S1: Material human rights risks | 408-1 (Child labour), 409-1 (Forced labour) | N/A | SDG 8.7 | Lab 4,5 | Not Material |
| S5.3 Grievance mechanisms | # grievances received | S1: Risk management processes | 2-26 (Grievance mechanisms) | N/A | SDG 16.7 | HR 1, Lab 3 | 75; 114 |
| S5.4 HR training (hours) | Training on human rights | S1: Governance/skills for risks | 205-2, 414-2 (Supplier training) | N/A | SDG 4, 16 | HR 1, Lab 6 | 77; 134 |

| DFM Metric | Description | IFRS S1/S2 | GRI Disclosures | SASB TR-AF (Air Freight & Logistics) | SDGs | UNGC | Pg. No |
|--|---------------------------------|-------------------------------------|--|--|-----------|---------------|-----------|
| Diversity and Equal Opportunity | | | | | | | |
| S4.1 Gender breakdown (%) | % men/women total | S1: Human capital metrics | 405-1 (Diversity breakdown) | N/A | SDG 5.5 | Lab 6 | 62-63; 67 |
| S4.2 Entry/mid-level gender | Gender by level | S1: Workforce composition | 405-1 (By employee category) | Turnover by voluntary/involuntary (TR-AF-05) | SDG 5.1 | Lab 6 | 62-63; 67 |
| S4.3 Senior/executive gender | Board/exec gender diversity | S1: Governance diversity | 405-1 (Management) | N/A | SDG 5.5 | Lab 6 | 62-63; 67 |
| G1.1 Board diversity (gender, nationality) | Board composition | S1: Governance bodies | 405-1 (Governing bodies) | N/A | SDG 5, 10 | Lab 6 | 62-63; 67 |
| Data Protection, Security | | | | | | | |
| G6.1 Data privacy policy (Yes/No) | Privacy policy | S1: Cybersecurity as material risk | 418-1 (Customer privacy complaints) | N/A | SDG 16.10 | HR 1 | 84; 112 |
| G6.2 GDPR compliance (Yes/No) | GDPR/EU compliance | S1: Regulatory risks | 418-1 (Substantiated complaints) | N/A | SDG 9, 16 | HR 1-2 | 84; 112 |
| G6.3 Data breaches | # breaches & impact | S1: Financial effects of incidents | 418-1 (Legal actions) | N/A | SDG 16.10 | HR 1 | 84; 112 |
| Business Economic Performance | | | | | | | |
| G8.1 Economic value generated | Total revenue, operating profit | Financial statements linkage | 201-1 (Economic value generated/distributed) | Activity metrics (revenue ton-miles) | SDG 8.3 | All | 79; 100 |
| G8.2 Value distributed | Payments to stakeholders | S1: Connected financial disclosures | 201-1 (Distributed: operating costs, employee wages, etc.) | N/A | SDG 8, 10 | Lab 3-6, HR 1 | 79; 100 |

| DFM Metric | Description | IFRS S1/S2 | GRI Disclosures | SASB TR-AF (Air Freight & Logistics) | SDGs | UNGC | Pg. No |
|---|--|-------------------------------------|--|--|-------------|----------------|----------------|
| Market Presence Training, and Education | | | | | | | |
| S7.1 Training hours total | Average training hours/employee | S1: Human capital development | 404-1 (Avg hours of training) | Driver training implied in safety (TR-AF-09) | SDG 4.4 | Lab 6 | 71-73; 136 |
| S7.2 Training by gender | Breakdown by gender | S1: Diversity in development | 404-1 (By gender, employee category) | N/A | SDG 4.4, 5 | Lab 6 | 71-73; 136 |
| S2.1-2.4 Headcount by location | Employees by region/country | S1: Workforce by geography | 2-7 (Employees by region), 202-2 (Local ratios) | N/A | SDG 8.5, 10 | Lab 6 | 28; 61-69; 140 |
| Customer Relations & Engagement | | | | | | | |
| G9.1 Customer satisfaction score | Net Promoter Score/satisfaction | S1: Customer-related risks | 417-3 (Customer satisfaction) | N/A | SDG 12.2 | HR 1 | Not Material |
| G9.2 Complaints resolved (%) | % complaints resolved on time | S1: Material customer risks | 2-25 (Customer health/safety), 416-2 (Incidents) | N/A | SDG 12.2 | HR 1-2 | 77; 117 |
| G4.1-4.5 Supplier engagement | Supplier CoC, audits (proxy for customer/supply chain) | S1: Value chain risks/opportunities | 308-1, 414-1 (Supplier assessment) | Fuel/supply chain efficiency | SDG 12.6 | HR1-2, Lab 4-6 | Not Material |



GRI CONTENT INDEX



CONTENT INDEX ADVANCED SERVICE
WITH REFERENCE OPTION

2026

For the Content Index – Advanced With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

| Statement of use | | Aramex has reported the information cited in this GRI content index for the period 1st Jan 2025 to 31st Dec 2025 with reference to the GRI Standards. | |
|---------------------------------|--|---|--|
| GRI 1 used | | GRI 1: Foundation 2021 | |
| GRI STANDARD | DISCLOSURE | PAGE NUMBER | |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | 8–9, 30 | |
| | 2-2 Entities included in the organization’s sustainability reporting | 13, 16–17 | |
| | 2-3 Reporting period, frequency and contact point | 30–31, 79 | |
| | 2-4 Restatements of information | 137 | |
| | 2-5 External assurance | 94, 104 | |
| | 2-6 Activities, value chain and other business relationships | 4–8, 10–12 | |
| | 2-7 Employees | 28, 61–69 | |
| | 2-8 Workers who are not employees | 78, 81 | |
| | 2-9 Governance structure and composition | 84, 88 | |
| | 2-10 Nomination and selection of the highest governance body | 91, 96 | |
| | 2-11 Chair of the highest governance body | 4, 88–89 | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 4, 9 | |
| | 2-13 Delegation of responsibility for managing impacts | 101, 137 | |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|--------------|--|-------------|
| | 2-14 Role of the highest governance body in sustainability reporting | 9, 94 |
| | 2-15 Conflicts of interest | 94-95, 104 |
| | 2-16 Communication of critical concerns | 75, 77 |
| | 2-17 Collective knowledge of the highest governance body | 84, 113 |
| | 2-18 Evaluation of the performance of the highest governance body | 84, 138 |
| | 2-19 Remuneration policies | 91, 96 |
| | 2-20 Process to determine remuneration | 96, 101 |
| | 2-21 Annual total compensation ratio | 138 |
| | 2-22 Statement on sustainable development strategy | 5, 7 |
| | 2-23 Policy commitments | 28, 77 |
| | 2-24 Embedding policy commitments | 138 |
| | 2-25 Processes to remediate negative impacts | 77, 117 |
| | 2-26 Mechanisms for seeking advice and raising concerns | 75, 114 |
| | 2-27 Compliance with laws and regulations | 22, 94 |
| | 2-28 Membership associations | 138 |
| | 2-29 Approach to stakeholder engagement | 100, 104 |
| | 2-30 Collective bargaining agreements | 116, 138 |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|------------------------------|--|--------------|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | 131-132 |
| | 3-2 List of material topics | 132 |
| | 3-3 Management of material topics | 132 |
| GRI 101: Biodiversity 2024 | 101-1 Policies to halt and reverse biodiversity loss | Not material |
| | 101-2 Management of biodiversity impacts | Not material |
| | 101-3 Access and benefit-sharing | Not material |
| | 101-4 Identification of biodiversity impacts | Not material |
| | 101-5 Locations with biodiversity impacts | Not material |
| | 101-6 Direct drivers of biodiversity loss | Not material |
| | 101-7 Changes to the state of biodiversity | Not material |
| | 101-8 Ecosystem services | Not material |
| GRI 102: Climate Change 2025 | 102-1 Transition plan for climate change mitigation | 124-127 |
| | 102-2 Climate change adaptation plan | 126-127 |
| | 102-3 Just transition | 126 |
| | 102-4 GHG emissions reduction targets and progress | 121-127 |
| | 102-5 Scope 1 GHG emissions | 127, 133 |
| | 102-6 Scope 2 GHG emissions | 127, 133 |
| | 102-7 Scope 3 GHG emissions | 127, 133 |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|---|--|-------------|
| | 102-8 GHG emissions intensity | 127, 133 |
| | 102-9 GHG removals in the value chain | 127, 133 |
| | 102-10 Carbon credits | 121 |
| GRI 103: Energy 2025 | 103-1 Energy policies and commitments | 116 |
| | 103-2 Energy consumption and self-generation within the organization | 121 |
| | 103-3 Upstream and downstream energy consumption | 121, 126 |
| | 103-4 Energy intensity | 121, 126 |
| | 103-5 Reduction in energy consumption | 121, 126 |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | 140 |
| | 201-3 Defined benefit plan obligations and other retirement plans | 140 |
| | 201-4 Financial assistance received from government | 140 |
| GRI 202: Market Presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | 140 |
| | 202-2 Proportion of senior management hired from the local community | 140 |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | 32, 140 |
| | 203-2 Significant indirect economic impacts | 32, 140 |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | 99, 118-119 |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | 77, 134 |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|---|---|--------------|
| | 205-2 Communication and training about anti-corruption policies and procedures | 77,134 |
| | 205-3 Confirmed incidents of corruption and actions taken | 77,134 |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Not material |
| GRI 207: Tax 2019 | 207-1 Approach to tax | Not material |
| | 207-2 Tax governance, control, and risk management | Not material |
| | 207-3 Stakeholder engagement and management of concerns related to tax | Not material |
| | 207-4 Country-by-country reporting | Not material |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | Not material |
| | 301-2 Recycled input materials used | Not material |
| | 301-3 Reclaimed products and their packaging materials | Not material |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Not material |
| | 303-2 Management of water discharge-related impacts | Not material |
| | 303-3 Water withdrawal | Not material |
| | 302-4 Reduction of energy consumption | Not material |
| | 303-5 Water consumption | Not material |
| GRI 305: Emissions 2016 | 305-6 Emissions of ozone-depleting substances (ODS) | Not material |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | Not material |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|---|--|----------------|
| GRI 306: Effluents and Waste 2016 | 306-3 Significant spills | 123-126 |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | 123-126 |
| | 306-2 Management of significant waste-related impacts | 134 |
| | 306-3 Waste generated | 134 |
| | 306-4 Waste diverted from disposal | 134 |
| | 306-5 Waste directed to disposal | 134 |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | 134 |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | 118-119 |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | 118-119 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 64 |
| | 401-3 Parental leave | 64 |
| GRI 402: Labor/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | Not material |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | 78-79, 132-133 |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 78-79, 132-133 |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | 78-79, 132-133 |
| | 403-5 Worker training on occupational health and safety | 78-79, 132-133 |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|--|--|----------------|
| | 403-6 Promotion of worker health | 78-79, 132-133 |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 78-79, 132-133 |
| | 403-8 Workers covered by an occupational health and safety management system | 78-79, 132-133 |
| | 403-9 Work-related injuries | 78-79, 132-133 |
| | 403-10 Work-related ill health | 78-79, 132-133 |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | 78-79, 132-133 |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | 71-73, 136 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | 71-73, 136 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | 62-63, 67 |
| | 405-2 Ratio of basic salary and remuneration of women to men | 62-63, 67 |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | Not material |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Not material |
| GRI 408: Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labor | Not material |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | Not material |
| GRI 410: Security Practices 2016 | 410-1 Security personnel trained in human rights policies or procedures | Not material |
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples | Not material |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER |
|--|---|--------------|
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | 121, 127-129 |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | 121, 127-129 |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Not material |
| | 414-2 Negative social impacts in the supply chain and actions taken | Not material |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | 116 |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | Not material |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | Not material |
| GRI 417: Marketing and Labeling 2016 | 417-1 Requirements for product and service information and labeling | Not material |
| | 417-2 Incidents of non-compliance concerning product and service information and labeling | Not material |
| | 417-3 Incidents of non-compliance concerning marketing communications | Not material |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 84, 112 |



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EXTERNAL ASSURANCE LETTER



WHEN TRUST MATTERS

Independent Assurance Statement

DNV AS - Dubai Branch ("DNV", "us" or "we") were engaged by Aramex International LLC ("Company") to conduct a limited assurance engagement over Selected Sustainability Information of the company, presented in Sustainability Report (the "Report"), covering the reporting year 01st January 2025 to 31st December 2025 (Calendar Year 2025).



Our Conclusion: Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information (as listed in Annexure A of this statement) is not fairly stated and has not been prepared, in all material respects, in reference to the reporting criteria. This conclusion relates only to the Selected Sustainability Information and is to be read in the context of this Independent Limited Assurance Statement, particularly the inherent limitations explained overleaf.

Scope of Work, and Boundary

The scope of our work is limited to the verification of key performance indicators ("Selected Sustainability Information") disclosed in the Report. The selected KPIs are included in Annexure A to this assurance statement. The sustainability KPIs selected by the company have been reported in Annexure A to this assurance statement in line with the reporting criteria listed below. The agreed scope of work included a limited level of assurance for the information on non-financial performance of the selected GRI, SASB and selected Health, Safety and Environmental (HSE) related disclosures as per the agreed scope which were disclosed in the Report prepared by the company based on GRI, and SASB standard for the activities undertaken by the company during the reporting year 2025. The reported topic boundaries of non-financial performance are based on company's operations as brought out in the section for boundary in the report.

The organisation and operational boundary for the assignment covers the performance of the company's operations globally that fall under the direct operational control of the company's legal structure unless otherwise specified in the report.

The boundary for the assignment covers the performance of the company for the selected GRI, SASB, and selected HSE related disclosures as listed in Annexure A.

Reporting Criteria and Assurance Methodology

The disclosures have been prepared by the company:

- ✓ Global Reporting Initiative (GRI) standards 2021
- ✓ SASB Industry Standard for Air Freight and Logistics

The calculation approach/formulae for HSE related disclosures are included in Annexure B of this statement.

DNV has carried out this customized "data only" assurance engagement in accordance with DNV's assurance methodology VeriSustain™ protocol (V6.0), which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures related to Greenhouse gases.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway, Tel: +47 67 57 99 00, www.dnv.com
DNV AS - Dubai Branch is part of DNV, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.

Our Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement and maintains independence where required by relevant ethical requirements as detailed in DNV VeriSustain™, version 6.0.

This engagement work was carried out by an independent team of sustainability assurance professionals. DNV maintains complete impartiality toward company's internal stakeholders interviewed during the assurance process. DNV did not provide any services to company or its subsidiaries in the scope of assurance for the year 2025 that could compromise the independence or impartiality of our work.

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Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of the company. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the company's business and its key stakeholders. We carried out the following activities:

- Reviewed the overall reporting process as defined by the relevant assessment criteria and standards.
- Conducted interviews with the company's management to gain an understanding of the key processes, systems, and controls in place for generating, aggregating, and reporting the Selected Information.
- Conducted additional interviews with senior managers responsible for managing the disclosed information. The assurance team independently selected interviewees, focusing on those overseeing monitoring, data collation, and reporting in line with the GRI and SASB framework.
- Assessed the suitability and appropriateness of the Criteria applied for compiling the Selected Information.
- Verified that the evidence, measurements, and their scope provided by the company were prepared in accordance with the defined Criteria.
- Reviewed the specified data collected at the corporate level, along with the related disclosures made in the Report.
- Performed selective testing of the Selected Information to verify that data had been appropriately measured, recorded, collated, and reported.
- Carried out a site visit to the company's Dubai facility, remote audits for KSA sites (JED, RUH and DHA), and offline data verifications for Egypt, Jordan, Bahrain, Qatar, Kuwait, New Zealand, Australia, and United States to review the processes and systems used for preparing site-level data, which is consolidated at the respective sites. A sample-based assessment of site-specific data disclosures was conducted. Site selection for this assessment was independently determined by the assurance team.

Inherent Limitations

DNV's assurance engagements are based on the assumption that the data and information provided by the company to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. Any reference to financial disclosures within the report is outside the scope of this assurance and relies solely on the company's third-party audited financial statements. DNV does not express any opinion on, nor does it assume responsibility for, the accuracy or completeness of the financial information disclosed in those audited financial reports.
- Data outside the operations specified in the assurance boundary is excluded from the assurance process, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual property rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the company's strategy, or other related linkages expressed in the report. These aspects are not within the scope of the assurance engagement.

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- The assurance does not extend to mapping the reported selected sustainability information in the report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance to legal requirements is not within the scope of this assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Responsibility of the Company

The company has the sole responsibility for the preparation of the data for the selected sustainability information as reported in the Report and is responsible for all information disclosed in the report. The company is responsible for maintaining processes and procedures for collecting, analysing and reporting the information and ensuring the quality and consistency of the information presented in the report. The company is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

DNV's Responsibility

Our responsibility for performing this work is in accordance with the scope of work agreed upon. The assurance engagement assumes that the data and information provided to us are complete, sufficient, and true. This statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the company.

Purpose and Restriction on Distribution and Use

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| DNV AS - Dubai Branch | | |
|--|---|--|
| Digitally signed by Vikas Bankar, Vikas Date: 2026.02.27 21:19:52 +04'00' | Digitally signed by Sharma, Anjana Date: 2026.03.02 10:09:50 +05'30' | Lele, Sandeep 2026.03.02 09:15:36 +04'00' |
| Vikas Bankar Lead Verifier | Anjana Sharma Technical Reviewer | Sandeep Lele Approver |

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Annex A: List of Verified GRI, SASB and other disclosures in scope for Aramex International LLC

| Aspect | KPI Description | UoM | Verified Values |
|---|--|--------------------|---|
| Environment | GRI 305-1 a. Gross direct (Scope 1) GHG emissions in metric tons of CO equivalent. (SASB TR-AF-110a.1) | tCO ₂ e | 71,095 |
| | GRI 305-2 a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO equivalent | tCO ₂ e | 28,149 |
| | GRI 305-3 a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO equivalent, by relevant category | tCO ₂ e | 681,089 |
| | 1. Purchased Goods & Services; | tCO ₂ e | 36,076 |
| | 3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2); | tCO ₂ e | 24,685 |
| | 4. Upstream transportation and distribution; | tCO ₂ e | 568,572 |
| | 5. Waste generated in operations; | tCO ₂ e | 2,399 |
| | 6. Business Travel | tCO ₂ e | 6,988 |
| | 7. Employee commuting. | tCO ₂ e | 42,370 |
| | GRI 302-1 c. In joules, watt-hours or multiples, the total: i. electricity consumption. | kWh | 54,453,242 |
| GRI 302-1 e. Total energy consumption within the organization, in joules or multiples | GJ | 1,204,493 | |
| GRI 306-3 a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. | Ton | 5,398 | |
| 306-4 a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste | Ton | Not Reported | |
| Social | GRI 2-7 a. report the total number of employees, and a breakdown of this total by gender and by region; (SASB TR-AF-000.C) | Number | Total Number of Employees: 16,292 By Gender • Male - 79% (excluding courier - 27%) - 12,928 • Female - 21% (excluding - 73%) - 3,364 By Region • GCC - 42% (6,813) • META (Middle East, Turkey, Sub Saharan Africa and Sub India - 37% (6046) • East (Oceania, North Asia, South Asia) - 8% (1287) • Corporate Offices (UAE and Jordan) - 7% (1089) • West (Europe, UK, North America) - 6% (1057) |
| | GRI 2-8 a. report the total number of workers who are not employees and whose work is controlled by the organization; | Number | 475 |
| | GRI 404-1 a. Average hours of training that the organisations employees have undertaken during the reporting period, by | | |

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| Aspect | KPI Description | UoM | Verified Values |
|------------|---|----------------|---|
| | i. Gender | Hours/employee | <ul style="list-style-type: none"> Male - 5.1 Hours (total training hours by male - 66,353) Female - 8.3 Hours (Total training hours by female - 28,047) |
| | ii. Employee Category | Hours/employee | Female <ul style="list-style-type: none"> Senior Leadership - 17.1 Middle Management - 12.5 Others - 8.0 Male <ul style="list-style-type: none"> Senior Leadership - 12.2 Middle Management - 11.7 Others - 4.8 |
| | GRI 403-9 a-i. The number and rate of fatalities as a result of work-related injury; | Number | <ul style="list-style-type: none"> Number - 1 Rate of Fatality (1 million hours) - 0.017 Rate of Fatality (0.2 million hours) - 0.003 |
| | GRI 403-9 a-ii. The number and rate of high-consequence work-related injuries (excluding fatalities); | Number | <ul style="list-style-type: none"> Number - 2 Rate (based 200,000 hours) - 0.03 Rate (based in 1,000,000 hours) - 0.01 |
| | GRI 403-9 a-iii. For all employees: The number and rate of recordable work-related injuries; | Number | <ul style="list-style-type: none"> Number - 16 Rate - 0.58 |
| | SASB TR-AF-320a.1. (1) Total recordable incident rate (TRIR), and (2) fatality rate for (a) direct employees and (b) contract employees | Number | 1. TRIR - 0.58 2. a. Fatality Rate (direct) - 0.0241 (1 million hours), 0.00481 (0.2 million hours) b. Fatality Rate (Indirect) - 0 |
| | LTIFR (Lost Time Injury Frequency Rate) | Number | 2.27 |
| | Training hours per employee | Number | 0.07 |
| | Total Recordable Incident Rate (TRIR) | Number | 0.58 |
| | Lost Time Injury Incident Rate (LTIIR) | Number | 0.581 |
| | Lost Time Injury Rate (LTIR) | Number | 0.455 |
| | Lost Days Rate (LDR) | Number | 13.49 |
| | Accidents per Million Shipments | Number | 8.82 |
| | Fatalities (including Non-Occupational-Related Incidents) | Number | 1 |
| | Fatality Rate / 1M Hours | Number | 0.017 |
| | Fatality Rate / 200,000 Hours | Number | 0.003 |
| Governance | GRI 2-9 c. describe the composition of the highest governance body and its committees by: | | |
| | ii. independence; | Number | |
| | v. gender; | Number | <ul style="list-style-type: none"> Male - 7 Female - 2 |
| | GRI 205-3 a. Total number and nature of confirmed incidents of corruption. | Number | Number - 0 Nature of incidents - Not Applicable |

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Annex B: Calculation approach for HSE related KPIs

| HSE KPI | Calculation Approach/Formulae |
|--|--|
| LTIFR (Lost Time Injury Frequency Rate) | = ((Lost Time Injury at Road + Lost Time Injury at Warehouse & Office) x 1,000,000)/Total Man-hours worked |
| Training hours per employee | = Total Health and Safety Related Training Hours/Number of unique learners Number of unique learners include both active and inactive learners |
| Total Recordable Incident Rate (TRIR) | = ((Total number of fatalities including non-occupational related + Lost Time Injury at Road + Lost Time Injury at Warehouse & Office + Total number of incidents resulted in injuries + Restricted work cases) x 200,000)/ Total Man-hours worked |
| Lost Time Injury Incident Rate (LTIIR) | = (Total Number of Lost Time Injuries/Total Number of Employees) x 100 |
| Lost Time Injury Rate (LTIR) | = (Total Number of Lost Time Injury /Total Man-hours worked) x 200,000 |
| Lost Days Rate (LDR) | = (Total number of days lost due to vehicle incidents/ Total Number of shipments) x 1,000,000 |
| Accidents per Million Shipments | = [Total number of incidents (including LTI and fatalities)/ Total Number of shipments] x 1,000,000 |
| Fatality Rate / 1M Hours | = (Total Number of Fatalities including non-occupational related/Total number of man hours worked) x 1,000,000 |
| Fatality Rate / 200,000 Hours | = (Total Number of Fatalities including non-occupational related/Total number of man hours worked) x 200,000 |

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