aramex

ARAMEX ANNUAL INTEGRATED REPORT

BRINGING THE WORLD OF LOGISTICS TOGETHER



2024

CONTENTS

INTRODUCTION 3
- CHAIRMAN LETTER 4
- CEO LETTER 6
- ABOUT ARAMEX 8
- OUR BUSINESS MODEL 9
- OPERATIONAL HIGHLIGHTS 10
- STRATEGIC POSITIONING, MARKET DYNAMICS AND OUTLOOK 20

FINANCIAL ANALYSIS 2024 26
- FINANCIAL ANALYSIS AND PERFORMANCE REVIEW 27
- EQUITY STORY 30
- VALUE CREATION AT ARAMEX 34
- VALUE CREATION MODEL 35
- ESG KPIS 2024 36
- SUSTAINABILITY AND ESG AT ARAMEX 39
- MATERIAL TOPICS AND MATERIALITY MATRIX 42

ENVIRONMENT 44
- CLIMATE RISK GOVERNANCE AND MANAGEMENT 49
- ENVIRONMENTAL STEWARDSHIP AND CLIMATE CHANGE MITIGATION 52

SOCIAL 53
- STAKEHOLDER MAPPING 54
- OUR PEOPLE 57
- HEALTH, SAFETY AND SECURITY 67
- OUR CUSTOMERS 71
- TECHNOLOGY AND INNOVATION 75
- PROCUREMENT AND SUPPLIER RELATIONS 78
- OUR COMMUNITIES 81

GOVERNANCE 88
- GOVERNANCE STRUCTURE AND APPROACH 89
- GOVERNANCE REPORT 90
- RISK AND COMPLIANCE 106
- COMPLIANCE AT ARAMEX 109
- OUR MATERIALITY AND REPORTING APPROACH 113
- DISCLOSURES ON MANAGEMENT APPROACHES 117
- GRI CONTENT INDEX 119
- ASSURANCE LETTER 135

FINANCIALS 139
- OUR FINANCIAL PERFORMANCE 140

APPENDICES AND ANNEXES 167
- ACRONYMS 187
- TABLES AND GRAPHS 188

INTRODUCTION

DRIVING THE WORLD FORWARD





CHAIRMAN LETTER

A year of pivotal strategic developments has reinforced our position as a leading global logistics and transportation company while delivering double digit topline growth, operational advancements and a steadfast commitment to sustainability

As we reflect on 2024, I am pleased to report that Aramex has navigated a complex global landscape with resilience and strategic foresight. Throughout the year, the Board of Directors has guided Aramex with a sharp focus on creating long-term value for shareholders by prioritising growth, innovation and sustainability.

Global Economic Landscape

The global economy faced numerous challenges in 2024, including inflationary pressures and market fluctuations led by geopolitical developments. Despite these headwinds, the GCC region demonstrated remarkable resilience. Economic forecasts project a GDP growth of 4.5% in 2025 for the GCC and a 7.8% growth in non-oil sector, outpacing many global markets. This growth is underpinned by strong government investments and rising consumer spending, particularly in the e-commerce sector, which is forecasted to grow at a compound annual rate of 18% over the next five years.

As global trade patterns evolve, businesses are reconfiguring their supply chains to enhance resilience, reduce lead times and improve operational agility. This shift is driving the acceleration of nearshoring, as companies move production and inventory closer to key markets. Geopolitical shifts, evolving trade policies and advancements in automation are further amplifying this trend, compelling businesses to rethink their logistics strategies.

Aramex has adapted swiftly, leveraging its leadership in regional logistics and extensive footprint to meet the evolving needs of its customers. Our integrated solutions across domestic express, international express, freight forwarding and contract logistics enhance supply chain efficiency and enable businesses to capitalize on nearshoring-driven trade flows. With companies prioritizing agility, digitalization and cost-efficiency, Aramex is well-positioned to provide seamless market access, reinforcing our role as a key player in global trade transformation.

The GCC and broader MENAT region remains a cornerstone market for Aramex, contributing 55% of the Group's total revenues for the full year 2024. Of note, Aramex reported double digit growth in revenue and gross profitability for both GCC and MENAT in 2024 compared to 2023. These markets are driven by robust economic growth and diversification efforts.

Enhanced transport infrastructure and stronger global trade connections further reinforce the region's position as a critical logistics hub, allowing Aramex to strategically expand its footprint in high-growth sectors such as e-commerce and healthcare. In particular, the UAE, Saudi Arabia and Egypt have emerged as key growth engines, fuelled by a rising e-commerce sector and advancements in manufacturing.

Financial Performance

Aramex delivered another year of strong financial results in 2024, achieving double-digit topline growth. We delivered a 11% revenue increase to AED 6.3 billion in 2024, setting a solid foundation for our full-year performance. Gross profit was up 6% to AED 1.5 billion for the full year 2024 with a margin of 24%, benefitting from the topline growth. Annual Group Selling, General and Administrative Expenses (SG&A) remained stable as a percentage of revenue at 19%, with a 4% YoY increase in absolute terms driven by selling expenses and reflecting the company's strategic focus on topline growth.

Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls. Aramex ended the year with AED 142 million in net profit, representing a growth of 10% in 2024 compared to 2023.

Our financial success in 2024 reflects more than the benefits of topline growth; it is about the smart, efficient delivery of sustained expansion and value creation.

Operational and Strategic Achievements

Significant operational milestones bolstered Aramex's competitive position in the global logistics landscape in 2024. We expanded our global footprint with new strategic hubs, enhancing our ability to serve key markets efficiently while deploying advanced sorting technologies across major facilities to improve processing capabilities and speed.

Our growth reflects global supply chain shifts driven by nearshoring and evolving consumer markets, which are transforming the logistics landscape. We succeeded in capitalising on these trends in 2024 through our integrated end-to-end transportation solutions, supported by investments in innovation like micro-fulfilment hubs and reverse logistics. As the GCC and MEA regions emerge as key e-commerce and trade hubs, we are adapting to changing supply chain needs while driving operational excellence through automation, AI and cost optimisation to deliver sustainable growth.

Sustainability Achievements

Sustainability remains at the heart of Aramex's strategy, with significant progress made towards environmental goals in 2024. The company expanded its electric vehicle fleet to 66 vehicles globally, reducing its carbon footprint in last-mile deliveries. Aramex introduced biofuel-powered deliveries across the GCC, showcasing its commitment to eco-friendly logistics solutions.

The installation of solar panels on key facilities increased reliance on renewable energy. At the same time, the piloting of autonomous delivery bots in Dubai and Saudi Arabia explored innovative and sustainable last-mile delivery options. These initiatives align with Aramex's ambitious goal of achieving net-zero emissions by 2050, demonstrating a commitment to environmental stewardship while meeting the growing demand for sustainable logistics solutions.

Corporate Developments

In January 2025, Aramex received a conditional cash offer from ADQ's subsidiary, Q Logistics Holding, to acquire up to 100% of Aramex's shares. This proposal underscores Aramex's strategic value within the broader logistics sector. While discussions are ongoing, we are committed to ensuring that any decision aligns with the best interests of our shareholders and stakeholders. This development, regardless of its outcome, is a testament to Aramex's strong market position and future potential.

Outlook for 2025

As we look ahead to 2025, Aramex is poised to capitalise on significant opportunities for growth and value creation through a multifaceted strategy. Our priorities include ongoing investment in technology-driven solutions to boost efficiency and enhance customer experience while expanding our capabilities in high-growth markets with a particular emphasis on e-commerce logistics.

Additionally, we will explore strategic partnerships and acquisitions to complement our organic growth strategy. By concentrating on these key areas, Aramex will be well-positioned to capture emerging opportunities and reinforce its standing as a leader in the global logistics industry.

Closing Remarks

On behalf of the Board of Directors, I extend my heartfelt gratitude to our employees for their unwavering dedication and resilience throughout this transformative year. Their commitment has been the cornerstone of our success. To our shareholders, your continued trust and support have been invaluable as we navigate through challenges and seize new opportunities.

As we move forward, Aramex remains committed to delivering sustainable growth, enhancing shareholder value and setting new benchmarks in the industry. We are excited about the future and confident in our ability to create lasting value for all our stakeholders. Thank you for your continued support and trust in Aramex.



CEO LETTER

In 2024, Aramex continued to build on its legacy as a leading global logistics provider, demonstrating agility and innovation in an industry undergoing significant change

The world of logistics is experiencing a profound transformation driven by evolving consumer expectations, digital and AI solutions and changes in global supply chain strategies.

One of the most significant trends we've observed is the rise of nearshoring, where businesses are relocating inventory closer to end consumers to meet growing demand for faster delivery times and greater flexibility. This shift has redefined how companies approach logistics, emphasising proximity, efficiency and adaptability.

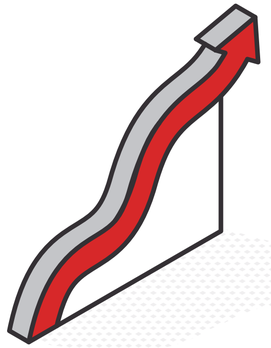
Aramex has been at the forefront of this transition, meeting the rising demand for domestic express, intra-regional cross border express, as well as warehousing and fulfilment solutions. Our integrated logistics network enables us to provide seamless, tailored solutions that support our customer's evolving needs. Our warehousing operations play a pivotal role in this shift, enabling us to deliver reliable and efficient fulfilment solutions to our customers. Meanwhile, international freight forwarding has become increasingly critical as merchants and e-retailers consolidate inventory for overseas shipments to optimise supply chains.

Financial Performance

By year-end 2024, Aramex delivered a robust financial performance, reflecting the momentum across our core business lines and market share gains in key markets. We gained volumes across all our product lines in key markets.

Group revenues grew by 11% year-on-year, driving a 6% increase in gross profitability and maintaining a solid gross profit margin of 24%. Our focus on cost control and operational efficiencies delivered an 11% YoY growth in EBIT and a 10% YoY increase in net profit. Gross profitability for our consolidated International and Domestic Express products rose by 8%, while Contract Logistics posted similar growth. Freight Forwarding remained resilient despite a 4% decline in gross profitability, due to rising competition, pricing pressures and cost inflation.





11%

growth in Group Revenues year-on-year, driving a 6% increase in Gross Profitability

These results highlight Aramex's ability to adapt to industry dynamics while maintaining healthy growth and delivering value across its integrated logistics and transportation services. The strong financial trajectory further underscores the impact of our strategic investments, disciplined cost management and operational enhancements, which have enabled leaner operations, stronger margins and continued reinvestment in future capabilities.

Operations and Technologies

A series of significant operational milestones have strengthened Aramex's competitive position globally in 2024. We focused on enhancing operational efficiencies across the value chain while delivering innovative solutions to meet customer needs. By year-end, disciplined cost management and the adoption of new technologies had transformed our operations, making them more agile, cost-effective and customer-centric.

Technology and automation remain central to our strategy for efficiency, scalability and growth. A major milestone was the launch of our second technology hub in Pune, India, reinforcing our commitment to digital innovation. This hub plays a crucial role in developing AI-driven solutions that enhance routing, resource allocation and operational performance. The integration of predictive analytics has already improved delivery efficiency across key markets, further solidifying our competitive advantage.

As e-commerce continues to be a major growth driver, we have scaled fulfilment capabilities across Saudi Arabia, the UAE, Kuwait and Egypt, supported by system enhancements such as upgrades to our Warehouse Management System (WMS) and the integration of Omniful's Order Management System (OMS). These advancements have streamlined workflows, optimized inventory management and improved multi-marketplace order fulfilment, ensuring a seamless customer experience.

In logistics and infrastructure, we made substantial progress in enhancing our warehousing and fulfilment capabilities. Our global warehousing footprint now exceeds 800,000 square meters, with new facilities established in India and Morocco. These expansions have enabled us to serve key markets better while optimising operations in regions like Saudi Arabia.

To meet rising demand for time-sensitive deliveries, we have introduced last-mile micro hubs, which function as dark stores to accelerate fulfilment and improve customer service. We also made significant progress in expanding our Pick-Up/Drop-Off (PUDO) network, providing an eco-friendly alternative to home deliveries while improving efficiency for both customers and operations.

To further enhance customer experience, we developed and introduced Customer Initiated Returns (CIR) solutions, simplifying the returns process for e-tailers and e-commerce consumers, thereby strengthening their satisfaction. These innovations reflect our commitment to leveraging technology to enhance operational excellence and service offerings in an evolving logistics landscape.

Sustainability remains a cornerstone of Aramex's strategy as we strive toward achieving net-zero emissions by 2050. In 2024, we made meaningful progress on several fronts that demonstrate both environmental responsibility and operational innovation including expanding the electric fleet, introducing biofuel-powered deliveries and piloting autonomous delivery bots and emissions reduction efforts. These initiatives align with global environmental goals and meet growing demand for greener logistics.

People and Culture

Our achievements have been made possible because of the beating heart of Aramex - our people. In 2024, we reinforced our commitment to fostering a culture of innovation, inclusivity and continuous learning. We launched comprehensive training programs that enhanced skills across all levels of the organisation while achieving an 80% participation rate in our annual Pulse Employee Survey — a testament to high employee engagement.

I am particularly proud of our efforts to create an exceptional workplace. This year saw an impressive 98% return-to-work rate after maternity leave — a reflection of our supportive policies for working parents. Our voluntary attrition also improved to 14.8% in 2024, a 3% drop from 17.8% in 2022. Our efforts were also recognised externally: Aramex received 'Best Place to Work' certifications in the UAE and Saudi Arabia, acknowledging the positive environment we've cultivated for our employees. These initiatives have contributed to increased productivity and employee engagement across the board.

Our culture is the foundation of our identity — it defines who we are, differentiates us in the industry and guides us toward the future. To ensure the continued evolution of our culture in 2024, we invested in developing our people through targeted training programs and robust performance management processes built around our leadership behaviors. By empowering our teams and reinforcing a culture of excellence, we are ensuring that Aramex remains a forward-thinking, people-first organization that thrives on innovation and continuous growth.

Shareholding Developments

On 10 February 2025, ADQ's subsidiary Q Logistics Holding made a conditional cash offer regarding the potential acquisition of Aramex shares. Under the terms of the Offer, shareholders of Aramex who decide to accept the Offer will be entitled to receive AED 3.00 in cash for each of their shares in Aramex. The Offer is made on 10 February 2025 and is capable of acceptance from 10 February 2025 until 10 March 2025.

While at the time of writing of this report the Offer has not yet concluded, this potential transaction underscores the strength of our business model and the value we've created. We remain committed to our strategic vision and to delivering value for all our stakeholders.

Outlook for 2025

Looking ahead to 2025 we prepare for another year of growth and innovation at Aramex. We will continue expanding capabilities that support nearshoring trends — helping clients position inventory closer to their customers through efficient integrated solutions.

Our entry into Iraq this past year highlights the potential of new markets where logistics demand is growing rapidly. We are optimistic about Iraq's prospects as a key growth market moving forward.

In addition to these focus areas, we are also investing in enhancing our technological capabilities and data analytics. By leveraging big data and machine learning, we aim to provide our clients with predictive insights that can help them optimise their supply chains and improve their market responsiveness. This work aligns with our goal of becoming not just a logistics provider but a strategic partner in our client's success.

Closing Thoughts

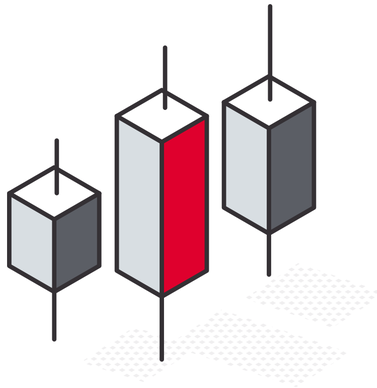
As I conclude this letter reflecting on an extraordinary year at Aramex, I want to extend my heartfelt gratitude to every member of the Aramex family for your hard work and relentless commitment throughout 2024.

To our customers — you are at the centre of everything we do; thank you for trusting us with your business. To our shareholders — your continued support inspires us every day as we pursue excellence across all facets of our operations.

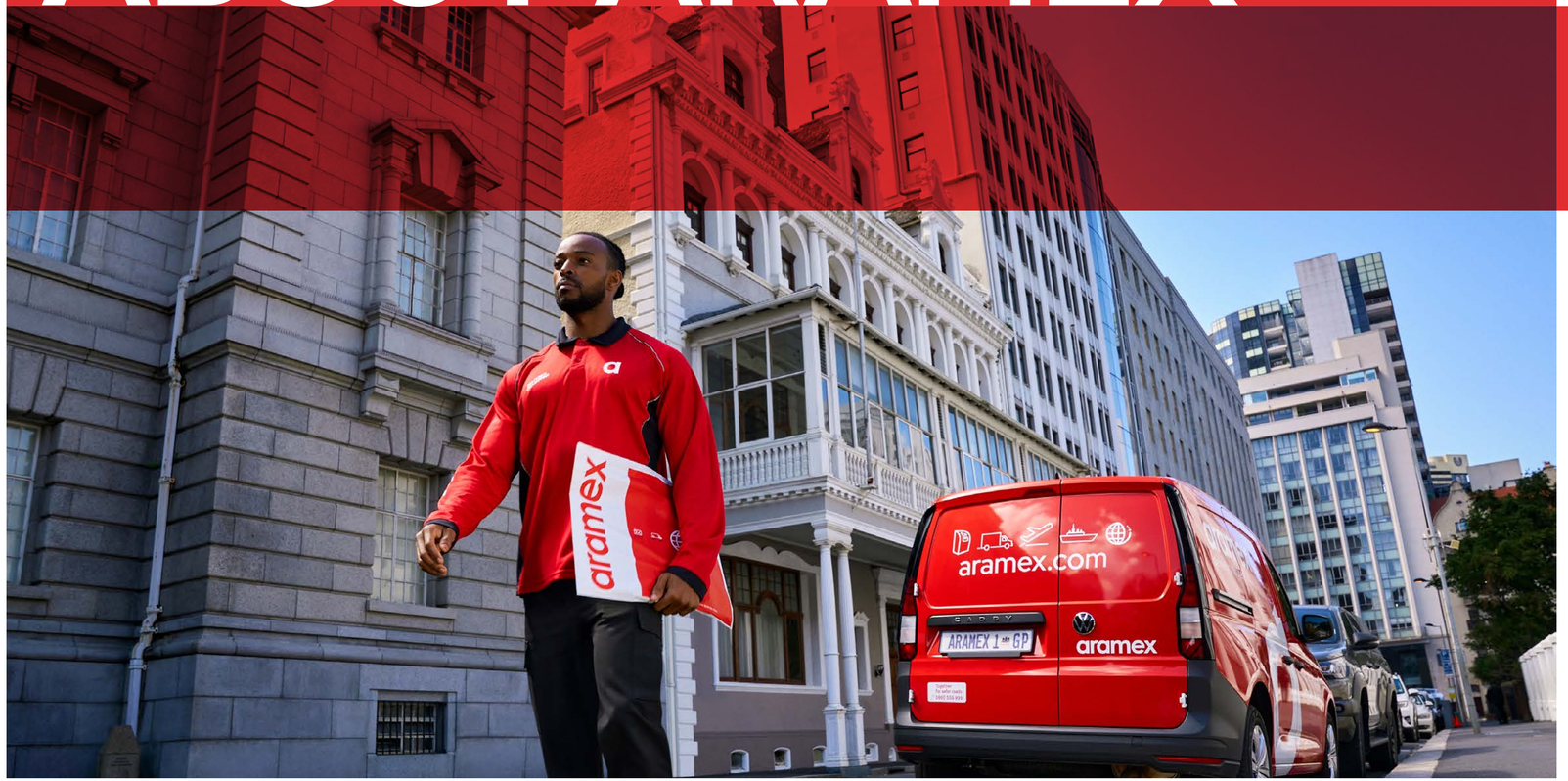
The road ahead is full of opportunity — and I am confident that with clear strategy execution combined with innovation-driven leadership — we will continue shaping what's next in global logistics together.

As we move forward, we remain committed to our core values of innovation, sustainability and customer-centricity. These principles will continue to guide us as we navigate the evolving landscape of global logistics, seize new opportunities and overcome challenges. With our strong foundation, dedicated team and clear vision, I am confident that Aramex will continue to shape the future of logistics in the years to come.

Warm regards,
Othman Aljeda
Chief Executive Officer



ABOUT ARAMEX



With operations in 600+ cities across 70 countries, Aramex employs over 16,000 professionals

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.

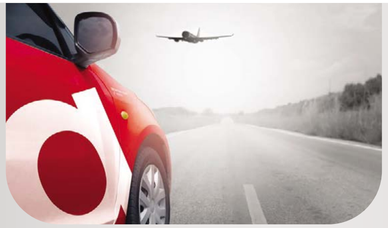
With operations in 600+ cities across 70 countries, Aramex employs over 16,000 professionals. Our success is attributed to four distinct business products that provide scalable, diversified and end-to-end services for customers. These products are:

- International Express, encompassing Aramex's Parcel Forwarding Business (Shop & Ship and MyUS)
- Domestic Express
- Freight Forwarding
- Logistics and 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 Net-Zero emissions by 2050.

OUR BUSINESS MODEL

AN INTEGRATED SERVICE OFFERING



INTERNATIONAL EXPRESS

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

38%
of Group Revenue



DOMESTIC EXPRESS

Last mile parcel delivery by land as domestic shipments

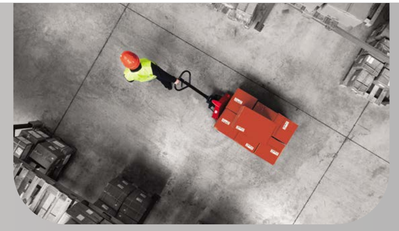
27%
of Group Revenue



FREIGHT FORWARDING

Transport of goods internationally via air, sea or land

27%
of Group Revenue



LOGISTICS

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

07%
of Group Revenue

ORGANIZATION – HIGH-LEVEL

- Aramex Global Accounts
- Aramex Stations in 70 countries
- Aramex Support Offices
- Aramex Franchisees and Agents

OPERATIONAL HIGHLIGHTS

"In 2024, the company swiftly adapted operations to capitalize on market opportunities, supporting customers on their journey from global express models to more regional and integrated models."



Consolidated Overview - International and Domestic Express

Aramex's Express business, encompassing both International and Domestic Express services, demonstrated strong performance in 2024, driven by the dynamic shifts in global trade and e-commerce and industry trends such as nearshoring. Both segments leverage a unified infrastructure, further enhancing their adaptability to evolving market demands and further strengthening operational efficiency and resource integration.

International Express

Aramex provides efficient cross-border shipping and delivery solutions, including its Parcel Forwarding Business (Shop & Ship and MyUS, acquired in 2022), across diverse business sectors. Operating globally, key trading lanes connect the US, Europe and Asia with the GCC and broader Middle East and Africa region, alongside intra-GCC trade. Services include time definite delivery, cost-effective delivery options, real-time tracking, import/export and customs clearance.

Domestic Express

Ensures seamless nationwide deliveries with same-day and next-business-day options, along with cash-on-delivery, package collection and returns services.

In 2024, the company swiftly adapted operations to capitalize on market opportunities, supporting customers on their journey from global express models to more regional and integrated models. Brands and e-tailers are nearshoring operations, driven by the attractiveness of regional economies, characterized by a young population, rising GDP and increasing consumer spending. By relocating stock closer to end consumers, businesses are achieving faster delivery times, greater flexibility in return options and improved overall customer experience. This shift contributed to substantial growth in both International and Domestic Express volumes, with an increased focus on local fulfilment.

INTERNATIONAL EXPRESS



Enhancing Connectivity and Operational Efficiency

In 2024, Aramex's International Express division achieved significant advancements in operational efficiency and network capabilities, continuing its commitment to excellence. A key focus was optimizing the performance of Gateways and Hubs, enhancing connectivity and streamlining operations. The division integrated 30 core gateways and 8 main hubs under a global performance improvement framework, prioritizing seamless interconnectivity and improved gateway operations.

Complementing this was the phased launch of the Global HS Code Classification and Real-time Data Enhancement Solution. By ensuring accurate classification of goods, calculating duties and taxes and identifying restricted items, the system streamlined clearance processes and reinforced compliance with country-specific regulations. Initially rolled out in the EU, Americas, GCC and select regions, the solution is set to expand across the network by Q4 2025.

Further, Aramex successfully expanded trade lanes through strategic partnerships. Collaborations with La Poste Group introduced new lanes. Additionally, new lanes were opened between Hong Kong into Mauritius and Morocco. These developments strengthened Aramex's global network, enabling broader reach and improved service offerings for customers.

Parcel Forwarding: Expanding Horizons and Global Partnerships

Shop and Ship, powered by Aramex, provides personalized physical addresses in 40+ countries around the globe to enable customers to shop locally and ship to their preferred location globally. Shop and Ship strengthened its presence in key markets during 2024 through targeted marketing efforts, gaining 85 thousand new customers across all markets. Shop and Ship launched four new origins, reaching a total of 45 origins, further solidifying its position as a global online shopping enabler. Additionally, the new Shop and Ship mobile app was launched to enhance customer experience and the brand expanded into the UK, Germany and Canada, with more markets planned for 2025.

Shop & Ship continues to focus on partnerships as a driver for business development. For example, Shop & Ship signed a regional deal with MasterCard across Sub-Saharan Africa, offering exclusive memberships to customers in South Africa, Uganda, Tanzania, Ghana and Nigeria.

In the US, Shop & Ship successfully migrated the first batch of operations from its New York facility to the MyUS facility in Florida, offering a Tax-free benefit to its customers (up to 10% savings on local tax), with plans to move the full network in 2025.

MyUS, which was acquired by Aramex in 2022, is a subscription-based service that enables consumers from around the world to receive purchased goods from online stores in the US and UK by providing them with a local PO box to enable local shopping and shipping.

MyUS successfully moved its UK operations inhouse, (initially handled by a third party), thereby enabling more affordable shipping choices to customers while improving profitability. Mirroring the successful launch of MyUK backed by Aramex, MyUS is planning to introduce more origins from select countries to expand its offering and expand options for its customers. We successfully introduced Aramex as a carrier for multiple MyUS destinations, offering alternative and affordable shipping options to the customers while achieving planned synergies.

Evolving Customer Demands and Regulatory Developments

Customers are increasingly expecting digital solutions for customs processes, real-time shipment tracking and improved efficiency. Aramex responded by prioritizing innovations that streamline clearance, ensure compliance with evolving regulations and reduce delays. Accurate goods descriptions and proper documentation have become critical and Aramex's solutions are designed to support customers in navigating these requirements, driving greater efficiency and reliability in logistics operations.

A number of country-specific regulatory changes shaped operations during 2024. These included the introduction of new ZATCA fee rules in Saudi Arabia and Jordan's activation of an e-commerce clearance center at the Jordan Post building. Additionally, customs authorities in countries like Morocco and Oman began enforcing the inclusion of mandatory details such as HS codes, customer IDs and registration numbers for B2C and B2B shipments, driving the need for enhanced compliance measures.

OUTLOOK

Looking ahead to 2025, Aramex plans to capitalise on industry trends as brands move inventories closer to demand centres.

The company will focus on expanding trade lanes in key markets like Europe, Africa and the GCC while enhancing infrastructure at major hubs. We are investing in automation to boost existing capacity. Aramex also aims to extend its customs clearance innovations across more regions by the end of 2025.

The shift to Al Maktoum International Airport (DWC) as Dubai's primary aviation hub in the next decade will create new growth opportunities as operations transition from Dubai International Airport (DXB), aligning with Dubai's plan for DWC to become the world's largest airport.

Regular assessments of network volumes and traffic will optimise routing, carriers and flight options while balancing linehaul costs and transit times, ensuring future hub planning aligns with operational demands.





DOMESTIC EXPRESS

Advancing Technology and Automation

Significant investments were made in automation systems across key markets, including three major projects completed in Saudi Arabia. Automation systems also went live in Amman and Istanbul, further boosting operational efficiency.

Notably, in response to the growing demand for innovative logistics solutions, we tested and rolled out a new same-day, time-sensitive delivery technology while also exploring with customers the use of last-mile micro hubs as dark stores to support these services.

Additionally, the rollout of a customized packaging and labeling machine in Riyadh and the development of the CIR (Customer Initiated Returns) solutions, showcased Aramex's dedication to leveraging technology to enhance customer experiences and streamline logistics processes.

Expanding the OOH (out of home) Network

Building on its commitment to enhance last-mile delivery solutions, Aramex made significant strides in expanding its Domestic Express services in 2024.

The company added over 1,160 new OOH locations globally, enhancing customer access points and improving overall service flexibility. These additional OOH points increased service flexibility, providing customers with greater convenience and accessibility. With OOH and lockers becoming a preferred choice due to their 24/7 availability and superior convenience, Aramex will adapt its services to align with these shifting preferences.

Redefining Customer Experience

As competition intensifies in core markets, a core advantage for Aramex is its customer experience capabilities and technology, which we are doubling down on. This includes deploying innovative digital solutions such as self-service kiosks and AI-driven tools to provide more convenience and 24/7 access for our customers.

For example, in 2024 Aramex introduced its first self-service kiosk for sending packages and returns in Dubai, equipped with advanced features such as digital weighing and payment.

Throughout the year, we have prioritized the development of AI bots for self-serve scheduling, which allows customers to book appointments and services at their convenience. This in turn also improves the accuracy of address capture, ensuring that customer information is recorded correctly and efficiently.

Through these innovative solutions and AI tools, we are seeing dual benefits – enhancements to customer experience and a lower cost to serve for us.

Consolidating Operations in Oceania

Aramex's domestic express business in Oceania is a significant contributor to the global domestic express business and it represents a strategic market for the Company. During 2024, Aramex continued focusing on its turnaround strategy for Oceania and made good progress in consolidating operations through the acquisition of regional franchisees in both Australia and New Zealand. This is part of the Company's strategy to expand operations in core markets, driving efficiency and unlocking value through strategic investments and acquisitions.

Driving Sustainability Initiatives

Aramex continued its commitment to sustainability by introducing 32 new electric vehicles (EVs) into its fleet in 2024, bringing the total number of EVs to 66 globally. Additionally, autonomous sidewalk bots were piloted in Saudi Arabia (KAEC community) and Dubai (DSO community), marking a significant step forward in sustainable last-mile delivery solutions. Support from governmental entities in markets such as the UAE, China, India and Hong Kong enabled competitive pricing and improved EV availability, accelerating fleet electrification. These efforts align with Aramex's long-term sustainability goals and its vision for eco-friendly logistics.

OUTLOOK

Looking ahead, Aramex will continue to capitalize on the shift toward localized logistics by aligning with the nearshoring strategies of global brands, providing faster delivery times, greater flexibility and tailored solutions.

Aramex will focus on scaling its local fulfilment capabilities to meet the growing demand driven by regional economic growth and evolving customer expectations.

Further, in 2025, the company will continue advancing its sustainability strategy by further expanding its OOH network and scaling up its electric vehicle (EV) fleet, reflecting its commitment to greener logistics solutions.

Investments in autonomous delivery technologies, including drones, will be extended to more regions, reinforcing Aramex's position as an innovator in last-mile delivery.

Support from regulatory entities for autonomous technologies and governmental initiatives promoting EV adoption in key markets will provide additional momentum for Aramex's fleet transformation and technological integration. These trends, combined with the increasing expectations of tech-savvy customers, underscore the dynamic environment in which Aramex operates.



The company remains committed to leveraging these developments to drive operational excellence, enhance customer satisfaction and maintain its leadership in the logistics industry.



FREIGHT-FORWARDING



Aramex's Freight Forwarding division provides advanced logistics solutions across air, land and sea, ensuring fast, secure and reliable transportation to meet the evolving demands of global trade on key routes.

Designed to serve a diverse global customer base, these services leverage our extensive network to move goods efficiently and securely across our core trade lanes.

Air Freight Aramex provides expedited air freight services, ensuring timely delivery of goods across international borders. Our air freight solutions are tailored to meet the needs of businesses requiring speed and reliability. From the initiation of an order to its final destination, we provide seamless door-to-door transportation and streamlined customs clearance.

Land Freight As a leading operator with a modern fleet featuring GPS-tracking technology, Aramex manages one of the GCC region's largest and most advanced land freight networks, with over 500 trucks operating across the GCC and between the UK and Ireland. We offer flexible land freight services, including Full Truck Load (FTL) and Less than Truck Load (LTL) options, providing cost-effective transportation solutions across regional and global markets.

Sea Freight Aramex's sea freight services include both Full Container Load (FCL) and Less than Container Load (LCL) options, offering customers flexibility to choose the most suitable solution for their shipping needs. Committed to managing our customers' cargo from collection through customs to final delivery, we utilize our global network, a team of seasoned experts and advanced technology systems. This strategic approach enables us to span major shipping lanes and trade routes globally, guaranteeing smooth and efficient shipping operations at every stage.

"We focused on expanding high-demand trade routes, including Houston–Dubai, Houston–KSA, India–UAE, Europe–Middle East and Far East–Middle East, improving connectivity and service quality in these key corridors."

In 2024, our industry faced significant disruptions due to geopolitical instability around the Red Sea, which reshaped global trade routes

The conflict in the Bab el-Mandeb strait forced many vessels to reroute around the Cape of Good Hope, extending transit times by approximately 12 days and increasing operational costs. Freight rates surged early in the year, tripling due to rising insurance premiums and logistical challenges before stabilizing as capacities adjusted.

Air cargo spot rates also rose significantly, peaking in September, driven by strong demand from the Asia Pacific region on routes to North America and Europe. Emissions trends also shifted in Q3 2024, with notable increases on backhaul routes unaffected by Red Sea diversions.

These market shifts underscore the importance of resilience and sustainability in logistics. For Aramex, this means enhancing agility, refining strategic planning and prioritizing emissions reduction to navigate ongoing challenges effectively. As the industry adapts, Aramex is also evaluating its logistics framework and optimizing its network to meet evolving demands and navigating these ongoing challenges effectively.

Growth and Innovation amid Global Challenges

In 2024, Aramex experienced a pivotal year of strategic growth, innovation and adaptability amid global challenges. Despite market volatility caused by geopolitical tensions and fluctuating demand, Aramex made significant strides across its land, air and sea freight services. We focused on expanding high-demand trade routes, including Houston–Dubai, Houston–KSA, India–UAE, Europe–Middle East and Far East–Middle East, improving connectivity and service quality in these key corridors.

A major achievement was the opening of our Aberdeen office in the UK, dedicated to supporting industrial verticals. This expansion strengthens our ability to serve critical sectors in the region and reflects our commitment to offering customized logistics solutions tailored to our client's specific needs.



Aramex's new Aberdeen, UK office focuses on industrial verticals, enhancing support for key regional sectors and aligning with the company's strategy to deliver tailored logistics solutions for high-demand industries."

Integration with customs systems in key markets such as the United States and South Africa further streamlined operations, while the launch of the customer portal 'Neo' enhanced transparency and user experience.

Aramex also became the only freight provider in the UAE with an in-house customs inspection team, a capability that was formalized through a Memorandum of Understanding (MOU) with Dubai Customs at GITEX 2024. This achievement enabled faster and more seamless customs processing for customers.

Sustainability was central to Aramex's 2024 strategy. Partnering with L'Oréal, Aramex launched biofuel-powered deliveries across the GCC, showcasing a shared commitment to greener logistics. The company also introduced electric trucks for premium clients and optimized dead miles by adjusting fleet capacities on key lanes and incorporating low-emission vehicles. These initiatives highlight Aramex's dedication to reducing environmental impact while meeting customer demand for sustainable logistics solutions.

Air Freight Milestones: Strengthening Partnerships and Operations

In 2024, Aramex's air freight division achieved significant milestones by enhancing partnerships, streamlining operations and focusing on key growth markets. One of the most impactful initiatives was the consolidation of services across major trade lanes, enhancing service quality and reliability in high-demand sectors like e-commerce and healthcare. By concentrating on these essential markets, Aramex bolstered its position as a trusted logistics provider. A key strategic advancement was made at Al Maktoum Airport, where Aramex partnered with DNATA to handle Unit Load Devices (ULDs) in-house, aligning with the UAE's logistics goals and improving efficiency, reducing costs and delivering a smoother customer experience.

Land Freight Division: Capacity Growth and Enhancements

Aramex's land freight division also experienced significant growth in 2024, expanding capacity on key routes and upgrading its fleet. Driven by increased demand for secure logistics in the Gulf and East Africa due to the Red Sea crisis, Aramex's Less-than-Truckload (LTL) and Full-Truckload (FTL) services saw strong growth. The company optimized its routes to maintain timely deliveries and ensure high levels of customer satisfaction, while fleet expansion supported critical logistics across the UAE, Saudi Arabia and Egypt, meeting the rising cross-border demand.

Adapting to Challenges: Sea Freight's Resilient Response

The sea freight division faced both challenges and opportunities in 2024, particularly due to disruptions in key maritime routes. The ongoing conflict in the Red Sea significantly impacted sea freight demand, notably affecting TEU (Twenty-foot Equivalent Unit) miles as well as freight rates, which have risen four to seven times since October 2023. Aramex swiftly adapted its trade routes to mitigate delays and ensure continued support for its customers.

In response to the Red Sea container shipping challenges, we prioritized operational flexibility and efficiency while enhancing customer experience. To safeguard customer supply chains, Aramex prioritized rerouting efforts through strategic partnerships with shipping lines. Additionally, Aramex dedicated resources to project charter services to meet industry-specific demands. This demonstrated the company's agility in offering specialized solutions tailored to the unique needs of its clients.

Industry Leader Recognition

Aramex received widespread recognition from major airlines such as Qatar Airways, Etihad Airways, Emirates Airlines, Turkish Airlines and Saudi Airlines for its outstanding performance in terms of tonnage and revenue throughout 2024—a trend expected to continue based on current evaluations. Additionally, Aramex was awarded by Lufthansa Airlines, Cathay Pacific and Silkway as the best forwarder of the year for moving general and oversized cargo.



OUTLOOK

A Pathway to Growth in 2025

As Aramex prepares for 2025, the company is prioritizing core trade lanes that align with our business, focusing freight operations from key international hubs—such as the United States—into our core markets in the GCC and MENA regions. In parallel, we are strengthening network infrastructure in critical regions, including intra GCC and MENAT, in the United Kingdom and Africa to support this strategy. By investing in these regions, Aramex aims to improve its freight forward capabilities, logistics capacity and operational efficiency, ensuring that it can meet the evolving needs of its customers and adapt to changing market conditions.

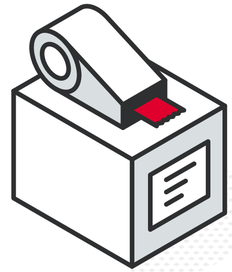
Customer-centric innovation remains a cornerstone of Aramex's strategy moving forward. The company will continue investing in digital solutions for greater transparency and efficiency, including real-time tracking, advanced analytics and monitoring tools to enhance shipment visibility and service quality.

Sustainability is another critical focus area for Aramex as it moves into 2025, with the company committed to reducing environmental impact through expanded biofuel use, electric vehicle integration and emissions reduction efforts. These initiatives align with global environmental goals and meet growing demand for greener logistics

Finally, the Freight Forwarding segment is prioritizing resilience and flexibility in its operations. By strengthening partnerships and diversifying trade routes, the company aims to build a more robust logistics network that can withstand future market disruptions. This approach will enable Aramex to remain agile and responsive in a rapidly changing global freight landscape. Together, these strategic initiatives reflect Aramex's commitment to sustainable growth, innovation and operational excellence as it looks towards the future.



LOGISTICS



Aramex's Logistics division represents the backbone of its comprehensive supply chain solutions, offering tailored services that cater to the intricate needs of both B2B and B2C customers.

With operations spanning key regions such as the GCC, Levant, North Africa, Africa, Western Europe, the US and Asia, Aramex provides a seamless flow of goods from suppliers to end customers.

In 2024, the division managed 800,000 square meters of warehousing space and oversaw 3.4 billion inbound and outbound transactions, underscoring its critical role in global trade. The division's offerings extend beyond traditional logistics to include pick-and-pack operations, storage, fulfillment, value-added services and returns management.

These services are supported by innovative technologies such as Aramex's proprietary Warehouse Management System (WMS) and Order Management System (OMS), which ensure operational precision and transparency.

By integrating these advanced systems with last-mile delivery solutions, Aramex has created a unified logistics ecosystem that delivers efficiency and reliability across industries such as e-commerce, retail, healthcare, energy and industrials.

"In 2024, Aramex managed over 3.4 billion inbound and outbound transactions across a global warehousing footprint of more than 800,000 square meters, delivering seamless supply chain solutions to customers worldwide."

Significant macroeconomic and geopolitical developments shaped the logistics industry in 2024. Global economic uncertainty - driven by fluctuating inflation rates, rising interest costs and slowing consumer spending - created volatility in demand patterns. Many businesses, however, adjusted their inventory strategies to account for these challenges, requiring logistics providers to adapt capacity and refine cost-control measures to maintain efficiency. Simultaneously, geopolitical tensions spurred shifts in global supply chains.

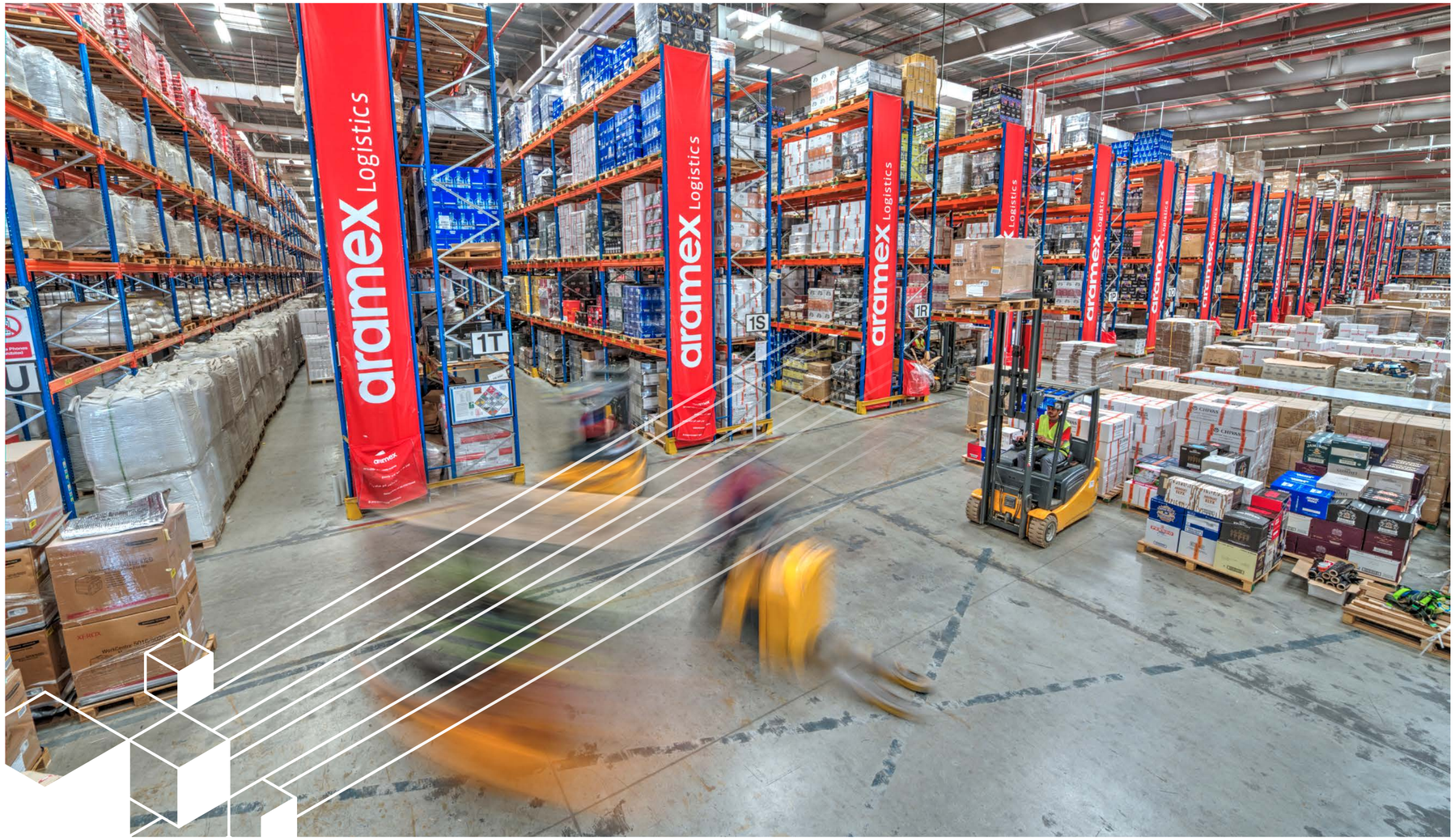
Notably, nearshoring emerged as a dominant trend as businesses relocated stock closer to core markets to mitigate some of the risks associated with long lead times and rising transportation costs. This shift has fueled demand for regional warehousing solutions in key markets like the GCC and MENA regions.

Sustainability also became a defining priority for both customers and investors in 2024. Customers increasingly demanded assurance that their logistics providers adhered to environmentally responsible practices. Aramex has embraced this shift by doubling down on initiatives such as solar-powered facilities and electric vehicle fleets. These efforts not only address environmental concerns but also enhance Aramex's competitive edge in an industry undergoing rapid transformation.

Enhanced Capacity and Fulfilment

In a year characterized by challenges and opportunities, Aramex's Logistics division achieved significant milestones that reinforced its market leadership. The strategic expansion of the company's warehousing footprint with new facilities in India and Morocco, coupled with the optimization of operations in Saudi Arabia through warehouse consolidation, not only enhanced capacity but also improved cost efficiency—a critical factor in navigating an unpredictable economic climate.

E-commerce continued to be a key growth driver for the division. To meet rising demand in this sector, Aramex invested in additional space optimized for single-piece picking and large-scale fulfillment across Saudi Arabia, UAE, Kuwait and Egypt. These enhancements were also complemented by advancements in technology – including the introduction of new features to its WMS to streamline workflows and the integration of Omniful's OMS to optimize order fulfillment processes across multiple marketplaces.



MILESTONES

Technical accuracy and automation

Aramex's ability to forge strong partnerships played a pivotal role in its success during 2024. This included collaborations with leading e-commerce platforms which allowed the company to expand service offerings while maintaining high levels of customer satisfaction. These partnerships, along with investments in vertical specialization, such as GDP-compliant storage areas for healthcare clients, highlight Aramex's commitment to addressing the unique needs of diverse industries.

A focus on operational excellence underpinned these achievements. The implementation of a global cycle count policy enhanced inventory accuracy across all facilities, providing live visibility for customers and ensuring timely deliveries. Furthermore, automation solutions such as an automated spiral chute at the Dubai fulfillment center boosted productivity while maintaining stringent quality standards.



"Our commitment to innovation and sustainability is exemplified by the integration of solar-powered facilities, electric trucks and advanced Warehouse Management Systems, ensuring operational excellence while reducing environmental impact."

Vertical specialization: Spotlight on Healthcare

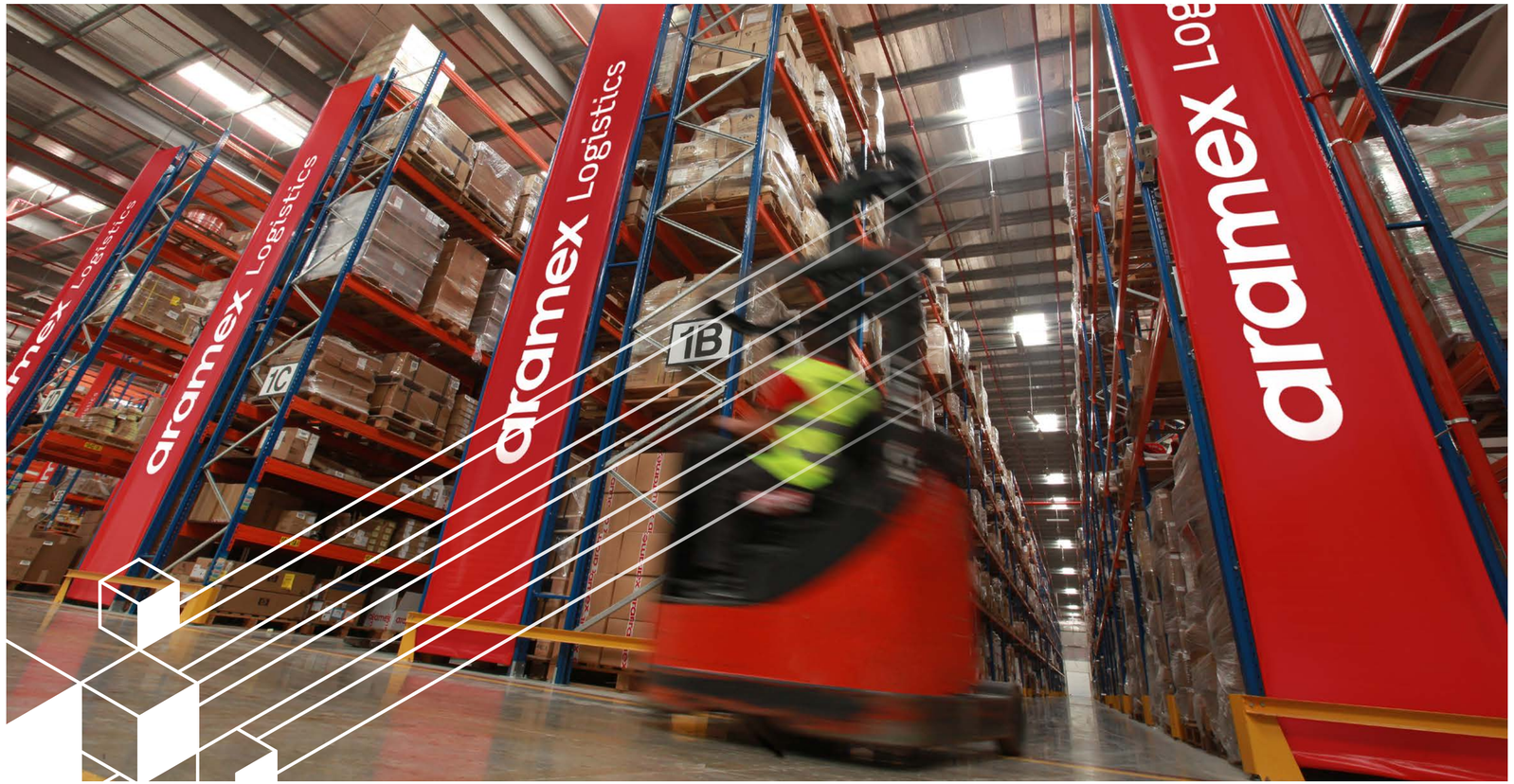
Healthcare logistics also took center stage in 2024 as Aramex began constructing GDP-compliant pharmaceutical storage facilities in Dubai. This initiative reflects the company's commitment to diversifying its vertical specialization while addressing the growing need for specialized healthcare logistics solutions. Additionally, a fleet of temperature-controlled vehicles was introduced to ensure the safe handling of sensitive products—a testament to Aramex's ability to adapt its offerings to meet industry-specific demands.

Energy Efficiency and Cybersecurity

Sustainability remained a cornerstone of Aramex's strategy throughout the year. The installation of more solar panels on warehouse rooftops provided a substantial portion of its facilities' energy needs. Meanwhile, partnerships with clients like L'Oréal enabled biofuel-powered deliveries across the GCC, further reducing emissions. The deployment of electric trucks for premium clients and efforts to optimize fleet capacities on key lanes demonstrated how sustainability initiatives were seamlessly integrated into operational strategies.

Cybersecurity also became a critical focus area for Aramex in 2024 due to heightened concerns around data breaches and cyberattacks across the industry. Enhancements were made to data classification measures and user access controls within the WMS to safeguard sensitive customer information while ensuring secure transactions throughout the supply chain. These measures underscore Aramex's commitment to maintaining the highest standards of data protection amid rising threats globally.

"By expanding GDP-compliant pharmaceutical storage facilities and introducing temperature-controlled fleets, Aramex is paving the way in specialized healthcare logistics to meet the growing demands of this critical sector in the UAE and other core markets.



OUTLOOK

Connectivity and Oversight
As Aramex looks toward 2025, it is poised to build on its achievements by focusing on strategic growth initiatives that align with emerging market trends. The expansion of infrastructure will remain a priority as the company invests in larger fulfillment centers across regions such as the Middle East, Asia, Europe and Africa. These developments will enhance connectivity within Aramex's network while increasing its capacity to meet growing customer demands.

Innovation will continue to drive Aramex's approach to customer-centricity. By refining digital tools such as real-time tracking systems and advanced analytics platforms, the company aims to deliver greater transparency and efficiency across its operations. These enhancements will not only improve service quality but also strengthen customer trust—a critical factor in maintaining long-term partnerships.

Future Sustainable Development
Sustainability remains integral to Aramex's strategy as it seeks to lead the industry toward greener practices. The company's plans to expand the use of biofuels, integrate more electric vehicles into its fleet and explore additional emissions reduction initiatives are a testament to its commitment to the environment. By aligning these efforts with global environmental goals, Aramex is well-positioned to meet the growing demand for eco-friendly logistics solutions.

Finally, vertical specialization will be a key focus moving forward. The completion of GDP-compliant pharmaceutical storage facilities globally will enable Aramex to strengthen its leadership in healthcare logistics while continuing to serve high-growth sectors such as retail, e-commerce and energy.

By prioritizing these strategic initiatives—expansion, innovation, sustainability and specialization—Aramex is charting a path toward sustainable growth, balancing resilience and agility in an ever-changing global landscape.

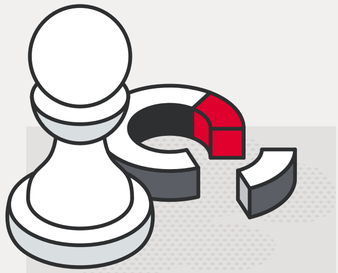
STRATEGIC POSITIONING, MARKET DYNAMICS AND OUTLOOK



Aramex Corporate Strategy Summary

The Aramex Corporate Strategy 2028 will help steer our company's direction in a dynamic market environment and support in creating more resilient logistics solutions for our customers. In the years to come, we expect to maintain a balanced revenue portfolio, with equitable revenue contribution from our domestic, express, logistics and freight forwarding products.

Aramex is exposed to significant competition and pressures in its industry. We operate in a highly competitive environment which is impacting the Express and Domestic products through pricing pressure and the Freight product through margin pressure. Our margins are being challenged and Aramex must continue adapting by becoming more agile and more efficient while delivering its top line growth strategy.



Our 2028 strategy is designed to enable Aramex to unlock significant growth opportunities for each of our products while increasing efficiency through automation and technology. We aim to unlock our full growth potential through a series of strategic priorities and initiatives for each of our products and enablers and the implementation of these initiatives will be ensured by monitoring relevant KPIs on quarterly basis and by performing quarterly strategy reviews and check-ins.

Aramex Product Strategy Summary

Express

Our international express strategic initiatives can be summarized as below:

- Increase our market share in core markets and expand into new growth markets.
- Grow our premium time-definite services and deferred services on strategic lanes in line with emerging customer demands.
- Expand our network by forming alliances and partnerships with partner airlines and other T&L players, leveraging each other's strengths to boost customer offerings and enhancing customer experience.
- Increase our offerings in high-value verticals such as cross-border e-commerce, retail, dangerous goods (DG) and pharmaceuticals and SMEs.
- Enhance our customer service by improving end-to-end transit times and leveraging technology to offer additional features for our customers.

Domestic

Our domestic strategic initiatives can be summarized as below:

- Sustain our dominant market position in core markets and increase our market share in non-core markets by improving our service offerings (same-day and next-day deliveries) and having more partnerships and alliances with other players and aggregators in the market.
- Expand our Out of home (OOH) footprint, reducing delivery times further, ensuring competitive pricing and improving our returns services (CIR).
- Prioritize high-margin verticals, e-commerce and SMEs, while continuing to leverage technology to improve our operations and enhance customer experience.
- Strong focus on cost management, with an aim to contain our operational costs by implementing more innovative solutions and rolling out automation technology across strategic markets.

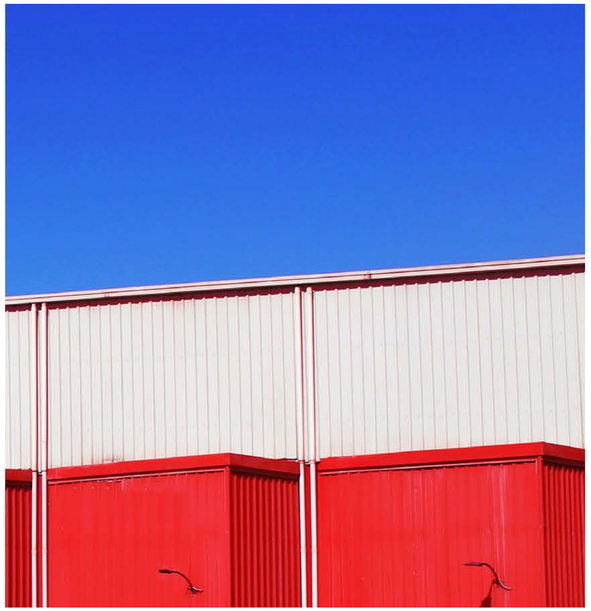


Freight

Our freight strategic initiatives can be summarized as below:

- Aggressively expand in the freight market by enhancing our air and sea freight capabilities on key strategic global trade lanes, while solidifying our position in the GCC market for land freight. Our active M&A pipeline and strategy will add a further boost and complement our organic growth plans.
- Increase our customized and innovative offerings, such as project cargo and multi-modal transport solutions.
- Maintain a clear focus on enhancing our offerings for customers in the O&G, industrial, retail and pharma sectors, with dedicated efforts to increase the share of SME customer base.
- Further streamline operations and reduce our operating costs by building consolidation capabilities, optimizing procurement and continuing to operate an asset light business model.





Logistics

Our logistics strategic initiatives can be summarized as below:

- Increase our market footprint in existing markets such as UAE, KSA, India and venture into new strategic markets with promising growth potential.
- Introduce new value-add services (such as knitting, bundling and others.) and provide faster fulfillment by using micro-fulfillment hubs and darks stores which enhances customer experience and improves operational efficiency.
- Continue to capitalize on high e-commerce market demand, while growing our footprint in industrials, retail and high-tech sectors.
- Expand our presence in the Healthcare sector by increasing the number of GDP-compliant warehouses. Aramex operates GDP-compliant warehouses in Ireland, UK, India and South Africa and received the GDP certification in UAE in 2024.



2024 MARKET TRENDS

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

In 2024, the global economy grew by approximately 2.7%, similar to 2023, but faced challenges such as high inflation and declining consumer demand, particularly in advanced economies. The second half of the year saw inflation cool and monetary policies ease.

Global supply chains were affected by various market events, including the 'China plus one' strategy, which led companies to relocate manufacturing outside of China due to ongoing geopolitical tensions. Transportation costs surged, tripling due to conflicts in the Red Sea and volatility in crude oil prices related to the Middle East and the Russia-Ukraine situation.
Consumers became increasingly price-conscious globally, favoring affordable options from Chinese e-commerce platforms like Temu and Shein, which are known for their low-cost products.

Additionally, many opted for deferred parcel shipping instead of faster deliveries/ next day deliveries to reduce their expenses. Sustainability remains a top priority for the logistics providers and significant investments are done to reduce the carbon footprint across the industry.

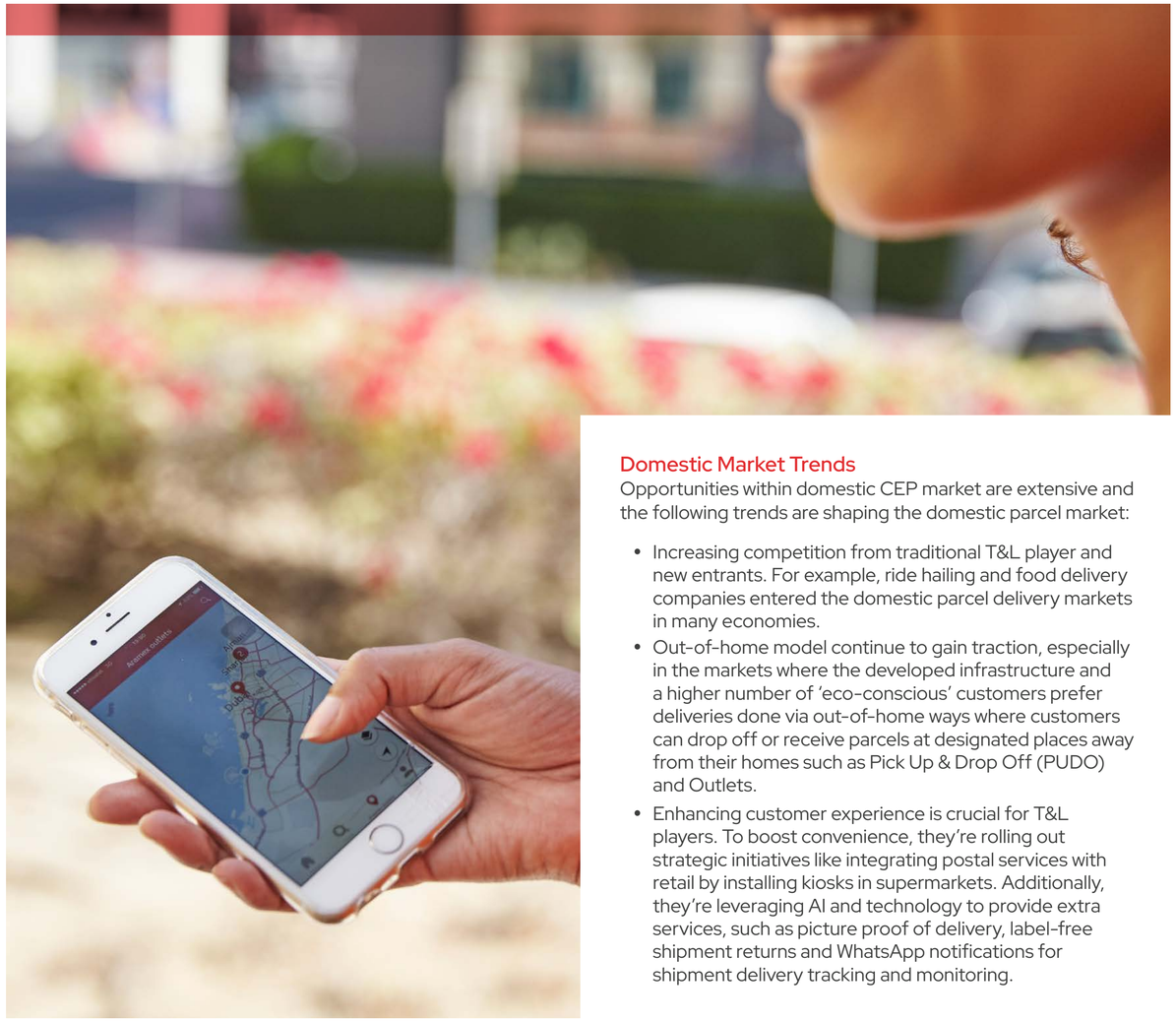
Express Market Trends

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

- Price hikes became a widely adopted strategy to maintain business growth amid volume declines. T&L players increased prices, imposed additional surcharges and continued with annual general price hikes.
- Cost management remained a priority. T&L players implemented cost improvement initiatives such as exploring partnerships with other logistics players or expanding deferred deliveries over time-sensitive for price sensitive consumers.
- Direct Injection became a popular strategy among e-commerce companies with high parcel volumes, particularly out of Europe, North America and Asia.
- Market continued to remain highly competitive with stiff competition from legacy as well as emerging competitors.



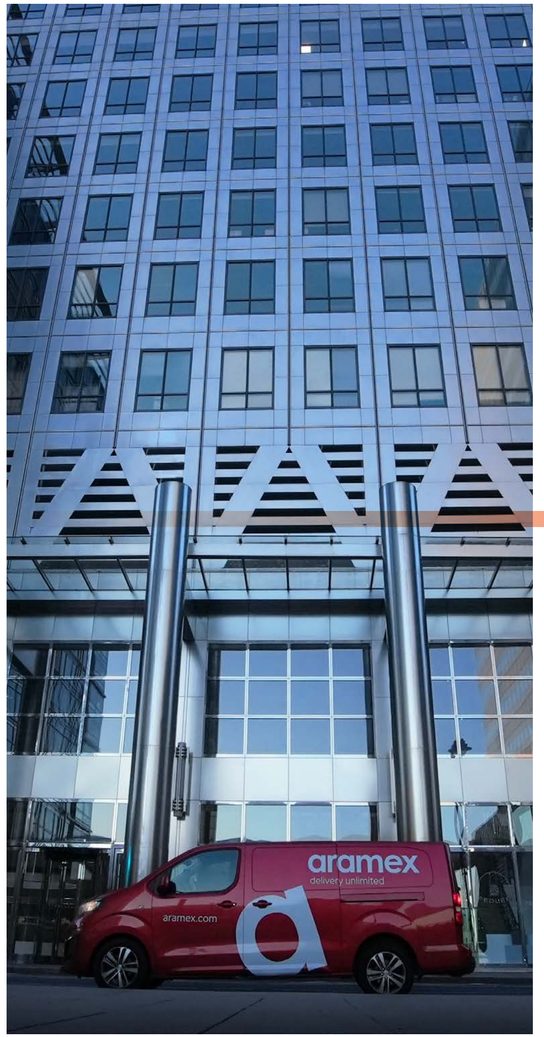




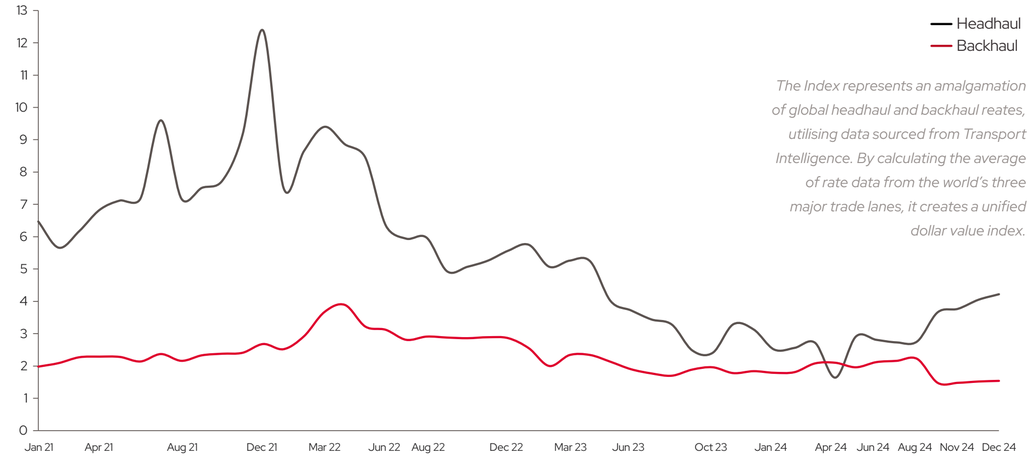
Domestic Market Trends

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

- Increasing competition from traditional T&L player and new entrants. For example, ride hailing and food delivery companies entered the domestic parcel delivery markets in many economies.
- Out-of-home model continue to gain traction, especially in the markets where the developed infrastructure and a higher number of ‘eco-conscious’ customers prefer deliveries done via out-of-home ways where customers can drop off or receive parcels at designated places away from their homes such as Pick Up & Drop Off (PUDO) and Outlets.
- Enhancing customer experience is crucial for T&L players. To boost convenience, they’re rolling out strategic initiatives like integrating postal services with retail by installing kiosks in supermarkets. Additionally, they’re leveraging AI and technology to provide extra services, such as picture proof of delivery, label-free shipment returns and WhatsApp notifications for shipment delivery tracking and monitoring.

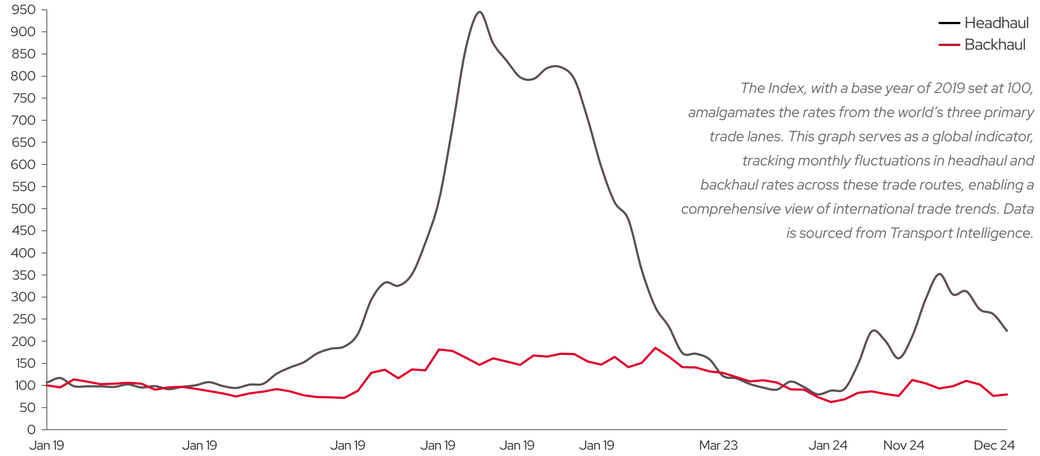


Global Air Freight Rates ($/kg)



The Index represents an amalgamation of global headhaul and backhaul reates, utilising data sourced from Transport Intelligence. By calculating the average of rate data from the world's three major trade lanes, it creates a unified dollar value index.

Global Ocean Freight Rates Index (2019=100)



The Index, with a base year of 2019 set at 100, amalgamates the rates from the world's three primary trade lanes. This graph serves as a global indicator, tracking monthly fluctuations in headhaul and backhaul rates across these trade routes, enabling a comprehensive view of international trade trends. Data is sourced from Transport Intelligence.

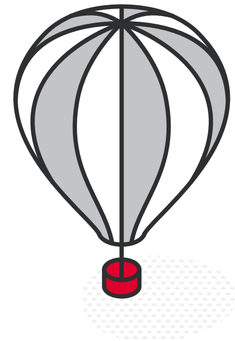
Freight Market Trends

In 2024, global ocean freight market rates rose compared to 2023, particularly during the first half of the year.

Meanwhile, global air freight rates remained stable, matching those of the previous year. Although demand started weak at the beginning of 2024, it picked up pace when ocean freight experienced disruptions due to the Red Sea conflict, particularly affecting routes from Asia Pacific and the Middle East to Europe.

The following trends shaped the freight market:

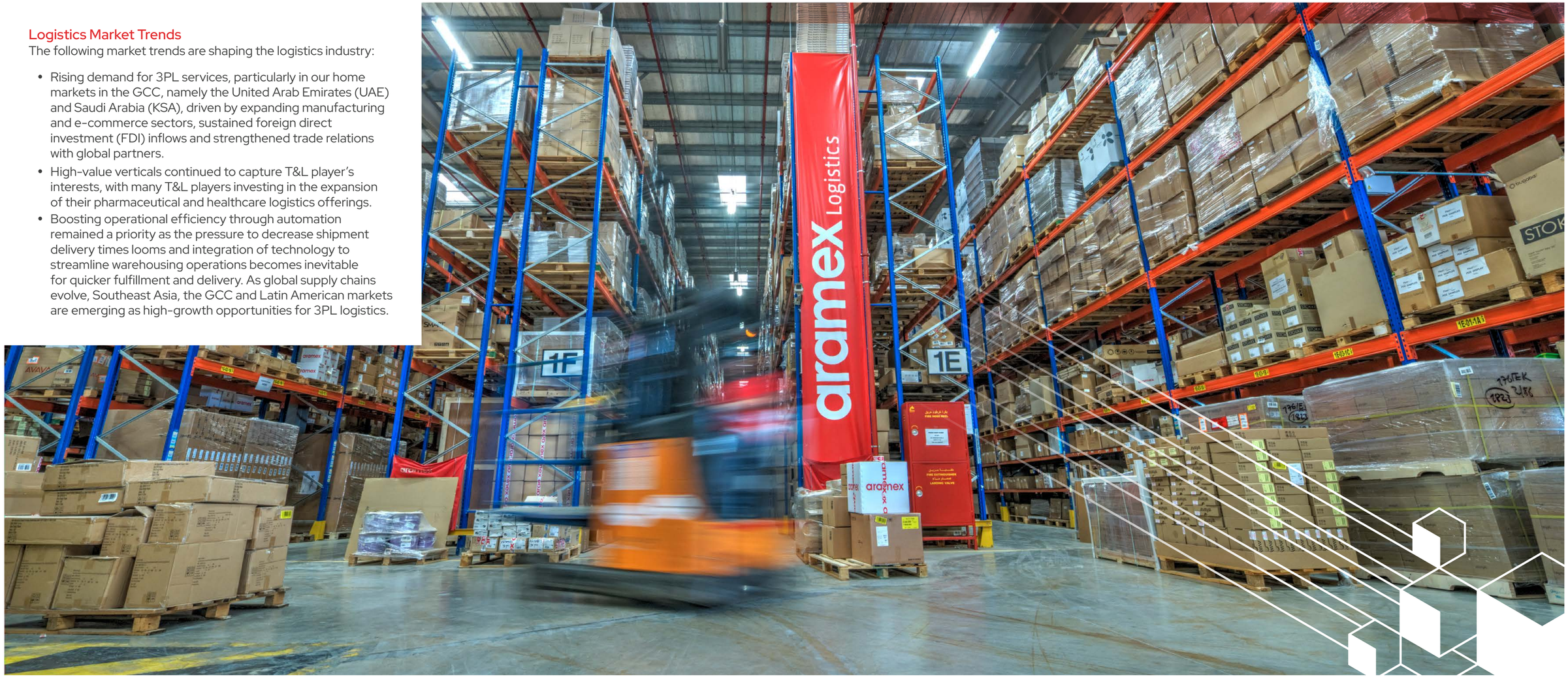
- The ocean freight market recovered as customers optimized their transportation to more cost-effective solutions such as sea freight, due to the normalization of port connectivity post COVID-19 pandemic. However, the market went saw several disruptions during 2024, arising from widening Red Sea conflict, labor strikes at US ports, natural disasters and deepening geo-political conflicts in various parts of the world.
- New carrier alliances reshaped the shipping sector; Gemini Cooperation (between Maersk and Hapag-Lloyd), Premier Alliance (between HMM, ONE and Yang Ming) and MSC independent decision to operate in its East-West network.
- Outbound Asia was a key driver of air freight demand revival, with rising parcel volumes, particularly from China and Hong Kong, fuelled by expansion of cross-border e-commerce platforms such as Temu and Shein into international markets. This coupled with a limited supply of new aircrafts in the market increased the load factors and sustained an upward momentum in rates.
- As the global supply chains continue to become more complex and volatile, inter-modal freight strategy becomes widely adopted. A robust intermodal network will protect logistics providers from market volatility and ensure consistent service delivery to the customers.



Logistics Market Trends

The following market trends are shaping the logistics industry:

- Rising demand for 3PL services, particularly in our home markets in the GCC, namely the United Arab Emirates (UAE) and Saudi Arabia (KSA), driven by expanding manufacturing and e-commerce sectors, sustained foreign direct investment (FDI) inflows and strengthened trade relations with global partners.
- High-value verticals continued to capture T&L player's interests, with many T&L players investing in the expansion of their pharmaceutical and healthcare logistics offerings.
- Boosting operational efficiency through automation remained a priority as the pressure to decrease shipment delivery times looms and integration of technology to streamline warehousing operations becomes inevitable for quicker fulfillment and delivery. As global supply chains evolve, Southeast Asia, the GCC and Latin American markets are emerging as high-growth opportunities for 3PL logistics.





FINANCIAL ANALYSIS 2024

STACKING UP AGAINST THE BEST

FINANCIAL ANALYSIS AND PERFORMANCE REVIEW

Aramex Delivers Double-Digit Topline Performance for FY 2024, Driven by Consistent Volume Growth Across Key Products



Aramex delivered a robust financial performance in 2024, reflecting the momentum across our core business lines and market share gains in key markets. Revenue grew by 11% to AED 6.3 billion in 2024, setting a solid foundation for our full-year performance.

The fiscal year growth was broad-based across all product lines with International and Domestic Express, Freight Forwarding and Contract Logistics all reporting YoY growth driven by higher shipment volumes and further gains in market share.

The GCC and MENAT regions remained pivotal, highlighting the strength of Aramex's home markets. GCC and MENAT both grew double digit in revenue and gross profitability in 2024 compared to 2023. Meanwhile, Oceania continued its turnaround journey, delivering almost 50% YoY growth in revenues and gross profitability in 2024.

Gross profit was up 6% to AED 1.5 billion for the full year 2024 with a margin of 24%, benefitting from the topline growth. Annual Group Selling, General and Administrative Expenses (SG&A) remained stable as a percentage of revenue at 19%, with a 4% YoY increase in absolute terms driven by selling expenses and reflecting the company's strategic focus on topline growth. Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls.

Consequently, EBIT grew 11% to AED 297 million for the full year 2024 with a corresponding margin of 5%.

For the period ending December 31st 2024, the Effective Tax Rate (ETR) for the full year was 25%, as the Company experienced an increase due to anticipated non-recurring items and also a change in the profit mix during the year, with more contributions from higher tax jurisdictions.

Aramex ended the year with AED 142 million in net profit, representing a growth of 10% in 2024 compared to 2023. Aramex continues to maintain a robust financial position with a cash balance of AED 513 million and a Debt to EBITDA ratio of 2.9X (including IFRS16) as of 31 December 2024.

It is worth noting that the devaluation of foreign currencies and in particular the devaluation of the Egyptian Pound from EGP 30.9/$ in Q4'23 to approximately EGP 49.8/$ for Q4'24 had a material and negative impact on the Company's financial results. Excluding the EGP devaluation impact, FY 2024 Revenue was AED 6.4 billion, Gross Profit was AED 1.53 billion with a corresponding GP margin of 24% and Net Income was AED 144 million.

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Revenues	6,324,444	5,694,022	11%
Gross Profit	1,512,203	1,426,929	6%
Gross Profit Margin	23.9%	25.1%	
EBIT	296,675	266,661	11%
EBIT Margin	4.7%	4.7%	
EBITDA	650,304	627,732	4%
EBITDA Margin	10.3%	11.0%	
Net Profit	141,811	129,297	10%
Net Profit Margin	2.2%	2.3%	

"In 2024, Domestic volumes were up 11%, international express volumes were up 20% and our contract logistics business is operating near full capacity."

Impact of nearshoring on our financial performance in 2024

A major industry shift this year has been the acceleration of nearshoring, with businesses repositioning inventory closer to their consumer markets to improve delivery speed and flexibility. Aramex has a clear competitive advantage to cater to this trend, thanks to its integrated solutions. We have gained significant volumes from several businesses that we have helped near-shore their stock in our key markets. Domestic volumes were up 11%, international express volumes were up 20% and our contract logistics business is operating near full capacity.

What this means is that we are seeing more demand for local deliveries through our domestic express solutions and a shift from long-haul cross border to shorter and intra-regional cross border activity through our international express product and trucking business. Our margin profile has adapted accordingly, while the business continues to grow at healthy levels in absolute terms. Gross profitability for our consolidated international and domestic express product was up 8%. Our contract logistics product also grew gross profitability by 8% YoY, while freight forwarding was resilient with a 4% decline in gross profitability due to increasing competition and industry pricing pressure as well as cost inflation. Our diversified business model and disciplined cost management ensured financial stability despite macroeconomic challenges and increase in investments associated with our expansion strategy.

Product Performance

International Express (including Parcel Forwarding)

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Revenues	2,412,484	2,295,412	5%
Gross Profit	780,824	780,241	0%
Gross Profit Margin	32%	34%	-

International Express Shipment Volumes

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Total Number of Shipments	28.1	23.3	20%

The International Express business reported a robust 5% revenue growth at FY 2024 compared to FY 2023, with shipment volumes increasing by 20% to 28 million. During the year, the business has seen the flow of volumes from international express into domestic express, reflecting the ongoing nearshoring trend

"GCC and MENAT both grew double digit YoY in revenue and gross profitability in 2024. Oceania continued its turnaround journey, delivering almost 50% YoY growth in revenues and gross profitability in 2024."

Gross profit was stable at AED 781 million for the full year period. The gross profit margin declined from 34% to 32%, due to changes in customer profile and trade lanes adjustments with less long-haul and more cross-border activity taking place intra region in GCC and MENAT, reflecting the nearshoring trend.

Domestic Express

In millions of shipments	FY 2024	FY 2023	% Change (YoY)
Revenues	1,685,599	1,427,360	18%
Gross Profit	398,397	312,826	27%
Gross Profit Margin	24%	22%	

Domestic Express Shipment Volumes

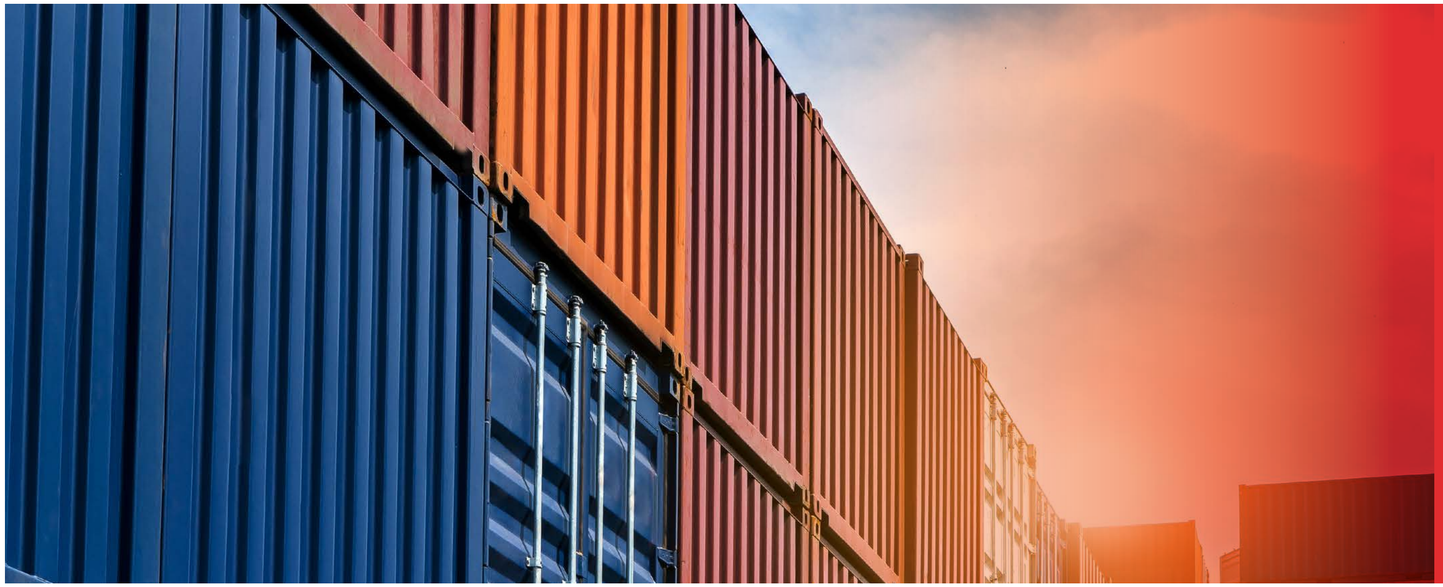
In millions of shipments	FY 2024	FY 2023	% Change (YoY)
Total Number of Shipments	111.3	100.0	11%

Our Domestic Express product delivered a strong performance with both revenues and volumes reporting double-digit growth in 2024, underscoring the growing preference for local and regional logistics.

Revenues were up 18% YoY to AED 1.7 billion. Growth is driven by strong volume growth of 11% YoY to 111.3 million. Growth is attributed to volume flows from international express, as well as significant volume growth from new and existing domestic express customers. Robust performance was reported from Oceania too, with both revenues and gross profitability increasing almost 50% YoY in 2024 on the back of the strategic actions and network consolidation implemented last year.

In 2024 gross profit increased 27% YoY to AED 398 million, with a corresponding gross margin of 24%, up 200 basis points compared to 2023. The margin profile of the domestic express business benefitted from the change in business mix resulting from the nearshoring volumes flowing through the business.

"We are seeing more demand for local deliveries through our domestic express solutions and a shift from long-haul cross border to shorter and intra-regional cross border activity through our international express product and trucking business. Our margin profile has adapted accordingly, while the business continues to grow at healthy levels in absolute terms."



Gross Profit grew 6% to AED 1.5 billion in 2024, with a corresponding GP margin of 24%, led by good contributions from consolidated express and logistics, which offset the decline in freight forwarding profitability. Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls."

Freight-Forwarding

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Revenues	1,723,973	1,495,870	15%
Gross Profit	219,954	229,338	(4%)
Gross Profit Margin	13%	15%	-

Freight Forwarding demonstrated resilience, with revenues increasing by 15% to AED 1.7 billion in 2024 on the back of volume gains across all modes of transportation.

Freight-Forwarding Shipment Volumes

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Air Freight (KGs)	45,970,419	44,832,629	3%
Sea Freight (FCL TEU)	31,612	30,787	3%
Sea Freight (LCL CBM)	117,894	24,733	377%
Land Freight (FTL)	29,660	29,153	2%
Land Freight (LTL KGs)	217,022,380	174,521,104	24%

The product continues to face margin pressures, with the gross profit margin softening during the fiscal year, due to increasing competition and pricing pressure in the industry. Corporate initiatives are underway to enhance margin stability and build a stronger profitability profile for 2025.

Contract Logistics

In Thousands of UAE Dirhams	FY 2024	FY 2023	% Change (YoY)
Revenues	455,318	428,927	6%
Gross Profit	70,362	65,283	8%
Gross Profit Margin	15%	15%	-

Revenues for Contract Logistics grew by 6% in 2024, to AED 455.3 million.

Gross profit increased by 8% to AED 70 million, with gross profit margin stable at 15%. Contract Logistics was impacted by currency exchange (FX) and in particular the devaluation of the Egyptian pound. Excluding the impact of the EGP, 2024 Revenue was AED 470 million and Gross Profit was AED 75 million with a corresponding margin of 16%.

Contract Logistics remains a core pillar of Aramex's growth strategy, supporting the industry's shift toward regionalized supply chains.

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."



1

Aramex is the market leader in integrated logistics and transportation solutions in the GCC and wider Middle East and Africa region. These markets benefit from structural growth trends.

- With global operations in 70+ 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 solution across express, contract logistics and freight forwarding.
- Growth in the GCC countries is forecast to strengthen to 4.7 percent in 2025, with a similar outlook for the wider region according to the World Bank.
- Aramex is growing faster than GDP in its core markets and is expected to sustain this positive trend.

2

Industry trends such as nearshoring and direct injection are leading to inventories being held closer to demand centers. We are uniquely positioned to benefit from these trends through our integrated end-to-end transportation solution and investment in innovation and technology to support our growth ambitions.

- The transformation of GCC and MEA markets as important ecommerce and trade hubs leads to an increase in both intra-regional commerce activity, as well as international cross-border activity. As brands and e-tailers grow into consumer markets in our regions, their supply chain requirements change.
- These industry dynamics have redefined the way goods are being moved, stored and fulfilled. We respond to these changes by providing an integrated and flexible end to end transportation solution across express, contract logistics and freight forwarding.
- With an integrated business model, Aramex has a unique competitive advantage in its core markets. Aramex is investing in innovative products and services such as micro-fulfillment hubs and reverse logistics to further strengthened this competitive advantage.
- To unlock more value from projected top line growth, Aramex is focused on operational excellence. Cost management strategies are focused on optimizing G&A while operational efficiency is driven by investment in automation of facilities and operations and technologies such as route optimization and AI.



3

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 80% participation in the annual Pulse Employee Survey and the 98% return to work rate after maternity leave.
- Best Place to Work certified in UAE and Saudi Arabia



4

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

- Strong balance sheet delivers 2.9x debt to EBITDA (incl. IFRS16) ratio, well below our bank covenants.
- Expansion capex is focused on warehouse footprint, technology and decarbonization.
- Selective M&A agenda that brings know-how, vertical specialization and / or market share to our business.

5

Aramex boasts industry leading scores in ESG and remains sharply focused on good social and governance practices while working on decarbonizing its operations.

- Aramex has good ESG scores from globally recognized institutions: S&P provided Aramex with an ESG score of 48 (compared to the industry average of 34) placing Aramex in the 73rd percentile of the industry group for the year 2024. S&P also provided Aramex with a disclosure rate of 84% and a Very High data availability assessment relative to peers.
- Committed to achieving net zero emissions targets by 2050. Key projects include driving increased EV adoption across our fleet as well as expanding our solar energy capabilities across our warehouses and facilities. Reducing GHG footprint through last mile efficiency remains a key priority and is driven by technology investments and data analytics that provide us with greater visibility for decision-making.
- Aramex has good corporate practices: 97% employee compliance to Code of Conduct training.

6

The Aramex business today is well diversified: it has a significantly lower concentration risk, with balanced revenues across products, customers and geographies to protect the business against unexpected headwinds.

- 65% of Group revenues come from Express and Domestic while 34% come from Freight and Contract Logistics and approximately 1% from other services; The international and domestic express products are driven by strong e-commerce fundamentals and GDP movements. Freight forwarding is exposed to industry rate fluctuations. Contract Logistics benefits from long term client contracts.
- Our top customer accounts for less than 7% of group revenues and geographically, 60% of the Group revenues are generated by markets in the Middle East and Africa, with the rest balanced across our international markets.





ARAMEX ACHIEVEMENTS 2024

Global Awards

- Arabian Business 100 Most Admired Companies 2024
- Carrier of the Year 2023 by Amazon
- Tech Innovation in Logistics and Supply Chain Award at the Logistics and Transport Awards 2024
- CEO, Othman Aljeda, recognized as the Transport and Logistics Business Leader of the Year at the Gulf Business Awards 2024
- Sprinklr CX Team Award
- The Aramex team recognized at the Westford Awards, winning an award for Supply Chain and Logistics in the Business Excellence Awards
- Certificate of Appreciation from Silkway Airlines for the '2023 Energy Sector Specialist Award'
- Middle East Investor Relations Association (MEIRA) Award- Best Digital 2023 Annual Report in the Middle East.

Local Awards

- SaudiCXA Silver Award for Best Customer Experience in the Logistics Field in Saudi Arabia
- National Logistics Awards 2024, Sri Lanka
- Aramex Oman received the SLB Oman Sustainability Award
- Great Place to Work-Certified™ company in UAE and KSA.

VALUE CREATION AT ARAMEX

Business Model - Context for Value Creation and Capital Flows

Value creation at Aramex is not limited to financial growth. It involves fostering economic stability, empowering communities and protecting the environment.

By embedding integrated thinking into everything we do, we take a holistic view of the relationships and dynamics across our operations, functional units and value chain. This approach ensures that we create value sustainably and strategically in financial, environmental, social and governance dimensions over the short, medium and long term. Sustainability is not just a priority – it is the underlying theme driving us to rethink, reposition and innovate in how we do business. It helps us uncover opportunities, mitigate risks and align with the evolving needs of our stakeholders and the communities we impact.

Our commitment to integrated thinking connects strategy, governance and performance, enabling us to align organizational goals with stakeholder expectations. By considering the interdependencies between our six Capitals – Human, Social, Intellectual, Manufactured, Financial and Natural—we ensure that every decision contributes to long-term value creation. This integrated approach positions sustainability as a catalyst for innovation, allowing us to find better ways of operating while enhancing resilience and adaptability.

In doing so, we understand that Aramex both contributes to and is impacted by the broader economic and social landscape, which informs our ability to identify emerging risks and adapt to shifting dynamics. By following this approach, we not only safeguard our future but also enhance our ability to create shared value for all stakeholders, including employees, customers, shareholders and the communities we serve.

Through collaboration with shareholders, business clients and key stakeholders, our integrated approach drives informed decision-making, accountability and clear communication. This interconnected framework ensures that we are always aligned with our purpose of delivering value that is innovative, measurable and impactful. By continuously linking strategy to execution through sustainability and integrated thinking, we redefine how value is created – achieving outcomes that benefit both our business and the communities around us.



VALUE CREATION MODEL

01 CAPITAL INPUTS

FINANCIAL

- **AED 5,726 Million** Total Assets
- **AED 124 Million** CAPEX
- **AED 1,322 Million** Operational Expenses

MANUFACTURED

- Geographical presence in **>70 countries**
- Expansion of micro distributions hubs and dark stores adding four new dark stores
- **1,166** new pick and drop locations newly added
- Introduced the first self-service kiosk for sending packages and returns in Dubai

NATURAL

- Climate risk framework
- **54,715,306 kwh** electricity consumed
- **10** renewable energy - solar projects
- Three new solar energy projects
- **195,829 M3** water used
- Environment Management System

INTELLECTUAL

- Expansion of operational efficiency and optimization programs, R&D and innovation projects
- More than **700** employees trained on AI and Gen AI tools
- Enhanced approach to integrated reporting and data management
- Periodic review of policies and procedures

HUMAN

- Over **16,000** talented employees
- **100+** nationalities
- **114,648** training hours
- Diversity, equity and inclusion policies
- Enhanced maternal/paternal leave policies
- Flexible working hours
- Competitive benefits

SOCIAL AND RELATIONSHIP

- Engagement with community and sustainability organizations
- Supplier engagement program
- **0.8%** Pre-tax profit contribution to social and community projects
- Annual stakeholder engagement activities

MISSION

Connect people and businesses, reliably and responsibly.

VISION

Deliver what our customers value most everywhere, on time, every time!

02 OUTCOMES

- **AED 6.3 Billion** Total Revenue
- **AED 650 Million** EBITDA
- **24%** Gross Profit Margin

- Enhanced operational and resource efficiency across the network
- **>3,000** Pick and Drop locations across the Network
- **15%** growth in Freight
- **6%** growth in Logistics
- **5%** growth in Express
- **18%** growth in Domestic

- Climate Risk Framework integrated with Enterprise Risk Management and Mitigation Action Plans
- CDP disclosure - Environmental reporting and transparency
- **29,407 tCO2e**: Scope 2 emissions
- **10** Solar projects across the network generating **12,610,363 kwh** electricity
- **57,729 tCO2e**: Scope1 emissions
- Degradable pouches used for majority of Express shipments
- **62** sites ISO 14001 certified and maintained LEED certification

- Expanded our Future Vehicles Program into new locations across the GCC and launched the first multi-cabin autonomous bot in Dubai and Jeddah delivering **200+ packages**
- Middle East Investor Relations Association (MEIRA) Award - Small Cap, Digital Category for best annual report in the Middle East
- Eight new sites 9001 certified (Total 47 sites certified)

- **AED 1,452 Million** Personnel Expenses
- **7 Δ** Average training hours per employee
- **21%** female employees
- **63** sites ISO 45001 certified
- **2.498** Lost time Injury Frequency rate (LTIFR)

- Sustainability advocacy partnerships with the UNGC, COP28 and more
- **>85%** of our locations implemented community and social projects
- Incorporating emerging reporting standards and engaging with CDP and ESG rakings

03 KPIS IMPACT

- **11%** Growth in Group Revenue YoY
- **11%** Growth in EBIT YoY

- More than **45%** reduced distances in the cities with micro-distribution hubs
- Enhancements to customer experience and lower cost

- Mitigated **12,610,363 kwh** electricity that was used from generated through renewable energy

- A reduction of CO2e savings of up to **80+ kgs**
- Global leadership positioning and enhanced sustainability advocacy

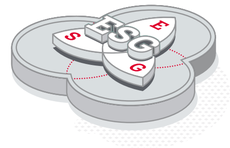
- Maintaining an inclusive, inspiring and safe work environment
- **98%** return to work rate after maternity leave
- **78 OHI** score
- **>100%** nationalization goals met
- **39%** of employees with a tenure of over five years

- **90%** Spend on local suppliers
- **116,578 Δ** Beneficiaries
- Increased sustainability awareness, education
- Enhanced ESG reporting and transparancy

SDGS



Aramex PJSC appointed KPMG Lower Gulf to perform limited independent assurance over selected sustainability metrics, marked with the symbol Δ. The limited assurance engagement was planned and performed in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board (IAASB)'. A limited assurance opinion was issued and is available at our website. No other information in this Annual Integrated Report has been subject to this external limited assurance.



ESG KPIS 2024

	UNIT OF MEASURE	2024	2023	2022	2021	2020	SDG GOAL NUMBER	UNGC
ENVIRONMENTAL DATA								
TOTAL EMISSIONS	TONS (tCO2e)		524,332	589,121	669,258	727,344		
Scope 1 Emissions	tons (tCO2e)	57,729 Δ	55,314	63,268	64,414	59,334	3,12,13,14,15	7,8
Scope 2 Emissions	tons (tCO2e)	29,407 Δ	27,337	23,643	31,008	39,326	3,12,13,14,15	7,8
Scope 3 Emissions	tons (tCO2e)	585,519*	441,682	502,210	573,836	628,684	3,12,13,14,15	7,8
Electricity	kwh	54,715,306	50,167,734	43,350,256	55,024,089	61,276,783	3,7,12,13	7,8
Fuel	Liters	23,085,626	22,362,950	25,438,603	25,715,644	24,267,172	3,7,12,13	7,8
INTENSITY KPIS								
Energy Intensity		7.25	8.1	8.8	8.7	9.2	3,7,12,13	7,8
KgC02e per Shipment		4.87	4.2	4.8	5 .1	5.7	3,12,13,14,15	7,8
Electricity per Shipment		0.4	0.40	0.35	0.41	0.5	3,7,12,13	7,8
Fuel per Shipment		0.17	0.18	0.21	0.19	0.20	3,7,12,13	7,8
RENEWABLE ENERGY								
Number of solar projects	Number	10	7	5	5	5	3,7,12,13	7,8,9
Energy generated from solar projects	KWH	12,610,363	12,349,599	11,778,833	11,321,094	6,858,752	3,7,12,13	7,8,9
SOCIAL DATA								
Total Employees	Number of employees	16,637	16,413	16,305	16,359	17,404		
GENDER DIVERSITY (MALE/FEMALE)								
Percentage of Male Employees	%	79	80	81	81	81	5, 8	6
Percentage of Female Employees	%	21	20	19	19	19	5, 8	6
GENDER DIVERSITY, MANAGEMENT %								
Senior Leadership (M/F)	%	(82% - 18%)	(92% - 8%)	(100% - 0%)	(100% - 0%)	(76% - 24%)	5, 8	6
Middle Management (M/F)	%	(74% - 26%)	(83% - 17%)	(83% - 17%)	(81% - 19%)	(82% - 18%)	5, 8	6
Others (M/F)	%	(80% - 20%)	(73% - 27%)	(72% - 28%)	(75% - 25%)	(75% - 25%)	5, 8	6

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** For further breakdown of scope 3 emissions and external limited assurance please refer to page 47.*

	UNIT OF MEASURE	2024	2023	2022	2021	2020	SDG GOAL NUMBER	UNGC	
AGE DISTRIBUTION									
Employees <21	%	1	1	1	3		5, 8	6	
Employees 21-30	%	32	31	35	63		5, 8	6	
Employees 31-40	%	42	40	39	25		5, 8	6	
Employees 41-50	%	18	20	19	7		5, 8	6	
Employees 51-64	%	8	8	6	2		5, 8	6	
Employees >64	%	0	0	0	0		5, 8	6	
EMPLOYEE YEARS OF SERVICE									
<1 year	%	18	10	19		22	5, 8	6	
1-5 years	%	43	51	46		45	5, 8	6	
6-10 years	%	20	20	18		18	5, 8	6	
11-15 years	%	10	10	10		10	5, 8	6	
16-20 years	%	7	6	5		3	5, 8	6	
21-25 years	%	2	2	2		1	5, 8	6	
>25 years	%	1	1	1		0	5, 8	6	
Return to Work rate after Maternity Leave	%	98	98	99	97	100	5,8	6	
ORGANIZATIONAL HEALTH INDEX (OHI)									
Aramex Pulse participants	%	83	80	82	80.0		3, 16		
OHI score	Number	78	75	74.5			3, 16		
LEARNING AND DEVELOPMENT									
Learning Hours	Hours	114,648	101,988	114,221	57,753	60,439	4,8		
Average Hours per Employee	Hr/Employee	8.1	7.1*	7.91			4,8		*Restatement correction for 2023
Average Courses per Employee	Courses/Employee	8.9	8.4	6.88			4,8		

	UNIT OF MEASURE	2024	2023	2022	2021	2020	SDG GOAL NUMBER	UNGC	
National Vs Expat:	%	(60 / 40)	(60 / 40)	(60 / 40)			8, 10	6	
Top Management (N vs. E)	%	(47 / 53)	(8 / 92)	(13 / 87)			8, 10	6	
Middle Management (N vs. E)	%	(69 / 31)	(47 / 53)	(48 / 52)			8, 10	6	
NATIONALIZATION TARGETS									
KSA	%	775/770 (101% met)	33 (102% met)	29 (100% met)			8, 10	6	
UAE	%	17/17 (100% met)	4 (100% met)	2 (100% met)			8, 10	6	
% Spending on Local Suppliers (in key markets, except holding companies)	%								
HEALTH AND SAFETY									
Lost Time Injury Frequency Rate (LTIFR)	Number	2.498	2.78	2.22	2.58	1.83	3, 16	1	
Total Recordable Incident Rate (TRIR)	Number	0.63					3, 16	1	NEW KPI
Lost Time Injury Incident Rate (LTIIR)	Number	0.645	0.71	0.57	0.66	0.53	3, 16	1	
Lost Time Injury Rate (LTIR)	Number	0.5	0.56	0.44	0.52	0.37	3, 16	1	
Lost Days Rate (LDR)	Number	15.18	10.42*	8.8	13.85	13.45	3, 16	1	*Restatement correction for 2023
Accidents per Million Shipments	Number	8.82	8.38	8.18	7.26	7.54	3, 16	1	
Fatalities (including Non-Occupational-Related Incidents)	Number	3 Δ	2	3			3, 16	1	
Fatality Rate/ 1 M Hrs	Number	0.055 Δ	0.048*	0.054		1	3, 16	1	*Restatement correction for 2023
Fatality Rate / 200,000 Hrs	Number	0.011							NEW KPI
Sustainability Coverage	%	85	85	87	86	96			
Beneficiaries	Number	116,578 Δ	160,000	140,000	1,060,000	356,419			
GOVERNANCE DATA									
MANAGEMENT SYSTEM CERTIFICATIONS									
ISO 9001 (Quality) - Number of Locations	Sites Certified	47	39	35	27		8,9,16,17	1,2,6,10	
ISO 45001 (Health and Safety) - Number of Locations	Sites Certified	63	47	39	15		3,8,9,11,12	1,2,3,6	
ISO 14001 (Environment) - Number of Locations	Sites Certified	62	47	38	18		7,12,13,14,15	1, 2, 7, 8, 9,10	
EMPLOYEE TRAINING ON CODE OF CONDUCT, INCLUDING HUMAN RIGHTS AND ANTI-CORRUPTION									
Compliance to Code of Conduct training	% of Targeted Employees	97	93	91	84	82	4,8	1,2,6,10	

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SUSTAINABILITY AND ESG AT ARAMEX



Fostering innovation, resilience and lasting impact through collaboration and ESG leadership

Dear Stakeholders,

It is our honor to present our 15th Integrated Report and 19th Sustainability Report, highlighting our key activities, impacts and accomplishments for the 2024 fiscal year, including our management of Environmental, Social and Governance (ESG) matters.

This report is prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards and complies with the regulatory requirements of the Securities and Commodities Authority (SCA) of the United Arab Emirates. Additionally, our reporting process is aligned with the International Financial Reporting Standards (IFRS), the International Integrated Reporting (IIR) Framework, including elements of the Sustainability Accounting Standards Board (SASB) guidelines for the Transportation, Air Freight and Logistics sectors and the Carbon Disclosure Project (CDP) requirements. We also align our reporting and sustainability efforts with the United Nations Global Compact (UNGC) and Sustainable Development Goals, reflecting our commitment to its principles and goals.

Since our inception, sustainability has been at the core of Aramex's DNA, guiding how we operate and make decisions—a principle that has endured for over 40 years.

Sustainability at Aramex is a shared responsibility, driven by every employee and shaped by a stakeholder-focused approach. It enables us to identify risks, capitalize on opportunities and create lasting value for our stakeholders. This approach considers our global and local impacts,

fostering progress across all six Capitals. We nurture our Human and Social Capitals by building strong relationships and prioritizing well-being. At the same time, we drive innovation through our Intellectual Capitals, leverage resources through Manufactured and Financial Capitals and remain committed to preserving our Natural Capitals to safeguard the environment for future generations.

By integrating sustainability into our strategy, governance and operations, we ensure that every action aligns with our commitment to responsible growth. This holistic approach allows us to connect our business goals with the needs of our stakeholders, creating shared value and long-term impact.

The Sustainability function is tasked with developing and driving the vision, strategy and action plans that empower Aramex to achieve its sustainability objectives and broader corporate ambitions. This team goes beyond setting the strategic direction, partnering closely with business units and other stakeholders engaging through various working groups and committees to seamlessly integrate sustainability goals into daily operations, ensuring these objectives are embedded across all levels. Additionally, the Sustainability function actively monitors KPIs to track progress and maintain alignment with sustainability commitments. This continuous oversight ensures that all functions and departments across Aramex contribute meaningfully to the company's sustainability and ESG goals, fostering accountability and delivering measurable impact.

Safeguarding Tomorrow: Embracing a Precautionary Approach

At Aramex, we employ a precautionary approach to uphold our commitment to a sustainable future, responsibly mitigating risks and negative impacts across our operations, value chain and business activities. This is critical for addressing climate and human rights risks, safeguarding our natural and human capitals and ensuring long-term resilience.

Recognizing the challenges posed by our light asset model—where significant impacts lie outside our direct control—we proactively manage climate risks, engage with our supply chain and tackle our environmental and carbon footprints. Our approach extends to health and safety, human rights, labor rights, anti-bribery, anti-corruption and adherence to laws, regulations and our code of conduct.

Throughout this report, we detail the policies, controls and procedures that enable a holistic application of the precautionary principle. We also outline our environmental strategy, activities, climate risk assessment results and actions aligned with the IFRS requirements. Please refer to ***aramex.com*** for details on our climate risk, scenarios and prioritization based on the climate risk assessment conducted in 2022.

Navigating Our Report

We ensure our reports adhere to international best practices and ESG requirements, prioritizing transparency, data connectivity, completeness and year-over-year continuity. We actively monitor, evaluate and address emerging standards most relevant to our industry, aligning with the best international practices and regulatory requirements. This proactive approach ensures we stay ahead of evolving reporting standards while reinforcing our position as pioneers in integrated and sustainability reporting within our industry.

To ensure stakeholders have a clear understanding of our business operations, sustainability initiatives and governance practices, additional details on our reporting process are available on Page 113. A content index for these standards is included in Annex on Page 168, with ESG key performance indicators highlighted in the ESG KPIs section on Page 36.

United Nations Global Compact (UNGC)

We proudly report on our adherence to and progress toward the United Nations Global Compact Principles, which we have upheld as signatories since 2007. Detailed information on our alignment with each principle is provided in the respective sections of this report.

At Aramex, sustainability is central to driving cross-functional collaboration, synergy and innovation. By fostering strategic partnerships and managing risks proactively, we enhance resilience, competitiveness and long-term value creation. Our stakeholder-centric approach is integral, enabling us to align our priorities with the needs and expectations of those we impact and collaborate with. Our forward-thinking approach addresses industry-relevant ESG needs and requirements, ensuring agility and sustained growth in an evolving landscape.



Sustainability and Environmental Awareness Training

At Aramex, sustainability is at the core of our operations. To reinforce our commitment, we have developed and implemented an annual Sustainability and Environmental Awareness training. This training is designed to equip our teams with the knowledge and insight to align our operational goals with broader ESG commitments and encourage responsible social and environmental behaviors both in the workplace and beyond, contributing to a sustainable future.

The training, which is updated annually, is a mandatory component of our basic training program, which is offered to all new joiners. This helps to ensure the fostering of a culture of sustainability across the organization. It covers a wide range of topics, including Sustainability and ESG, Environmental Awareness, Social Responsibility, Transparency and Integrated Reporting as well as future-focused topics and awareness of internal initiatives.

As we continue to prioritize sustainability, the training will evolve to cover new challenges and opportunities in the ESG landscape and keep up with emerging trends and global best practices to support our sustainability journey.

Sustainable Development Goals (SDGs)

Aramex is dedicated to aligning its sustainability and business activities with the United Nations Sustainable Development Goals (SDGs), contributing directly and indirectly through value creation and meaningful impact.

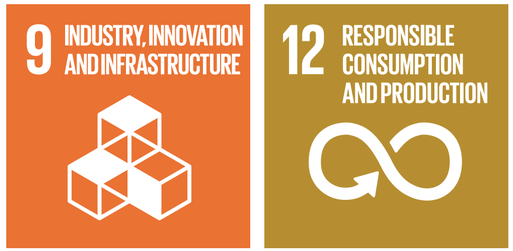
Our sustainability efforts follow a strategic approach, prioritizing specific SDGs while making valuable contributions to others. This initiative, while non-binding and voluntary, reflects our strong belief in the importance and transformative potential of this work.



Strategic Focus and Material



Business Responsibility



Impact



MATERIAL TOPICS AND MATERIALITY MATRIX

Our Materiality Process: Aligning Business and ESG Priorities

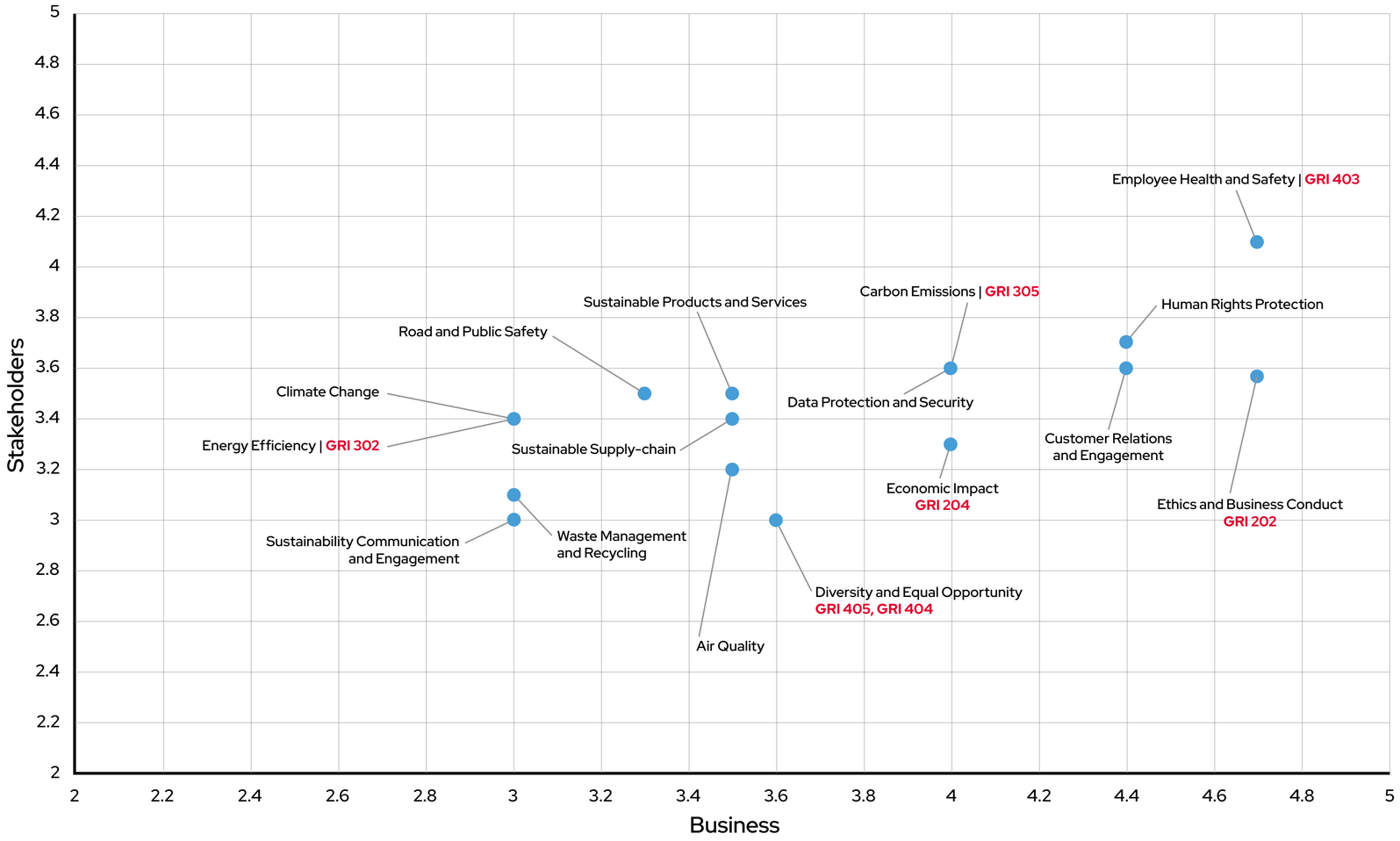
Our materiality and reporting approach reflects our commitment to addressing both financial value and broader societal and environmental impacts. We are evolving toward adopting the concept of double materiality, as highlighted in frameworks such as IFRS, ISSB and CSRD. This means we assess and report on sustainability and ESG matters from two perspectives: how these issues impact our business ('outside-in') and how our activities affect the world ('inside-out').

In determining our priority issues, we employ a stakeholder-focused, comprehensive process that evaluates materiality across operational, business and social dimensions, including human rights. This includes assessing what is material to our stakeholders, our business strategy and our environmental and societal impacts. While we review the process annually, material topics do not necessarily change every year.

Material issues are identified across our owned operations and broader network through a combination of internal and third-party assessments, expert insights and stakeholder feedback collected via multiple channels, including third-party-led engagement sessions.

Materiality Matrix 2023

This year's reporting is based on the material topics identified in our 2023 materiality matrix included here:





Our approach also includes robust monitoring, measurement and management of all capital flows—Financial, Human, Social and Relationship, Manufactured, Intellectual and Natural—to holistically create, preserve and deliver value. By integrating double materiality into our framework, we are building toward full compliance with evolving standards, ensuring transparency, resilience and alignment with stakeholder expectations.

STAKEHOLDER ENGAGEMENT
Engaging stakeholders through different channels to align priorities and integrate their insights into strategies

IDENTIFYING ISSUES
Identifying factors affecting operations, sustainability, value creation and risk mitigation

STRATEGIC ALIGNMENT
Guiding strategy through material topics, the six capitals and aligned targets

CONTINUOUS REVIEW
Monitoring progress to ensure alignment with strategic goals

The thresholds for materiality for stakeholders are defined starting from 3.5 and 4 for top management, out of 5. Considering the set thresholds, the defined material topics are the following:

Employee Health and Safety	Carbon Emissions	Human Rights Management
Ethics and Business Conduct	Customer Relations and Engagement	Data Protection and Security

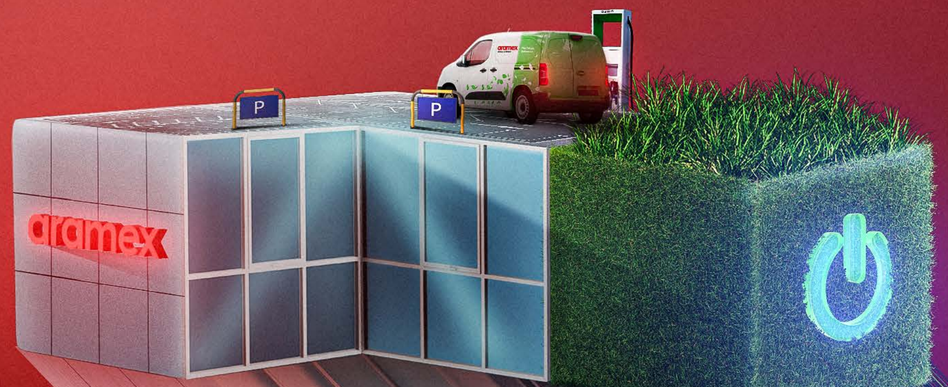
While our report focuses on these material topics based on the threshold, we also report on other topics that we believe are important to report on.

Sr.No.	Top 6 Material Topics	Other Relevant Material Topics for Aramex Business
1	Ethics and Business	Economic Performance
2	Employee Health and Safety	Market Presence
3	Data Protection and Security	Training and Education
4	Customer Relations and Engagement	Diversity and Equal Opportunity
5	Carbon Emissions	
6	Human Rights Management	

After conducting our materiality assessment, we mapped material issues to GRI disclosures and evaluated them based on their significance to Aramex, external stakeholders and alignment with industry best practices as informed by expert opinions.

The rankings reflect how internal and external stakeholders prioritize a topic's importance or relevance to our industry and geographical context, offering valuable insights into stakeholder concerns. Our material topics are disclosed accordingly and undergo a thorough external assurance process for related KPIs conducted by our third-party assurance partners. These disclosures are also highlighted in the GRI index on Page 119, with the external assurance letter on Page 135.

For more details on our stakeholders and stakeholder engagement activities, please refer to the stakeholder mapping on Page 54.



ENVIRONMENT

BUILDING BETTER FUTURES

ENVIRONMENT

Our Natural Capital encompasses all renewable and non-renewable environmental resources and ecosystem services that sustain our ability to operate and thrive in the short, medium and long term



By integrating these insights into our strategic planning, we refine targeted strategies to mitigate risks, enhance resilience and align with long-term sustainability goals

This includes the resource inputs essential to our operations, as well as the broader environmental resources and systems that our activities may influence—whether positively or negatively. By recognizing the intrinsic value of these natural assets, we are committed to managing and safeguarding them responsibly to ensure long-term sustainability and resilience.

At Aramex, we are deeply committed to environmental stewardship by implementing impactful initiatives that have reduced CO2e emissions across our operations, including optimizing logistics routes, electrifying and upgrading our fleet to Euro V standards and exploring other low-carbon options. These efforts are in line with our goal of enhancing our sustainability-focused customer offerings. Furthermore, recognizing that our greatest environmental impacts arise from emissions, packaging and material use, we prioritized these areas in our business and sustainability strategies to drive value creation. These efforts reflect our dedication to aligning with evolving regulations, industry best practices and cutting-edge climate science to mitigate climate change effectively.

Our environmental and climate change mitigation strategy and management focuses on thoroughly monitoring material inputs and outputs, evaluating operational and process efficiencies, identifying and adopting low-carbon solutions and improvement opportunities, managing climate risks and assessing our supply chain for environmental impacts. As part of this strategy, we drive collaboration and partnerships, raise awareness and provide training to build capacity. We also leverage our expertise and resources to foster environmentally conscious innovations. Actively engaging with our employees and stakeholders is integral to achieving our environmental goals and advancing our sustainability initiatives.

Following our climate risk assessment (pages 38-39 of our ***2022 Annual Report*** and pages 35-38 of our ***2023 Annual Report***) we continued implementing action plans to address prioritized risks and opportunities. These efforts included strategic investments in renewable energy, fleet electrification and other initiatives designed to reduce our environmental impact.

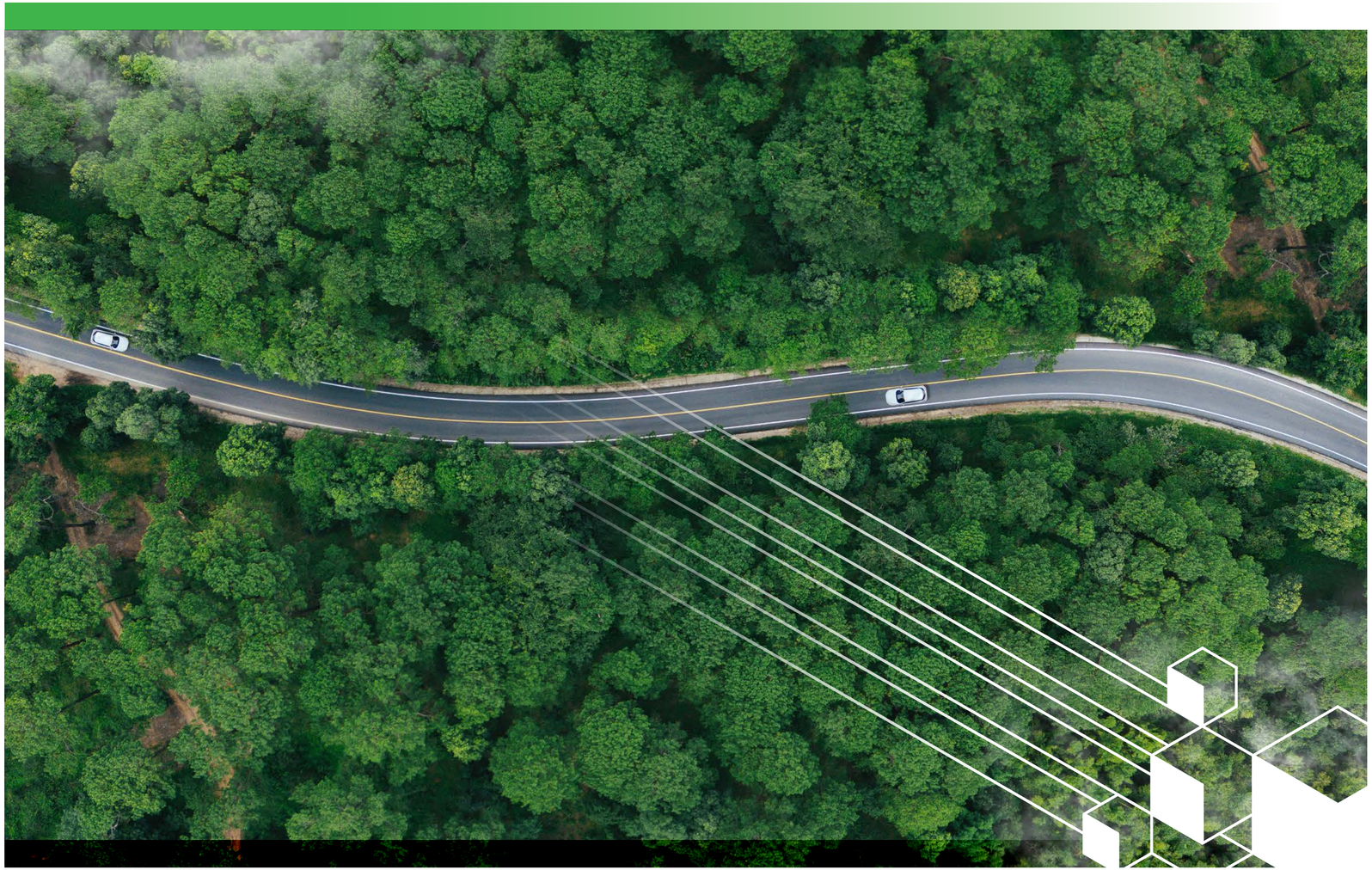
Key highlights of 2024 include the introduction of electric trucks, expansion of solar energy projects and a 45% reduction in delivery distances via Micro Distribution Centers. We have also continued the adoption of 15m trailers resulting in a total of 1,532 trips and representing 24% of our operational land-freight capacity. Furthermore, the total LTL weight carried in the 15m trailers contributed an additional 30% volume compared with standard trucks thus improving efficiency and enhancing emission reduction. These initiatives support our efforts to enhance our climate resilience.

We also piloted innovative last-mile solutions, such as e-scooters and autonomous delivery (for more information please refer to Page 50). Furthermore, we enhanced waste management practices to support a circular economy and drive operational efficiency. Our aspirations are to reach Net Zero by 2050. Currently, our decarbonization strategy focuses directly on reducing emissions.

Drawing inspiration from various standards and the Science Based Targets Initiative (SBTi), our efforts are focused on aligning with emission-reduction targets of 1.5°C for Scope 1 and 2 emissions and 2.0°C for Scope 3 emissions. Given the complexities of our industry, our asset- light model and our global presence, we are in the process of updating our strategy and action plans for 2024 and beyond to ensure we remain responsive, agile and adaptable to emerging risks and opportunities in the coming years. This forms a key part of our decarbonization goals and action plans to achieve our long-term sustainability aspirations. In recognizing the complexities of climate-related risks, including regulatory shifts and physical impacts, we actively collaborate with stakeholders to identify both challenges and opportunities.



We recognize the challenges of data collection and accuracy across our network and third- party partners, as well as the complexities inherent in our diverse operations. Addressing these issues is a key priority as we continuously review and refine our approaches, integrating insights from climate experts and academics to ensure effectiveness and relevance. By embracing innovation and staying aligned with advancements in climate science and industry standards, we aim to lead in developing and integrating best practices for improving measurement and reducing GHG emissions to minimize our environmental impact.



Managing Our Environmental Responsibility

We calculate our carbon footprint following the GHG Protocol by the WBCSD and WRI, using an operational control approach to include emissions from controlled locations, excluding franchisees and agents. Scope 2 emissions are calculated with IEA tools to ensure accuracy. External audits validate our data and methods for transparency. More details on measurement techniques and reporting are on Page 113. Furthermore, as part of our data transparency and commitment to greening logistics, we offer detailed emissions data based on the unique requirements of our customers, such as shipment type, transportation mode, or specific routes.

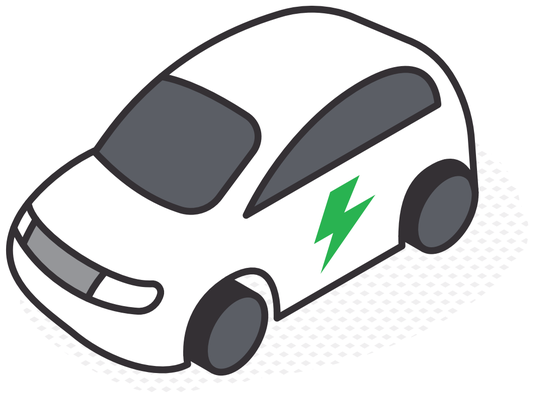
As a light-asset company, Aramex includes third-party transport emissions, such as airlines, sea lines and vehicle leasing, in Scope 3 calculations for air, sea and road freight. Local subcontractors handle express deliveries in markets like India, while fuel use is tracked for leased and owned vehicles. We work with transport partners to improve emissions data accuracy and gain deeper insights into our environmental impact.

For more information on reporting criteria please refer to 'reporting criteria' in Annex 5.

The calculation of GHG emissions provided in this section are based on available data and information. While significant effort has been made to ensure the accuracy of data there could be potential errors arising from manual sourcing and aggregation of data.

We are working towards making our GHG accounting more robust to ensure that we are adopting the latest standards and guidance available globally. As we are still going through this process, we have used the same data gathering and calculation methodologies as last year to maintain comparability. While working on updating our calculation methodology, we have observed that the variance for scopes 1 and 2 as currently defined are comparable and under 5 % and our Scope 3 emissions might increase by more than 40%. This extensive exercise has been initiated and to maintain transparency we are sharing our initial findings recognizing that this may change once the exercise is completed during the course of 2025.

For comparability we have provided both GHG results using our previous calculator as well as the updated methodology.



SOX and NOX

In 2024, we updated our calculation to calculate SOx and NOx separately in line with global best practices using Environmental Protection Agency and this updated methodology has also been applied for comparative figures which were previously published.

	2023 (RESTATED)*	2024
NOX	2,439 Δ	2,665 Δ
SOX	148 Δ	164 Δ

** Data for 2023 was recalculated for comparability*

Our Environmental Impact

EMISSIONS (tCO2e)	2020	2021	2022	2023	2024
Scope 1	59,334	64,414	62,516	55,314	57,729 Δ
Scope 2	39,326	31,008	23,643	27,337	29,407 Δ
Scope 3	628,684	573,836	502,210	441,682	585,519
Freight	364,680	314,718	297,698	239,906	299,051*
Express	251,438	231,642	177,110	175,191	259,290*
Rail	0	78	-	-	72
Commuting	12,430	27,236	27,236	26,310	26,667
Business Travel - Category 6	136	162	166	274	439 Δ
Total Emissions	727,344	669,257	588,370	524,332	672,655

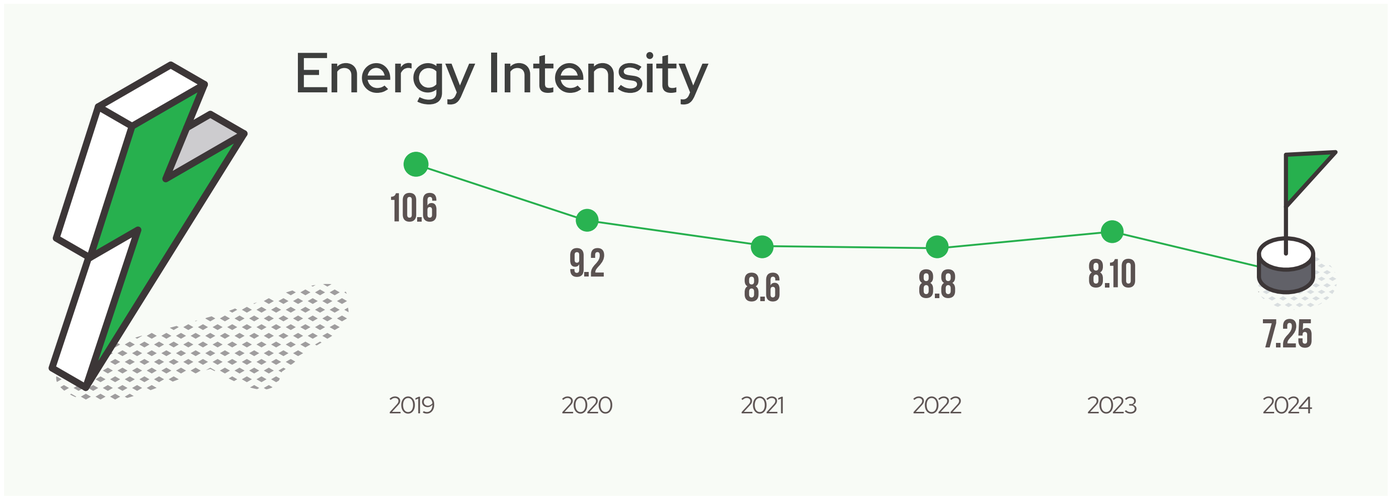
** The number assured by KPMG Lower Gulf is 226,249 tCO2e Δ for Express and 199,735 tCO2e Δ for Freight both of which comprise Scope 3 - Category 9 (Downstream Transportation and Distribution). For more information on reporting criteria please refer to 'reporting criteria' in Annex 5.*

Year over Year Performance

YEAR	2020	2021	2022	2023	2024
KgCo2/ Shipment	5.7	5.1	4.8	4.2	4.9
Electricity/ Shipment	0.5	0.42	0.35	0.41	0.4
Fuel/ Shipment	0.2	0.19	0.21	0.18	0.17
Electricity	61,276,783	55,024,089	43,350,256	50,167,734	54,715,306
Fuel	24,267,172	25,715,644	25,438,603	22,362,950	23,085,626
Total Emissions	727,344	669,257	588,370	524,332	672,655

**The Number of shipments used to calculate intensity and emissions KPIs are sourced from our internal ERP system.*

Aramex PJSC appointed KPMG Lower Gulf to perform limited independent assurance over selected sustainability metrics, marked with the symbol Δ. The limited assurance engagement was planned and performed in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board (IAASB)' . A limited assurance opinion was issued and is available at our website. No other information in this Annual Integrated Report has been subject to this external limited assurance.



*In 2024, we updated the Energy Intensity Calculation using UK DEFRA 2024 conversion factors

Our light-asset model provides agility, allowing us to adopt sustainable and environmentally friendly practices as new advancements emerge. However, this model also requires reliance on supplier-provided estimates and data to account for emissions generated outside our direct operations, particularly in Scope 3 emissions. Recognizing the inherent challenges in supplier data availability and accuracy, we actively collaborate with our suppliers and business partners to enhance data quality and completeness. To address these limitations, we are committed to ongoing improvements in data collection and transparency. Limitations in supplier data readiness and transparency limit accurate assessments, however, we are actively addressing these challenges through collaboration and targeted initiatives to improve data quality and align with long-term sustainability goals.

Our Sustainable Procurement Policy and Environmental Stewardship Policy guide our efforts, ensuring robust environmental management practices both within our operations and across our supply chain. These policies reflect our commitment to fostering accountability and driving sustainable progress throughout our network.

Future Enhancements in Environmental Reporting

As part of our ongoing commitment to accurate and transparent environmental reporting, we are working on digitalizing our ESG data collection, aggregation and calculation to enhance the management and analysis of our GHG and ESG data.

We will be refining our operational boundaries for GHG inventory across Scope 1, 2 and 3 emissions to ensure that the boundaries of each scope are accurately defined and aligned with evolving industry standards. Additionally, our GHG calculation methodologies will be reviewed and updated to ensure alignment with best practices and regulatory requirements.

This approach will help enable more robust tracking and reporting data reliability and support our efforts toward achieving more comprehensive and meaningful sustainability targets across our value chain.





CLIMATE RISK GOVERNANCE AND MANAGEMENT

Our Climate Risk Governance Structure

Recognizing the urgency of climate action and the impact of climate change on our business, we ensure our corporate governance structure addresses risks, opportunities and concerns related to climate change and environmental responsibility. This approach fosters a holistic and cross-functional framework, maximizing the involvement and commitment of all internal stakeholders to achieve our sustainability objectives.

By integrating climate risks and considerations into Enterprise Risk Management (ERM), we ensure a unified and proactive response to and management of climate challenges, which is reported to the board of directors on a quarterly basis.

Moreover, At Aramex, oversight of climate-related risks and opportunities is integrated within our ESG Sustainability Governance structure, as detailed in our Disclosure on Management Approach (DMA) on page 117. Climate Risk Champions from each function and from various management levels support the implementation of relevant action plans and risk monitoring, ensuring alignment across the business and value chain. These action plans and risk assessments are managed by our sustainability and risk teams, with strategic oversight and guidance provided by our ESG Committee, which is comprised of the management team.

Our Climate Risk Framework

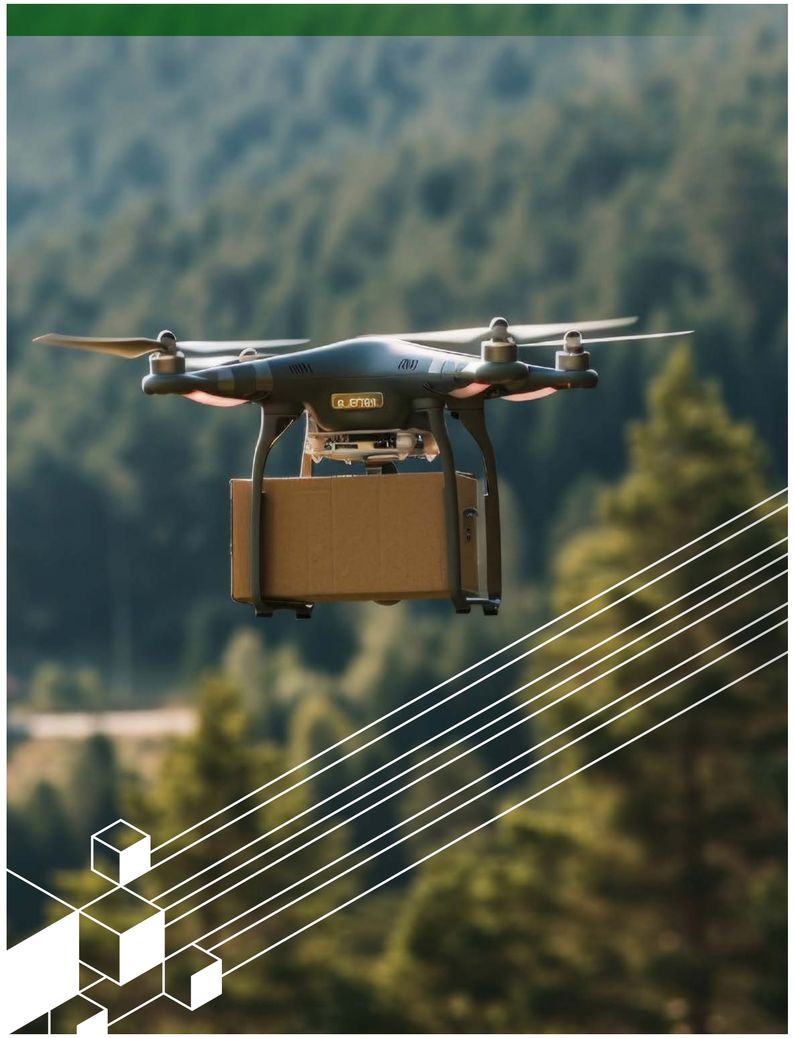
Following our Climate Risk Assessment, we created a tailored Climate Risk Framework, now part of our enterprise risk management (ERM) process. This framework enables regular reviews of prioritized climate risks, updates to the climate risk inventory as needed and ensures that mitigation and adaptation plans remain effective. Our climate risk champions, representing various functions, meet periodically to track progress on related initiatives. To enhance integration and build awareness, we launched a capacity-building program in 2023 for internal stakeholders, with resources accessible through our internal learning platforms. These actions demonstrate our commitment to limiting the impact of climate risks on our business and stakeholders and will ensure that we are in a position to take direct effective action moving forward.

Our customized climate risk framework was founded on the four core principles of TCFD. It evolved from last year onwards to report climate risk and opportunities, aligning with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The framework provides a structured approach for identifying climate risks, evaluating various climate scenarios, assessing the impact of risks on the business, progressing action plans and developing monitoring instruments. More on our framework can be found on pages 38-39 of our 2022 annual report.

Priority Risks

Time Horizon	10-15 years		
Scenarios	1.5	1.5	2.0
Modeling Simulation	Scope 1 reduction of 42% by 2030	Scope 2 reduction of 42% by 2030	Scope 3 reduction of 25% by 2030
Business Scope	Upstream, direct operation and downstream	Upstream, direct operation and downstream	Upstream and downstream
Risk Categories	**POLICY RISKS AND LEGAL RISKS** **a.** Enforcement of supply chain control **b.** Enforcement of carbon-pricing mechanisms to reduce GHG emissions **c.** More stringent CO_2 emission performance standards for vans and heavy-duty vehicles and new fuel standards **d.** Introduction of more stringent regulation on packaging and packaging waste **e.** Enforcement of renewable energy consumption **TECHNOLOGY RISKS** **f.** Lack of availability of low-emission and electric vehicles **MARKET RISKS** **g.** Lagging behind the competitors by taking less ambitious climate actions **h.** Failure to fulfill publicly disclosed climate goals, SBTi targets **i.** Change of input prices for natural resources **j.** Change in customer behavior **k.** Change of insurance costs **PHYSICAL RISKS (ACUTE AND CHRONIC)** **l.** Coastal flooding and erosion **m.** Extreme heat and extreme precipitation events **n.** Increase in the mean temperature		

The above risks correspond to our highest priority risks, but they do not make an exhaustive list of all the risks assessed. In total, 30 different climate risks were assessed.



Challenges in Managing Climate Risk

The transportation and logistics sector faces significant challenges in managing climate risk, particularly in addressing Scope 3 emissions, which require collaboration across complex supply chains to ensure accurate data and accountability. Balancing business growth with decarbonization efforts is further complicated by the limited scalability of clean energy technologies and mitigation solutions, which struggle to meet the sector's increasing demand. Moreover, a global operational footprint and evolving regulatory landscapes mean that companies must remain proactive in ensuring compliance and data readiness.

These challenges underscore the need for sector-wide engagement and ecosystem-level collaboration to drive impactful solutions. By aligning stakeholders, leveraging shared resources and promoting innovation, Aramex is diligent in working toward tackling climate risks effectively while advancing sustainability and maintaining competitive growth.

Given Aramex's expansive geographical presence, we also recognize that different geographies and contexts face unique climate risks, ranging from extreme weather events to regulatory challenges, necessitating tailored tools and approaches for mitigation. This intensified complexity demands diligence and adaptability in climate risk management.

Opportunities Arising from Climate Action

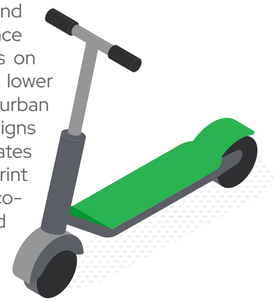
We have continued identifying and expanding on opportunities to help drive positive change across our value chain, which we have outlined on Pages 37-38 in our 2023 annual integrated report.

PRODUCTS AND SERVICES	ENERGY SOURCE AND RESOURCE EFFICIENCY	RESLIENCE
• Collaborate with third parties on low-carbon solutions to reduce Scope 3 emissions. • Expand offerings like EV deliveries and bio-diesel for UAE-GCC routes.	• Promote PV installation and infrastructure for EVs and low-emission fuels. • Support autonomous vehicles and sustainable transport initiatives.	• Enhance supplier evaluations with carbon and climate risk criteria. • Conduct hotspot analyses to address climate risks to infrastructure. • Study nearshoring impacts and improve micro-distribution and PUDO solutions.

KSA INITIATIVES

E-SCOOTER DELIVERY FOR LAST-MILE DELIVERY

The E-Scooter Delivery project is an innovative and sustainable solution initiated by Aramex KSA to enhance last-mile delivery efficiency. This initiative focuses on using electric scooters to reduce carbon emissions, lower operational costs and improve delivery speed in urban areas. By leveraging e-scooters, Aramex not only aligns with global sustainability goals but also demonstrates a commitment to reducing its environmental footprint while addressing the growing demand for faster, eco-friendly delivery solutions. The compact design and energy efficiency of e-scooters make them ideal for congested city environments, ensuring timely deliveries with minimal environmental impact.



AUTONOMOUS BOT DELIVERY IN KAEC FOR LAST-MILE DELIVERY

The Autonomous Bot Delivery project in King Abdullah Economic City (KAEC) represents a leap forward in innovation and sustainability for Aramex KSA. These autonomous delivery bots are designed to navigate urban and gated community settings, providing seamless and contactless last-mile deliveries. This initiative underscores Aramex's dedication to harnessing advanced technologies to optimize logistics while reducing dependency on traditional fuel-based vehicles. The bots not only enhance efficiency but also contribute to sustainability by minimizing energy consumption and eliminating emissions. In 2024, the project was expanded to two more locations, further positioning Aramex as a pioneer in adopting cutting-edge solutions to meet the challenges of modern logistics sustainably.



Environmental Stewardship and Climate Risk Mitigation Efforts

Reduction of Direct Emissions

1. Fleet Electrification and Low-Emission Vehicles

Our 'Future Vehicle Program' (please see more on page 77) is a key step toward reducing our environmental impact. We have also continued the use of biofuels and improved B5, B7 and B20 biodiesel mixes in the UAE – GCC. We are working on expanding this offering further depending on customer demands. We have also introduced electric trucks in our Dubai operations that cover a limited distance.

In line with our goal of expanding our electric and low-emission vehicles, we continually and actively test various EV vehicles to assess their performance under extreme weather conditions and their impact on overall vehicle efficiency. The insights gained from these pilots will guide purchasing decisions and support the strategic expansion of EV adoption in markets prone to harsh climatic conditions.

(Relevant Risks: b, c, g, h, i, j, k)

2. Renewable Energy Investments

Currently, we have nine solar energy systems in place, partially powering our warehouse in Dubai, UAE and our warehouses and offices in Amman, Jordan, thanks to regulations supporting wheeling and net-metering schemes. In 2024, we added a solar project in Lebanon and finalized the commissioning of two solar projects in Ireland. Additionally, we expanded one of our solar projects in Jordan, increasing its generation capacity by over 20% for annual production, effectively reducing our scope 2 emissions in Jordan. Through these Solar Energy Investments, we generate 12,610,363 KWH for our facilities, reducing our electricity consumption from the grid. This is a crucial component of our decarbonization strategy to reduce scope 2 emissions.

Investments in renewable energy and low-carbon or electric fleets not only support our business ESG goals but also contribute to advancing the availability and affordability of these technologies, enabling broader adoption and making them more accessible for others, ultimately driving collective progress toward sustainability.

(Relevant Risks: e, b, g, h, i, j, k)

3. Route Optimization

In 2024, we continued expanding our Micro Distribution Centers by adding 4 new dark stores to optimize delivery routes, consolidate operations and reduce courier travel distances. This resulted in over 45% reduced distances in the cities with micro-distribution hubs covering KSA, Qatar and Abu Dhabi while also studying the expansion for other cities. We have also optimized our routes through a unified control tower since 2023 with future expansions to other markets.

This approach helps reduce driving time, cut operational costs and meet the rising demand for last-mile logistics.

Additionally, we are in the process of evaluating route optimization solutions and GPS technology to improve route efficiency and delivery accuracy. These efforts are part of our broader commitment to innovation and sustainability. For more details on our technological transformation projects, see page 75.

(Relevant Risks: b, c, g, h, i, j, k)

4. Enhancing Energy Efficiency

We are dedicated to improving our energy efficiency to optimize and minimize the use of natural resources and capital. We aim to certify our facilities in line with ISO 14001 standards (please see page 112) and have maintained LEED certification for where feasible (please see page 38 in our 2023 Annual Integrated Report). Furthermore, we conduct energy audits across various locations and facilities to assess our energy consumption and identify opportunities for potential savings. In 2024, we have implemented and installed an energy efficiency project in our Dubai logistics facility, which aims to reduce our warehouse energy consumption, targeting 8% savings.

(Relevant Risks: b, g, h, i, j, k)

5. Material and Waste Management - Moving Towards Circularity

Across our operations, we actively encourage employees to follow responsible consumption and reduce paper usage and prioritize digital alternatives. Our material usage primarily supports domestic operations, including warehouses and shipments and we reuse wooden pallets in our warehouses. Since our inception, we have implemented waste reduction through waste segregation and recycling programs where available.

In the UAE, our program has doubled the number of KGs of recycled waste through increased awareness and waste management. We are replicating this model in other locations building on our existing program. Looking ahead, we are committed to minimizing landfill waste and advancing a circular economy over the next five years.

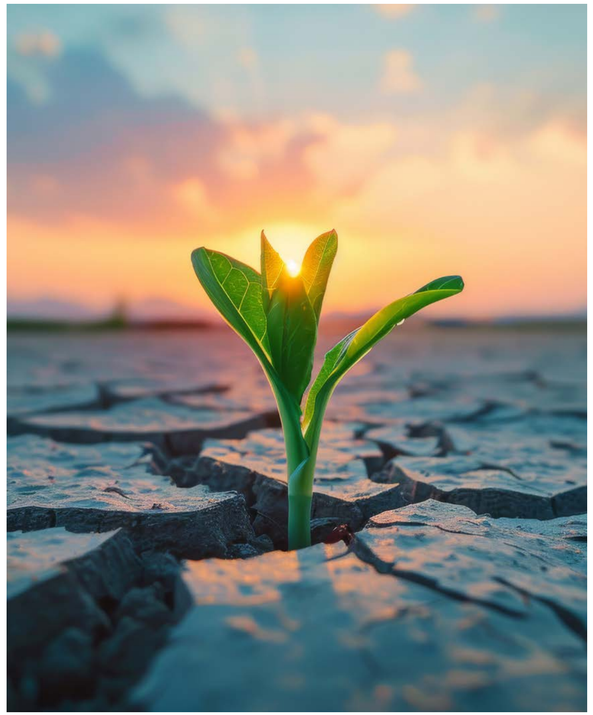
Additionally, we currently employ eco-friendly packaging materials (degradable) and are exploring alternative options with various suppliers. For a breakdown of our material use and recycling, please refer to page 169.

(Relevant Risks: a, d, g, h, i, j, k)





ENVIRONMENTAL STEWARDSHIP AND CLIMATE CHANGE MITIGATION



Climate Mitigation Through Collaboration: Building a Resilient Tomorrow

In 2024, Aramex joined Project SkyPower, contributing to its mission of de-risking and unlocking equity for e-SAF (electro-Sustainable Aviation Fuel), positioning ourselves as a key global player in this transformative initiative.

Through our engagement, we are committed to implementing a 10-Point Action Plan designed to accelerate the adoption and scale-up of e-SAF. Key priorities include ensuring regulatory certainty through legally binding mandates, securing public funding commitments and establishing bankable long-term off take contracts for initial e-SAF projects.

To mitigate investment risks, the plan emphasizes the creation of first-loss capital, access to low-interest loans from institutions such as the EIB and national investment banks and loan guarantees through export credit agencies (ECAs).

Additionally, the plan calls for alignment on long-term production criteria, revenue certainty via industry tax revenues and demand pooling mechanisms to meet increasing volume targets. A feasibility study for a dedicated SkyPower e-SAF plant fund and the development of a long-term scale-up strategy for the EU further reinforce this ambitious agenda. By participating in Project SkyPower, Aramex demonstrates its commitment to advancing sustainable aviation fuel solutions and driving meaningful progress in decarbonizing global aviation.

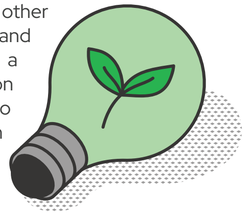
ITA's open letter on green-demand-stimulating policies

At COP29, the Industrial Transition Accelerator (ITA) launched an open letter urging governments to take decisive action between COP29 and COP30 to implement and strengthen green-demand-stimulating policies. These policies are designed to unlock investment in the next wave of deep-decarbonization industrial projects while leveling the playing field for buyers of green products to support decarbonization goals.

The aim is to address a critical investment barrier—insufficient global demand for low-carbon products and fuels, which has hindered progress across key industrial sectors.

ITA has published the letter at COP29 alongside a green demand stimulation policy playbook – a detailed report making the case for these policies and providing examples of their successful implementation. These efforts mark a significant step in accelerating the global transition to a low-carbon economy by fostering demand for sustainable solutions in key sectors.

Having endorsed this letter, we have joined other leading global organizations, businesses and members of civil society united to send a powerful message to governments: action on green demand stimulation is essential to unlock investment, drive decarbonization and accelerate the transition to a low-carbon economy.



CASE STUDY

Stakeholder Engagement on Climate Related Issues

We actively engage with stakeholders on climate-related issues, including climate change mitigation, emissions reduction and environmental activities, directly through engagement sessions and surveys. This input is integrated into our strategy, which addresses climate risks and opportunities.

Our annual integrated reports communicate our strategy, emissions and climate-related risks, while also providing a platform for stakeholder feedback. Additionally, we report to the Carbon Disclosure Project (CDP) for transparency.

Given that most of our emissions are in scope 3, we collaborate with suppliers to manage emissions and environmental impacts, ensuring adherence to ESG criteria through an annual supplier evaluation process. We also work with clients to help them measure and reduce their carbon emissions.

For more information on stakeholder engagement on climate, please see page 39 in our 2023 Annual Integrated Report.



SOCIAL

BUILDING UPWARDS AND ONWARDS



STAKEHOLDER MAPPING



	EMPLOYEES	CUSTOMERS	SHAREHOLDERS AND THE INVESTMENT COMMUNITY	GOVERNMENT AND REGULATORS	BUSINESS PARTNERS AND SUPPLIERS	OUR COMMUNITIES
Highlights	In 2024, we had 16,637 employees, spanning over 100 nationalities. 94% of our workforce are full-time employees. In 2024, 97% of employees were trained on code of conduct	Enhanced Customer Satisfaction and Resolution scores by over 60%, with a 14% increase on our CX index in 2024 compared to the first half of 2023.	Based on the available information as of 31 December 2024, Aramex had 19,906 registered shareholders. The registered shares totalled 1,464,100,000, corresponding to 100% of the share capital. The 27 largest shareholders owned 74% of the Aramex share capital. Aramex has no majority shareholders. Shareholders owning more than 5.0% of the share capital in Aramex are: Geopost SA with an ownership of 28.0% and Abu Dhabi Ports with an ownership of 22.7%. Our shareholders are a mix of local, regional, and foreign institutional and retail investors. Aramex 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. These are summarized in the Investor Relations ("IR") Policy and published on our IR website.	We have continuously engaged with government and regulators to ensure adhering to requirements and addressing key issues that arise.	More than 90% of our spending is on local suppliers in our key stations and in 2024, all our new suppliers were pre-qualified through our third-party due diligence process and strategic suppliers were assessed based on KPIs embedded in contacts, such as customer service, quality, delivery and lead time. All third parties undergo a compliance due diligence during the vendor on-boarding process.	In 2024, we had more than 80 initiatives implemented >116,000 beneficiaries through different partnerships
How we manage the relationship	Our people centered philosophy, guides our relationship with our employees. We have a dedicated HR center of excellence as well as a Regional HR Structure of Directors and associated Business Partner teams, that manage and set the strategies related to our local and Global HR agendas. We engage and collect feedback from our employees through several channels, including regular performance quarterly check-in conversations, Bi-annual Aramex Pulse Survey and Town Hall meetings. We use internal communication channels such as our intranet, Yammer and emails to share information on events, circulars and other relevant communication. (HSE) Aramex Safety Committees are formed in each station and is chaired by Station managers. These committees serve as an official platform for employees to discuss any issues related to HSS and to ensure proper follow-up and corrective actions.	We have several engagement channels to ensure that we proactively manage our relationship with our customers. We continually work with our employees to implement the best practices related to customer service. We employ different communication channels on different platforms ensuring that we are reachable for our customers concerns. We have added live chat as a communication method for customers in the GCC for smoother and faster communication for those customers that want near-immediate answers to queries. Our customer teams conduct frequent check ins to gather feedback on our services. We use of Social Media, WhatsApp Business, Chatbots, to increase responsiveness. We regularly conduct customer service and call center training and KPIs to ensure faster response times.	Aramex is committed to adhering to and implementing best practices in investor relations. Therefore, Aramex aims to: • Proactively engage with the investment community to communicate a clear and accurate representation of Aramex's investment proposition, including our past and current performance as well as our growth prospects and strategy plans. • Maintain an open dialogue with the investment community and regularly request feedback on company IR communications and practices with the aim of improving these to satisfy the requirements of our stakeholders. • Provide the investment community with equal and regular access to Aramex material information through published materials on the IR website and through meetings or conferences with senior management and the investor relations department. • Ensure all investor communications abide by regulatory disclosure obligations.	A core part if our engagement with regulators and governmental organizations is to ensure our compliance with all relevant local and international laws and regulations. We conduct frequent assessments and training to ensure that we are up to date with any relevant policies and regulations.	In 2024 we maintained our robust due diligence efforts Supplier training programs were conducted Strategic suppliers performance was assessed based on contract KPIs. We conducted online and offline engagement and meetings as necessary. We also conduct site visits and stakeholder engagement sessions. We conduct trainings for our suppliers through Ariba, additionally we on-board our new suppliers and they are subject to our due diligence process.	We manage our relationship with our communities through our social projects, partnerships with community organizations and stakeholder engagement. Additionally, we conduct assessments to understand our social impacts and set strategies to ensure that we are adding value to the communities in which we operate. We have regular meetings with our partners to track project progress and updates related to impacts, we also continually conduct research into best practices and approaches for community engagement, youth empowerment and education and entrepreneurship.
What are their needs and expectations?	Our employees' most pressing needs are competitive compensation, rewards and recognition, career advancement, effective engagement, learning and development and work and life balance. The Safety committee ensures active employee participation and engagement in health and safety matters and concerns. This is also facilitated by the internal platform for employees to report HSS observations and incidents.	Our customers express that ease of communication, ensuring timely service delivery and effective handling of complaints, along with safeguarding privacy and security are top issues of concern.	Our shareholders' needs and expectations center on good company governance, shareholder value creation, transparent and timely disclosure of material information, including accessibility and a direct line of communication with the Company through the investor relations department.	Adherence and compliance with laws and upholding data security and privacy are the most pressing concerns for regulators.	For our major business partners and suppliers ensuring compliance and fair supplier selection and procurement process were priority areas, along with ensuring effective procedures and process, including supplier assessments on ethical practices and ensuring reputational assessment.	Through discussions with community-based organizations and NGOs we have come to understand the priority issues that we need to focus our social projects on. Organizations have expressed the need for projects that focus on education and women and youth empowerment, both being areas that we currently work on and keep expanding. Additionally, ensuring ethical business conduct is a priority for our community stakeholders as well.
Key objectives and metrics we track	• Employee Engagement and retention • Diversity • Learning and development • Performance Management • Talent Management • Health and Safety indicator	• Customer satisfaction • Resolution rates • Number of new customers • Net Promoter score (NPS) • Tenders winning ratio • Customer retention	Aramex measures shareholder value creation through several metrics including, but not limited to; • Net profit attributable to shareholders, • Earnings per share • Total shareholder returns • Return on equity • Return on invested capital	• Compliance training	• Number of suppliers trained on Ariba strategic suppliers performance • Number of local suppliers	• Number of beneficiaries • Project goals and impact • Partnerships per geographical location

Approach to Stakeholder Engagement

Stakeholder Engagement: Building Trust and Driving Transparency

At Aramex, stakeholder engagement is a cornerstone of our business operations, sustainability efforts and materiality assessments. Stakeholder engagement is essential for identifying material topics and aligning Environmental, Social and Governance (ESG) priorities with stakeholder expectations, value creation and resilience. It offers insights into risks, opportunities and trends, guiding internal initiatives and ensuring financial and non-financial reporting stays relevant, proactive and aligned with sustainable practices in a dynamic global landscape.

Our approach is guided by inclusivity, materiality and responsiveness as outlined in the AA1000 Stakeholder Engagement Standard. Through proactive and structured consultations, we aim to build trust, foster transparency and enhance value creation for all stakeholders. Stakeholder mapping and identification, which categorize stakeholders by influence, interests and relationships, is a crucial process for prioritizing engagement and incorporating diverse perspectives.

The purpose of our stakeholder engagement efforts is to foster meaningful relationships with those impacted by or influencing our operations. By understanding and addressing stakeholder needs, expectations and concerns, we aim to identify material topics that align with Aramex's strategic priorities and values. This engagement enables us to enhance collaboration, drive innovation, improve transparency and ensure accountability in our decision-making process. For more information, please check our Disclosures on Management Approaches on page 117.

By taking an 'Inside-out' and 'outside-in' approach, we continue working towards double materiality as aligned with best practices including CSRD. Additionally, it helps us mitigate risks, address negative impacts and maximize positive outcomes, creating long-term value for our stakeholders and providing support in achieving our sustainability goals.

For more information on our materiality, please refer to page 42.

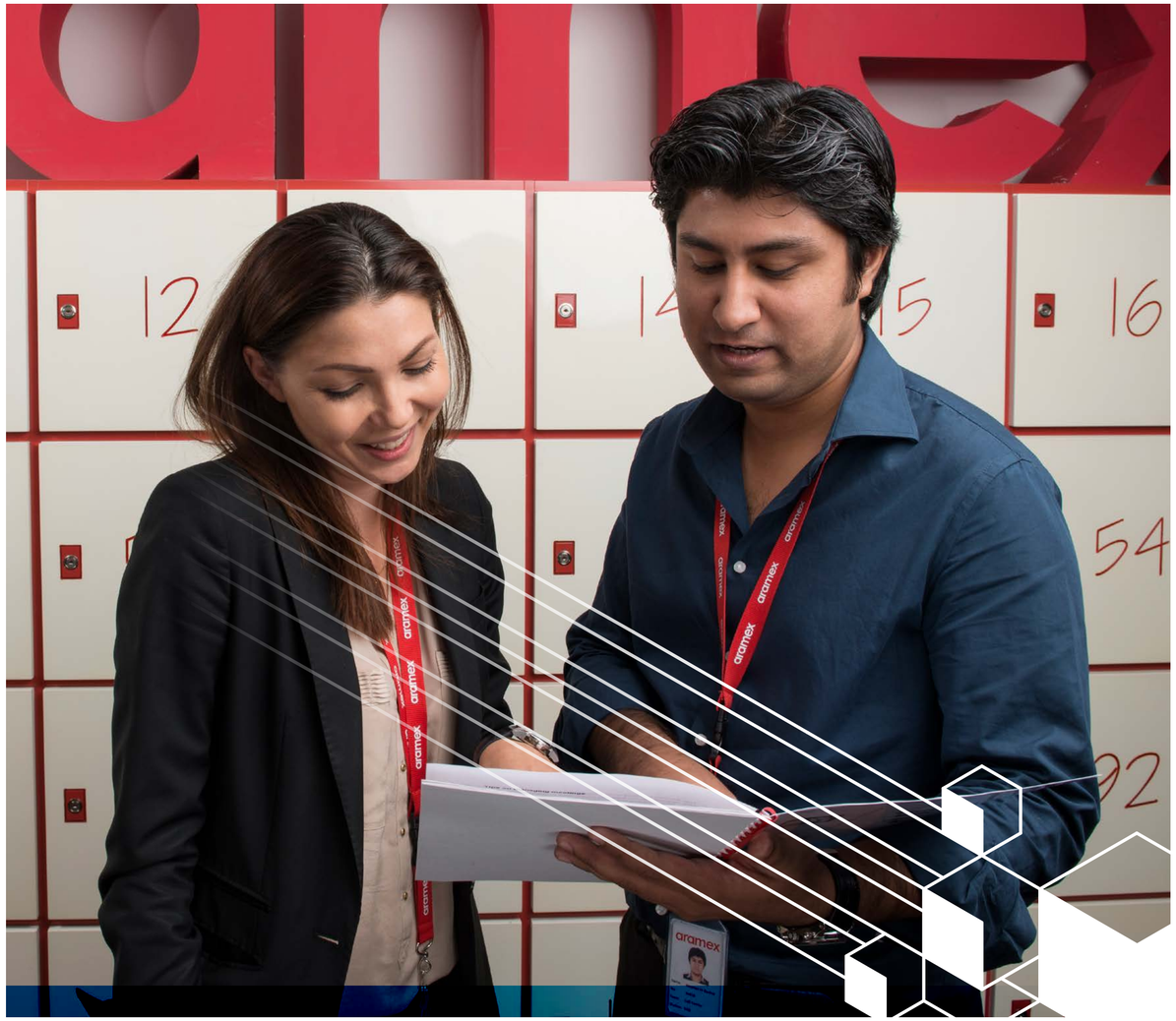
Embedding Stakeholder Engagement

Stakeholder engagement is embedded in our integrated thinking approach, ensuring that it informs every aspect of our operations and projects.

We use a variety of channels to facilitate communication with our stakeholders, including:

- **Ongoing Engagement:** Regular touchpoints such as customer feedback platforms, supplier reviews and employee surveys to gather insights and integrate them into operations.
- **Planned Engagement:** Formal mechanisms, including annual stakeholder consultations, surveys and workshops, conducted in-house or with third-party support to determine material topics and gather targeted feedback.
- **Digital Platforms:** Stakeholder newsletters, the corporate website and the Case Management System 'Lighthouse' to provide updates and gather input.

We are committed to upholding stakeholder centricity, business ethics and accountability in all interactions, aligning our engagement efforts with Aramex's strategic priorities and industry best practices. Stakeholder feedback and materiality outcomes are communicated annually in our Integrated Report and through regular updates via our corporate website and newsletters. For more on our stakeholder mapping and identification of priorities, please refer to page 54.



Aramex Stakeholder Engagement Session in Saudi Arabia

Capturing feedback from our stakeholders, including customers, suppliers, employees and NGOs is crucial to the success of our sustainability vision

These stakeholders play a key role in shaping and advancing our sustainability strategy, as their insights help us identify critical areas for improvement, anticipate challenges and align our initiatives with their expectations. Their collective input ensures that our efforts not only meet but exceed industry standards, solidifying Aramex's position as a sustainability leader and fostering long-term partnerships based on shared values. We ran a face-to-face engagement session in KSA to ensure we captured our stakeholders' key material factors for sustainability.

Topics discussed include our material topics and other topics important for our stakeholders including:

- Sustainable supply chain
- Climate change and climate risk
- Innovation
- Data security and privacy
- Employee Health and Safety
- Community
- Circular Economy

This approach allowed us to receive stakeholders' views and priorities firsthand and align with double materiality requirements, fostering a deeper understanding of their perspectives and how our 2025 agenda and beyond should align with their growth plans. It was enlightening to hear from stakeholders how they view our sustainability practices and the work we do at Aramex, particularly how they regard Aramex as a leader in the logistics and transport sectors in the Middle East. Their recognition, feedback and expectations reinforce our commitment to excellence and innovation in driving sustainable practices to better meet our stakeholders' needs.









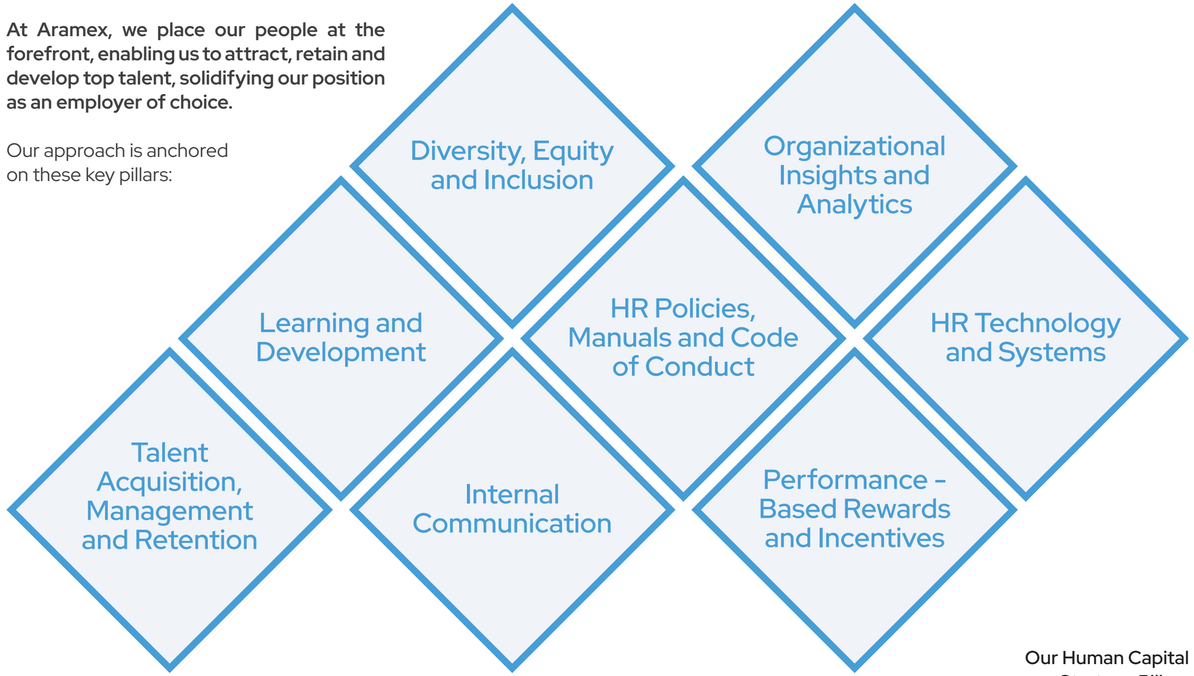
OUR PEOPLE

Our Human Capital strategy prioritizes the development of highly effective individuals and teams through empowerment, inclusivity and accountability, with our Human Resources team serving as the catalyst for excellence



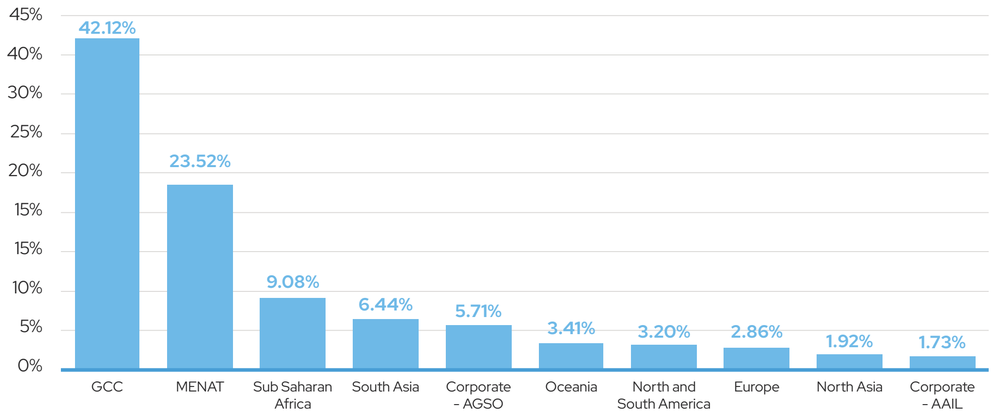
At Aramex, we place our people at the forefront, enabling us to attract, retain and develop top talent, solidifying our position as an employer of choice.

Our approach is anchored on these key pillars:

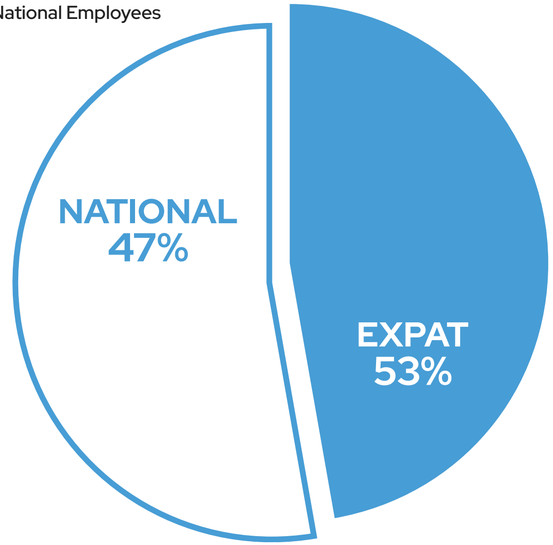


Our Human Capital Strategy Pillars

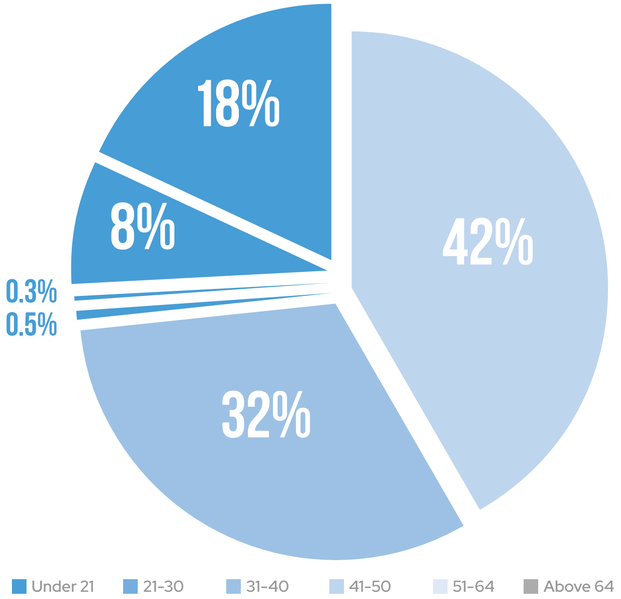
Human Capital by Region



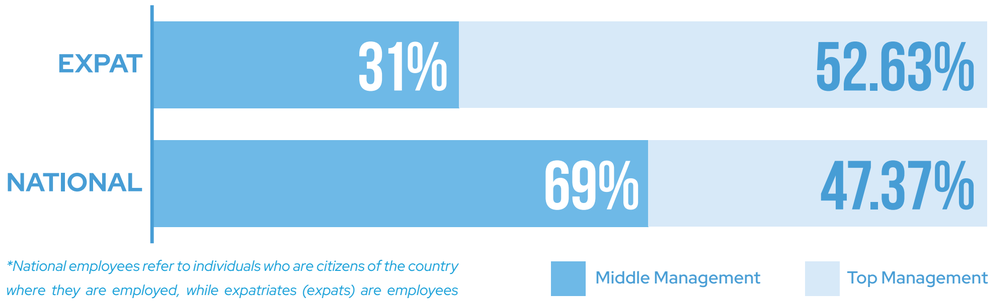
Expats Vs National Employees



Human Capital per Age Distribution



Expat Vs National per Management Level



**National employees refer to individuals who are citizens of the country where they are employed, while expatriates (expats) are employees who are not citizens of the country in which they work*

In 2024, our Human Capital strategy and practices continued to advance, leveraging our Centers of Excellence framework. The specialized expertise within these functions enabled us to effectively implement new strategies and HR best practices across the network.

Building on our 2023 commitments, this year, we prioritized Culture Transformation by launching our revamped leadership behaviors training and awareness program. This initiative leveraged the momentum and energy at the executive level to drive our business aspirations forward. Also, in 2024, we launched the 'THRIVE' Program, designed to empower leaders to harness the strength of our defined leadership behaviors. This initiative aims to inspire innovation and enable leaders to effectively leverage their teams in both project design and implementation.

The 6-month THRIVE Program was an enriching practice-based learning journey that emphasized both team collaboration and self-driven growth.

Throughout the program, we were encouraged to hold ourselves accountable, influence others, seek feedback and overcome challenges, all while being mentored by an external coach who has ensured that everyone benefits from other station managers' experiences.

It provided a structured way of driving business results and strengthening how we build and lead high-performing teams, engaging stakeholders, refining how we evaluate risk and transform market data into sound business decisions in fast-changing and unpredictable situations and setting strategic direction through providing a roadmap that guides decision making and leads to delivering a tangible ROI on ground.

- Emad Mabrouk, our Station Manager in Morocco and winner of the THRIVE Program

We're proud to share that engagement levels surpassed our target of 76 points with an achievement rating of 78 points highlighting increased motivation and showcasing the organization's strengthened ability to retain top talent.

In 2024, we continued to build on our organizational financial performance and in parallel we were committed to ensuring reinvestment into our employees' compensation and benefits strategies. Not only were we able to conduct global annual compensation and short-term incentive reviews, but we were also able to address markets in distress by providing COLA solutions (Cost of Living Adjustment).

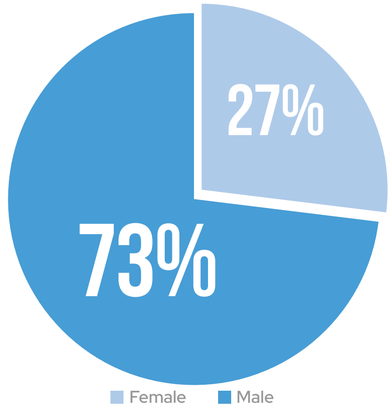
As part of our employee learning and development strategy, we implemented several targeted initiatives across all organizational levels. Key highlights include our continued emphasis on Career Pathways, The Leadership Academy, Functional Training and the impactful 'Delivery from the Heart' program, designed specifically for our front-line teams. Finally, a key milestone in 2024 was the automation of our Talent Acquisition practices and strategy, utilizing best-in-class assessments and processes to deliver a seamless and enhanced user experience.

We are dedicated to positioning HR as a pivotal enabler of our company's strategy, operations and sustainability by fostering robust business practices, partnerships and programs. As we move through 2024 and into 2025, the HR function will remain focused on embedding our leadership behaviors while aligning with strategy communications to drive adoption and ensure seamless implementation.

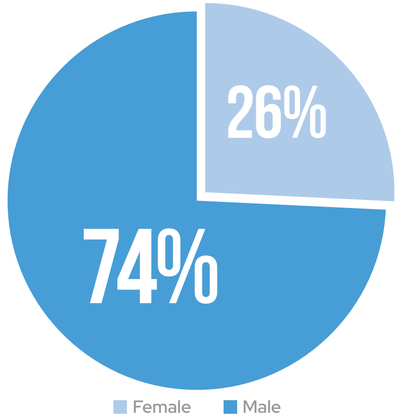
Fostering a Thriving and Inclusive Workforce

We remain committed to fostering a thriving workforce to broaden our global footprint, elevate our employer brand and be a global leader in the logistics and supply chain industry.

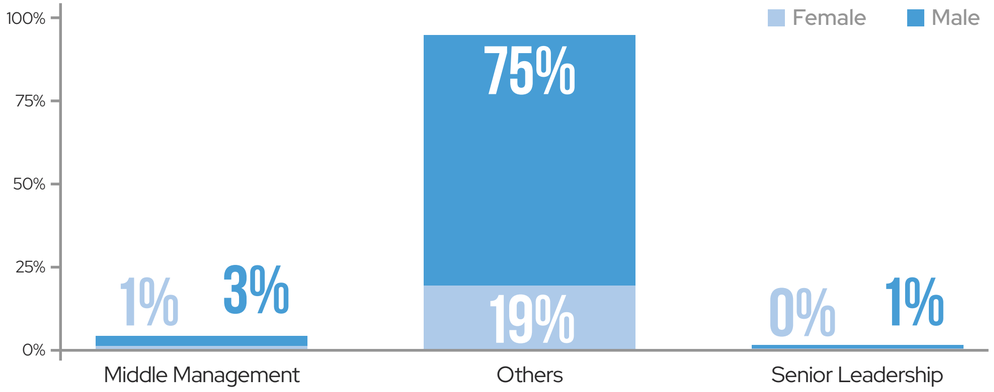
Human Capital per Gender



Human Capital per Gender excluding Ground Couriers



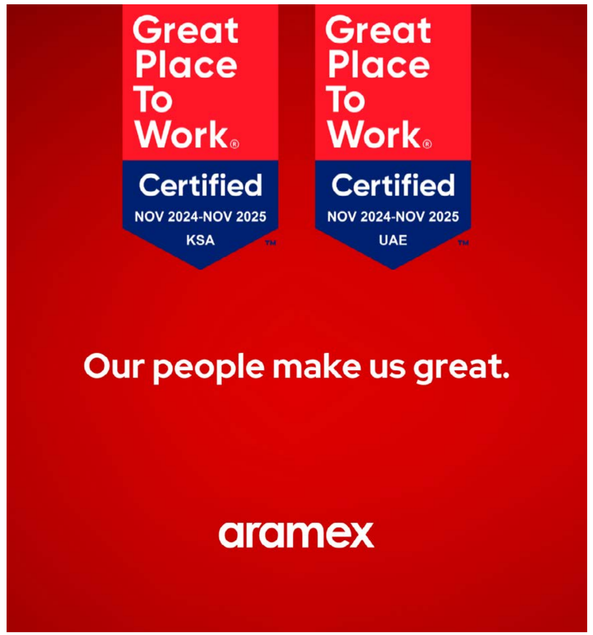
Human Capital per Level of Management per Gender





In 2024, we conducted our biannual 'Aramex Pulse' survey to gain deeper insights into our organizational health. We are proud to have surpassed both our previous engagement score and annual target, achieving a tier-one engagement score of 78 points with an impressive 83% participation rate. The survey results reflected strong employee sentiment about our company's future, a culture of accountability and a high level of support for employees taking initiative and exploring innovative approaches to their work.

At the corporate level, we shared these results widely through global town halls and direct CEO communications, reinforcing transparency and alignment. In addition to the biannual survey and as part of our HR strategy, we launched an Employer of Choice survey in our core GCC market. We are thrilled to announce that we were officially accredited as a Great Place to Work in UAE and KSA, a testament to our commitment to fostering an exceptional workplace.





THE NEXT CHAPTER FOR ARAMEX'S CULTURE

Our culture is defined by nine behaviors derived from our legacy, differentiate us from others and guide us towards the future!

Who we are - Our DNA
- Innovation
- Simplification
- Building outstaning teams

How we make an impact
- Setting a clear direction
- Execution and Accountability
- External focus

How we show up
- Growth mindset
- Inclusive
- Collaborate and break silos

Performance Management at Aramex

At Aramex, we prioritize a results-driven culture where team members and managers share the ownership of an effective performance management system. Coaching and development are central to fostering strong collaboration, empowering employees and recognizing their contributions. In 2024, we amplified our focus on the transformative power of feedback through enhanced performance management process and toolkits, supported by live sessions led by our Center of Excellence. Leadership development programs emphasized 'leading self' and 'leading others,' embedding these principles across all initiatives. A standout achievement for the year was the integration and soft launch of leadership behaviors into our performance management process, further aligning individual growth with organizational goals.

- Aramex Code of Conduct
- Diversity, Equality and Inclusion Policy
- Grievance Policy
- Whistle Blowing Policy
- Global Employee Handbook

Diversity, Equity and Inclusion

At Aramex, Diversity, Equity and Inclusion (DEI) are integral to our Human Capital Strategy. With a workforce spanning over 104 nationalities, our diversity is a cornerstone of our success. We are dedicated to fostering an inclusive environment where every employee feels valued, respected and empowered, ensuring equity and belonging across all operations.

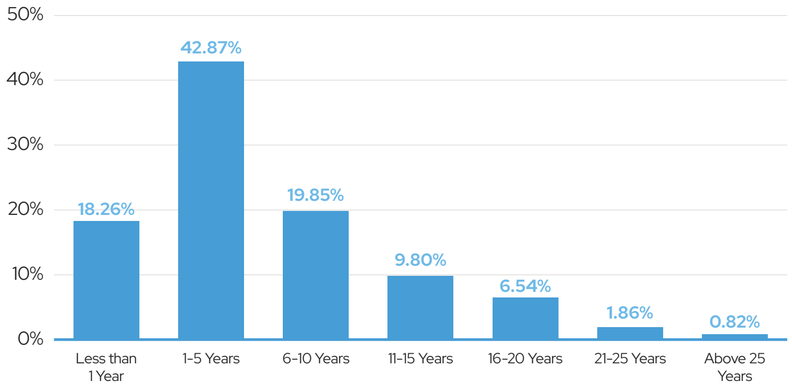
We celebrate diversity through impactful programs, robust policies and meaningful initiatives. Our clear policies and detailed handbooks are designed to ensure employee well-being, promote awareness of appropriate workplace behavior and address any concerns related to misconduct or discrimination with efficiency and accountability.

We maintain zero tolerance for discrimination based on gender, ethnicity, abilities, disabilities, religion, age, or sexuality. These clear policies reinforce our unwavering commitment to creating an inclusive, equitable and supportive workplace for all. The policies are available on ***aramex.com.***

We have continued building on the efforts made in 2023, where we have developed our DEI strategy, which was successfully launched and implemented in 2024, marking a significant step forward in our commitment to diversity, equity and inclusion. We also aligned our policies with industry standards and benchmarked them against best practices externally.

All HR policies are also readily available to employees via Aramex's intranet and are regularly reviewed to maintain their relevance and effectiveness. For more information on our Code of Conduct and Corporate Policies, please refer to the Compliance section (Page 109).

Human Capital per Years of Service



Our confidential 'SpeakUp' platform reinforces our zero-tolerance stance on discrimination, harassment and bullying, including gender-based misconduct. It also serves to enhance awareness of our Code of Conduct and related compliance policies.

Our end-of-year engagement results showed a positive 4-point enhancement from the previous survey, highlighting a positive trend and adoption and confidence in our culture of people being able to 'SpeakUp'.

We actively promote awareness of 'SpeakUp' and our Whistleblowing Policy and Reporting System (see page 113) through consistent internal communication, including direct messages from our Group CEO. Additionally, our Code of Conduct and Anti-Bullying and Harassment training remains mandatory for all employees, ensuring alignment with our commitment to a respectful and inclusive workplace.

In many of our key markets, roles in warehouse logistics and ground courier services are predominantly held by men, leading to a gender distribution of 21% women and 79% men within our workforce. Nevertheless, we are dedicated to fostering gender balance by introducing targeted initiatives and creating more opportunities for women. For instance, in Dammam, KSA, we have empowered female freighters to take on delivery roles, allowing them to select their areas and work on a flexible basis.

We are committed to fair and equal pay, ensuring all compensation and benefits are performance-driven and free from gender bias. To support working parents, we offer comprehensive benefits, including parental leave, enhanced maternity pay in many markets and other leave options. In 2024, we are proud to have achieved an impressive 98.29% return rate for new mothers after completing their maternity leave.

Female Representation at Aramex

2024 New Hires
31%

21% Network

54% Corporate Head Offices

21%
2024 Promotions

2 FEMALE BOARD OF DIRECTORS

Employee Relations

A cornerstone of our Human Capital strategy is fostering and maintaining strong, positive working relationships with our employees. To support this, we embarked on a review and update of our Global Employee Handbook, ensuring clear and consistent principles that guide HR policies across our network. By effectively communicating these guidelines, we empower employees with a clear understanding of our policies, expected conduct and actions needed to maintain a healthy, safe and collaborative work environment while safeguarding employee relations.

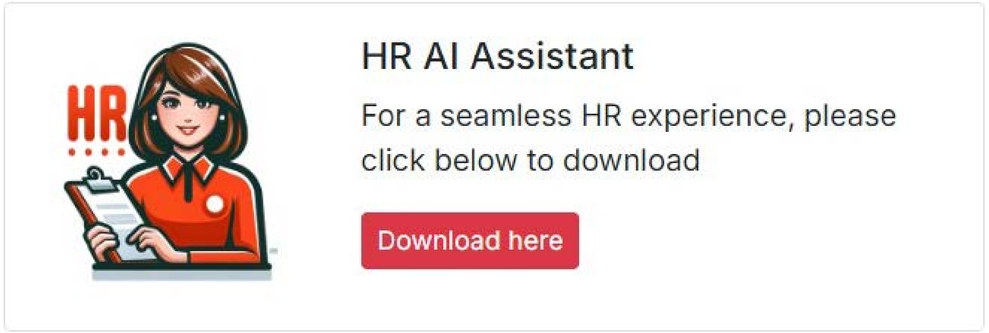
Our enhanced global policies are designed to drive synergy and consistency across practices and procedures both locally and globally. These policies are shared through awareness campaigns and various internal communication channels. Additionally, we reinforce their importance through targeted training programs organized by our Corporate University, ensuring employees are well-informed and aligned with our standards.

Compensation and Benefits

We have launched several key global initiatives to enhance our compensation and benefits strategy in 2024. These include a comprehensive global compensation and benefits policy tailored to meet the needs of all our regions and countries, a thorough global benefits review to align offerings across locations and the development and updating of salary scales for each country to ensure consistency in our compensation approach.

As a global organization, we face changing economic environments and we are proud to have been able to build a framework that allows us to support our people in countries. Such support manifests in various compensation mechanisms, such as cost of living adjustments and other avenues to combat the impact of inflation and devaluation. We are also proud to have been able to continue with annual best practice pay exercises that allow us to keep on motivating and retaining our talent in line with our pay-for-performance culture.

In line with all our key HR pillars, we continue to drive automation and technology and have launched an additional module in our ERP system to better enable the efficiency of our pay and benefit practices.



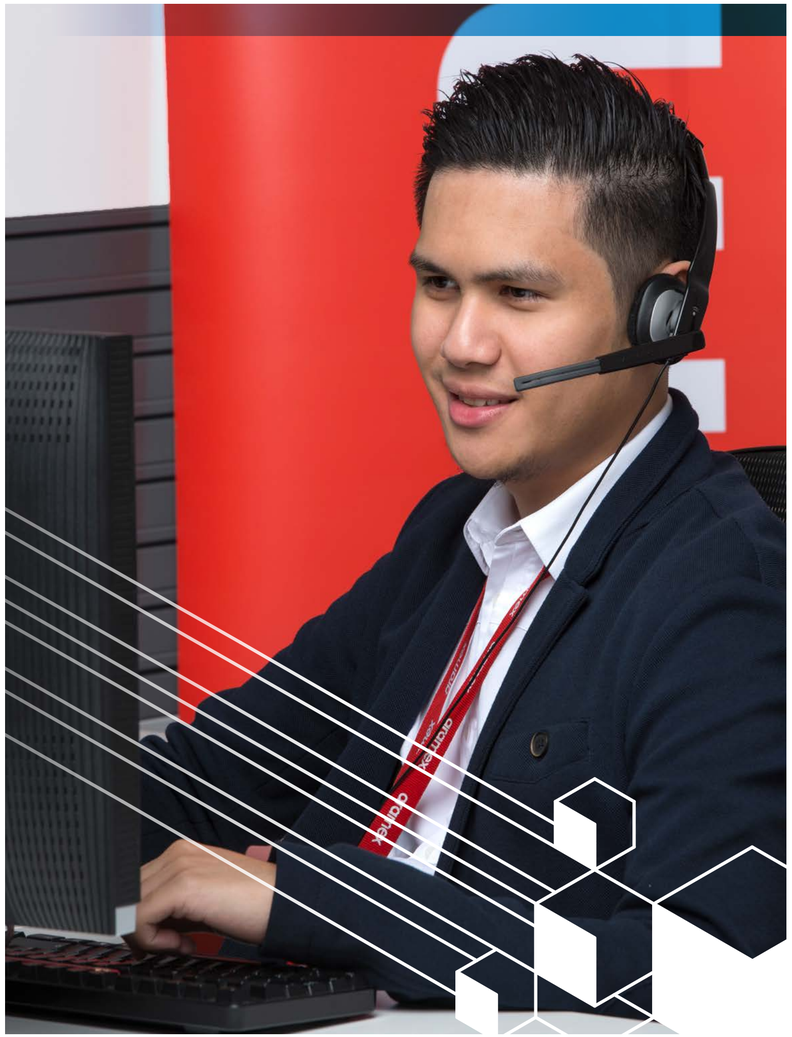
Internal Communication

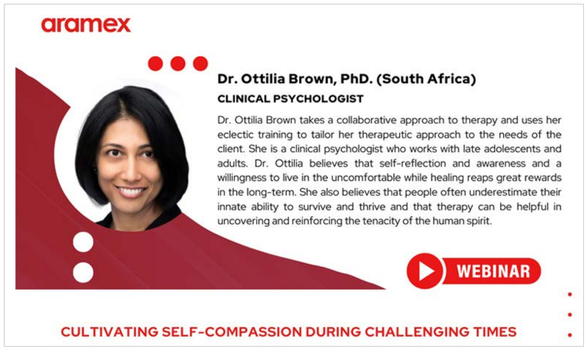
Effective internal communication remains at the heart of our Human Capital Strategy. In 2024, we strengthened our efforts to enhance transparency, streamline information flow and boost engagement across the Aramex network, bringing our people closer together despite geographical distances. This includes the launch of the HR AI Assistant BOT accessible to all employees.

Our Group CEO and Executive Leadership team hosted global and local town hall sessions, creating open forums to share updates, address employee concerns and answer questions. Beyond town halls, we maintained a dynamic flow of communication through various channels, including podcasts, internal mailers and videos. These platforms covered key topics such as Health and Safety Week, Compliance, Sustainability and Corporate Social Responsibility, DEI, our Global Engagement survey results and updates on strategic and operational progress.

By prioritizing communication, we ensure that every team member is always informed, connected and aligned with our shared goals.











Nurturing Employee Well-Being

Employee well-being is at the core of preserving our human capital and driving enhanced performance and career growth. To support this, we are committed to promoting wellness through a variety of targeted initiatives and programs.

Our comprehensive well-being program features expert-led sessions by qualified psychologists, covering a wide range of impactful topics. These include practical guidance on managing behavior, supporting anxious children, parenting high-energy kids and fostering emotionally intelligent children. Aspects of building self-compassion during tough times, engaging in brave conversations and recognizing the difference between toxic positivity and authentic happiness are also incorporated into training programs. Additional sessions focus on unlocking the secrets of a healthy mind, setting goals to live your best life and transforming daily experiences through mindfulness and meditation.

In partnership with 'The Lighthouse Arabia,' we have expanded our efforts to raise awareness of the best practices in diversity, equity, inclusion and overall wellness. Topics addressed include Behavior Management 101, What to Do When your Child Worries Too Much, Parenting High Energy Kids, Cultivating Self-Compassion During Challenging Times and Brave Conversations.

These sessions are globally accessible to all employees through our Learning Management System, with on-demand recordings available to ensure convenience and inclusivity. By prioritizing mental and emotional health, we empower our people to thrive both personally and professionally.

Championing Wellness for All

In 2024, we continued to engage our employees and communities through wellness activities. We have seen great activity across markets such as KSA, United Kingdom, South Asia, South Africa, Ireland and Jordan to promote and participate in several events centering around health and wellbeing, including blood donation drives, flu shots, free medical services and awareness campaigns for World Hepatitis Day and Breast Cancer.

This included initiatives for Breast Cancer awareness, financial wellbeing workshops and education support to communities in need.

Crafting a World-Class Recruitment Process

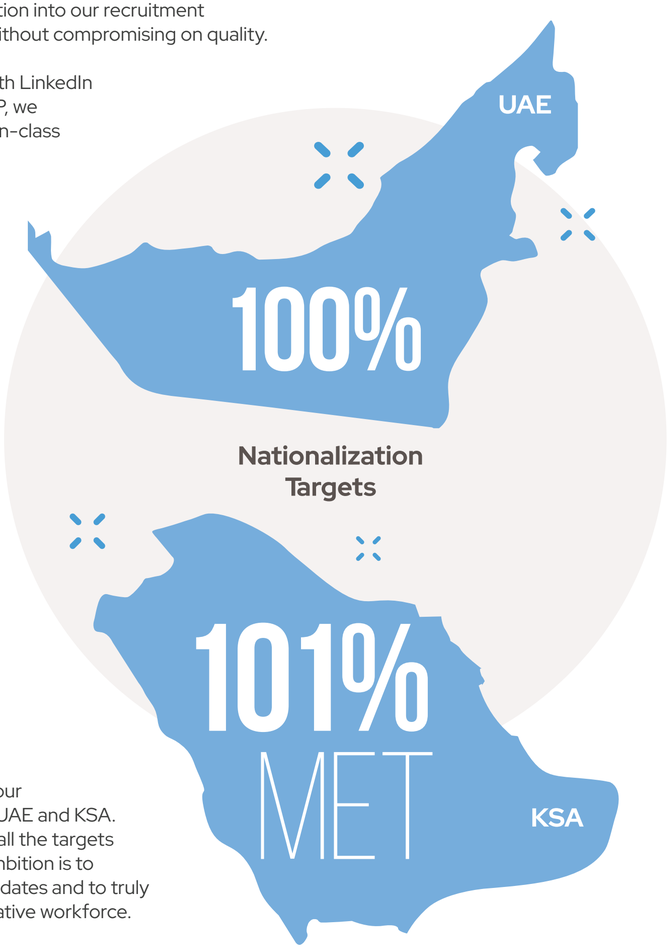
In 2024, we harnessed cutting-edge AI technology to transform the Talent Acquisition landscape, revolutionizing our process while enhancing the candidate experience. Our goal was to seamlessly integrate technology and automation into our recruitment framework, elevating efficiency without compromising on quality.

Through strategic partnerships with LinkedIn Recruiter and SuccessFactors SAP, we redesigned and rolled out a best-in-class recruitment process, setting a new benchmark in candidate experience. Additionally, our collaboration with Mercer introduced advanced assessment capabilities for middle to senior-level recruitment, ensuring a robust framework that aligns hiring decisions with both our current and future organizational needs.

At Aramex, talent is our strategic advantage. By recruiting individuals with the right technical competencies, aligning them with our leadership behaviors and focusing on high-potential candidates, we are positioning our organization to remain agile, sustainable and ready for the challenges of tomorrow.

GCC Nationalization Targets

In 2024, we continue to prioritize our nationalization efforts across the UAE and KSA. We can confirm that we achieved all the targets set out in 2024, noting that our ambition is to partner on delivering beyond mandates and to truly build an integrated and representative workforce.



Cultivating a Culture of Continuous Learning and Development

Aramex's dedication to Learning and Development (L&D) has not only enhanced individual capabilities but has also become a strategic cornerstone of our business, driving innovation and positioning us for sustained growth and success in the years to come.

In 2024, our Learning and Development (L&D) strategy embraced a blended approach, combining traditional classroom learning with practical field experiences, enhanced by digital interaction and personalized feedback driven by performance insights.

This strategy reflects our commitment to empowering our workforce to take ownership of their learning journeys, providing them with the tools to excel in their careers and preparing them to take on leadership roles within our organization.

Our Learning and Development in Numbers

	2022	2023	2024
Number of Learners	14,432	14,383	15,121
Number of Courses*	3,149	3,475	6,233
Learning Hours	114,221	101,988	114,648
Average Hours per Employee**	7.91	6.2	7Δ
Average Courses per Employee**	6.88	8.4	8.1
Female Learners	3,203	3,148	3,512
Average Training Hours per Female	-	-	11 Δ
Male Learners	11,229	11,235	11,609
Average Training Hours per Male	-	-	6 Δ

** Unique Courses: not replicated by learners*

*** Headcount: Average number of employees calculated by averaging headcount as at Dec 31, 2023 and Dec 31, 2024. A similar exercise was performed for 2023.*

In 2024, we achieved a 12% increase in training hours compared to 2023, reflecting our commitment to employee development. This growth is attributed to the scalability of our e-learning solutions (LinkedIn Learning) and the success of our in-house leadership programs.

	2022	2023	2024
Total Training Hours including LinkedIn	114,221	101,988	114,648***
Total LinkedIn Learning Hours	14,261	17,871	31,247
Total Hours Female	31,989	30,486	73,973
Total Hours Male	82,232	71,502	78,433
Total Hours excluding LinkedIn	99,960	84,117	83,401
Average Hours - Active Learner	7.9	7.1	7.6
Average Hours - Headcount	7	6.2	6.9

**** This was calculated considering all employees as well as personnel who are not on our payroll.*

A key highlight of our L&D accomplishments this year was the launch of the Leadership Academy at Aramex University, in partnership with the renowned HULT Business School.

In its second year, our Leadership Academy at Aramex University, in partnership with HULT Business School, continued to foster leadership excellence across all levels. These programs are now integral to the development journey of all People Leaders, providing a deep understanding of our unique leadership behaviors and serving as a critical foundation for success in their leadership roles.

The award recognizes the best organizations that have successfully developed and deployed programs, strategies, modalities, processes, systems and tools that have achieved measurable results.



Brandon Hall Group
HCM Excellence Award
LEARNING AND DEVELOPMENT
BRONZE
2024

The Leadership Essentials Program has received a Bronze Medal from the global Brandon Halls Awards for the 'Best Use of Blended Learning'

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Executive Leadership Program (Partnership with HULT)



Leadership Essentials



The Leadership Essential program has provided me with an impactful experience, both professionally and personally. It offered practical insights into leadership, team dynamics and business, helping me gain a better understanding of my own leadership style and how to manage myself more effectively. The program has also reiterated the importance of continuous personal growth, inclusive culture, fostering trust and autonomy and creating high-performing teams.

This knowledge enables me to make decisions that align with both HR priorities and company goals. As a result, I now feel more confident in navigating challenges and continuing to make meaningful contributions"

- Grace Ndegwa from Kenya

The Leadership Essentials course of 2024 was a truly transformative experience. It not only enhanced my leadership skills but also inspired me to continue growing and developing as a leader. It was an absolutely enlightening journey that significantly broadened my knowledge and understanding of effective leadership.

One of the most remarkable aspects of the course was the outstanding knowledge sharing among the group, which spanned across continents. The instructor was not only well-versed in the subjects but also incredibly engaging and approachable.

From strategic thinking and decision-making to team dynamics and conflict resolution, every aspect of leadership was addressed in depth. This holistic approach provided me with a well-rounded understanding of what it takes to be an effective leader starting from leading oneself before anything else."

- Shireen Zaghloul from Jordan

In 2024, we piloted a project-based approach as an addition to our leadership development journey, giving participants a dedicated coach and the opportunity to apply all their learnings to strategic projects. These projects not only brought value to the organization but provided clear ROI on our development initiatives. We also continued to build our Corporate University with a focus on AI training offerings as well as additional modules across our Commercial and Operations academies.

In 2024, in line with our vision and policies, we continued with our two targeted development programs: 'Stand-out Development Path for Women' and 'Embracing Equity' learning path. We also launched a new women's flagship training program in partnership with Aurora50.





FORWARD FOCUS
Our 2025 Goals and Initiatives

Our 2025 goals align with the continuation of our five-year HR strategy launched in 2022. The core focus will be on Culture and Leadership Transformation, supported by a comprehensive communication campaign and roadshow to educate our network on the strategy and leadership behaviors.

This initiative provides a clear direction on who we are, what we aspire to achieve and the leadership behaviors and culture needed to support these goals.

Building on the outstanding engagement results of 2024, we aim to sustain and enhance this achievement in 2025 while expanding our Employer of Choice ambitions globally. We will also advance our DEI strategy, with targeted efforts in nationalization programs and gender balance initiatives.

In compensation and rewards, the emphasis will be on equipping people managers with the skills and knowledge to manage this critical area effectively while pursuing our broader compensation strategies.

Finally, we aim to deepen the integration of AI and other technologies, focusing on Succession Planning and Career Pathway development to enhance our talent management efforts in 2025.



HEALTH, SAFETY AND SECURITY



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Safeguarding Tomorrow: Health, Safety and Security

Information on our Health, Safety and Security (HSS) policies and procedures can be found on *aramex.com*

At Aramex, the health, safety and security of our people, stakeholders and facilities are core to our mission and essential for sustaining our Human, Manufactured and Social Capitals.

Our Health, Safety and Security systems, software, policies and procedures undergo continuous monitoring and updates, integrated with hazard identification and risk assessment protocols, to ensure HSS components are adaptive, risk-mitigating and aligned with ESG-related international standards, framework and best practices.

Our Occupational Health and Safety (OHS) management system provides a comprehensive framework for safe and healthy work environments, outlining clear policies, procedures and training for all stakeholders. Our OHS system has been implemented based on ISO 45001 Δ. This system ensures compliance with internal and external standards and is designed to support our commitment to zero fatalities. Our OHS objectives and targets further detail our safety goals and priorities.

All relevant employees must attend regular Health, Safety and Security (HSS) training and stay informed about all related policies, manuals and procedures, ensuring that our employees' data privacy is maintained at all times, including personal health-related information, if any. Our commitment to safety also extends to every employee and subcontractor, who are fully integrated within our comprehensive occupational health and safety management system.

In 2024, we maintained our commitment to safety by conducting annual health and safety audits through the Riskonnect tool, our comprehensive tool used for reporting, investigating and monitoring HSS incidents across all stations, enabling improved safety assessments and management of potential risks within our facilities.

Our incident reporting procedure mandates that all designated HSS employees across the network log every safety and security incident, including near misses, in 'Riskonnect'. Each incident is then thoroughly investigated by the station's HSS representatives using root cause analysis (RCA) for both incidents and high-risk near misses.

Based on RCA findings, corrective and preventive actions are implemented. Investigation outcomes are shared with relevant stakeholders to ensure proactive measures are taken to prevent recurrence. Additionally, we offer an internal platform where all employees can report near misses, safety observations and accidents, allowing HSS teams to take prompt action.

Health and Safety Committees

Aramex has established Safety Committees at each station, chaired by Station Managers, to provide an official platform for addressing Health, Safety and Security (HSS) issues. These committees, which include employees from various functions and levels, meet quarterly to ensure active engagement, follow-up and corrective actions. An internal reporting platform further empowers employees to report HSS observations and incidents promptly.

Regular facility walk-throughs foster collaboration among employees and management, helping to identify potential health concerns and drive continuous improvement. HSS alerts, updates and information are communicated through notice boards, the company intranet and meetings, ensuring transparent and consistent consultation with all employees.

In addition, our internal training program on defensive driving provides drivers with all safety-related information, including mental health and medical awareness.

HSS Training and Awareness Building

Aramex's in-house HSS training program is tailored to address the identified needs of employees and stakeholders. It includes a comprehensive Health and Safety induction, Permit-to-Work procedures and specialized modules such as Forklift Operation and Fire Safety training, combining general and on-the-job learning. Currently, we have 17 courses on Health and Safety, in addition to our HR training and learning programs. In 2024, 339 drivers trained on defensive driving in the UAE, a 78% increase from 2023.

Handling Hazardous Materials and Dangerous Goods

Our chemical handling procedure ensures safe practices for managing hazardous materials at Aramex worksites by providing clear guidance on risk assessment, mitigation and compliance with Health and Safety regulations. It covers essential safety data sheets, required training and emergency response plans to align with local and international standards.

The procedure is regularly reviewed with function owners and trained employees update safety data sheets as needed. Emergency plans are continuously revised to reflect any changes, ensuring adherence to best practices and regulations for handling dangerous goods. All stations remain committed to maintaining the highest standards in chemical safety.

Additionally, Ground Operations key team members from various markets attended Dangerous Goods Awareness and Training programs provided by a third party. In addition to our dangerous goods training, we also have our International Carriage of Dangerous Goods by Road training for all employees involved in land transportation. This is in addition to IATA CAT 3 and CAT 6 in many locations and hubs.

Stronger Together: Subcontractor Engagement for Safer Operations

Proactive collaboration with subcontractors is essential to maintaining Health, Safety and Security (HSS) across Aramex operations, reinforcing our commitment to ESG-related risk and impacts. Through our Health and Safety Management System, we assess subcontractors' compliance with Aramex policies and clearly define expectations in contractual agreements.

To ensure alignment, subcontractors:

- Complete Aramex Health and Safety and Permit-to-Work training
- Participate in weekly toolbox meetings and HSS campaigns
- Are encouraged to report concerns near misses and observations.

Our HSS team fosters open communication and engagement with subcontractors, promoting shared responsibility for safeguarding people, operations and sustainable practices.



Cultivating a Culture of Safety: 2024 HSS Milestones

In 2024, Aramex launched its second annual Global Safety Week campaign, spotlighting critical HSS topics such as road safety, incident reporting, fire safety, forklift operation, manual handling, ergonomics and preventing slips, trips and falls. This recurring initiative underscores Aramex's commitment to strengthening its HSS culture and fostering global awareness and proactive engagement.

Additionally, our HSS team launched a transformative Health Campaign in collaboration with Al Noor Polyclinic Group in the UAE, providing health screenings to over 700 employees and contractors, reinforcing our commitment to employee well-being and proactive health management.

Our ongoing defensive driving program's continual enhancement with GPS safety tracking, vehicle inspections and driver recognition incentives, ensures safe transportation practices across UAE operations. We maintain our Journey Management System with pre - and post-load truck inspections by qualified staff to ensure vehicle safety and secure loads, reducing transportation-related risks.

Additionally, GPS tracking was upgraded with a safety reporting feature for our GCC cross-border road network 'overland' transportation.



Health and Safety in Numbers

Health and Safety Indicators

YEAR	2021	2022	2023	2024	
Lost time Injury Frequency rate (LTIFR)	2.58	2.22	2.78	2.498	2.498 LTIs for every 1,000,000 hours worked
Total Recordable Incident Rate (TRIR)	N/A	N/A	N/A	0.63	0.63 Fatality, LTI, medical treatment and restricted work cases per 200'000 hours SASB-TR-AF-320a.1 SASB- TR-RO-320a.1
Lost time Injury Incident rate (LTIIR)	0.66	0.57	0.71	0.645	0.645 LTI's per hundred employees
Severity Rate (SR)	17.72	11.90	11.25	15.48	On average, each LTI resulted in 15.48 days off work
Lost time injury Rate (LTIR)	0.52	0.44	0.56	0.500	For every 100 employees, 0.50 employees have been involved in LTI
Vehicle related Lost days rate (LDR)	6.93	3.87	6.59*	10.81	Aramex experienced 10.81 vehicle-related Lost Days per million shipments LDR increase is due to the higher number of 'Lost Days' reported due to 'on-route' accident
WH and Office related Lost days rate (LDR)	6.92	4.94	3.82	4.37	Aramex experienced 4.37 WH and office-related lost days per million shipments
Lost days rate (LDR)	13.85	8.80	10.42*	15.18	Aramex experienced 15.18 lost days per million shipments. LDR increase is due to the higher number of 'Lost Days' reported due to 'on-route' accident
Accidents per Million shipments	7.26	8.18	8.38	8.82	Aramex experienced 8.82 accidents per million shipments

**Restatement correction for 2023*

Health and Safety Fatalities

YEAR	2022	2023	2024	
Fatality Rate / 1 M Hrs	0.054	0.067	0.055 Δ	0.055 Fatality for every 1,000,000 hours
Fatality Rate/ 200,000 Hrs			0.011	0.011 Fatality for every 200,000 hours SASB- TR-AF-320a.1 SASB- TR-RO-320a.1
Near misses	118	299	145	
High Risk incident of total Incidents	0.022	0.008	0.002	0.002 Major incident from all incidents

In 2024, unfortunately, we reported two separate accidents that resulted in a total of three fatalities. The first accident was a motorbike accident for one of our ground champions 'Express Operations' in Egypt. The second accident was a truck accident that resulted in two fatalities and one serious injury 'Logistics Operations' in Egypt also. Both accidents were investigated, corrective and preventative measures were taken to reduce similar incidents in future while the local safety team continues to enhance our controls and improvement initiatives.

78%

INCREASE IN DRIVERS TRAINED ON DEFENSIVE DRIVING FROM 2023

THIS YEAR,

21,000

REPEAT EMPLOYEES ATTENDED

670

TRAINING SESSIONS DURING THIS CAMPAIGN ACROSS THE NETWORK

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Health and Safety Statistics in 2024

Total Number of Fatalities	3 Δ
Total Number of Fatalities incidents	2
Total Number of Lost time injuries	137
Total Number of days lost	2,121
Total number of incidents that resulted in minor or no injuries	893
Total number of incidents that resulted in injuries (without Medical Treatment)	168
Total number of incidents that resulted in injuries (with Medical Treatment)	32
Total number of incidents (including LTI and fatalities)	1,232 Δ
Restricted Work Cases	0

Vehicle HSS Statistics

Total number of vehicle-related incidents that resulted in minor or no injuries	686
Total Number of vehicle-related incidents that resulted in injuries (Without Medical Treatment)	21
Total Number of vehicle-related incidents that resulted in injuries (With Medical Treatment)	11
Total Number of vehicle-related incidents that resulted in Lost time injuries	83
Total number of vehicle-related incidents (including LTI and fatalities)	803
Total number of days lost due to vehicle incidents	1,511

Warehouse HSS Statistics

Total number of WH and Office-related incidents that resulted in minor or no injuries	207
Total Number of WH and Office-related incidents that resulted in injuries (without Medical Treatment)	147
Total Number of WH and Office-related incidents that resulted in injuries (with Medical Treatment)	21
Total Number of WH and Office-related incidents that resulted in Lost time injuries	54
Total number of WH and Office-related incidents (including LTI and fatalities)	429
Total number of days lost due to WH and Office-related incidents	610

Additional Indicators

Major Incident 2024	3
Total Incidents 2024	1,232
Total number of Spill incident (SASB- TR-RO-540a.3) 2024	5

Security

Fortifying Our Operations: Enhancing Physical Security Amid Global Challenges

In 2024, physical security remained a cornerstone of business resilience and continuity amidst evolving security threats and global supply chain disruptions. Key challenges include ensuring thorough cargo screening to detect contraband while minimizing delays and managing capacity constraints due to heightened security measures.

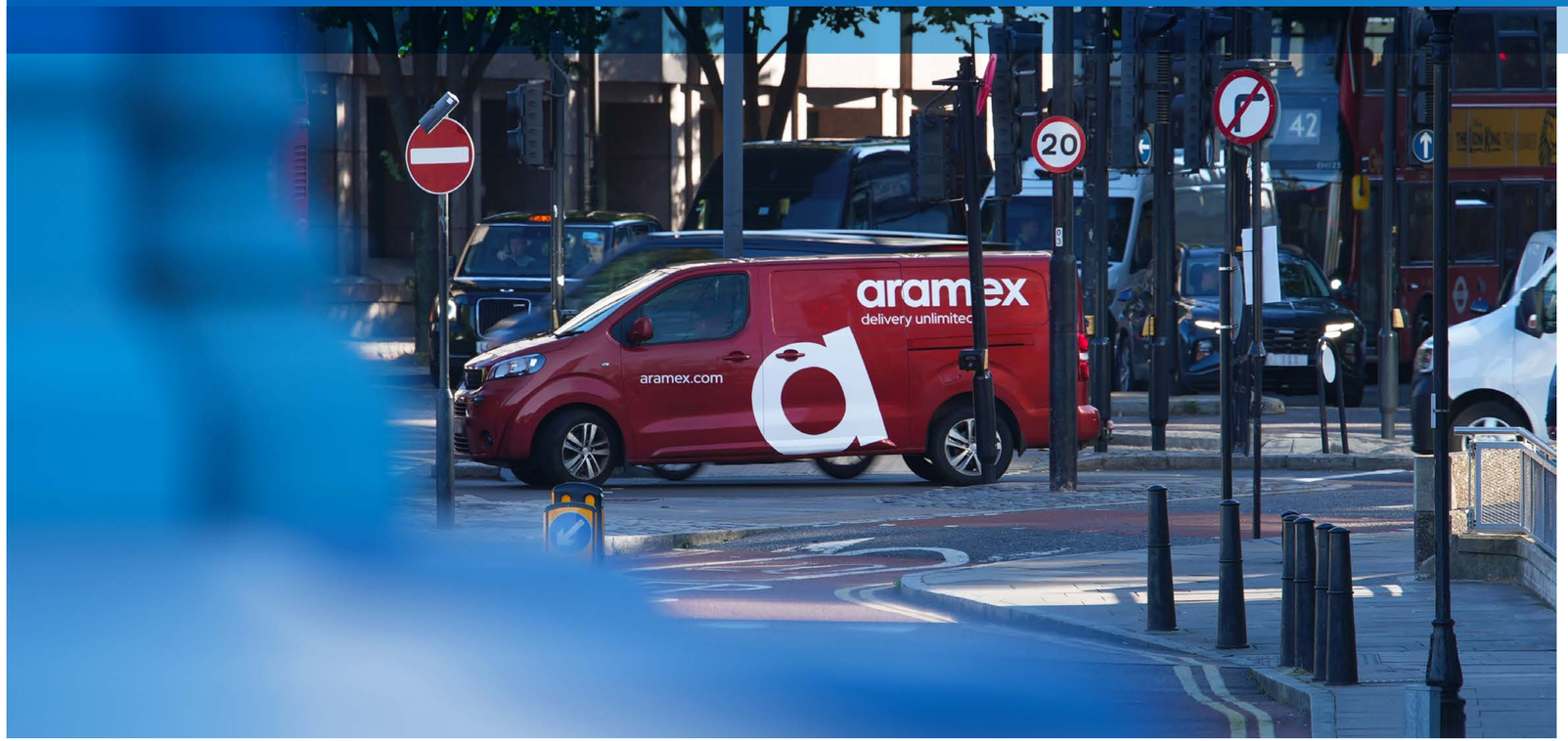
Using the Riskonnect tool, we track and analyze security incidents, enabling data-driven decisions to mitigate risks at both country and regional levels. Significant upgrades to CCTV and intrusion alarm systems at key locations have aligned our network with industry standards, facilitating the renewal of TAPA FSR–A certifications.

For the fourth consecutive year, we completed a global security property assessment of our top 100 facilities, addressing identified gaps and setting the stage for improvement. With plans to certify new facilities under TAPA FSR –C and train more internal auditors, our 2025 goal is to ensure all logistics facilities achieve certification and improve assessment scores.

Additionally, we actively participated in UN INCB workgroups on illegal substance detection for express courier and freight cargo, reaffirming our commitment to supporting global security efforts annually.

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OUR CUSTOMERS



Driving Sustainable Growth and Operational Excellence

At Aramex, our logistics and supply chain expertise along with our customer-centricity establish us as industry leaders focused on continuous growth and innovation. Building on our legacy and strength, we remain committed to delivering sustainable, transparent and impactful customer engagement strategies that exceed customer expectations.

Our commercial strategy is built around key pillars designed to streamline sales operations, enhance customer relationships and foster collaboration across regions. Our goal is to continue delivering value while positioning Aramex as a global leader in logistics and transportation.

Our strategy focuses on building a best-in-class commercial function by aligning global and regional efforts under the 'ONE Aramex' initiative. The goal is to drive sustainable growth, strengthen customer relationships and enhance operational agility, all while fostering a culture of continuous improvement and leadership development.

COMMERCIAL STRATEGY PILLARS

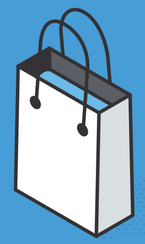
CUSTOMER-CENTRIC GROWTH

By implementing a robust sales segmentation model, we are enhancing our ability to meet the diverse needs of MNC, SME and B2B customers. This model includes refined account management processes spanning customer onboarding digitalization and continuous feedback integration to ensure sustained customer satisfaction and loyalty.



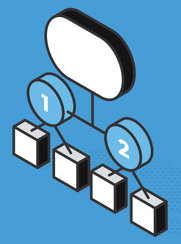
PRODUCT AND SECTOR SPECIALIZATION

We are driving growth through sector specialization in areas like e-commerce, retail, energy and pharma. Our adaptable commercial structure enables us to respond quickly to market changes while maintaining global alignment. Role realignment and dynamic pricing models are helping to deliver more tailored services to our customers. Our strategy emphasizes delivering industry-specific solutions that are informed by deep market research and customer insights. We are optimizing trade lanes to improve operational efficiency, ensuring we meet the evolving needs of our customers with sustainable logistics solutions.



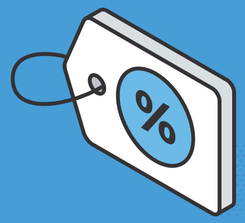
ORGANIZATIONAL AGILITY AND STRUCTURE

A globally aligned, yet regionally empowered structure is central to our governance approach. Programs like the Country Engagement Program, Sales Efficiency Program and Tender Management help us ensure flexibility and consistency. Additionally, Salesforce CRM continues to play a key role in driving informed decision-making across the organization.



SALES ENABLEMENT

We are committed to fostering a high-performance sales culture through leadership development, ongoing training and recognition programs that inspire our teams to excel. Sales support tools and streamlined processes are enhancing both team productivity and customer outcomes, positioning us for continued success.



Sales Project Management Office - SPMO

Elevating Global Sales Performance

This program aims to enhance sales performance across the global organization by aligning processes with Aramex's long-term goals. It focuses on strengthening Global Sales Operations and positioning Aramex as a trusted partner for multinational and e-commerce clients. By optimizing processes, improving customer management and enhancing governance, we are set to achieve sustainable growth.

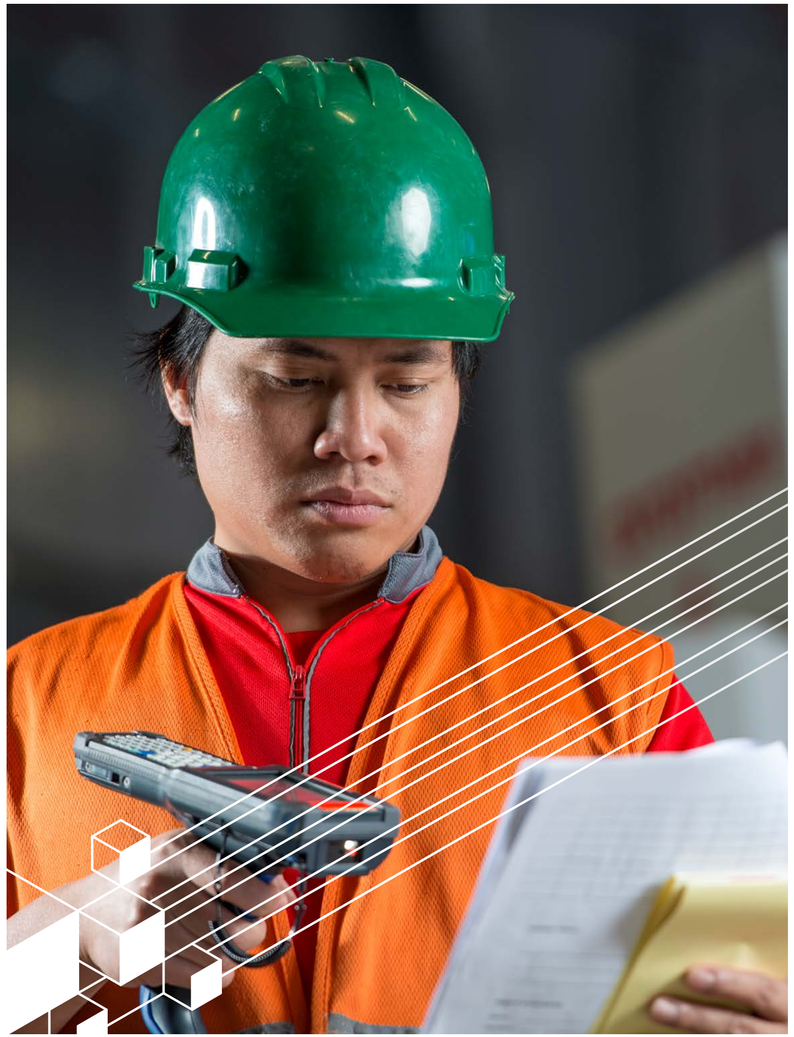
Multinational Customer (MNC) Program

The MNC Program is designed to strengthen global partnerships with multinational customers, driving both operational efficiency and profitability through strategic account management and sector-specific growth initiatives.

- **Strategic Account Planning:** We have implemented structured processes to deepen relationships with top-tier multinational customers, expanding our presence in key markets.
- **Sector Growth:** Tailored strategies for sectors like pharma, e-commerce and retail allow us to capitalize on industry opportunities and meet evolving customer needs.
- **Trade Lane Optimization:** Collaborating with MNCs to optimize key trade lanes enhances our operational efficiency, strengthens trade relationships and boosts profitability.
- **Governance and Performance Metrics:** Our governance framework and performance metrics ensure consistency and success across global MNC initiatives, reinforcing accountability and driving results.



Our goal is to solidify our role as not just a service provider, but a forward-thinking partner delivering comprehensive, transparent and impactful solutions for our customers.



Sales Operations

Sales Operations plays a pivotal role in empowering teams through efficient processes and actionable insights. By standardizing global sales practices while maintaining local flexibility, we ensure a balanced approach to drive performance.

- **Optimized Lead Management:** Streamlined lead qualification and follow-up processes help increase conversion rates and align sales planning with growth objectives.
- **Customer Segmentation:** Using customer insights, we are better targeting high-potential accounts, ensuring our teams are focused on the right opportunities.
- **Sales Enablement and Training:** Customized training, regional playbooks and leadership coaching foster a culture of excellence across the organization.
- **Salesforce Integration:** Salesforce CRM supports real-time tracking and pipeline management, giving teams greater visibility and access to reliable data for decision-making.

E-Commerce Sector Program

As e-commerce continues to grow, Aramex is delivering innovative, scalable solutions to meet evolving market demands. The E-commerce Sector Program focuses on enabling our teams and partners to drive growth in this fast-paced sector.

- **Tailored Solutions:** We offer comprehensive e-commerce fulfillment and returns solutions, ensuring we meet the needs of both large enterprises and emerging businesses.
- **Technology and Control Tower:** Leveraging advanced technologies and control towers allows us to proactively monitor performance and provide real-time reporting for operational excellence.
- **Capability Building and Global Partnerships:** We are empowering our regional teams with the latest industry insights, while building partnerships with key integrators to ensure we remain a provider of choice in the e-commerce space.

Aramex leverages a comprehensive suite of communication tools that empower customers to manage their shipments effortlessly, anywhere and anytime. We continue to build on the success of our Aramex Mobile application revamp and its integration with Sprinklr—our new AI-powered omnichannel platform—which we expanded for Oceania and released Sprinklr Voice for the GCC in 2024.

Additionally, we added a specialized team on Sprinklr to handle cash customers and enhance their experience. Sprinklr provides a unified solution that synchronizes all business communication channels, ensuring a seamless and automated customer experience across social media and other digital platforms. 2024 was a pivotal year for enhancing our CX through advanced AI capabilities as part of our commitment to driving forward our Last Mile services, reinforcing our focus on digital acceleration and efficient service delivery.

3,251

training hours of our customer services team were certified via LinkedIn courses in 2024

Further enhancements included launching Live Chat on channels for 9 new locations, with our total live chats surpassing 1 million. We continued to utilize AI and BOT to expedite responsiveness. In 2024, we launched AI+ Features for written communication channels in 10 locations. Our BOT enhancements included adding additional security measures for bank shipments, allowing customers to share their location or provide their 'Address Code' when scheduling a delivery or collection return (CIR), enhancing location accuracy for service delivery.

- **Won Sprinklr CX Award**
- **Won Sprinklr CX team Award**
- **Won silver Award in KSA CX Awards for logistics in the Kingdom**

In keeping with our commitment to find transformative pathways for our customer service teams, we updated, enhanced and unified our SMART KPIs and restructured our GCC Customer Services Team, along with a global CX training program.

Customer-Centricity in Practice

Our commitment to customer-centricity drives us to continually refine engagement strategies, enhance service delivery and foster lasting relationships. Customer Feedback is key to shaping these strategies. We continue to advance our Voice of Customer program to collect real-time insights throughout the Aramex journey, using channels such as phone, SMS, web, our mobile app and social media. This ensures we remain closely attuned to customer needs and adapt swiftly, particularly in our contact centers.

We utilize regular surveys, in line with GDPR compliance, to enrich our understanding of the customer journey. The program captures extensive feedback data across key metrics, which are carefully analyzed and shared with relevant teams locally and globally. This process drives continuous improvement and enhances the customer journey at every touchpoint.

To that end, we expanded our Customer Satisfaction Surveys to include inbound calls in 9 of our locations. These efforts paid off, as we saw enhanced Customer Satisfaction and Resolution scores by over 60%, with a 14% increase on our CX index in 2024 compared to the first half of 2023.

For more information visit our website: ***E-commerce and SMEs***

Catering to SMEs Needs - Accelerating Growth

Having been a company with Entrepreneurial roots, we continue our support for SMEs that comprise a significant portion of local business in our key markets. We believe that by supporting SMEs as they grow their businesses, we can contribute to the local economy and create shared value.

As the SME landscape and our business evolve, we are in the process of revisiting and re-aligning our SME program whereby we are working on clear definitions of SMEs to better identify and engage with them and meet their needs.

Future Plans

- Strengthened Partnerships and expanded collaborations with regional ecosystems to offer SMEs competitive shipping rates and exclusive services.
- Digitalization through introducing automated rate cards, document digitization and improved CRM tools to enhance the customer experience.
- Launching Aramex Plus with E-Wallet solution.



SPOTLIGHT

SME program in Dubai

- Aramex Dubai has onboarded over 800 startups and SMEs in 2024, actively supporting their growth, particularly in the e-commerce sector
- The SME program in Dubai focuses on providing startups and small businesses with scalable, affordable and customized logistics services
- Key Initiatives include improved onboarding process and lead generation through partnerships such as Dubai Chamber, Free Zones and E-Commerce Platforms.

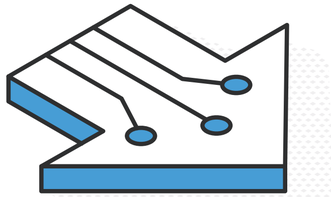
TECHNOLOGY AND INNOVATION



Eyes on the Future: Our 5-year Digital and Technology Strategy

Our renewed Digital and Technology strategy has 4 pillars under which we plan to build foundations and advance our capabilities and customer experience while enhancing our resilience. Modernization is a key factor towards driving our sustainability capabilities, which is a critical pillar of our digital and technology strategy.

- **Exceptional Customer Experience:** Enhancing customer experience by adopting technology and AI to refine data for monetization, automate processes to drive revenue and offer unique services via insights and innovations in contracts and tendering.
- **Foundational Data Empowering Advanced Analytics and AI:** AI and automation drive productivity and speed by streamlining routine tasks, harnessing a robust data foundation for analytics and providing predictive insights to support smarter decision-making. By tracking emissions and optimizing routes, we actively work to lower carbon output across our logistics operations, building a foundation for sustainable technology and a greener future.
- **Proactive Cybersecurity Governance and Protection:** Strengthening our cyber perimeter to proactively protect, detect and neutralize threats. We are enhancing resilience and recovery mechanisms to transform and elevate our cybersecurity capabilities and operations. This year, we conducted several risk assessments as part of our cyber transformation program to guide improvements. For more information, please check our compliance section on page 109.
- **Modern, Advanced and Smart Solutions:** We are boosting productivity by modernizing systems, maximizing the use of existing products and adopting new technology platforms. Leveraging a strong partner ecosystem for digital transformation, we are also improving processes across finance, procurement and HR while enhancing employee engagement.



In laying the foundations for our five-year strategy, Digital and Technology 2024 focus areas included internal/onsite operations (our supporting functions, customer engagement and express, freight and logistics operations), sustainability alignment with relevant technology partners and the way in which we deliver to our customers:

Internal and On-site Operation Focus

- **Carbon Footprint Reduction:** Focus on reducing emissions in data centers through advanced server virtualization and phasing out outdated hardware to enhance energy use.
- **Efficient E-Waste Management:** Leveraging partnerships with certified e-waste recyclers to ensure responsible disposal where available.
- **Advanced Warehouse Solutions:** Implementing digitization and automation solutions.
- **Workflow Automation:** Streamlining manual processes to achieve our target of paperless integration with customers and government agencies, reducing paperwork and supporting environmental sustainability.

Leveraging our Partnerships

- **Sustainable Partnerships:** Collaborated with suppliers committed to sustainable practices to support ongoing sustainability objectives.
- **First Mile Planning Enhancements:** Where we are developing smart routes to reduce transit times and minimize emissions from airline connections.
- **Middle Mile Automation:** Where we commenced automating a number of key facilities (in Riyadh, Jeddah and Amman) to increase capacity, speed processing and reduce emissions.
- **Last Mile Productivity:** Where our focus is on improved delivery efficiency with dynamic geofencing, enhanced sequencing and digital training, creating shorter, optimized routes and cutting emissions
- **Fleet Telemetry:** To equip vehicles with telemetry devices to monitor fuel usage, idling and driving patterns, to reduce fuel consumption.

Aramex Red Planet: Emerging technology and Innovation

We have created an Emerging Technology division - 'Aramex Red Planet,' with a key focus on advancing innovations in the ESG (Environmental, Social and Governance) space. Notable initiatives will include optimizing our first-mile planning using AI for greater efficiency and control. Additionally, we are prioritizing employee safety through advanced image detection and AI software across our camera network. This technology automatically records and reports near misses and unsafe practices, helping us enhance safety protocols and improve training efforts.

Innovating for Impact: Elevating Customer Experience and Delivering Value

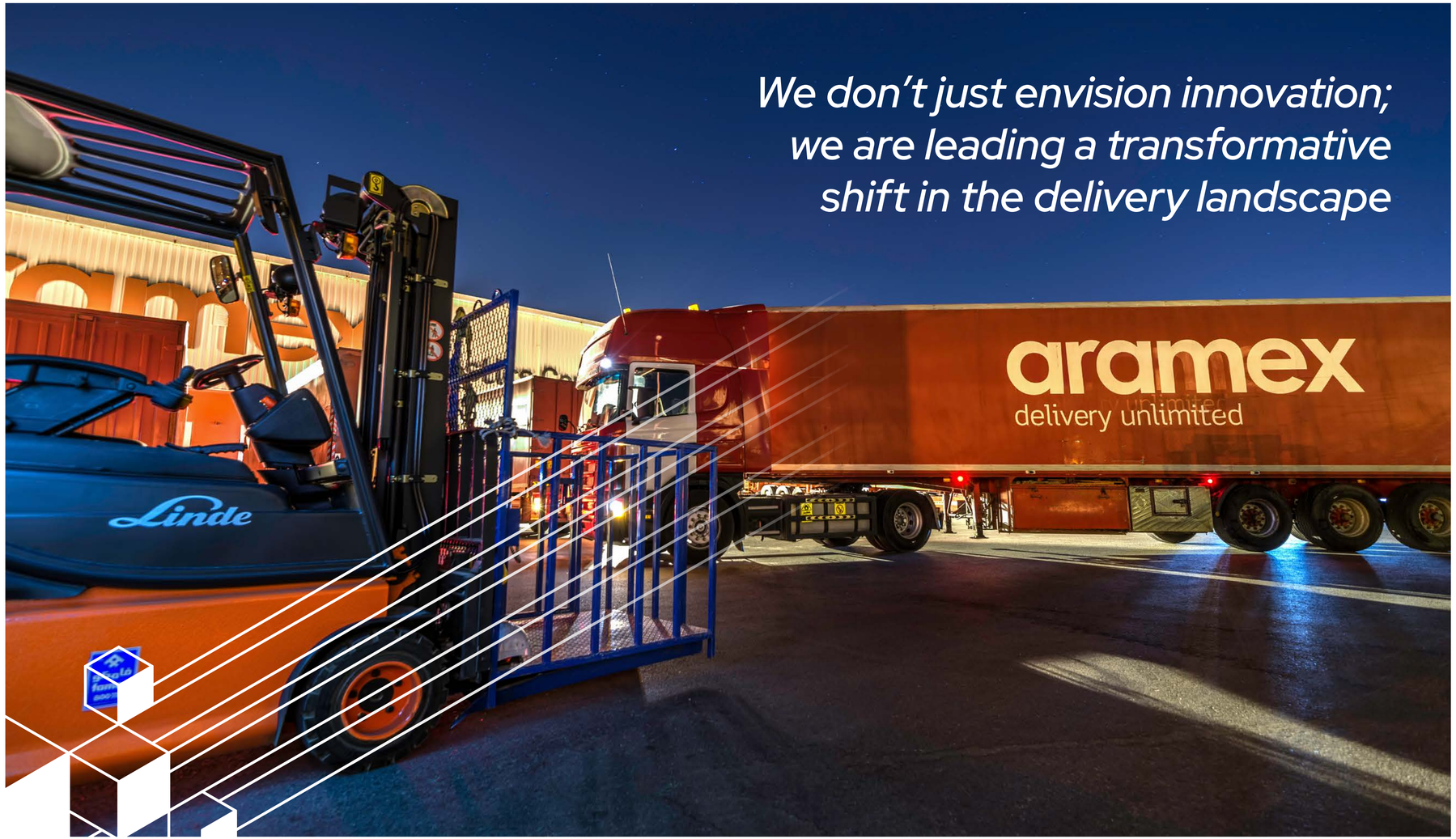
At Aramex, innovation is central to our strategy for delivering stakeholder value, maintaining a competitive edge and sustaining industry leadership. We invest in and integrate forward-thinking solutions across our value chain, leveraging industry trends to transform our offerings and adapt to customer needs. This dynamic, responsive approach enables us to boost efficiency, overcome challenges and secure long-term resilience.

Our mission is to envision the future of logistics and bring it to life today

By continuously developing our technological solutions, we enhance operations, build trust and meet the ever-changing expectations of our clients with impactful results.







Future Vehicles Program

In 2024, Aramex continued harnessing AI-driven self-driving vehicles to revolutionize our service delivery. These autonomous vehicles are redefining logistics by enhancing routing optimization, expanding operational scalability and furthering labor efficiency.

We expanded our Future Vehicles Program into new locations across the GCC and launched the first multi-cabin autonomous bot in Dubai and Jeddah in collaboration with the respective government entities.

In 2024, 200+ packages were delivered through the program, resulting in CO2e savings of up to 80+ Kg. This year, we also introduced the 2nd same-day attempt for deliveries using autonomous robots, resulting in a significant boost in success rate from 60% to 78%.

Furthermore, we are partnering with the regulatory authorities in KSA to launch the first-ever drone delivery pilot featuring EVLOS flights. This groundbreaking initiative will test multiple-use cases along a dedicated route for a major client, aiming to cut delivery times by at least 30%.

Autonomous Bot Delivery in KAEC for Last-Mile Delivery

Aligned with the Aramex strategy, our Enterprise Risk Management Framework includes defined processes, policies and procedures for the risk identification, assessment and management across all levels of the company and business operations.

The Autonomous Bot Delivery project in King Abdullah Economic City (KAEC) represents a leap forward in innovation and sustainability for Aramex KSA. These autonomous delivery bots are designed to navigate urban and gated community settings, providing seamless and contactless last-mile deliveries.

The initiative underscores Aramex's dedication to harnessing advanced technologies to optimize logistics while reducing dependency on traditional fuel-based vehicles. The bots not only enhance efficiency but also contribute to sustainability by minimizing energy consumption and eliminating emissions. This project positions Aramex as a pioneer in adopting cutting-edge solutions to meet the challenges of modern logistics in a sustainable manner.

PROCUREMENT AND SUPPLIER RELATIONS





Driving responsible sourcing, resilience and innovation for a sustainable future

At Aramex, embedding sustainability and corporate responsibility into our supply chain is essential for long-term value and ethical operations. Our governance framework ensures procurement aligns with our Code of Conduct, supplier code of conduct, Global Procurement Policy and Sustainable Procurement Policy (available on ***aramex.com***) and adheres to local and international regulations. We focus on transparent, responsible and cost-effective sourcing to support our business units, customers and stakeholders.

Engaging suppliers through site visits and stakeholder sessions helps align strategies with business needs. Strategic partnerships and technological innovations enhance supply chain sustainability, resilience and efficiency. Proactive risk mitigation addresses ethical sourcing, environmental challenges and disruptions, linking these efforts to overall financial and non-financial value creation.



In 2024, we implemented Ariba's online source module for most RFPs with our existing SAP Ariba portal.

This has strengthened business relationships and improved resilience and responsiveness, while also optimizing costs. Furthermore, to ensure that our suppliers are continually supported, we continued to make training available on our Aramex procurement process and code of conduct via Ariba to all our suppliers. Our goal for 2025 is to include ESG training for our valuable supply chain.

Our supplier training, conducted through Ariba during 2024, ensures that all active suppliers including all new suppliers are trained in the Aramex procurement process and code of conduct. Furthermore, we have launched a sustainability supplier survey that was conducted with our supplier database.

Building on our 2022 enhancements, this year we strengthened our supplier screening and due diligence process, focusing on human rights, labor practices and environmental aspects of sustainable value chain. We updated our Supplier Code of Conduct (available on ***aramex.com***) and our pre-qualification questionnaire on Ariba, incorporating social, environmental and compliance criteria.

Key Findings from our First Sustainability Supplier Survey

Aramex's first-time supplier assessment highlights promising strides in sustainability across its supply chain, with many suppliers adopting moderate to extensive sustainable sourcing practices. A growing commitment to environmental responsibility is evident, with several companies implementing comprehensive measures to reduce their footprint. While opportunities exist to strengthen governance and reporting, a notable number of suppliers are considering sustainability certifications and enhancing their ESG disclosures. Continuous improvement remains a key focus, with many suppliers actively advancing their sustainability strategies.

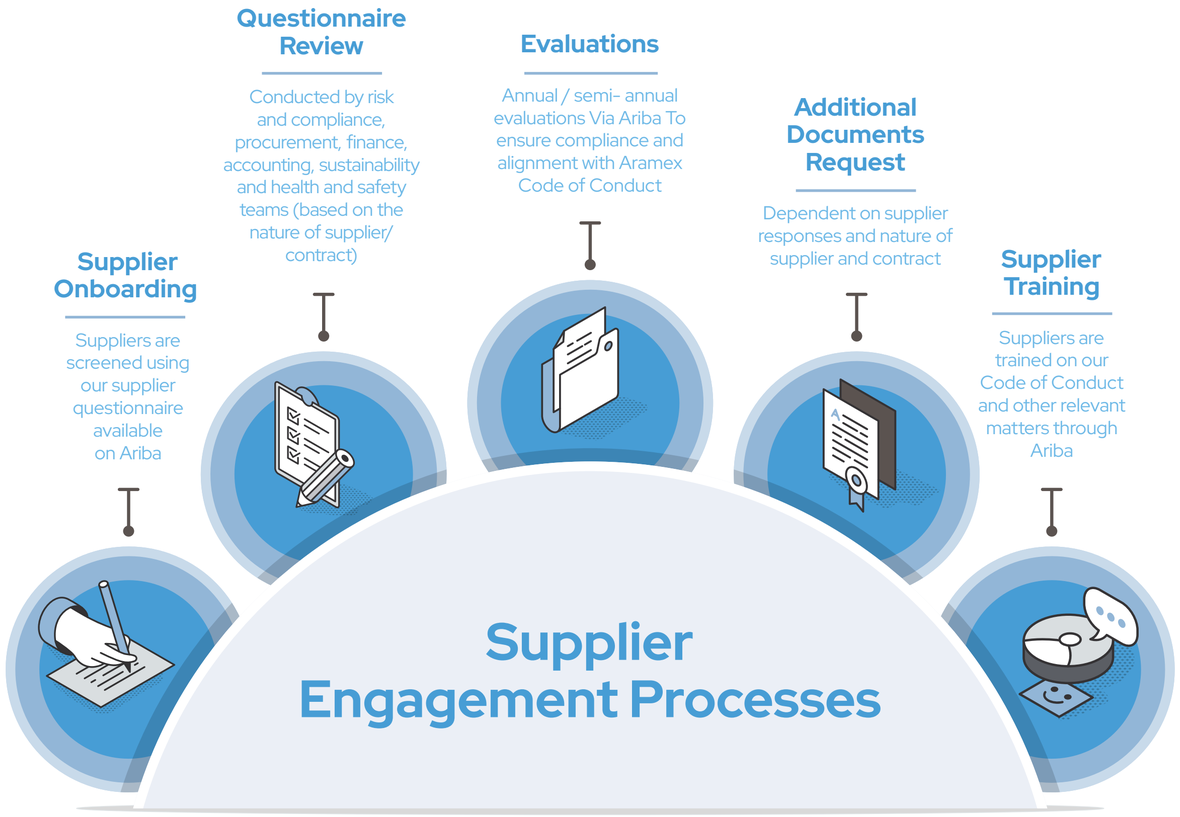
Collaboration and transparency are gaining momentum, reflecting a positive shift toward stakeholder engagement. This assessment serves as a valuable foundation for fostering stronger commitments, structured governance and enhanced accountability, driving long-term sustainability excellence within Aramex's supply network.

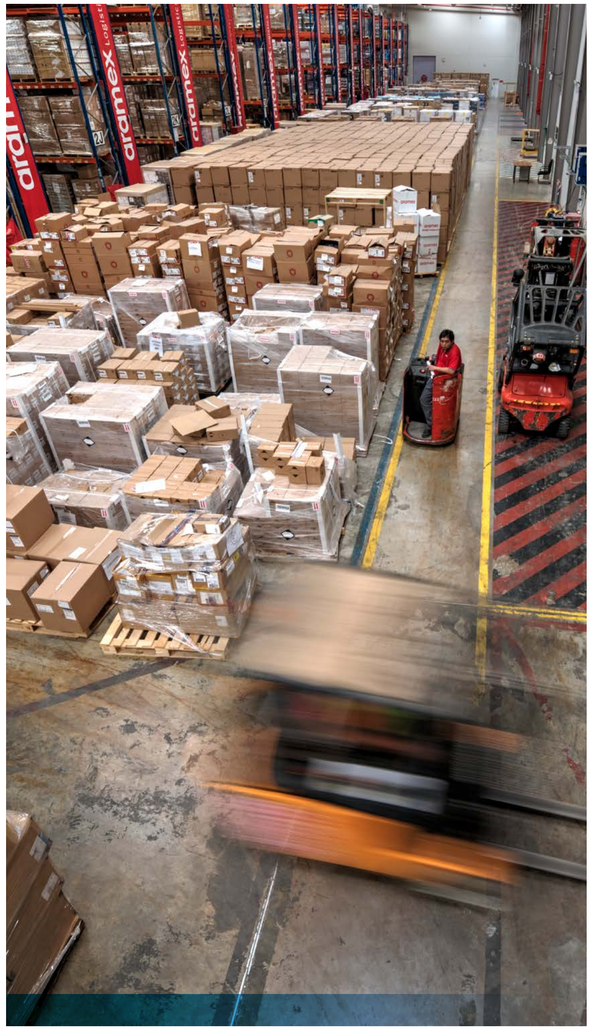
As a next step, Aramex is planning to continue building on supplier participation in ESG responses and incorporating these insights and requirements into its Supplier Code of Conduct and our Sustainable Supply Chain efforts.



This questionnaire covers our third-party due diligence policy and ESG topics, including environmental impact, child and forced labor prevention, human rights, collective bargaining and transparency in health, safety and social impacts.

Supplier Engagement Processes





Performance evaluations are conducted for strategic suppliers with significant business transaction value and critical importance to business operations. Furthermore, the code of conduct is configured to require mandatory acceptance from all newly onboarded suppliers. Key legacy suppliers meeting the criteria will be asked to register through Ariba. This process helps us identify and manage potential ESG risks across our supply chain.

Furthermore, we conduct annual performance evaluations for strategic suppliers, identified through an internal prioritization tool that categorizes suppliers by spend and business criticality. These suppliers are assessed on KPIs embedded in contracts, covering areas like customer service, quality, delivery and lead time. Our procurement strategies and systems enable efficient responses to business and procurement needs and include a grievance mechanism to address any issues through established channels.

Our procurement framework ensures that decisions on major transactions align with overall strategy, factoring in sustainability-related risks and opportunities, with input from Risk and Compliance, Sustainability and Health and Safety teams. (IFRS S01)

Where possible, we prioritize local suppliers* to contribute to local economic development and sustainability. More than 90% Δ of our spending is on local suppliers*** in our key stations****.

**Local Suppliers are defined as suppliers that are based in the country of the specific Aramex operation/ Station.*

***This number excludes holding companies/ global suppliers.*

****Our key suppliers are transportation companies to whom we outsource our fleet, drivers and related services. They are locally sourced to ensure effective performance management, seamless coordination and high service levels.*

*****Key stations are stations where we have significant operations, in terms of volume of business, size of operation and expenses/budget.*

Aramex PJSC appointed KPMG Lower Gulf to perform limited independent assurance over selected sustainability metrics, marked with the symbol Δ. The limited assurance engagement was planned and performed in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board (IAASB)' . A limited assurance opinion was issued and is available at our website. No other information in this Annual Integrated Report has been subject to this external limited assurance.

OUR COMMUNITIES

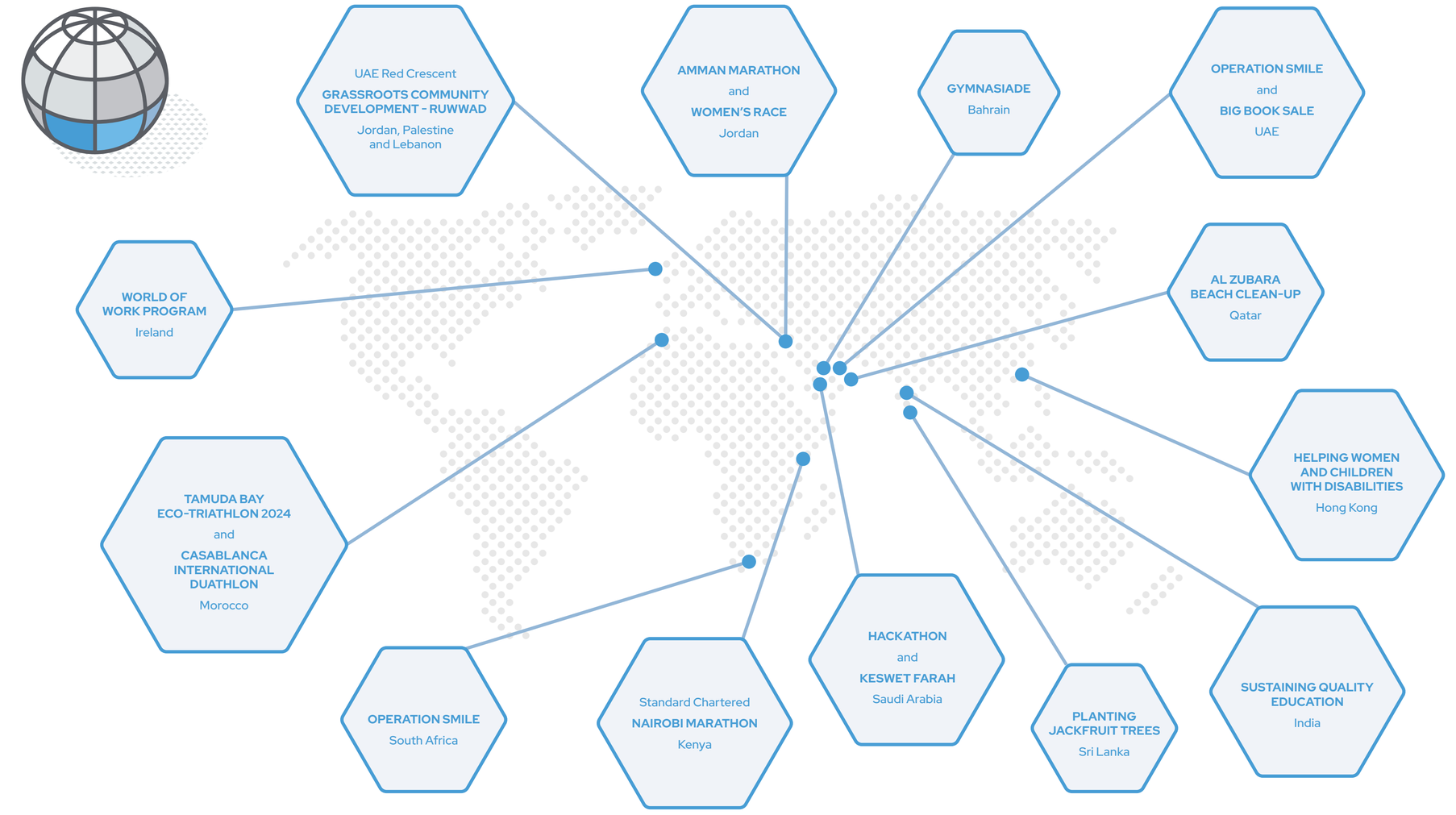


At the core of our Social and Relationship Capital Strategy is a commitment to being an active corporate citizen and a responsible business

As a local entity in every area where we operate, we view ourselves as part of the community, dedicated to fostering sustainable development and creating value based on the unique priorities and expectations of each region. By leveraging our global reach and building strong partnerships, we strive to amplify our positive impact and value creation.

For Aramex, community engagement is an integral part of our value-creation approach. Through meaningful engagement with our stakeholders, we go beyond our operations to harness our expertise, human capital and operational strengths to drive meaningful and sustainable change in our communities.

With over 40 years of experience, we remain committed to social initiatives and continuously strengthen our partnership-focused approach. Through close collaboration with community organizations, we aim to understand local needs and deliver tailored, impactful solutions that make a difference.



Our Social Projects Guiding Philosophy

Employee Engagement in Corporate Citizenship - 'Delivering Good'

Our employees are the driving force behind our corporate citizenship initiatives, channeling their passion for local communities to generate ideas, propose Initiatives, implement projects and volunteer their time. By leveraging their knowledge and Aramex's core competencies, they play a pivotal role in supporting impactful community and social initiatives.

In 2024, we strengthened our corporate citizenship program and social projects by streamlining our efforts and initiatives to align with our 'Delivering Good' core pillars, prioritizing measurable impact and enhancing localization and integration within communities. We concentrated on deepening key partnerships, fostering collaboration and actively engaging stakeholders to refine and amplify our social impact approach.

Moving forward, we are committed to continuously developing our program, building strategic partnerships and driving meaningful, sustainable change through focused and actionable initiatives.

Partnership with the UAE Red Crescent

Our ongoing partnership with the UAE Red Crescent is driven by our employees' active involvement in a range of initiatives, including their flagship annual Ramadan campaign, showcasing our shared commitment to community support.

Grassroots Community Development - Ruwwad, Jordan, Palestine and Lebanon

Our flagship community development and education and youth empowerment project is implemented under a longstanding partnership with Ruwwad Al-Tanmeya, a non-profit community development organization established in 2005 by the private sector led by Aramex. Ruwwad works with disenfranchised communities and has a presence in Jordan, Palestine and Lebanon impacting communities through education, youth volunteerism and grassroots organizing via four main programs: Child development, adolescent development, youth organizing and community support.

Ruwwad in the Region

In 2024, a total of 406 youth scholars benefited from the youth scholarship funds in Ruwwad's four community centers in Jordan, Lebanon, and Palestine, and contributed more than 42,074 community service hours through volunteering in Ruwwad's different programs, projects, initiatives, campaigns, and operations.

Since Ruwwad's foundation, a total of 2,268 youth scholars have benefitted from the scholarship program, 1,499 of them from East of Amman / Jabal Al-Natheef, Al Tafilah, and Al Beidha in Jordan; 459 from Tripoli in Lebanon; and 310 from Budrus, Neilin, and Qibya in Palestine.

In 2024, 72 Ruwwad youth scholars graduated from universities, of which 39 came from Jordan, 22 from Lebanon, and 11 from Palestine.

RUWWAD JORDAN

This year, within the Youth Program, Ruwwad Jordan worked with 191 youth scholars who gave 16,572 community service hours, equivalent to over 2,072 working days. Their efforts were directed towards working with children, adolescents, and the local community throughout the year. In East Amman - Jabel Al Natheef, 127 enrichment sessions were organized. These sessions aimed to support youth scholars in developing their capacities under three pillars: Culture, Work, and Leadership. Within the culture pillar, 38 Dardashat sessions were conducted, covering key topics such as 'Theory of Knowledge' and 'Citizenship and Rule of Law'. The primary objective of Dardashat sessions is to ensure freedom of speech, providing a platform for youth scholars to share their experiences and opinions courageously without fear of judgment.

Other sessions took place during the year to enhance critical thinking. Within the work pillar, sessions were conducted to enhance English language skills, digital Skills, and business-related skills. The work pillar also facilitated other interventions including 79 coaching and mentoring sessions, and offered 18 internship opportunities for youth scholars at Ruwwad and host organisations. The leadership pillar consisted of the 'Know Yourself and Leave your Impact' Fellowship, as well as capacity building related to youth-led initiatives. In Ruwwad Al-Tafilah, 44 Dardashat sessions were conducted, and a total of 24 youth-led initiatives were launched, benefiting 1,034 local community citizen beneficiaries.

As part of the Child Program, Ruwwad Jordan worked with 450 repeat children who participated in various components, including child literature, creative arts, winter and summer clubs, inquiry-based learning units, and reading and writing support. Additionally, 3,787 school students across 28 neighboring schools benefited from activities focusing on child literature and creative arts. Through the Adolescents Program, Ruwwad Jordan worked with 183 repeat adolescents who participated in our various activities. 55 of them participated in a two-year journey where they developed social and emotional learning, digital literacy, critical thinking and problem-solving, and design thinking and digital fabrication skills to create innovative solutions to real-life problems.

Their journey consisted of the 'Connect to Your Power' Fellowship Track, Digital Literacy Track, and continuing their journey through various design studios and workshops in Ruwwad's Makerspace. The adolescents also participated in various free space activities, coding club, and academic support activities. In addition, 1,768 students from 15 schools adjacent to our centers participated in activities organized by the program.

Within the Community Program, Ruwwad supported 1,421 families through the components of the Help Desk with rights-based services and referrals, and Women's Support. Ruwwad also supported 319 vulnerable families in East Amman / Jabal Al-Natheef through 'Byoot Ahaleena' annual winter and Ramadan campaigns, by providing in-kind contributions. Moreover, this year, the program focused on conducting 'Byoot Ahaleena' medical campaigns with several partners, offering a total of 308 vulnerable families medical services related to Ophthalmology, Dentistry, Pediatrics and Breast Cancer Screening.

In addition to the four programs, Ruwwad worked with different partners on the implementation of four projects that focused on entrepreneurship and economic empowerment, enhancing professional skills and design thinking skills, and supporting positive gender and social norms.

Throughout 2024, Ruwwad Jordan cooperated with 149 national, regional, and international partners, as well as 131 external volunteers who supported Ruwwad's mission and worked collaboratively with Ruwwad's programs and projects teams.

RUWWAD LEBANON

In 2024, Ruwwad Lebanon's Youth Program worked with 168 youth scholars who actively contributed over 15,652 community service hours to support Ruwwad's programs, projects, and the social enterprise 'Atayeb Tarablus' Community Kitchen. Beyond their community service hours, youth scholars engaged in volunteering with internally displaced persons (IDPs) coming to Tripoli from the areas of the country being targeted by the 'Israeli' aggression.

Ruwwad Lebanon's youth played a pivotal part in addressing the needs of the IDPs in food security, shelter management, and in-kind donations management. 17 enrichment training programs were provided to the youth over the year.

Through our own training curricula or via valuable partnerships, we built the capacity of all 168 youth scholars who attended at least one of the training sessions. The focus of these trainings centered around awareness on topics such as gender and women's rights, women's political rights, and cyberbullying. Our scholars also built their capacity in devising, planning, and implementing community initiatives, as well as on technical skills allowing them to deliver our Child Development Program's activities (child literature, creative arts, IT skills, woodworking, programming, etc).

Finally, our scholars sat through induction sessions on Ruwwad Lebanon's Prevention of Sexual Exploitation and Abuse (PSEA) and Child Safeguard policies, as well as a training on psychological first aid in light of the internal displacement crisis.

As part of the Child Program, 287 repeat children (aged 6-12) from the local community participated in various components, including child literature, creative art, winter and summer clubs, and reading and writing support. Additionally, 122 repeat adolescents (aged 13-15) were engaged throughout the year, with a focus on their holistic development.

Within the Community Program, Ruwwad Lebanon supported 1,164 individuals through the various employability, gender equality and rights, and emergency response projects that took place under this program. Moreover, 13,469 individuals benefited from in-kind distributions and awareness sessions, whether from the local community or from the IDPs who arrived in the city.

Furthermore, 35 men and women worked in 'Atayeb Tarablos' Community Kitchen, and 11 women and youth worked in our social restaurant, 'Beit El Mina'.

Under the project's track, Ruwwad Lebanon partnered with national and international organizations to focus on economic empowerment, employment, and employability. In 2024, Ruwwad worked on the implementation of five projects, directly benefiting 1,164 individuals.

RUWWAD PALESTINE

At Ruwwad Palestine, the Youth Program continues to foster a culture of learning and active citizenship, with the Youth Scholarship Fund enabling 47 scholars to contribute over 9,850 hours of community service in Budrus, Ni'lin, and Qibya. Through 65 Dardashat sessions held in 2024, youth scholars engaged in critical conversations and capacity-building opportunities, strengthening their personal and professional growth.

Ruwwad's Child Program provided a nurturing and stimulating environment for 1,308 repeat children through child literature, creative arts, and reading and writing support. Additionally, 770 school students from nine schools in neighbouring villages participated in enrichment activities designed to ignite curiosity and expand their creative and literary horizons.

Through the Community Program, Ruwwad remained committed to advancing economic empowerment for women. Strategic partnerships with the private sector played a key role, dedicating resources and funding to thyme cultivation projects, enabling women to establish sustainable agriculture-based livelihoods, and to vocational training in handicrafts, equipping women with the skills and resources to develop and manage their own small businesses.



Our Engagement and Activities in the Local Community in 2024

Supporting Operation Smile's Surgery Missions

- Our Aramex team in South Africa proudly supported **Operation Smile** by providing in-kind logistics assistance for two missions, enabling life-changing surgeries and care for 40 children with cleft lip and palate conditions.
- Similarly, our team in the UAE actively volunteered during Operation Smile's '**Big Book Sale**', helping to raise AED 35,000. These funds will contribute to reconstructive surgeries for children and young adults with cleft conditions, transforming lives across the globe.

Delivering much-needed clothing to communities - KSA

We leveraged our operations to support **Keswet Farah**, facilitating the distribution of approximately 300,000 pieces of clothing to remote and underserved areas. By ensuring these items reached those in need, we supported in uplifting lives with care and compassion. This initiative reflects our dedication to creating meaningful change by addressing basic needs and enhancing well-being in vulnerable communities.

Helping women and children with disabilities - Hong Kong

For the second year, we have contributed to supporting 12 mothers with children with disabilities.

Blood Drives

We regularly organize blood donation drives across various countries, recognizing their critical role in supporting blood banks and saving lives. These initiatives underscore our commitment to community well-being, addressing the urgent need for blood supplies and providing a lifeline to patients in need of life-saving transfusions.

Sports

We continue to champion sports-related initiatives that promote community engagement, health awareness and environmental sustainability:

- Morocco: As logistics partners for the **Tamuda Bay Eco-Triathlon 2024**, we supported 850 athletes, transporting over 200 bicycles to M'diq and encouraging the use of public transportation. This not only streamlined participants' journeys but also significantly reduced carbon emissions compared to personal vehicle use. Additionally, we served as logistics partners for the **Casablanca International Duathlon**, furthering our commitment to supporting sports and environmental sustainability.
- Jordan: As part of our annual contributions, we supported the **Amman Marathon** and the **Women's Race** by providing logistics support and encouraging employee participation, fostering community spirit and promoting a healthy lifestyle.
- Bahrain: We proudly served as logistics partners for the **ISF Gymnasiade Bahrain**, enabling over 5,000 student-athletes from around the world to compete in this global event. This aligns with our commitment to community engagement and promoting health and well-being.
- Kenya: Our employees joined the **Standard Chartered Nairobi Marathon**, contributing to the **Future Makers**' initiative, which empowers young people through education, employability and entrepreneurship programs. Donations from this event help support impactful education and job-readiness opportunities for youth.

We continue to proudly support our Jordanian marathon runners, **Salameh Al Aqra** and **Mohammad Al Sweiti**, who have consistently demonstrated exceptional performance. Salameh, whom we have supported since 2007, secured first place in five marathons in 2023. Mohammad, supported since 2000, achieved first place in one marathon in 2023.

In addition to his achievements, Salameh volunteers with **Ruwwad** to train a group of 14 young athletes, empowering them to participate in youth marathons and inspiring the next generation of runners.

We also proudly backed our champion, **Ahmed Errahili**, in his journey to qualify for the **IRONMAN 70.3 World Championship** in Tangier, Morocco, showcasing our commitment to supporting athletes across a variety of disciplines.











Environment Conservation and Volunteering for the Planet - Global

Across Aramex, our employees actively champion environmental sustainability through regular **Earth Hour** and **Earth Day** initiatives. These efforts include reducing energy consumption internally and organizing impactful activities like tree planting and beach clean-ups. Some standout initiatives include the **Al Zubara Beach Clean-up** in Oman, where our team worked to restore coastal beauty and health and the planting of **Jackfruit trees** in Sri Lanka, contributing to reforestation and supporting local ecosystems. These initiatives highlight our commitment to making a positive impact on the environment across our global network.

India – Sustaining Quality Education

For the second year, we continued supporting education in a school to enhance quality education in English and Science for students. This aims to improve the quality of education and address the teacher-student ratio gap, ensuring that students receive more personalized attention and support. This initiative helps enhance the learning environment, boost student performance and promote educational equity, contributing to the overall development and future of the children in the community.

In India, we continued our **Joy of Giving** initiative and distributed educational materials to approximately 375 students in 2024. This effort ensures that these young learners are equipped with the essential tools they need to engage in their education actively and effectively, empowering them to build a brighter future.

Empowering Students through Sustainability Education

This year, we actively collaborated with partners to host awareness sessions at universities. In Jordan and the UAE, we actively collaborated with partners to host impactful sessions at universities, raising awareness and inspiring action on critical sustainability topics. These engagements reflect our commitment to empowering the next generation with the knowledge and tools needed to drive meaningful change.











Engaging with Youth for Career Development - Global

Across our operations, we actively collaborate with universities and educational organizations to provide students with immersive, first-hand exposure to business operations and practices. Through facility visits, students gain valuable insights into the logistics industry as a potential career path while learning about key areas such as sustainability, health and safety, human resources, risk management, compliance and more.

We proudly host students from universities in countries such as Morocco, the UAE, Ireland, Indonesia, Jordan and beyond, offering them a comprehensive understanding of Aramex, the logistics and shipping sector and the broader business landscape. These visits also serve as a platform to discuss our commitment to sustainability, fostering greater awareness among youth and encouraging their engagement with critical global issues.

Additionally, we actively participate in career fairs to guide and support young talent in their professional journeys, empowering the next generation to explore opportunities in the logistics industry and beyond.

World of Work Program - Ireland

Our World of Work Program, a long-standing partnership with Business in the Community Ireland (BITCI) and Balbriggan Community College, is designed to support students, particularly those facing academic challenges, by developing essential workplace skills and encouraging them to stay in school.

Now entering its 10th year, the program offers 2nd-year students valuable exposure to the professional world through sessions such as Introduction to Aramex Sustainability, Soft Skills Development and Reflective Learning, culminating in a Site Visit and a Day in the Life experience where students interact with staff one-on-one to understand workplace dynamics.

As we celebrate a decade of impact in 2024, the program continues to provide students with critical insights into the **World of Work**, helping them recognize the value of education while building confidence and practical skills for their future. By fostering these connections and experiences, we are proud to make a lasting difference in the lives of students and our community.

Leaving Our Mark on the Entrepreneurship Landscape

Aramex's entrepreneurial journey inspires our belief in the transformative potential of entrepreneurs to drive positive social change, boost economies and generate employment opportunities. We are dedicated to fostering the growth of startups and SMEs by using our expertise to help them embed sustainability and forward-thinking strategies into their operations from the very beginning.

Our commitment is reflected in our **SME Program**, which offers startups and SMEs customized business rates tailored to their specific needs. Additionally, participants gain access to training on business development, ESG principles and sustainability practices. By integrating this program into our core business and service operations, we demonstrate our commitment to embedding sustainability and corporate citizenship into everything we do, empowering SMEs to thrive while contributing to a more sustainable and inclusive future.

For more information on this program highlights, please refer to page 74.

Hackathon in KSA

This year, we deepened our commitment to engaging with youth and fostering entrepreneurship by supporting a **hackathon**. Students from five universities showcased their innovative logistics solutions, with our employees actively participating as judges and consultants. By offering guidance and casting votes for the best projects, we empowered students to develop practical, impactful ideas while fostering a spirit of innovation and collaboration.

Leveraging our extensive network, operational footprint and expertise, we stand ready to mobilize our resources and capabilities to provide critical emergency relief and support when needed. From distributing essential medical and food supplies to facilitating information flow and collaborating with on-the-ground partners, Aramex is ready to harness our human, financial, intellectual, manufactured and social capitals to deliver swift and impactful responses in times of crisis.

Emergency Relief in Response to Gaza and Lebanon

In response to the devastating war, we have utilized our logistical support to deliver aid to Gaza. This included aid from our global network, whereby an employee donation campaign across our network was matched. Donations were used to purchase staple food items, blankets, medical support aids and more, aimed at providing vital assistance to those in need.

Aramex also provided in-kind support and logistical support for food and hygiene items from Malaysia through Egypt.

We have also supported our employees and their families in Lebanon to ensure their safety and access to emergency aid while also supporting the delivery of aid within Lebanon.





Below are some of our Advocacy Highlights for 2024

Aramex and the United Nations Global Compact (UNGC)

Aramex remains a proud and active leader in the United Nations Global Compact (UNGC) Network Jordan, committed to contributing to a sustainable ecosystem in collaboration with the UNDP, the Ministry of Planning and representatives from the private sector. Aramex has been instrumental in the establishment of the UNGC Jordan Chapter in 2007 in Amman, Jordan, which now includes 70 companies engaged in promoting sustainability reporting, SDGs and responsible business practices that support local, national and international prosperity.

In 2024, Aramex strengthened its leadership role by successfully participating in the elections for the UNGC Jordan Local Network and was elected to serve on the Board of Directors. This position allows Aramex to lead efforts to advance sustainability practices across Jordan's private sector.

Aramex's engagement highlights in 2024 include:

- Serving as guest speakers in regional InfoCircle sessions themed around the **SDGs and the UNGC's 10 Principles.**
- Contributing to the '**For a Sustainable Future**' initiative, in partnership with universities, reaching around 60 students.
- Partnering to promote the **ESG Maturity Model** for the companies listed on the Amman Stock Exchange.
- Actively participating in the **4th Cohort of Target Gender Equality**, furthering efforts to advance gender equality in the workplace.
- Co-facilitating a corporate workshop on embedding the SDGs into business operations.
- Participating in the **Climate Ambition Accelerator program**, where Aramex was featured in a spotlight during the Peer Learning session. Aramex shared insights on its experience in target-setting, reduction strategies and overcoming key challenges and alignment with Science-Based Targets initiative (SBTi) journey. The session brought together 46 companies across diverse industries, providing an opportunity to highlight Aramex's leadership in climate action.

UAE Climate Alliance (UACA): Accelerating Climate Action

Aramex continues to deepen its engagement with the UAE Alliance for Climate Action (UACA), having been one of the first Members to join in 2022. In 2024, our efforts have focused on contributing to driving climate action to catalyze domestic net-zero ambitions in alignment with the Paris Agreement targets and the Marrakesh Partnership for Global Climate Action (MPGCA). Aramex is demonstrating its progress on ***UACA's Climate Dashboard: On Track2.0***, which presents a comprehensive overview of the collective climate action efforts by UACA Members as well as the ***UACA Member Table***, which demonstrates individual progress of specific members, including Aramex's ***Member Spotlight View*** that deep dives into respective organization's emissions profile and illustrative net zero projected pathway.



At COP28, UACA has continued to demonstrate its impact by launching its flagship commercial transport initiative, Road2.0. As a Signatory of the UACA's Road2.0 initiative and part of Road2.0's Working Groups, we are proud to support this groundbreaking progress in advancing sustainable transportation in the UAE.

A key milestone in 2024 was the launch of the EV Demand Declaration, a commitment made by 17 Road2.0 Signatories to support the electrification of corporate fleets and accelerate the adoption of zero-emission commercial vehicles. Endorsed by the UAE Ministry of Energy and Infrastructure (MOEI) and the Ministry of Climate Change and Environment (MOCCAE), the Declaration highlights actionable steps to scale EV adoption and reduce road transport emissions.

Road2.0 signatories have successfully piloted and procured commercial EVs, collectively putting 90 commercial EVs on the UAE roads in 2024. UACA's Road2.0 also hosted a joint workshop with the Ministry of Energy and Infrastructure to demonstrate the insights and analysis from Road2.0 in its first year of operations, strengthening the potential that commercial EV uptake could have on emission reduction and lowering the cost of Zero Emission Vehicles.

Through these initiatives, Aramex reaffirms its commitment to sustainability and demonstrates leadership in driving innovative solutions to achieve a net-zero future in the UAE.

Participation and Advocacy during COP29 and other Regional and Global Forums

The Aramex Sustainability Team, led by the Chief Sustainability Officer, actively represented the company at prominent global forums including COP29, the Global Logistics Forum, World DEF in Dubai and the Future Sustainability Forum, among others.

Through these platforms, we shared insights, experiences and expertise on advancing sustainability within the logistics sector. We emphasized the importance of collaboration across the value chain, engaging policymakers and fostering partnerships to ensure progress on collective sustainability goals.

In addition to our participation in global dialogues, we extended our commitment to community engagement by delivering lectures to university students. These sessions aimed to raise awareness and inspire the next generation to explore opportunities in sustainability, reinforcing Aramex's dedication to nurturing future leaders in this critical field.

TRAINING

ESG Assessment Workshop
Dubai Sustainable Finance Working Group (DSFWG)

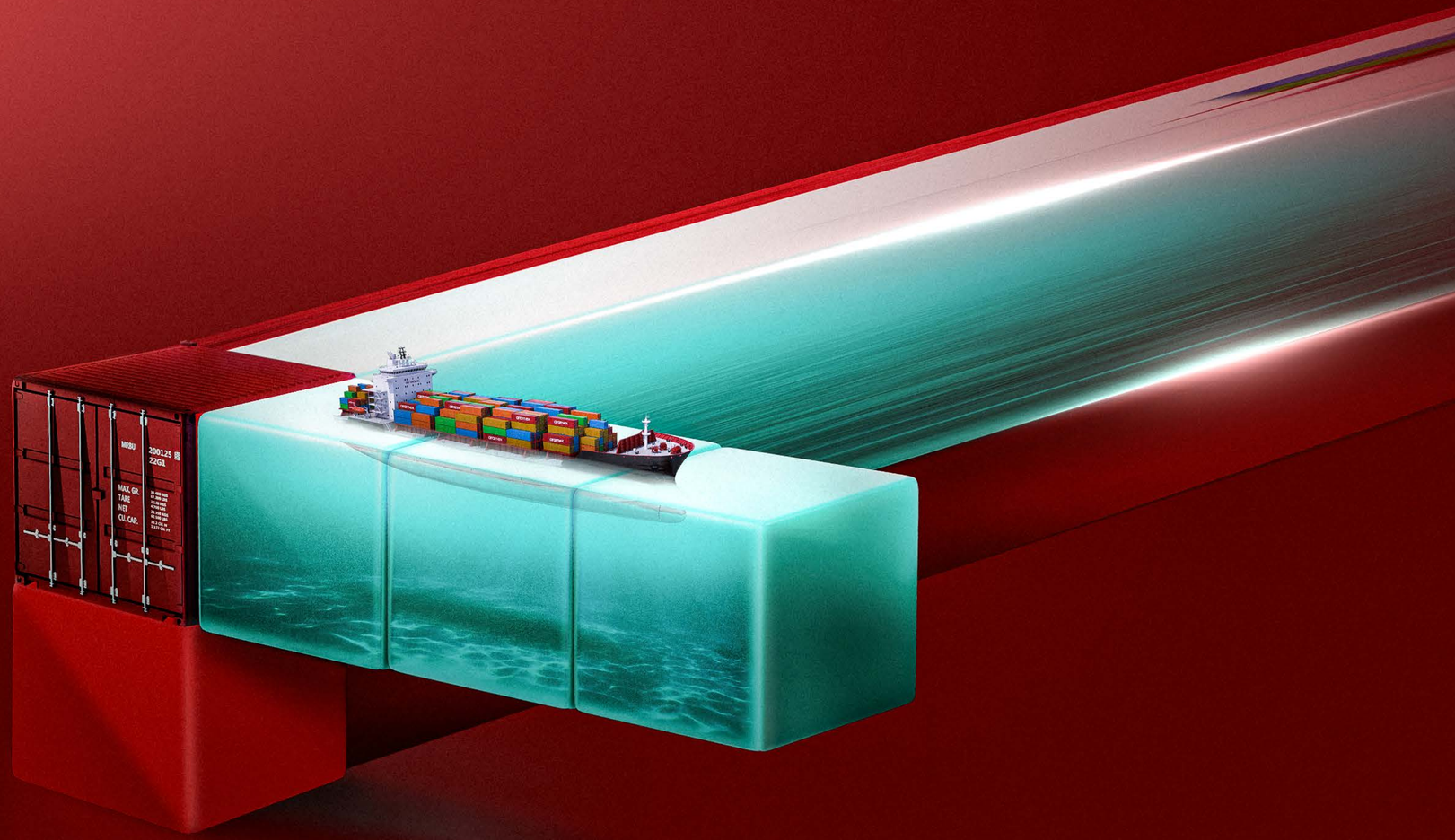
In 2024, we conducted a successful ESG assessment workshop collaboration with DSFWG at Dubai International Financial Centre (DIFC), which offered a comprehensive overview of the ESG Maturity Self-Assessment Tool, developed in 2022 by Aramex as a key contributor alongside other partners.

This collaboration highlights our commitment to fostering ESG awareness and supporting meaningful progress in corporate sustainability. The ESG Maturity Tool aims to provide companies with a clear and realistic roadmap to achieve their sustainability ambitions.

Starting in 2023, Aramex has been collaborating with DSFWG to train companies on using the tool effectively. The workshop, where we also invited our customers to participate, emphasized the tool's critical role in enhancing ESG practices, addressing climate change, meeting other key ESG requirements and collecting valuable feedback to refine and enhance the tool further.

GOVERNANCE

KEEP THINGS IN SHIP SHAPE



GOVERNANCE STRUCTURE AND APPROACH



Strong Governance for Sustainable Growth

At Aramex, robust corporate governance is at the heart of our commitment to transparency, accountability, and sustainable growth. In an evolving global landscape, effective governance is essential for maintaining stakeholder trust and ensuring compliance with international best practices. By embedding governance principles into our corporate culture, we reinforce our dedication to ethical business conduct and long-term value creation.

This section outlines Aramex's governance structure and approach, highlighting its board governance practices, which are aligned with and comply with the regulatory requirements set by the Securities and Commodities Authority (SCA) of the United Arab Emirates. It also covers Aramex's internal governance framework, including its Risk, Compliance, and Internal Audit functions.

Beyond regulatory compliance, Aramex continuously enhances its governance framework to meet the highest industry standards. Our board and executive leadership work collaboratively to uphold corporate integrity, manage risks effectively, and foster a culture of continuous improvement.

By integrating strong governance mechanisms across all levels of the organization, Aramex remains well-positioned to navigate challenges and seize new opportunities in an increasingly complex business environment.

GOVERNANCE REPORT



Governance Practices

In 2024, Aramex strengthened its corporate governance framework, ensuring alignment with regulatory developments and global best practices. The Board remained proactive in refining governance structures, incorporating the Securities and Commodities Authority's (SCA) updated Governance Guide and participating in a DFM-mandated governance briefing and an in-depth session on the key changes to the updated SCA Governance Guide.

Through its committees, the Board oversaw revisions to executive remuneration, external executive appointments, whistleblowing mechanisms, conflict of interest disclosures, long-term incentives and ESG-driven KPIs, while also reviewing governance-related policies and procedures such as the 2024 Modern Slavery Statement and the Diversity, Equality and Inclusion Policy among others. The Board also provided oversight on risk management, compliance, cybersecurity and internal audit strategies, ensuring the organization remains resilient and well-governed.

Recognizing the importance of continuous development, the Board participated in training sessions covering governance best practices, directors' duties and liabilities, also ensuring alignment with evolving regulatory and strategic priorities. Additionally, in 2024, Aramex participated in questionnaires conducted by international ranking agencies to assess its compliance with global governance and environmental standards, reinforcing its commitment to transparency and responsible business practices.

As part of its commitment to governance excellence, the Board conducted both an internal and external Board evaluation in 2024. The internal evaluation aimed to assess the effectiveness of the Board and its governance practices, identifying areas for improvement. Concurrently, in compliance with the SCA regulations, which mandate an external Board evaluation every three years, an independent assessment was conducted by NASDAQ. The results of both evaluations aim to guide ongoing governance enhancements and further strengthen Board effectiveness.

Looking ahead, the Board remains dedicated to enhancing oversight, strengthening accountability and ensuring governance practices support long-term growth and stakeholder confidence.

Dealings of Board Members and their First-Degree Relatives in the Company's Securities

The Company strictly adheres to the Board-approved Insider Trading Policy, which governs all dealings in Aramex securities. This Policy is applicable not only to Board Members and employees but also to any individuals identified as insiders under the Policy's scope.

In accordance with this Policy, the Board of Directors, employees and other designated insiders are permitted to engage in the buying and selling of Aramex securities, provided that these transactions strictly conform to the Policy's guidelines. Transactions that do not adhere to the stipulations of this Policy are considered invalid. Insiders, as defined by the Policy, are fully conscious of their duty to disclose their dealings in Aramex securities.

The Board remains committed to fulfilling all disclosure requirements as mandated by SCA and the Dubai Financial Market (DFM). The Insider Trading Management Committee plays a key role in regularly overseeing and reviewing insider transactions, ensuring adherence to regulatory requirements and best practices.

In alignment with the Company's governance framework, the annual declaration of interest forms, signed by the Directors of the Board, provide a clear record of their transactions, as well as the transactions of their immediate family members, in Aramex securities during the year 2024. The following table offers a detailed account of these transactions:

BOARD MEMBERS AS OF 31 DECEMBER 2024

Name	Position	Dealings of Board Members			Dealings of Board Members' Relatives			
		Total Sold Shares	Total Purchased Shares	Number of Shares as of 31 December, 2024	Relation	Total Sold Shares	Total Purchased Shares	Number of Shares as of 31 December, 2024
Mr. Mohamed Alshamsi	Chairman	-	-	-	-	-	-	-
Mr. Benjamin Démogé	Vice Chairman	-	-	-	-	-	-	-
Mr. David Haglund	Director	-	-	6,655	-	-	-	-
Ms. Elaine Kerr	Director	-	-	-	-	-	-	-
Mr. Fahad Alqassim	Director	-	-	10,000	-	-	-	-
Mr. Gamal El Sadat	Director	-	-	-				-
Ms. Iman Alqasim	Director	-	-	-	Father			1903
Mr. Murtaza Hussain	Director	-	-	-	-	-	-	-
Mr. Yves Delmas	Director							

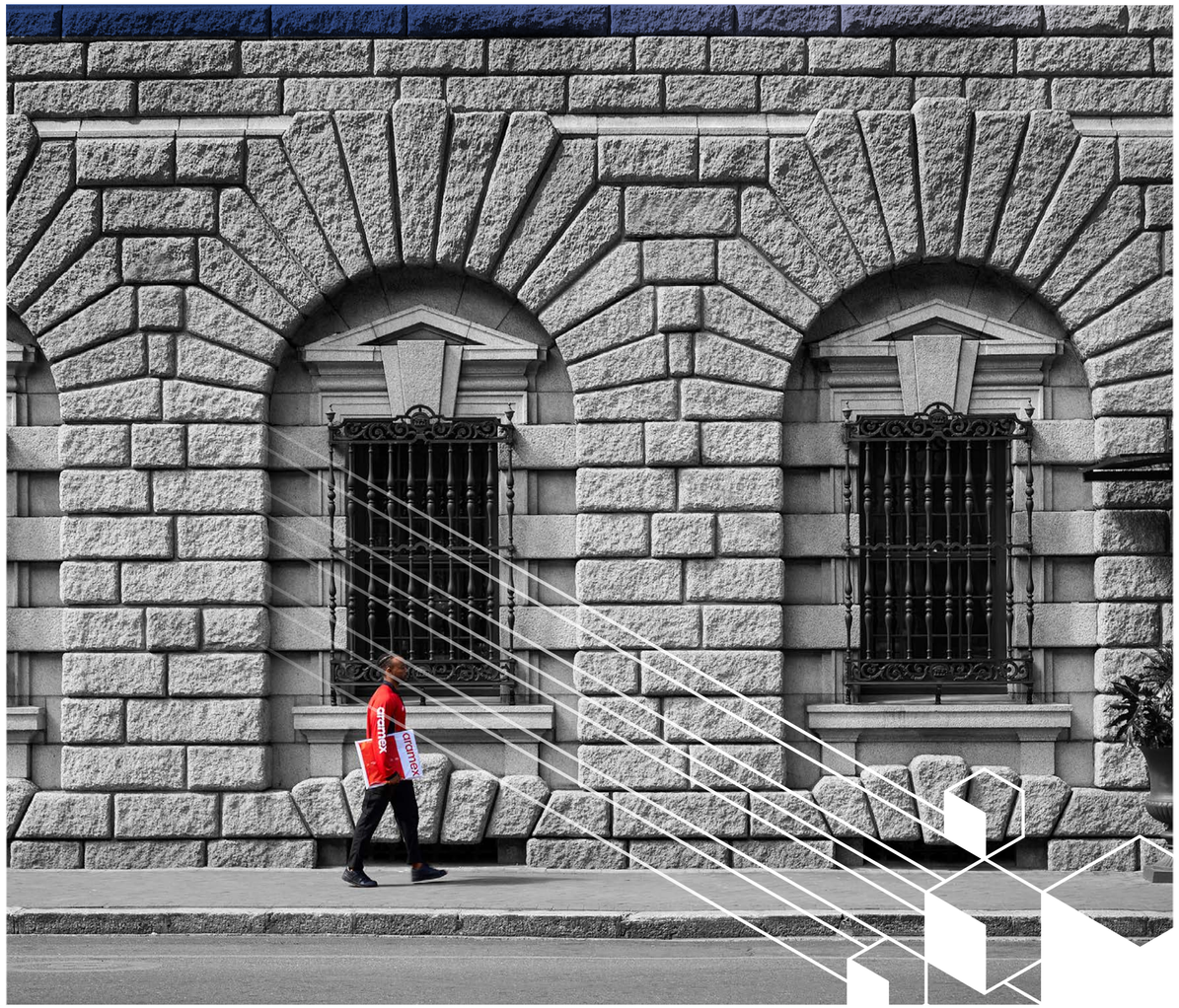
Formation of the Board of Directors

The Board of Directors at Aramex comprises nine independent non-executive members, each elected by the General Assembly. Endowed with the comprehensive authority necessary for managing the Company's affairs, the Board is empowered to execute all actions and transactions on behalf of the Company as outlined in its Articles of Association.

The table below provides an overview of the current composition of Aramex's Board of Directors. It includes information on each Member's status, their directorship roles in other joint-stock companies and any significant positions they hold in regulatory, government, or commercial entities in the UAE. Additionally, the table details the duration of each Member's service on Aramex's Board, starting from the date of their initial appointment.

BOARD MEMBERS AS OF 31 DECEMBER 2024:

Name	Position	Status		Directorships and Substantial Positions in the UAE	Date of Appointment to the Aramex Board
Mr. Mohamed Alshamsi	Chairman	Independent	Non-Executive	• Managing Director and Group CEO of Abu Dhabi Ports Co PJSC • Board Member of Etihad Airways • Board Member of Abu Dhabi Airports Co. PJSC • Chairman of Mair Group	22 June 2020
Mr. Benjamin Démogé	Vice Chairman	Independent	Non-Executive	-	9 February 2022
Mr. David Haglund	Director	Independent	Non-Executive	-	22 June 2020
Ms. Elaine Kerr	Director	Independent	Non-Executive	-	18 April 2023
Mr. Fahad Alqassim	Director	Independent	Non-Executive	• Director General of Abu Dhabi Endowments' and Minors' Funds Authority • Chairman of Eshraq Investments PJSC • Chairman of Salama Insurance PJSC	22 June 2020
Mr. Gamal El Sadat	Director	Independent	Non-Executive		18 April 2023
Ms. Iman Alqasim	Director	Independent	Non-Executive	• EVP at EGA – Emirates Global Aluminum PJSC • Board, NRC and ARC Member at Taqa – Abu Dhabi National Energy Company PJSC • Board, ESG Committee Member and NRC Chairperson at E7 (formerly, UPP – United Printing & Publishing PJSC)	18 April 2023
Mr. Murtaza Hussain	Director	Independent	Non-Executive	• Managing Partner of Lunate • Board and Investment Committee member of E& Capital	22 June 2020
Mr. Yves Delmas	Director	Independent	Non-Executive	-	9 February 2022



Board Members' Positions and Qualifications



MR. MOHAMED ALSHAMSI | CHAIRMAN

- **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 Mair Group and Vice Chairman of UAE Sailing & Rowing Federation. He also serves on the boards of 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.

MR. BENJAMIN DÉMOGÉ | VICE CHAIRMAN

- **Master's degree in industrial engineering from École des Ponts ParisTech, 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 positions, 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 La Poste 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 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 Master's in Industrial Engineering, from École Nationale des Ponts et Chaussées, an MBA in Corporate Finance, a Corporate Director certificate from IFA Sciences Po Paris, and graduated from the Insead International Director Program.

MS. ELAINE KERR | DIRECTOR

- **Higher National Certificate in Accounting from Kirkcaldy College**

Ms. Kerr is the Chief Executive Officer of DPDgroup in the UK, a position she has held since 2021.

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.

Ms. Kerr's contributions have been instrumental in expanding DPD's impressive customer base, which now includes many renowned brands in the UK. She is committed to enhancing customer experience by leveraging cutting-edge technology and embracing the latest innovations. Additionally, she aims for DPD to become the leading sustainable delivery company in the UK.

Ms. Kerr holds a Higher National Certificate in Accounting from Kirkcaldy College and she completed Level 2 of the Association of Chartered Certified Accountants (ACCA) from Edinburgh Napier in 1988.

MR. DAVID HAGLUND | DIRECTOR

- **M.S. in Business Administration & Economics from Lund University in Sweden**
- **Completed Studies at the National University in Singapore**

David Haglund is a seasoned investment professional and non-executive director with over two decades of expertise in asset management, investment banking and private equity, specializing in Emerging Markets.

David Haglund has extensive expertise in finance, accounting and strategy, complemented by a deep background in corporate governance and sustainability. His experience spans conducting in-depth analysis, valuation and corporate strategy across a wide range of industries and geographies.

David currently serves as a non-executive director at Aramex, one of the largest publicly traded logistics companies in the MENA region, where he focuses on strategy, risk management, sustainability and corporate governance. He is an active member of the Audit, Investment and Growth and Nomination and Remuneration Committees.

David is also a founding member and steering committee member of Chapter Zero UAE, an initiative affiliated with the World Economic Forum. Chapter Zero UAE focuses on equipping board members with the knowledge and tools needed to address the risks and opportunities presented by climate change and sustainability within corporate governance.

Previously, David held the position of senior executive director and fund manager at Franklin Templeton Investments for nearly two decades, one of the world's largest institutional investors, managing numerous institutional mandates for regional and international Sovereign Wealth Funds and building a reputation as a trusted leader in global asset management.

Passionate about corporate governance and sustainability, David has earned prestigious certifications, including the Certificate in Corporate Governance from INSEAD, Director Certification from the Hawkamah Institute for Corporate Governance, CFA Institute Certificate in Climate Risk, Valuation and Investing, CFA Institute Certificate in ESG Investing and Diploma in Audit Committees in a New Era of Governance from Harvard University.

MR. GAMAL EL SADAT | DIRECTOR

- **Bachelor's Degree in Chemical Engineering from the University of Cairo**

Eng. Gamal El Sadat is the Chairman of Etisalat Egypt by e&. He has held this position since the company's inception in 2007 and has played a vital role in driving e& Egypt to excel in providing tech-telco services in Egypt's highly competitive market.

In 1979, El Sadat graduated from Cairo University's Faculty of Engineering. His extensive experience started at Osman Ahmed Osman Group, one of Egypt's oldest institutions and largest engineering and contracting companies, working his way up from an engineering consultant in 1979 to become a member of the Board of Directors.

In 1986, El Sadat joined the Bankers Training Program at Chase Manhattan Bank in the United States, where he later obtained a license for investment banking services. He also worked as an investment banker at Furman Selz. In 1992, he returned to his position as a member of the Board of Directors at Osman Group and served as the Managing Director of Techno Mechanic.

With over 43 years of experience in business, asset management and investments, El Sadat has successfully established and managed numerous commercial projects at both local and international levels and continues to create opportunities for economic development by strengthening Egyptian-Emirati trade and investment relations. El Sadat also holds the position of Chairman of the Egyptian-Emirati Business Council.

MR. FAHAD ALQASSIM | DIRECTOR

- **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. He is also the Chairman of Eshraq Investments PJSC, the Chairman of Salama Insurance PJSC and a board member of Aramex PJSC.

Mr. Alqassim has over 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 the Managing Director and Head of Principal Investments at Waha Capital, managing over 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. MURTAZA HUSSAIN | DIRECTOR

- **Bachelor's Degree in Commerce with a Major in Finance and Concentration in Accounting from McGill University, Canada**

Murtaza Hussain is a Managing Partner of Lunate, a global alternative investment manager with US$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 the 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 a Board Member and Chair of the Investment Committee of ADC, UAE's first SPAC that successfully merged and is presently traded as E7.

MS. IMAN ALQASIM | DIRECTOR

- **MBA from the University of Bath**

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. Alqasim 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 and Organization agenda for over 10,000 employees. Before this, she was the Executive Director at Human Capital with Mubadala Investment Company (MIC), leading all People and Organization matters. Prior to Mubadala, Ms. Alqasim served as Deputy Vice President of Human Resources at Dolphin Energy.

She holds an MBA from the University of Bath and was granted the honorary Sheikh Rashid Award for outstanding education achievement.

MR. YVES DELMAS | DIRECTOR

- **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.

He is a graduate of the Institute of Political Studies (IEP Paris) and Ecole Nationale Supérieure des PTT (1988) and holds a Master's in Public Law from Paris X Nanterre and a degree in History from La Sorbonne.



Diversity on the Board

Aramex remains committed to fostering a culture of diversity, equity and inclusion, recognizing these principles as essential drivers of organizational success, innovation and effective governance. The Board of Directors actively champions diversity at all levels of the Company, as evidenced in the Company's published Board-approved Diversity, Equality and Inclusion Policy, ensuring that a broad range of perspectives, experiences and backgrounds contribute to informed decision-making and sustainable growth.

Female representation on the Board stands at 22% (2 out of 9 members), unchanged since the last Board elections in 2023. This reflects Aramex's proactive approach to fostering gender balance at the highest levels of governance.

Board of Directors' Remuneration

Aramex's approach to remunerating the Board of Directors is guided by principles of fairness and alignment with the Company's performance and shareholder interests.

The remuneration structure is designed to attract and retain qualified and experienced Board Members while ensuring that their compensation is commensurate with their responsibilities and the value they bring to the Company.

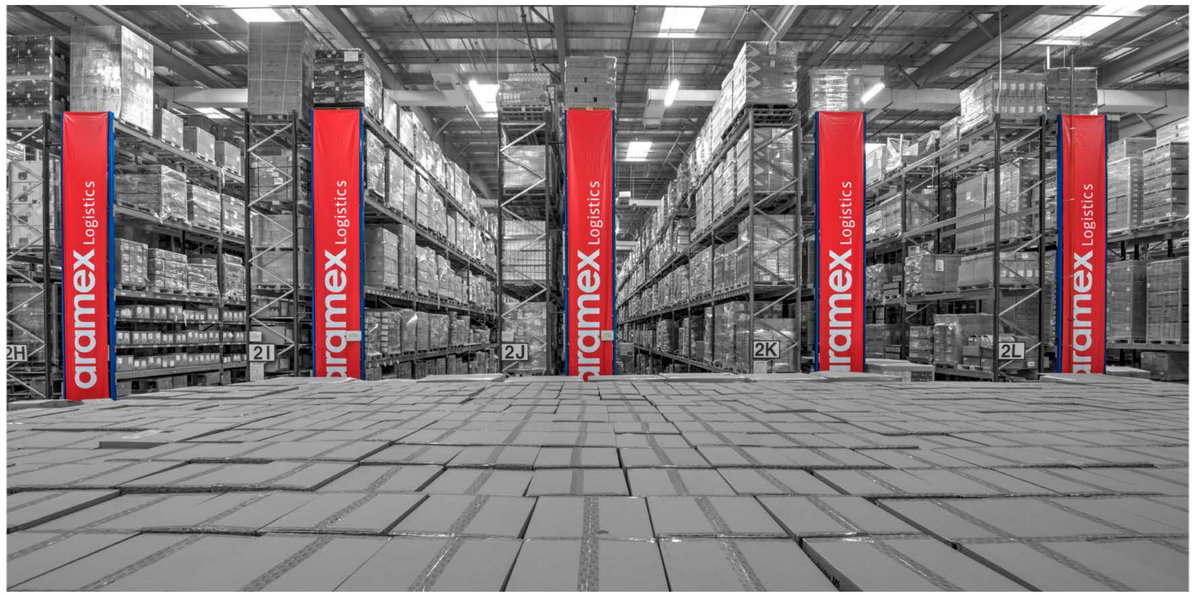
Aramex's Board of Directors Remuneration Policy is approved by the Company's shareholders at the Annual General Meeting (AGM) and is published on the Company's website.

The below details the remuneration structure for the Board of Directors, reflecting the Company's commitment to transparency and adherence to best practices in corporate governance:

- **2023 Remuneration:** The total remuneration dispensed to the Board Members for the year 2023 amounted to AED 2,675,068. This figure represents the aggregate compensation for their contributions throughout the year.
- **Proposed 2024 Remuneration:** For the year 2024, the proposed total remuneration for the Board of Directors is set at AED 4,400,000. This proposed amount comprises AED 3,500,000 in Board fees and AED 900,000 allocated for Committees' attendance fees. This proposal will be subject to approval at the upcoming AGM.
- The figures presented above are derived from a comprehensive benchmarking exercise that evaluated Aramex's existing remuneration structure against a carefully selected group of local, regional and international peer companies, as required by the update to the SCA Governance Guide. This exercise, along with a review of the existing Board Remuneration Policy, was conducted by an independent third-party consultant to ensure both market competitiveness and regulatory compliance. As part of its recommendations and to align with the benchmarks, the consultant proposed changes to the Board remuneration structure. Accordingly, a revised version of the Board of Directors Remuneration Policy will be submitted for approval at the upcoming AGM.
- **No Additional Allowances:** It is important to note that Board Members shall not receive any allowances beyond the aforementioned remuneration.
- **Inclusion of Committee Attendance Allowances:** The aforementioned remuneration figures include the attendance allowances for members of the Board Committees, which are set at AED 15,000 per meeting for the Committee Chair and AED 10,000 per meeting per Member. The following table provides a comprehensive view of these allowances.

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	11	N/A	6	200,000
Mr. David Haglund*	-	10,000	13	13	6	-
Ms. Elaine Kerr	-	10,000	N/A	13	N/A	130,000
Mr. Fahad Alqassim	15,000	10,000	13	N/A	6	255,000
Mr. Gamal El Sadat	-	10,000	N/A	N/A	5	50,000
Ms. Iman Alqasim	15,000	10,000	N/A	13	1**	205,000
Mr. Murtaza Hussain	-	10,000	N/A	N/A	6	60,000
	Total					900,000

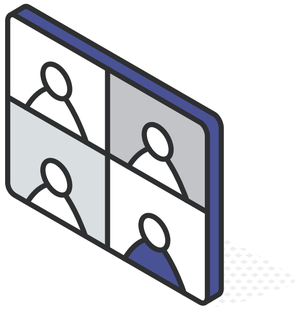
*Waived compensation / **Invitee eligible for compensation



Meetings of the Board of Directors

The Board of Directors held five meetings during the year 2024, with details of attendance as follows:

No.	Date of Board Meeting	Mr. Mohamed Alshamsi	Mr. Benjamin Démogé	Mr. David Haglund	Ms. Elaine Kerr	Mr. Fahad Alqassim	Mr. Gamal El Sadat	Ms. Iman Alqasim	Mr. Murtaza Hussain	Mr. Yves Delmas
1	8 February 2024	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	9 May 2024	✓	✓	✓	✓	✓	✓	✓	PROXY	✓
3	8 August 2024	✓	✓	✓	✓	✓	✓	✓	✓	X
4	7 November 2024	✓	✓	✓	✓	✓	PROXY	✓	PROXY	✓
5	27 November 2024	✓	✓	✓	✓	✓	✓	✓	X	✓



The Board of Directors did not issue any resolutions in writing (by passing/circulation) during the financial year 2024.

Audit Committee

The Audit Committee remains a cornerstone of Aramex's governance framework, ensuring robust oversight of financial integrity, risk management, internal controls and audit functions. Comprising three independent non-executive Board members, the Committee operates under a Board-approved charter that outlines its duties, responsibilities and reporting framework. It meets at least quarterly and as required, providing critical guidance to the Board in safeguarding shareholder value and regulatory compliance.

In 2024, the Audit Committee played a pivotal role in reviewing financial performance, internal and external audits, risk and compliance updates and corporate governance enhancements. The Committee provided oversight on Aramex's financial statements, the appointment and independence of external auditors and the effectiveness of internal audit and risk management processes. Key areas of focus included risk mitigation strategies, regulatory compliance, cybersecurity resilience and related-party transactions, reinforcing Aramex's commitment to transparency and accountability.

A significant aspect of the Committee's work in 2024 was its continued scrutiny of financial performance and regulatory compliance. It reviewed the audited consolidated financial statements for the financial year ended 31 December 2023, the quarterly financial statements for the year 2024 and the external auditors' reports. The Committee also evaluated credit facility renewals and hedging strategies to mitigate financial exposure, reflecting its proactive approach to financial risk management.

In line with its risk oversight responsibilities, the Committee reviewed the Risk and Compliance 2024 Annual Work Plan, updates on major incidents and material litigation and contingent liabilities. The Russia-Ukraine war's business impact, cybersecurity strategy development and digital and technology infrastructure risks were also examined to ensure Aramex remains resilient in a rapidly evolving risk landscape. The Committee further assessed compliance with customs regulations and VAT findings across key markets, reflecting its commitment to regulatory adherence. The internal audit function of course remained a key focus area, with the Committee reviewing the Internal Audit 2024 Strategy and quarterly reports.

Recognizing the importance of governance alignment, the Committee conducted its annual review of the Audit Committee Charter, ensuring its scope remains in line with best practices and regulatory standards.

Under the leadership of the Audit Committee Chairperson, Mr. Fahad Al Qassim, the Committee remains steadfast in enhancing financial oversight, reinforcing risk management and upholding the highest levels of audit transparency. Through its continuous evaluation and strategic guidance, the Committee ensures that Aramex's governance structure remains resilient, forward-looking and fully aligned with regulatory expectations and shareholder interests.

Following are the members of the Audit Committee:

NAME	POSITION
Mr. Fahad Alqassim	Chairperson
Mr. Benjamin Démogé	Member
Mr. David Haglund	Member

The Audit Committee held 13 meetings during the year 2024, detailed as follows:

	Mr. Fahad Al Qassim	Mr. Benjamin Démogé	Mr. David Haglund
1 February 2024	✓	✓	✓
6 February 2024	✓	✓	✓
12 February 2024	✓	✓	✓
26 February 2024	✓	X	✓
26 March 2024	✓	✓	✓
7 May 2024	✓	✓	✓
13 May 2024	✓	✓	✓
28 May 2024	✓	✓	✓
6 August 2024	✓	X	✓
3 September 2024	✓	✓	✓
6 September 2024	✓	✓	✓
5 November 2024	✓	✓	✓
22 November 2024	✓	✓	✓
Total Attendance	13	11	13

Audit Committee Report

Assessment and Significant Financial Issues

All significant issues related to the financial statements - such as deferred tax liabilities, contingent liabilities, provisions for legal cases, the impact of hyperinflation, expected credit losses provisions, and income tax expense - were carefully reviewed and thoroughly deliberated by the Audit Committee.

The Committee addressed these matters by engaging in detailed inquiries with key individuals responsible for financial and accounting oversight, including the Chief Financial Officer (CFO) and Ernst & Young (EY), the Company's external auditor. Additionally, the Committee applied analytical and other review procedures to assess the validity, accuracy, and impact of these issues. Based on these discussions and reviews, the Committee reached a consensus on appropriate solutions and ensured that all significant matters were properly accounted for in line with applicable financial reporting standards.

External Audit Independence

The Audit Committee reviewed the safeguards implemented by EY to mitigate any potential risks to their independence related to the audit engagement. The Audit Committee is satisfied with EY's independence and effectiveness of their external audit process based on the following:

- EY confirmed their independence and adherence to International Standards on Review and Audit Engagements.
- EY's internal policies mandate prior approval from the Audit Committee before providing any non-assurance services to Aramex, ensuring full compliance with International Standards on Auditing (ISA).
- EY complies with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics.
- EY has provided a written 'Confirmation of Independence' through their review and audit results presentations.

Effectiveness of the External Auditor

The Audit Committee evaluated the effectiveness of the external audit process by reviewing the audit procedures performed by EY to ensure they adhere to international auditing standards and provide a robust and reliable review of Aramex's financial statements, confirming there were no concerns raised by the management regarding the external audit process, and observing the timely completion of audit deliverables and the value-added insights shared by EY during their reporting to the Committee.

External Auditor Appointment Process and Tenure

The Annual General Meeting (AGM) held on 21 March 2024 approved the appointment of EY as the Company's external auditors for the financial year ending 31 December 2024, following a competitive selection process to determine the most suitable external auditor for Aramex. EY is eligible for reappointment on an annual basis, subject to the recommendation of the Audit Committee and the Board of Directors, as well as approval by the AGM.

In accordance with legal requirements, EY may continue as Aramex's external auditors until 2029, after which a mandatory break period of at least two fiscal years will apply. Notably, there have been no instances where the Board has rejected any recommendations made by the Audit Committee regarding the appointment of EY as the Company's external auditor.

Ensuring External Auditor Independence in Non-Audit Services

During 2024, Aramex engaged EY for certain non-assurance services as set forth in this report. The Audit Committee reviewed the safeguards implemented by EY to mitigate any potential risks to independence related to non-assurance services. The Audit Committee is satisfied with the independence and effectiveness of the external audit process conducted by EY, particularly given that:

- EY's internal policies require obtaining the Committee's prior approval before providing any non-assurance services to Aramex, in full compliance with the International Standards on Auditing (ISA).
- EY complies with the IESBA Code of Ethics.
- EY has provided a written 'Confirmation of Independence' through their review and audit results presentations.

Committee Actions Addressing Internal Controls or Risk Management Deficiencies

The Audit Committee identified no material deficiencies or weaknesses in internal controls. However, in alignment with the SCA Governance Guide, which mandate the introduction of Internal Controls over Financial Reporting (ICFR) to strengthen corporate governance, enhance transparency, and protect stakeholder interests, Aramex has initiated the implementation of ICFR in line with global best practices. ICFR encompasses a broad set of policies, procedures, and mechanisms designed to:

- **Safeguard assets:** Ensure that the company's assets are protected against unauthorized use, loss, or fraud.
- **Ensure accuracy and completeness:** Guarantee that financial transactions are recorded accurately and completely in the company's books.
- **Promote compliance:** Ensure that financial reporting complies with relevant laws, regulations, and internal policies.
- **Facilitate timely reporting:** Enable the preparation of financial reports in a timely manner for internal management and external stakeholders.

This initiative strengthens Aramex's financial reporting processes, ensuring they remain robust, credible and aligned with international standards.

Review of Medium and High-Risk Internal Audit Reports

The Audit Committee confirms that it has reviewed all Internal Audit reports, including those classified as medium and high-risk, to assess whether they indicate significant failures or weaknesses in internal controls.

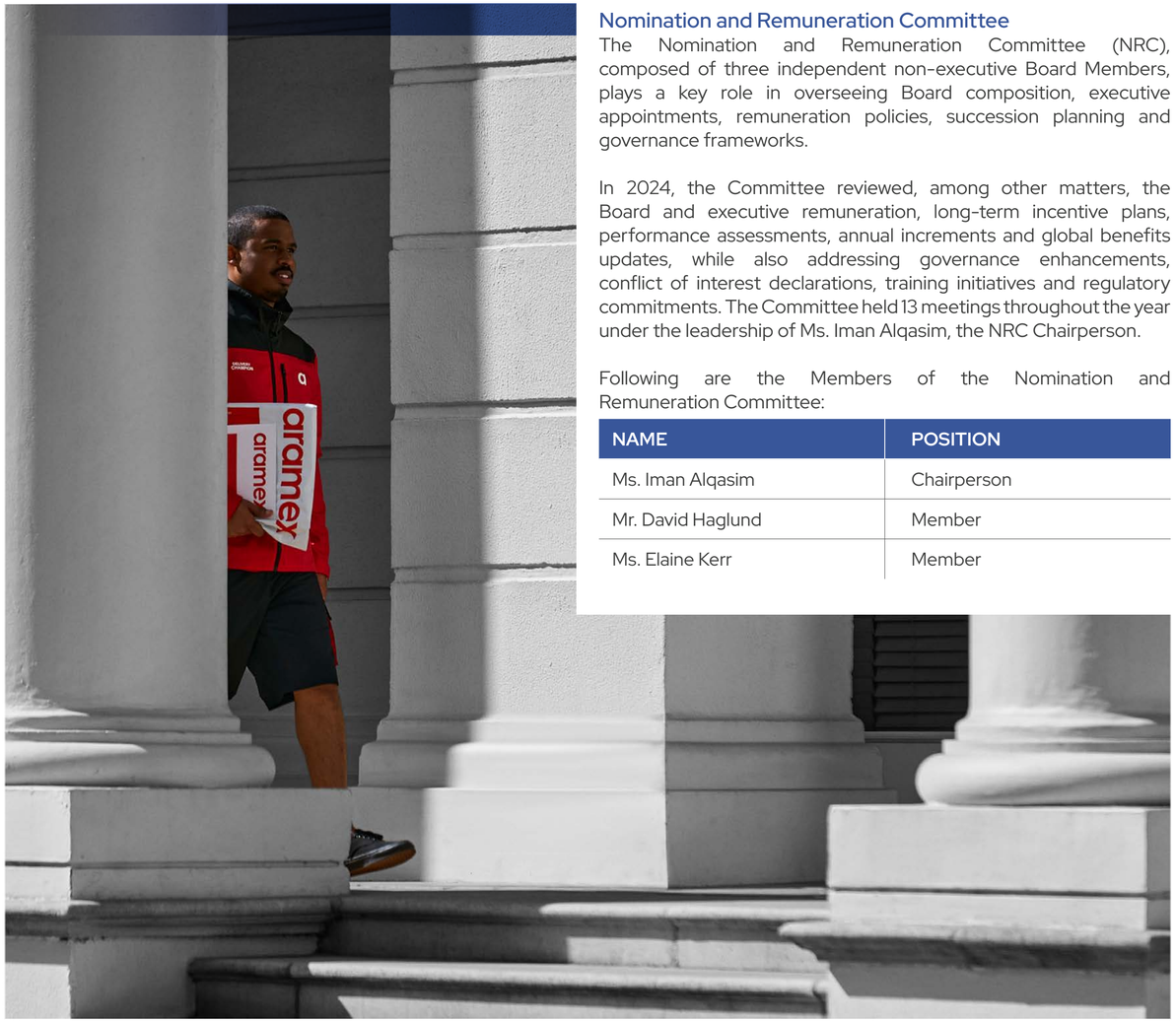
Corrective Action Plan

As noted above, the Audit Committee identified no material deficiencies or weaknesses in risk management or internal controls that would necessitate a corrective action plan. However, should any significant deficiencies arise, the Committee would implement appropriate corrective measures to address and mitigate potential risks.

Review of Related Party Transactions

The Audit Committee confirms that it has reviewed all related party transactions as part of its quarterly financial discussions. The Committee remains committed to ensuring full compliance with applicable laws and regulations in this regard. For further details on these transactions, please refer to the 'Related Party Transactions' section of this report.





Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC), composed of three independent non-executive Board Members, plays a key role in overseeing Board composition, executive appointments, remuneration policies, succession planning and governance frameworks.

In 2024, the Committee reviewed, among other matters, the Board and executive remuneration, long-term incentive plans, performance assessments, annual increments and global benefits updates, while also addressing governance enhancements, conflict of interest declarations, training initiatives and regulatory commitments. The Committee held 13 meetings throughout the year under the leadership of Ms. Iman Alqasim, the NRC Chairperson.

Following are the Members of the Nomination and Remuneration Committee:

NAME	POSITION
Ms. Iman Alqasim	Chairperson
Mr. David Haglund	Member
Ms. Elaine Kerr	Member

The Nomination and Remuneration Committee held 13 meetings during the year 2024, as per the following details:

	Ms. Iman Alqasim	Mr. David Haglund	Ms. Elaine Kerr
26 January 2024	✓	✓	✓
23 February 2024	✓	✓	✓
7 March 2024	✓	✓	✓
18 March 2024	✓	✓	✓
26 April 2024	✓	✓	✓
1 July 2024	✓	✓	✓
9 July 2024	✓	✓	✓
11 July 2024	✓	✓	✓
11 October 2024	✓	✓	✓
24 October 2024	✓	✓	✓
1 November 2024	✓	✓	✓
28 November 2024	✓	✓	✓
6 December 2024	✓	✓	✓
Total Attendance	13	13	13

Insider Trading Management Committee

The Insider Trading Management Committee, established by the Board of Directors, plays a crucial role in overseeing the Company's insider trading controls, maintaining the insiders' register and ensuring compliance with regulatory disclosure requirements. Comprising five members from the Executive Management, along with the Board Secretary and Governance Officer, the Committee is responsible for monitoring and regulating insider trading activities to uphold transparency and integrity within the Company.

The Committee convenes at least once a year and is committed to providing regular reports to the Board. The Committee operates under a clearly defined charter, outlining its purpose, responsibilities, composition and reporting framework, providing regular reports to the Board on its activities and findings.

The Committee convened on 29 October 2024 to review and discuss key matters, including updates to the permanent insiders' list for both Aramex staff and external parties, the process for managing insider registrations with DFM and SCA and the annual review of blackout periods. Additionally, the Committee assessed insider declarations and modifications to the Insider Trading Policy.

Under the leadership of Mr. Othman Al-Jeda, Group Chief Executive Officer and Chairman of the Insider Trading Management Committee, the Committee remains committed to ensuring robust insider trading governance and compliance with regulatory obligations, reinforcing Aramex's dedication to best practices in corporate transparency and accountability.

As per its charter, the members of the Insider Trading Management Committee are as follows:

MEMBER	POSITION
Group Chief Executive Officer	Chairman
Chief Financial Officer	Member
Chief Risk and Compliance Officer	Member
Chief Human Resources Officer	Member
General Counsel	Member
Board Secretary and Senior Governance Officer	Member

The Committee convened once during the year 2024.

The DFM has confirmed in a letter that the top executive management of the Company did not hold any securities in Aramex PJSC during 2024. Additionally, no transaction report (buying and selling) has been generated for them due to the absence of any activity during the year 2024.

Investment and Growth Committee

The Investment and Growth Committee, a voluntary Committee of the Board, consists of five independent non-executive members of the Board of Directors of Aramex. This Committee convenes as needed, but it meets a minimum of four times per year. Its primary role is to support the Board of Directors, the Group CEO and the Management Team in various aspects concerning the Company, particularly in the domains of corporate and M&A strategy, operational and financial performance monitoring and budgeting processes.

Furthermore, the Committee plays a crucial role in examining potential acquisitions, mergers and divestments. It also provides insights and guidance on international strategic initiatives and keeps a pulse on emerging trends that could disrupt the business landscape. Operating under a clearly defined charter, the Committee has well-established guidelines for its purpose, duties, responsibilities, composition, meeting administration and reporting protocols. This structured approach ensures the Committee effectively contributes to the strategic decision-making and growth trajectory of the Company.

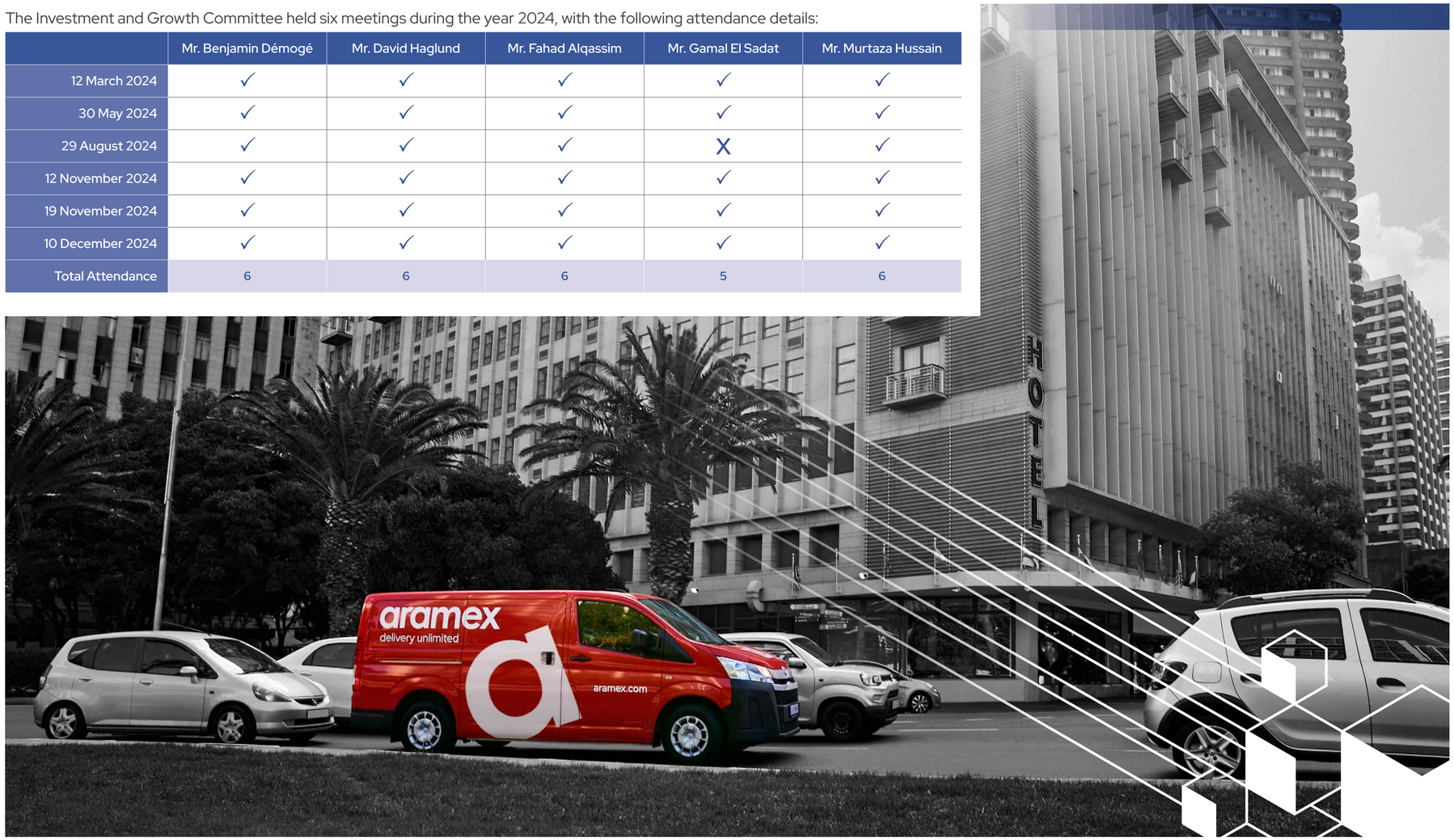
Mr. Benjamin Démogé, who served as the Chairperson of the Investment and Growth Committee, acknowledges his pivotal role in guiding the Committee's operations. He is responsible for overseeing the direction of the Committee, ensuring the effectiveness of its functions and continuously reviewing its activities to maintain its efficacy in aligning with the Company's strategic objectives.

Following are the members of the Company's Investment and Growth Committee:

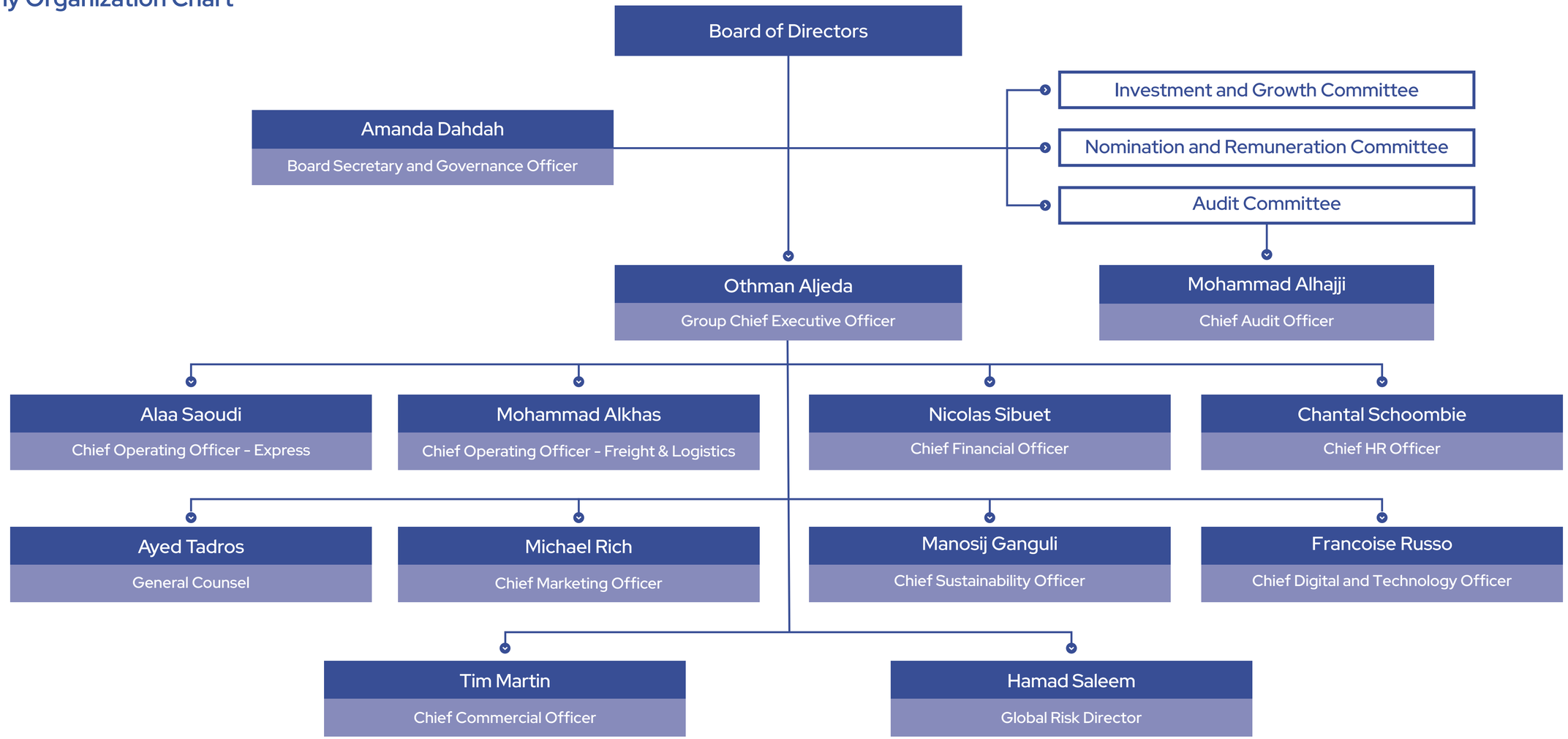
MEMBER	POSITION
Mr. Benjamin Démogé	Chairperson
Mr. David Haglund	Member
Mr. Fahad Alqassim	Member
Mr. Gamal El Sadat	Member
Mr. Murtaza Hussain	Member

The Investment and Growth Committee held six meetings during the year 2024, with the following attendance details:

	Mr. Benjamin Démogé	Mr. David Haglund	Mr. Fahad Alqassim	Mr. Gamal El Sadat	Mr. Murtaza Hussain
12 March 2024	✓	✓	✓	✓	✓
30 May 2024	✓	✓	✓	✓	✓
29 August 2024	✓	✓	✓	X	✓
12 November 2024	✓	✓	✓	✓	✓
19 November 2024	✓	✓	✓	✓	✓
10 December 2024	✓	✓	✓	✓	✓
Total Attendance	6	6	6	5	6



Company Organization Chart



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 2024:

Position	Date of Joining	Total Salaries and Allowances (AED)	2023 Performance Bonus Paid in 2024 (AED)	Total (AED)	Other Bonuses/ Payments (AED)
Group Chief Executive Officer	19 Mar 94	2,779,967	-	2,779,967	-
Chief Financial Officer	6 Jan 22	1,738,800	-	2,289,675	550,875
Chief Operating Officer – Freight and Logistics	22 Aug 21	1,504,800	-	2,055,675	550,875
Chief Operating Officer – Express	1 Jul 98	1,457,280	-	1,457,280	-

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 2024.

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 2024.

Name of Audit Firm and Partner Auditor	Ernst & Young – Partner name; Ashraf Abu Sharkh
Number of Years Spent as the Auditor of the Company	1 Year
Number of Years the Partner Auditor Spent Auditing the Company's Accounts	1 Year
Total Audit Fees for the Year 2024 (AED) – Group	6,610,680

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 2024 (in AED):

Audit Firm	Service Type	Fees and Expense (AED)
EY	Corporate Tax, VAT and transfer pricing consultancy	1,001,531
EY	Business consultancy	346,763
Total		1,348,294

Services provided to the Company by external audit firms (other than the Company's appointed external auditors) in the year 2024:

Audit Firm	Service Type
KPMG	VAT, Tax and transfer pricing consulting services
KPMG	Risk and compliance consultancy
Deloitte	Corporate tax and transfer pricing consultancy
Deloitte	IT consultancy
Local advisors	VAT, Tax and transfer pricing consulting services
Local advisors	Payroll compliance
PWC	VAT, Tax and transfer pricing consulting services

Delegation of Authority

In alignment with Aramex's commitment to robust corporate governance, the Delegation of Authority (DOA) Matrix serves as a foundational framework for efficient decision-making, accountability and internal control.

The DOA Matrix was last updated in December 2023, following approval by the Board of Directors. This update specifically refined the HR section to enhance alignment between the holding company and station levels, ensuring consistency across operations. The rest of the Matrix remained unchanged and continues to support governance best practices.

The structure of the DOA Matrix remains comprehensive, covering key areas such as Corporate, Commercial, Finance, Procurement, Legal, HR and External Communications.



It defines clear approval limits and authority delegation for business transactions, ensuring transparency and oversight at both the corporate/global and country/station levels. To maintain effective governance, specific thresholds for approval authority have been set, as summarized 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**: 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 2024:

Transaction Type	Associates	JVs - Parent is a Venture	Companies Controlled by Current Shareholders	Total (AED)
Sales to Related Parties	991,507	55,622,040	154,753,432	211,366,979
Cost from Related Parties	1,069,384	608,780	-	1,678,164
Accounts Owed from a Related Party	29,241	13,438,343	21,482,462	34,950,046
Accounts Owed to a Related Party	631,311	-	640,260	1,271,571

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 2024.



Board Evaluation

The members of the Board of Directors and its Committees completed an annual evaluation for 2024, utilizing the services of an external party (NASDAQ Corp. Solutions 'Nasdaq') with no conflict of interest. The results were issued by Nasdaq in the form of four (4) different reports. Key areas assessed included strategy, risk management, governance processes and the Board and Committees dynamics, with feedback provided anonymously to encourage candid responses.

The evaluation reflected strong performance in areas such as Ethics, Accountability and Committees (mainly composition, ethical behavior, leadership, financial oversight, access to management and independent advisors, long-term growth objectives, M&A Strategy Monitoring and Budget Review).

It was agreed to continue to build on the Company's strengths in areas like Strategy, Performance, Risk Monitoring, Induction Programs, Training Plans and other administrative areas. The results of the annual evaluations have been incorporated into the Board's action plan for 2025.

Internal Control System

The Board of Directors acknowledges its responsibility for overseeing and ensuring the effectiveness of the Internal Control System, which plays a key role in risk management, compliance and corporate governance while ensuring transparency and regulatory adherence.

The Internal Audit Department is led by Mr. Mohammad Alhajji, Chief Audit Officer, who joined the company in November 2005 and assumed leadership of the function in April 2018. He holds an MBA from the New York Institute of Technology in Jordan and has extensive experience in internal audit. The Internal Audit Department provides independent assurance on internal controls, risk management and governance.

It operates as an agile function, ensuring alignment with corporate objectives through data-driven auditing, continuous assessment and engagement with senior management. In 2024, audits covered financial and operational controls, cybersecurity, regulatory compliance, cost optimization, and emerging risks, enabling faster responses and proactive risk mitigation.

The Risk and Compliance Department is headed by Mr. Hamad Saleem, Global Risk Director, who took over after the departure of Mr. Russell McKay on July 1, 2024. Mr. Saleem has over 18 years of experience in Risk Management, Business Continuity, Compliance and Product Management across the Middle East and Asia. He holds an MBA from the Institute of Business Administration (IBA), Karachi, Pakistan. The Risk and Compliance Department oversees the company's risk, compliance, and health, safety and security functions, structured into three divisions.

Risk Management focuses on identifying, assessing and mitigating key risks while ensuring business continuity. Compliance covers both Trade Compliance, which ensures adherence to import/export regulations, export controls, and sanctions, and Corporate Compliance, which enforces policies such as the Code of Conduct, Anti-Bribery and Corruption, and Conflict of Interest. Health, Safety and Security ensures operational resilience and regulatory adherence.

The Internal Audit Department and Risk & Compliance Department act as lines of defense to ensure compliance with best practices and regulatory requirements. These functions monitor, detect and report any major issues that could impact the company's operations. In 2024, the company did not face any major issues that warranted drastic corrective measures. Any identified risks or compliance concerns were managed through existing controls and no significant breaches required escalation.

In 2024, the Internal Audit Department and Risk and Compliance Department each presented four reports to the Audit Committee.

Irregularities of the Financial Year 2024

No irregularities were identified during the 2024 financial year.

Company Contribution to Community Development and Environment Preservation During the Year 2024

Since the release of its inaugural Sustainability Report in 2006, the Company has maintained a steadfast commitment to sustainability, guided by a holistic approach encompassing strategic partnerships, project development and implementation and comprehensive reporting. This integrated approach across functions and operations has served as a cornerstone for advancing the Company's sustainability initiatives, enabling it to strategically address its impact on key material issues and beyond.



Aramex's Corporate Citizenship efforts towards the community are focused on Youth Education and Empowerment, Entrepreneurship and Community Development Projects. Environmental Stewardship and Climate Change Mitigation are part of our daily operations as well as engaging our employees and communities through environmental initiatives. Additionally, Aramex leverages its global capabilities and network to respond swiftly and effectively to emergencies and disasters when needed.

In 2024, the Company demonstrated its commitment to social and environmental investments by contributing a total of AED 1,398,370 toward various initiatives and projects. This amount was allocated as follows:

- AED 1,111,820 for partnerships,
- AED 184,025 for sponsorships
- AED 102,525 for other related activities

These contributions represented 0.8% of the Company's profits before tax from continuing operations for the year, reflecting Aramex's dedication to creating a meaningful and measurable impact on society and the environment, noting that we continue improving and refining our sustainability and community investment, measurement and 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 2024, as obtained from Dubai Financial Market (DFM):

Month	Month – High (AED)	Month – Low (AED)	Closing Price (AED)
January	2.28	1.97	2.11
February	2.43	2.06	2.43
March	2.54	2.33	2.43
April	2.70	2.41	2.59
May	2.82	2.48	2.70
June	2.73	2.48	2.48
July	2.59	2.45	2.49
August	2.53	2.10	2.42
September	2.43	2.24	2.25
October	2.33	2.15	2.29
November	2.43	2.21	2.27
December	2.31	2.15	2.20

Following is a statement of the Company's stock price comparative performance with the general market index and the sector index during the year 2024 as obtained from Dubai Financial Market (DFM):

Month	ARMX	DFMGI	TRANSPORTATION
January	2.11	4169.08	3095.97
February	2.43	4308.77	3027.81
March	2.43	4246.27	3038.92
April	2.59	4155.77	2980.92
May	2.70	3977.93	2836.77
June	2.48	4030.00	2797.74
July	2.49	4268.05	2868.77
August	2.42	4325.45	2979.10
September	2.25	4503.48	3095.03
October	2.29	4591.05	3285.89
November	2.27	4847.34	3439.65
December	2.20	5158.67	3444.08

Following is a statement of shareholders who own 5% or more of the Company's capital as of 31 December 2024:

Shareholder	Number of Shares	Percentage of Shares
GeoPost SA	409,948,000	28.00%
Abu Dhabi Ports Company	332,203,957	22.69%

Following is a statement of shareholders distribution by shares ownership as of 31 December 2024:

Shares Ownership	Number of Shareholders	Number of Shares	Percentage of Shares*
Less than 50,000	19,160	76,573,461	5.23
Between 50,000 and 500,000	579	83,643,917	5.71
Between 500,000 and 5,000,000	140	224,284,295	15.32
Greater 5,000,000	27	1,079,598,327	73.74
Total	19,906	1,464,100,000	100.00%

Percentages were rounded to two (2) decimal places

Following is the shareholders distribution as of 31 December 2024 (Individual, Company and Government) categorized into UAE, GCC, Arab and Foreign:

Category	Individuals		Companies		Governments		Total	
	Number of Shares	Percentage of Shares*	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares*	Number of Shares	Percentage of Shares*
UAE	210,226,114	14.36	557,554,461	38.08	34,018,580	2.32	801,799,155	54.76
GCC	26,862,066	1.83	67,339,575	4.60	0	0.00	94,201,641	6.43
Arab	24,823,949	1.70	5,600,823	0.38	0	0.00	30,424,772	2.08
Foreign	16,383,244	1.12	521,291,188	35.60	0	0.00	537,674,432	36.72
Total	278,295,373	19.01	1,151,786,047	78.67	34,018,580	2.32	1,464,100,000	100.00

Percentages were rounded to two (2) decimal places

Investor Relations

In compliance with the SCA Governance regulations, Aramex ensures transparency by maintaining a comprehensive Investor Relations page on its official website. The Investor Relations division, which is highly experienced and proficient in bilingual communication, is led by Ms. Anca Cighi, Aramex's Investor Relations Officer.

For any inquiries or additional information, Ms. Cighi and her team can be reached through the following contact details:

- **Name:** Ms. Anca Cighi
- **Email:** *InvestorRelations@aramex.com* | *anca@aramex.com*
- **Telephone:** +971 600 544 000
- **Mobile:** +971 55 989 3309
- **Fax:** +971 4 286 5050

To explore more about our Investor Relations services, please visit the dedicated section on our website: Overview (*aramex.com*).

Additionally and as part of our commitment to transparency and best governance practices, the Company voluntarily conducts earnings calls following the publication of financial results to provide investors and analysts with timely insights into our performance and strategic direction. During these calls, the senior management presents key financial highlights, discusses business performance and market trends and addresses questions from investors and analysts to ensure open and equitable communication. In 2024, Aramex held four investor calls, reinforcing our dedication to proactive investor engagement and disclosure.

Special Resolutions

The Annual General Meeting was held on 21 March 2024. No special resolutions were presented to the shareholders for approval during the said meeting.

Board Secretary

Ms. Amanda Dahdah served as the Company's Board Secretary and Governance Officer for the year 2024. Ms. Dahdah's educational background includes a Bachelor's degree in Law, obtained in 2004 from the University of Jordan.

Her journey with the Company began within the Legal Team in 2011, where she offered her expertise until 2021. As a DFM Certified Board Secretary, her contributions play a crucial part in supporting the Board of Directors and its Committees, not only in managing their mandates but also in organizing and documenting their meetings and disclosures. Her responsibilities also encompass effective coordination between Board Members and the Executive Management team. Beyond administrative duties, Ms. Dahdah actively engages in the enhancement of governance practices within the Company, such as developing and implementing induction programs, training and assessments for the Directors. Her role as an advisor to the Board Members on governance-related matters is pivotal in ensuring that the Company adheres to the highest standards of corporate governance.

Material Events

On 14 May 2024, the Company announced that it had appointed Arqaam Securities LLC, a leading regional financial institution regulated by SCA, as Liquidity Provider for its shares listed on the DFM.

Emiratization

The percentage of UAE Nationals in the company is as follows: 0.64% on 31 December 2022, 0.86% on 31 December 2023 and 1.14% as of 31 December 2024.

Innovative Projects and Initiatives

The Company has worked on developing the following innovative projects and initiatives during the year 2024:

Eyes on the Future: Our 5-year Digital and Technology Strategy

Our renewed Digital and Technology strategy has 4 pillars under which we plan to build foundations and advance our capabilities and customer experience while enhancing our resilience. Modernization is a key factor in driving our sustainability capabilities, which is a critical pillar of our digital and technology strategy.

- **Exceptional Customer Experiences:** Enhancing customer experience through the adoption of technology and AI by refining data for monetization, automating processes to drive revenue and offering unique services via insights and innovations in contracts and tendering.
- **Foundational Data Empowering Advanced Analytics and AI:** AI and automation drive productivity and speed by streamlining routine tasks, harnessing a robust data foundation for analytics and providing predictive insights to support smarter decision-making. By tracking emissions and optimizing routes, we actively work to lower carbon output across our logistics operations, building a foundation for sustainable technology and a greener future.
- **Proactive Cybersecurity Governance and Protection:** Strengthening our cyber perimeter to proactively protect, detect and neutralize threats. We're enhancing resilience and recovery mechanisms to transform and elevate our cybersecurity capabilities and operations. This year, we conducted several risk assessments as part of the cyber transformation program to guide improvements.
- **Modern, Advanced and Smart Solutions:** We are boosting productivity by modernizing systems, maximizing the use of existing products and adopting new technology platforms. Through a strong partner ecosystem for digital transformation, we are also improving processes across finance, procurement and HR while enhancing employee engagement.

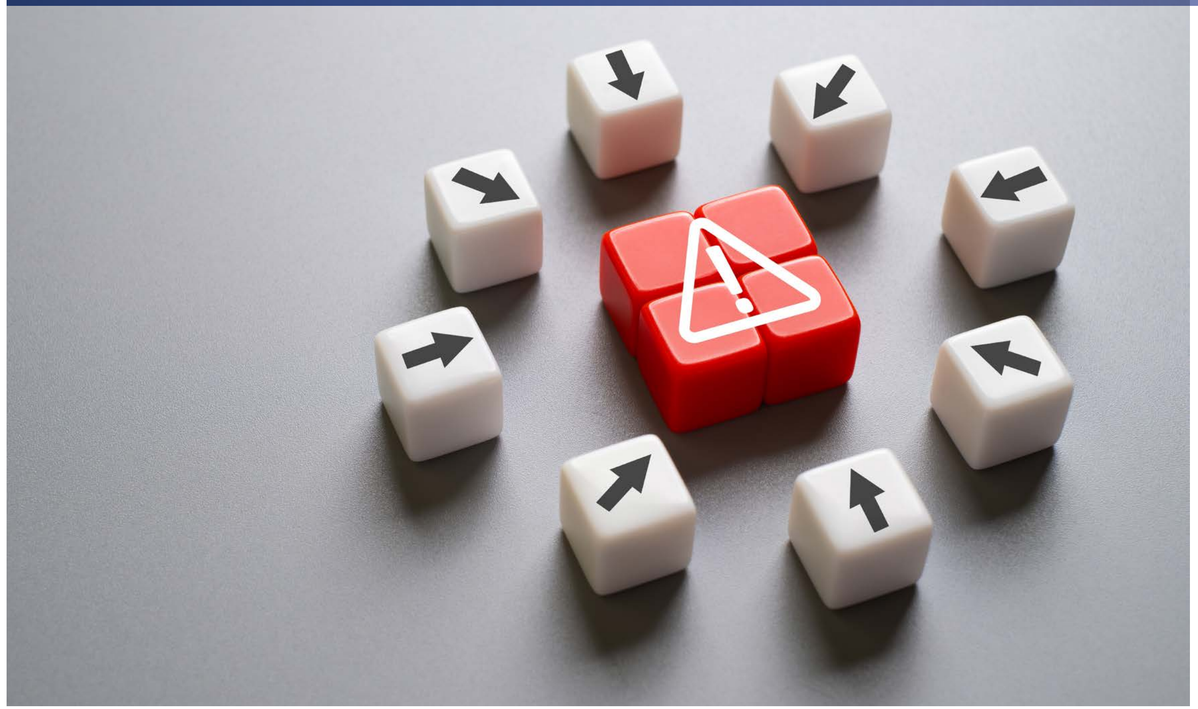
In laying the foundations for our 5-year strategy, the Digital and Technology 2024 focus areas included internal/onsite operations (our supporting functions, customer engagement and express, freight and logistics operations), sustainability alignment with relevant technology partners and the way in which we deliver to our customers.

Signatures

Chairman of the Board of Directors	Chairperson of the Audit Committee	Chairperson of the Nomination and Remuneration Committee	Chief Audit Officer
Mohamed Alshamsi	Fahad Alqassim	Iman Alqasim	Mohammad Alhajji
Signed by: F85E30B3803E4F0...	Signed by: Fahad AlQassim 811AB816E3C5452...	Signed by: Iman Al Qasim EEA2734CC6B1472...	Signed by: Mohammad Hajji 9D0A5405482B41B...

RISK AND COMPLIANCE

Aligned with the Aramex strategy, our Enterprise Risk Management Framework includes defined processes, policies and procedures for the risk identification, assessment and management across all levels of the company and business operations



Risk Management and Compliance are integral to our corporate governance and responsible business practices

Risk and Compliance within Aramex include the activities and processes related to Enterprise Risk Management, Compliance, Health, Safety and Security.

The Aramex Risk Management function is responsible for managing the company's key risks based on Aramex's Risk Appetite. This involves comprehensively and holistically identifying, assessing, mitigating and monitoring risks to support effective decision-making across the company while safeguarding stakeholders and assets.

We understand that the dynamic and ever-changing business landscape impacts and changes Aramex's risk profile, which is why we work to remain responsive and diligent. As part of our risk management and compliance culture, we strive to protect our employees, serve our customers and communities and respond to any arising global challenges.

Through our Enterprise Risk Management ('ERM') Framework, we proactively manage strategic, financial, compliance, operational and sustainability risks across corporate, country, project and process levels. This involves supporting Aramex's strategic objectives and planning in the short, medium and long term. There has been no change in the process for identifying, assessing, prioritizing, or monitoring sustainability-related risks.

Our ERM framework also ensures that we identify, manage and oversee key risks using a consistent approach that provides a holistic overview of how these risks emerge and are managed.

Elements of our Risk Management Approach

RISK CAPABILITY NETWORK
Risk Champions from different Aramex functions and locations are identified and empowered to support with risk identification, assessment, monitoring and management.

RISK GOVERNANCE
The Risk Management Committee, chaired by the Group CEO and which includes the Executive Leadership team, meets quarterly to discuss, review and evaluate key risks and challenges.



RISK IDENTIFICATION
Risks and opportunities are identified using both top-down and bottom-up approaches, ensuring coverage across all geographies. For material risks, the Risk Management Team and Risk Management Committee develop and review mitigation plans.

RISK ASSESSMENT
Periodic risk assessments on different risk categories, functions, or locations are conducted to identify potential risks and their impacts and support the process of risk prioritization and management strategies.

RISK MITIGATION
Implementing measures for the prevention or mitigation of risks, such as recommending policies, procedures and controls to reduce risk likelihood or employing contingency plans to mitigate risk impacts.

RISK MONITORING
Continuous review of risks, including updates on 'risks drivers' and 'Key Risk Indicators', along with the review and tracking of planned risk actions are undertaken by the Risk Management team and the Risk Management Committee.

RISK REPORTING
Dedicated Board meetings are conducted on Risk, Compliance and Internal Audit matters where detailed quarterly risk reports are presented, allowing the Board Audit Committee to ensure the effectiveness of the Risk Management program and its processes.

RISK APPETITE
To achieve Aramex's strategic goals, certain levels of risks must be accepted. Aramex's defined Risk Appetite outlines acceptable financial, reputational and operational impacts for various risk types. The Risk Appetite is reviewed periodically by the Risk Management Committee to align with Aramex's strategic goals and changing business environment.

Ensuring Accountability

Accountability is critical to our risk management process and as such, an Executive owner is assigned to each key corporate risk. Executive owners are responsible for ensuring that appropriate controls, action plans, monitoring and reporting processes are implemented. Our organization employs a three-lines-of-defense model to effectively identify, assess and manage risks across the organization.

FIRST LINE OF DEFENSE: OPERATIONS TEAM
- Manages operations, identifies ground-level risks and implements controls.
- Reports significant risks and control weaknesses to the Risk Management Team.

SECOND LINE OF DEFENSE: RISK MANAGEMENT TEAM
- Develops the risk management framework, monitors effectivness of controls and conducts independent risk assessments.
- Supports the Operations Team, with annual training and continous guidance to identify, assess and mitigate risks.
- Reports on risk exposures to the Management Team as well as the

FIRST LINE OF DEFENSE: OPERATIONS TEAM
- Provides independent assurance on governance and controls.
- Tests controls, identifies gaps and evaluates the first and second lines of defense.

Risk-Based Decision Making

Risk management is integral to all of Aramex's processes, ensuring that risks are considered at every stage of decision-making. Our organization has embedded risk considerations into our Authority Matrix, which clearly outlines the approval levels required for major decisions. For instance, approval from the Risk & Compliance Team is mandatory for significant transactions like mergers and acquisitions, joint ventures, expansions into new markets and onboarding of critical vendors. This ensures that potential risks are identified, assessed and mitigated before proceeding with such decisions.

Training on Risk Management

To foster a strong risk culture, we invest in comprehensive training programs for employees at all levels. This helps our employees to make informed decisions and contribute to a resilient organization. Key initiatives include:

- **Risk Champion Network Refresher Trainings:** Regular training sessions to equip our Risk Champions across the Aramex network with the latest tools and techniques to identify, assess and mitigate risks.
- **Country Manager Training on Risk Management Process:** Training programs designed to enhance the risk management capabilities of Country Managers, enabling them to effectively manage key risks.
- **Annual Risk and Compliance Training:** Mandatory e-learning for all Aramex employees on an annual basis covering various topics such as conflict of interests, integrity, code of conduct, compliance and risk management to increase risk and compliance awareness amongst all employees.

Examples of Top Organization-wide Risks and Opportunities

Aramex is committed to a robust risk management framework that ensures the organization's strategic objectives are achieved while mitigating potential risks. Risk and opportunities are identified through both a top-down and a bottom-up approach. Examples of key risks and opportunities to our organization, along with mitigation strategies, are summarized below:

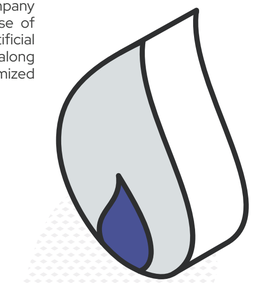
RISKS AND OPPORTUNITIES	MITIGATION AND CONTROLS
Forex Fluctuations Impact: Aramex has operations in multiple countries. Volatile foreign exchange fluctuations may have an impact on Aramex's financial performance and the value of Aramex's investments overseas.	Aramex's Finance and Treasury Teams are dedicated to overseeing and minimizing forex fluctuation risk by implementing various strategies. These include but are not limited to, currency hedging techniques like forward contracts, options and futures to lock in exchange rates; natural hedging by matching inflows and outflows; diversifying operations across multiple currencies; centralizing treasury management; utilizing financial instruments to manage specific risks; regularly monitoring and reporting on exposures; and establishing clear risk management policies and procedures.
Cyber Security and Data Privacy / Protection: Multinational Organizations, such as Aramex, are exposed to Cyber Security and Data Privacy risks. Cyber risks can stem from various sources including malware, phishing, ransomware and data breaches. International organizations like Aramex are seeing cyber-attacks continue to grow in volume and sophistication. International operations introduce complexities for data privacy including complying with multiple data protection laws, managing a global workforce and transferring data across borders.	Aramex's Technology and Digital strategy emphasizes system consolidation, centralization and standardization. Our organization prioritizes IT and data security, cyber awareness and disaster recovery training while ensuring robust resilience plans, including application recovery procedures. Cyber risk mitigation includes cloud solutions, patch management, multi-factor authentication and timely security updates. Proactive cyber threat monitoring and thorough incident analysis drive risk reduction.
Organizational Health and Safety: Companies operating in the same sectors, such as Aramex, face numerous health and safety risks, including road traffic accidents, manual handling injuries, slips, trips, falls, stress and fatigue. There needs to be a proactive safety culture and management across the network to reduce the probability of workplace accidents, personal injuries and staff fatalities.	Aramex has a dedicated Global Health and Safety Team that focuses on implementing comprehensive health and safety programs. These include but are not limited to driver training, driver behavior analysis, regular safety campaigns to increase awareness and maturity, regular vehicle maintenance, security measures and mental health support. Prioritizing health and safety is crucial for creating safer working environments and reducing the risk of injuries and accidents during the course of business. To enhance safety management, Aramex has introduced an automated platform that facilitates incident reporting and analysis across the network. This data-driven approach enables the Health and Safety Team to identify trends and root causes and implement targeted improvements. By empowering our local teams, country leaders, regional leaders and senior management, we aim to foster a strong health and safety culture.
Impact of Environment and Climate Change: Climate change poses a critical risk concern for Aramex, both due to the physical risks (i.e. caused by the increased frequency and severity of extreme weather events) and the transition-risks (i.e. economic, technology, or regulatory challenges related to moving to a greener economy).	Aramex's Chief Sustainability Officer heads the sustainability agenda as part of our purpose-led strategy and has overall accountability for managing our efforts to mitigate climate change risks and impacts. This includes monitoring environmental and climate risk-related metrics and developing action plans to respond to climate-related risks and opportunities. To reduce its carbon footprint and contribute to climate change mitigation and environmental sustainability, Aramex has adopted various strategies including transitioning to electric vehicles, optimizing driver routes, using sustainable fuels, promoting recyclable and biodegradable materials, installing solar panels across facilities, improving warehouse efficiency and collaborating with eco-conscious suppliers. For more on how we manage environmental and climate-related risks, please refer to the Environmental Stewardship section on page 52.

Managing Uncertainties and Emerging Risks

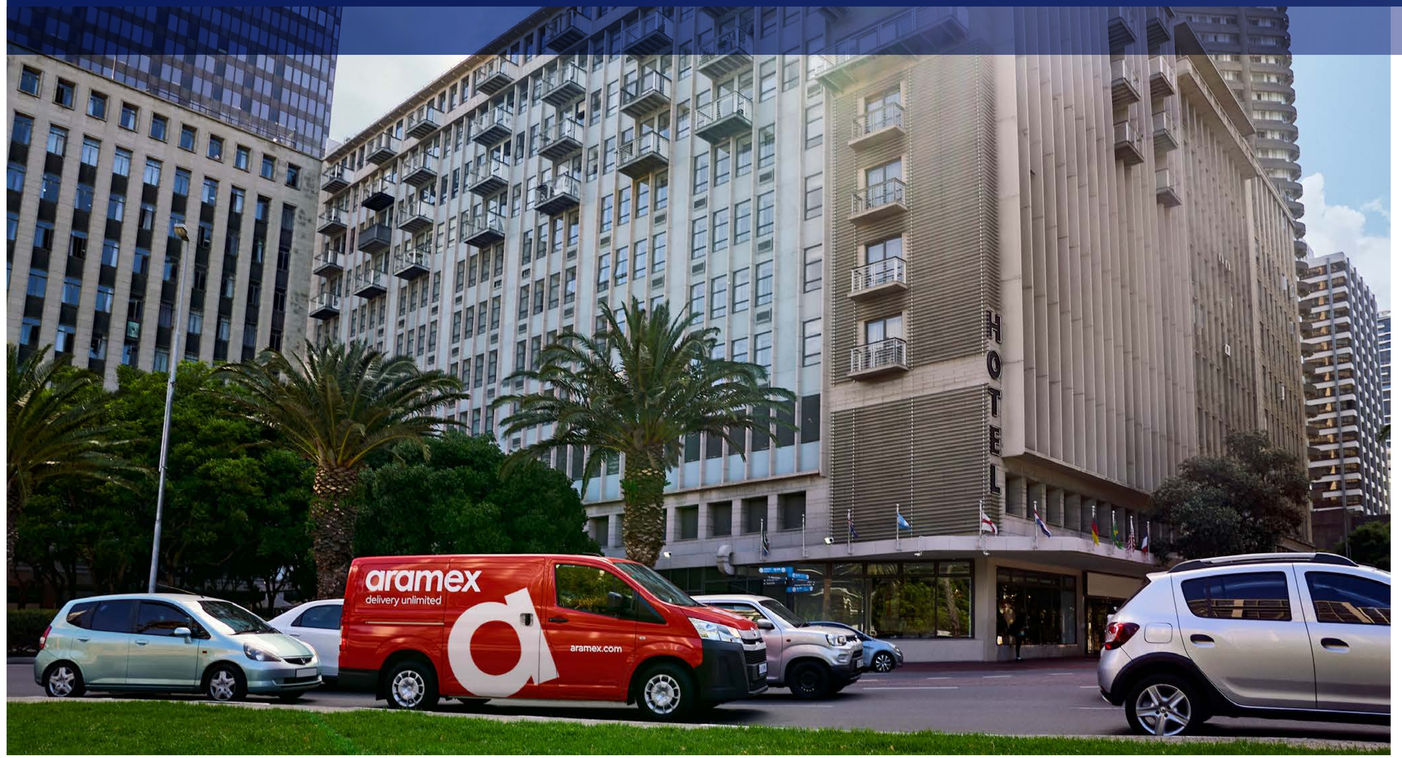
Managing uncertainty is an important part of risk management. We might face instances where information on emerging risks may be insufficient for us to fully understand the impact and scale of these risks. Our risk management process accounts for and continuously monitors certain emerging risks that 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. Two such emerging risks relevant to Aramex are summarized below:

EMERGING RISKS	PROACTIVE MITIGATION STRATEGIES
Impact of Armed Conflicts: Increasing and ongoing threat of armed conflicts and geo-political unrest across a number of locations (including those where Aramex operates), which may impact the safety and security of employees and assets, as well as overall operations and revenues.	Our Risk and Business Continuity Management Teams are constantly tracking geo-political events across the globe. To mitigate the impact of any geo-political unrest or armed conflict, Aramex has implemented several strategies. Comprehensive Business Continuity and Crisis Management Programs are in place in all Aramex locations and scenario testing and tabletop exercises are regularly conducted with a focus on those locations where risks are higher. In locations that are classified as high-risk, there are dedicated health, safety and security teams available to prioritize employee well-being, as well as specialized insurance plans for employee welfare.
Impact of Evolving and Disruptive Technology on Operations: Aramex, like any other transportation and logistics operator, faces the risk of technological disruption. This could come from several sources for example the rapid advancement of technologies like artificial intelligence, robotics and autonomous vehicles. With evolving technology, Aramex also faces the risk of evolving customer expectations where customers increasingly demand faster, more efficient and personalized delivery services.	To mitigate these risks, Aramex has established an Innovation Center under its Digital and Technology Team, with a goal to ensure that the company is ready to adapt to the ever-changing technological landscape. In this way, disruptive technology is an opportunity for Aramex as well as a risk to manage and the company is investing in new technologies, such as the use of robotics, autonomous delivery solutions and artificial intelligence to enhance consumer experience, along with the use of smart route planning and optimized driver delivery routing.



COMPLIANCE AT ARAMEX



Leading with Integrity Aramex's Approach to Proactive Compliance and Responsible Business

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





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 is 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 with focused classroom sessions to deepen knowledge and ensure comprehensive compliance awareness.

Annual Mandatory Refresher

COMPLIANCE TRAINING	2021	2022	2023	2024
% Completed	84%	91%	93%	97%
Headcount	14,749	15,609	15,771	16,116

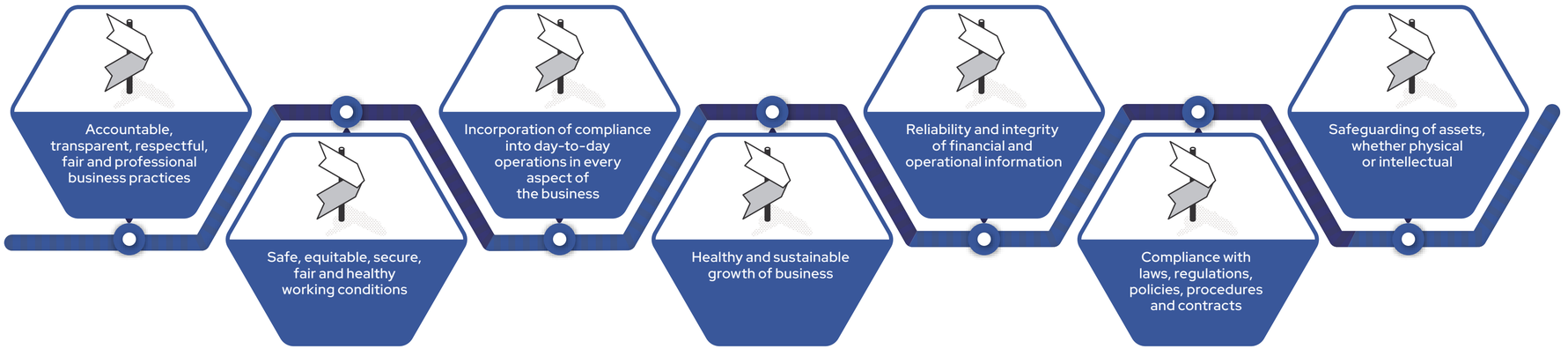
Furthermore, 100% of full-time security personnel were trained on our Code of Conduct with a focus on human rights policies or procedures.

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 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 is approved by the Chief Risk & Compliance Officer, with endorsement from senior management. Other policies are approved by the C-suite as relevant to the respective function and endorsed by the senior management team.





SPOTLIGHT

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***

ENVIRONMENT

- Environmental Stewardship Policy
- Sustainable Water Policy

SOCIAL

- Health and Safety Policy
- Human and Labor Rights (including the right of collective bargaining and freedom of association)
- Diversity, Equity and Inclusion
- Charitable Donations and Sponsorships

GOVERNANCE

- Non-Compliance Disciplinary Policy
- Export and Trade Compliance Policy
- Gifts Entertainment and Hospitality
- Conflict of Interest
- Anti-Money laundering
- Third Party Due Diligence
- Anti Bribery and Corruption Policy
- Sanctioned Countries Bank Transactions Policy
- Political contributions and involvement
- Whistleblowing
- Supplier Code of conduct



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

If in any case, our policies, procedures and internal controls do not offer. 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.

ISO Certificate	Countries Certified	Sites Certified
ISO 9001	24	47
ISO 14001	38	62
ISO 45001	39	63

Whistleblowing System

Our whistleblowing policy is approved by the Chief Risk & Compliance Officer, with endorsement from senior management. The process offers all Aramex stakeholders 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***
- 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.



OUR MATERIALITY AND REPORTING APPROACH

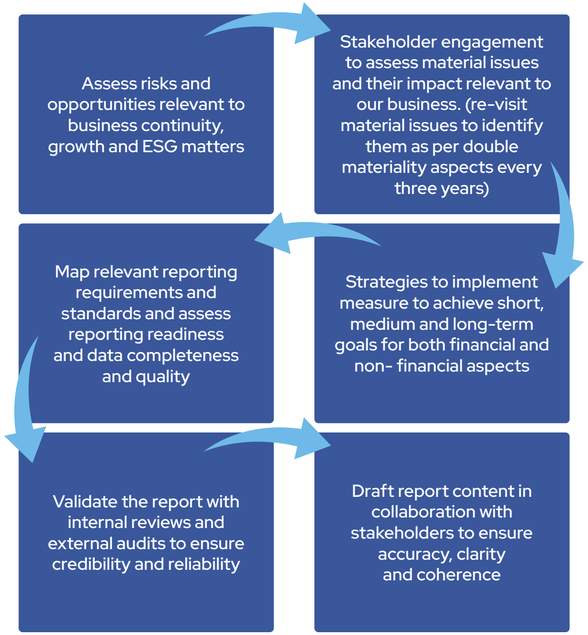


Our annual integrated reports, a practice since 2010, serve as a vital tool reinforcing our commitment to transparency while providing stakeholders with clear insights into our progress, updates and impacts each year. Our reporting approach reflects our commitment to transparency, accountability and alignment with global standards. By integrating financial and non-financial disclosures, we provide a comprehensive view of our performance, impacts and value creation. Here, we elaborate on our reporting process, including how we define boundaries, manage data, determine materiality and ensure consistency and accuracy in our disclosures.

At Aramex, we are proud of our position as sustainability and integrated reporting pioneers. We actively work to develop our reporting process, measurement control and analyses, while also sharing our expertise with others to upskill reporting across all our regions of operation and within our industry. Our stakeholder feedback is key in shaping our report development, in addition to keeping up with the evolving reporting landscapes, regulatory requirements, new and updated standards and best practices.

Our reporting encompasses our operations, management, governance and sustainability activities, addressing both financial and non-financial topics. It highlights our business impacts across Human, Intellectual, Natural, Financial, Manufactured and Social and Relationship Capitals. The report also details our value creation model, including inputs, outputs and outcomes and demonstrates how we enhance value preservation while minimizing erosion—all aligned with our strategic vision.

How we bring our reporting process to life



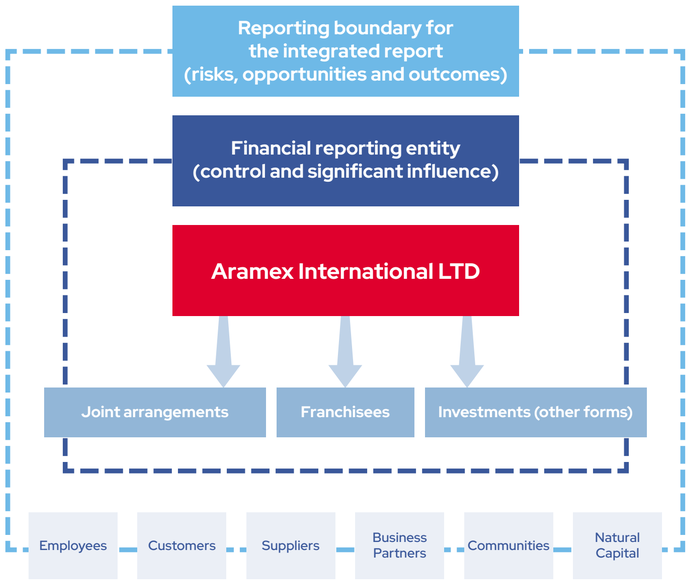
Reporting Boundaries

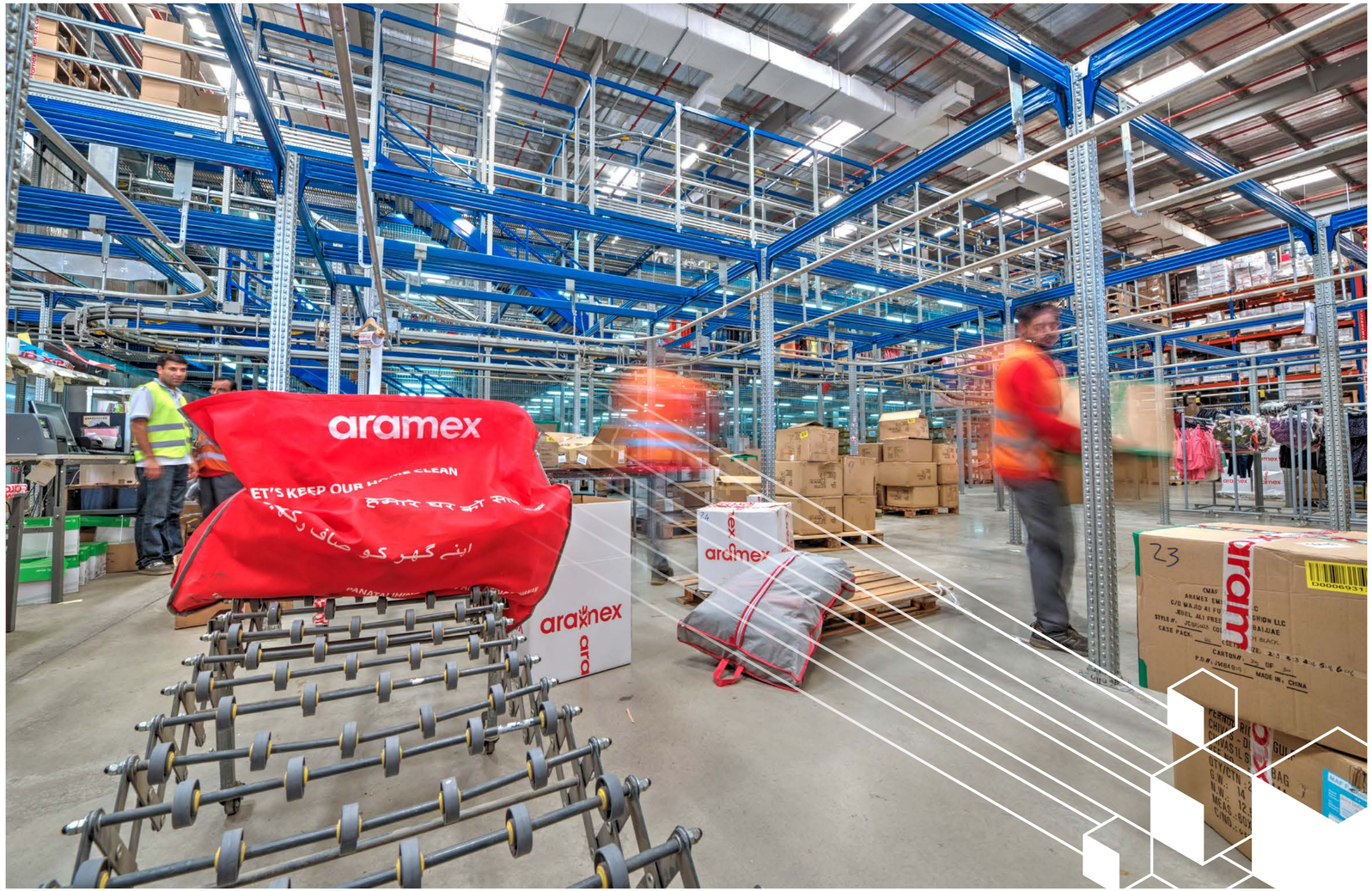
Understanding the boundaries of priority and material topics is a crucial aspect of our reporting process. We carefully map where these topics are most relevant across our operations, supply chain and geographies, assessing their reach and impact.

For internal topics related to operations, boundaries encompass all entities on which we have operational control where we have full authority to introduce and implement operating policies. This year, ive locations were added as part of our sustainability and non-financial topics. Details on financial reporting boundaries can be found in the financial section (page 139).

For external topics, boundaries extend to the regulatory environments in which we operate, our supply chain and our broader business networks, ensuring a comprehensive view of our impact and responsibilities.

Aramex reporting boundaries





GRI Sustainability Reporting Standards

Our report is in accordance with the GRI, addressing key material topics identified in our materiality matrix (page 42). These topics span Economic, Environmental and Social dimensions, with relevant disclosures detailed in the GRI Index (page 119). By adhering to GRI standards, we provide a structured, transparent view of our sustainability efforts, ensuring accountability to our stakeholders.

International Financial Reporting Standards (IFRS)

We strive to remain at the forefront of reporting by adopting the IFRS framework, which reflects an integrated view of our impacts and evolution. We have followed IFRS and Integrated reporting framework content elements throughout the report.

Our alignment with the IFRS framework reinforces our position as pioneers in integrated and sustainability reporting, showcasing our commitment to staying ahead of evolving standards and leading the way for our sector. We believe the framework's holistic approach reflects our impact and evolution while setting a benchmark for transparency and accountability.

Despite current data limitations, embracing IFRS propels us to enhance our data collection and reporting capabilities. As we look to the future, we are dedicated to continually enhancing our internal processes to drive greater precision, efficiency and leadership in the reporting landscape.

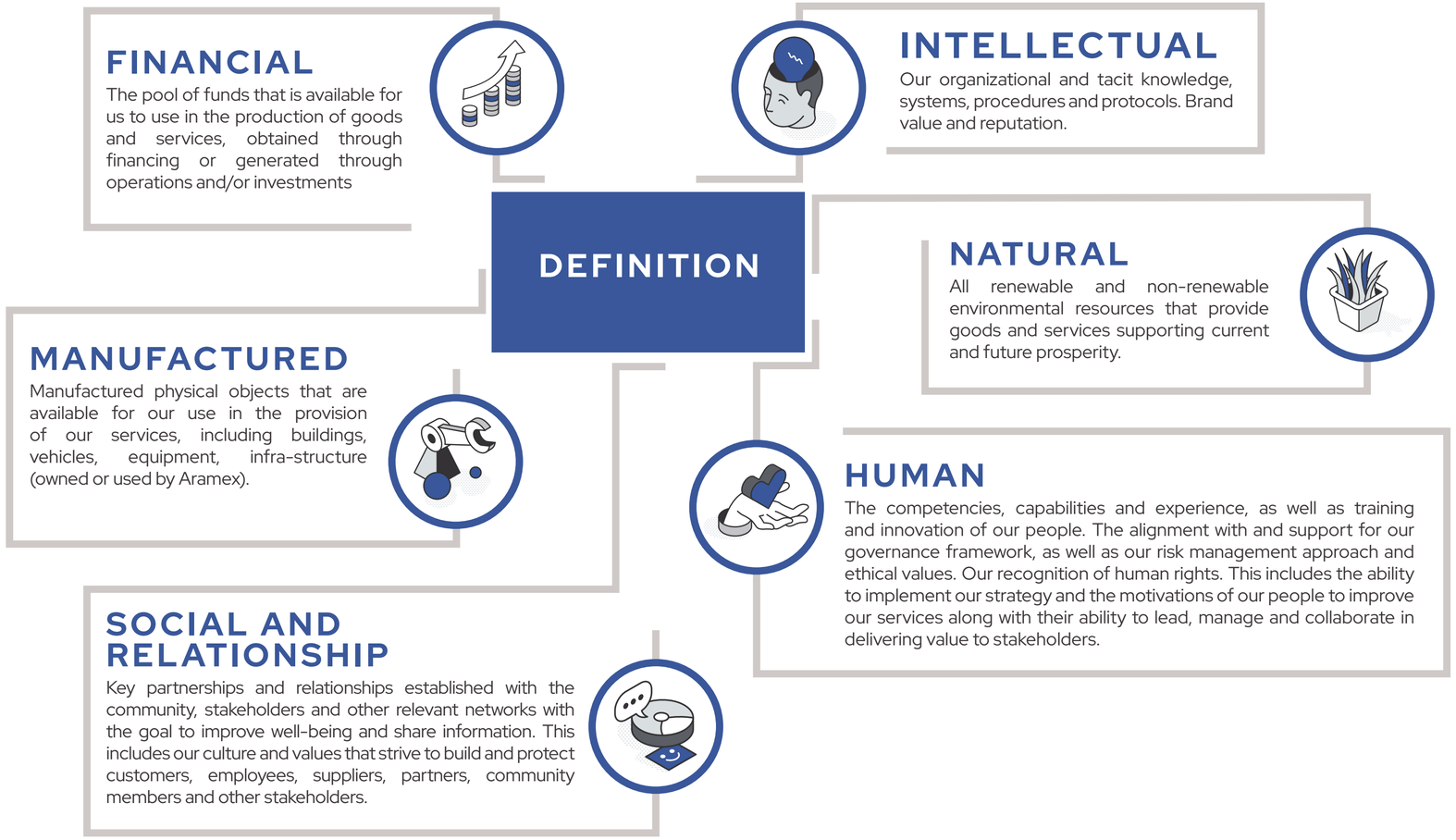
In line with IFRS recommendations, we are aspiring to align with sector incorporate sector-specific standards such as the Sustainability Accounting Standards Board (SASB) guidelines for the Road and Air Freight sectors, ensuring relevance to our industry. Additionally, we integrate principles from the Task Force on Climate-related Financial Disclosures (TCFD), offering a robust framework for managing and reporting on climate-related risks and opportunities.

International Integrated Reporting Framework (IIR) - part of IFRS

Our report follows the IIRC Framework, highlighting how our value-creating activities relate to the Six Capitals: Financial, Manufactured, Human, Social and Relationship, Intellectual and Natural. To enhance readability, icons representing each capital are used throughout this report, linking them to relevant sections and actions. We have also included a content index that maps our IIR principles with IFRS (please refer to page 168).

Reporting Standards - Guiding our transparency in sustainability and reporting

We follow a combination of GRI Standards, 2021 and IIR Reporting Principles (now part of IFRS) for defining reporting quality to ensure the quality of our sustainability and integrated reporting. For more on this process ***see our website***.



INTEGRATED REPORTING; A holistic approach to reporting

In our report, we maintained the guiding principles of the Integrated Reporting (IR) framework via a clear strategic focus and future orientation by connecting information to highlight value creation across our operations and the dynamics of our six capitals.

- We strengthened stakeholder relationships by incorporating feedback to determine material topics and planning the dissemination of the report alongside key operational insights.
- Materiality was prioritized by focusing on relevant topics and referring readers to additional details where necessary.
- Conciseness was ensured by reporting only on material issues while maintaining clarity and context.
- Reliability and completeness were achieved through robust internal reporting systems, stakeholder engagement and independent external assurance.
- Consistency and comparability were upheld with year-on-year data, adherence to GRI disclosure protocols and clear measurement of progress against targets from previous reports.

Staying abreast of Evolving Standards

We actively monitor and address emerging standards and best practices relevant to our industry, ensuring compliance with international regulations while maintaining our leadership as pioneers in Integrated and Sustainability Reporting. By aligning with these frameworks, we continue to enhance the credibility, relevance and impact of our reporting process that are important for our stakeholders.

Throughout, we illustrate our sustainability performance, related projects and progress, ensuring our report remains transparent, reliable and aligned with stakeholder expectations.

Measuring and Managing Our Green House Gas (GHG) Emissions

This is the 14th consecutive year we are reporting our annual greenhouse gas (GHG) emissions. Our approach adheres to the GHG Protocol developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), using an operational control method. This includes entities on which we have operational control where we have full authority to introduce and implement operating policies.

We calculate Scope 2 emissions using International Energy Agency (IEA) tools and factors. Our reporting covers fuel consumption from leased and owner-operated vehicles, as well as electricity and water usage from leased facilities and warehouses. For full details, visit ***aramex.com*** or see page 47.

Data Measurement Techniques

Unless otherwise specified, the disclosures in this report provide global coverage across our network, adhering to the reporting boundaries and limitations outlined on page 173. We are committed to ensuring accuracy and comprehensiveness by employing rigorous controls, data collection processes and management systems. However, variations in precision may occur despite these efforts.

Where data measurements involve estimation, we provide transparent explanations, outlining the methodology, accuracy level and approach used. This ensures clarity, reliability and trust in the disclosures presented.

In response to evolving reporting requirements, enhanced data robustness expectations and increasingly stringent regulations, we are actively exploring solutions and technologies designed to support our efforts in meeting these new demands. We are in the process of identifying tools and systems that will not only ensure compliance but also enhance data accuracy, integrity and overall robustness. By adopting these solutions, we aim to strengthen our data management and reporting capabilities.

Limitations

As a light-asset company, Aramex relies on transportation providers, including airlines, sea lines and vehicle leasing companies, to support our operations. In certain markets, such as India, we also work with local subcontractors for the pickup and delivery of express packages. Fuel consumption data is calculated for both leased vehicles and owner-operator vehicles under our direct control.

Our light-asset model offers agility and enables us to adopt sustainable and environmentally friendly practices as they become available. However, it also presents challenges, particularly for Scope 3 emissions, as we depend on estimates and data provided by our suppliers for emissions occurring outside our direct company boundaries.

To address these limitations, we actively collaborate with suppliers and business partners to improve data completeness and accuracy. We recognize, however, that gaps remain and we are committed to ongoing efforts to bridge these challenges.

At present, our fuel consumption calculations (from which emissions are derived) include only fuel used in our owned and leased vehicles, calculated on a tank-to-wheel (TTW) basis. Furthermore, we acknowledge the challenges in accessing well-to-wheel (WTW) data for Scope 3 emissions due to data unavailability from some suppliers. Addressing these gaps remains a priority as we work collaboratively with partners to enhance data quality and reliability. As part of our commitment to continuous improvement, we are actively working on integrating the latest guidance and methodologies into our GHG footprint calculations.

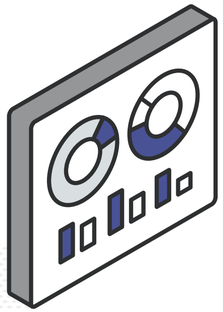
This includes exploring the transition to a well-to-wheel (WTW) approach and the potential onboarding of advanced software to enhance accuracy and consistency. These advancements may lead to a recalibration of our reporting metrics in the coming year to align with these methodological updates. This underscores our proactive approach to refining our GHG assessments and our ongoing commitment to accurate and transparent reporting.

We are working towards making our GHG accounting more robust to ensure that we are adopting the latest standards and guidance available globally. As we are still going through this process, we have used the same data gathering and calculation methodologies as last year to maintain comparability.

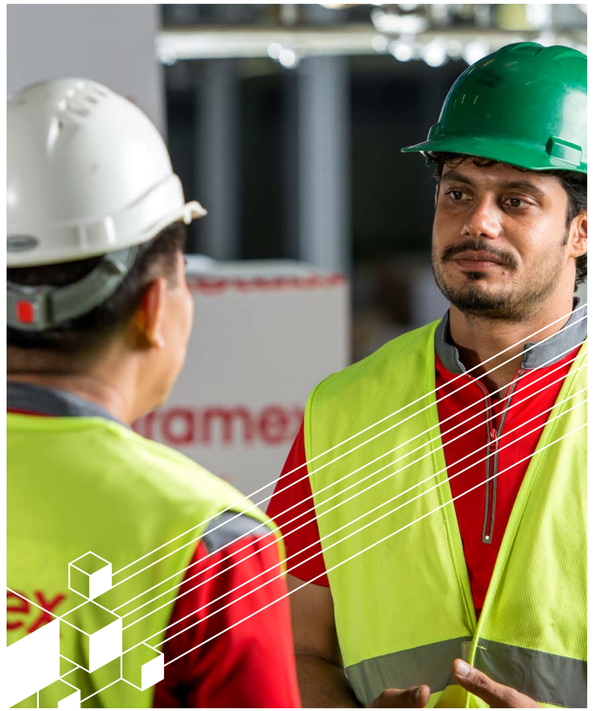
Commitment to continuous Improvement: Engaging with ESG ranking agencies and third-parties

At Aramex, the ongoing assessment and improvement of our sustainability measures and reporting practices are essential to maintaining transparency, rigor and depth. We engage third-party consultants, ESG ranking agencies and other expert organizations to identify areas for enhancement in our reports, policies, procedures and practices.

Through third-party ESG assessments, materiality analyses and climate risk evaluations, we strengthen our approach to sustainability and value creation. We integrate findings from these assessments into our reporting process and address any identified gaps to ensure our policies and procedures remain aligned with the latest global standards.



DISCLOSURES ON MANAGEMENT APPROACHES



Central to our ESG and sustainability efforts is the ability to create and preserve value for our stakeholders, fulfill our strategic goals, maintain competitiveness and profitability and future-proof our operations. Our integrated thinking approach to ESG provides a framework to manage relevant risks, impacts, challenges and opportunities across our value chain globally. With oversight from the Board of Directors and executive management team on addressing relevant environment, people and governance matters, our internal performance and external economic matters and impact are geared towards value creation.

Our CEO letter on page 6 elaborates on our performance as well as economic matters and financial results, which are handled by our management team (view our management team ***here***). We are committed to addressing these matters with integrity and responsibility, ensuring full compliance with all relevant national and international laws and regulations, such as the World Economic Forum's Partnering Against Corruption Initiative (PACI), UK Bribery Act, US Foreign Corruption Practice Act (FCPA), International Labor Organization (ILO), UN Declaration on Human Rights and others.

More information on compliance, policies, human rights, grievance mechanisms and more such as our whistleblowing system can be found on page 112.

Driving our Human Capital is the Chief Human Resources Officer (CHRO) ensuring we continue to be the employer of choice, guided by our Code of Conduct and HR policies that govern areas such as equal remuneration for women and men, protecting diversity, addressing compulsory labor and allowing the right of collective bargaining. More information on our approach to Human Capital Management can be found on page 170.

We are dedicated to upholding human and labor rights, demonstrating this commitment aligned with and exceeding local and international standards and norms. This is implemented through robust code of conduct and compliance training, supplier evaluations, internal policies and procedures. We periodically assess the effectiveness through third-party assessments and external auditors to ensure alignment with best practices and meeting or exceeding all local and international standards and norms.

Additionally, the Health and Safety function is led by our Global Director of Safety, Securities and Facilities and has clear Occupational Health and Safety targets that are reported regularly. The Health and Safety function sits within the Corporate Risk and Compliance team, ensuring it is governed by our Group Chief Risk and Compliance Officer, who reports to the Group CEO and the Board of Directors. In addition, the Health and Safety KPIs are incorporated within the station managers' annual performance metrics with SMART* objectives agreed upon. For more on our Health and Safety, please refer to page 67.

Effective governance of ESG and sustainability matters is central to our strategy and fully integrated into our governance and management structures.

**S.M.A.R.T. goals are a framework for setting specific, measurable, achievable, relevant and time-bound objectives.*

Oversight of our sustainability programs, policies and goals is provided by the CSO, who reports directly to the Group CEO. The Board is engaged in oversight of the strategy and through the budgeting process. Additionally, environmental concerns and efforts and sustainability goals and activities are discussed and approved by the ESG Steering Committee.

The Investment and Growth Committee is a Board of Directors overseeing as part of its strategic planning and capital allocation mandates the ESG and climate-related issues, strategies and plans that are being implemented by the different functions and operations. Furthermore, the Board is updated on ESG initiatives as part of the Management's regular update reports to the Board and approves plans where necessary in alignment with the Company's Delegation of Authority Matrix that is implemented by the different functions and operations. The Board is actively involved in shaping the Company's strategy, encompassing environmental initiatives, sustainability objectives and related activities, as well as overseeing the budgeting process.

The Committee meets quarterly to review and guide annual budgets and strategy, including climate mitigation and transition budgets, while overseeing major capital expenditures and the development of a transition plan.

The Audit Committee is a Board of Directors Committee overseeing the Corporate performance, risk and compliance and audit tackling top risks and their mitigation strategies. Detailed reports and dashboards for the organization-wide top risks, including the financial, compliance, environmental and sustainability risks that also include material topics, are provided to the Audit Committee for their consideration and review on a quarterly basis. This allows the Audit Committee to review, monitor and ensure the operational effectiveness and integrity of the Enterprise Risk Management program and processes.

The ESG Steering Committee is comprised of a team of the C-level executives of the Company, including the Group CEO and Chief Sustainability Officer. The role of the Committee is to align, direct and strengthen the ESG activities. The Committee meets at least quarterly and is tasked with overseeing and guiding sustainability

efforts, integrating climate-related issues into the strategy, setting climate-related corporate targets, monitoring progress against climate-related corporate targets, managing public policy engagement that may impact the climate, managing value chain engagement on climate-related issues and assessing climate-related risks and opportunities. The role of the ESG Steering Committee is also undergoing review aligned with the sustainability strategy.

The Chief Sustainability Officer (CSO) leads sustainability programs, which are set out to reduce negative and increase positive impacts on environmental, social and overall sustainability.

The Chief Sustainability Officer reports to the Group Chief Executive Officer. As such, the Board is regularly updated to ensure their endorsement of commitments, goals and progress.

The role of the Chief Sustainability Officer's role is to support the business by providing guidance on sustainability initiatives and aligning sustainability efforts with broader organizational goals. The Chief Sustainability Officer reports on the broad scope of activities and initiatives in the pipeline or those implemented to support climate mitigation, risk and adaptation efforts as part of Aramex's Sustainability efforts and our climate stewardship pillar.

The budgets are handled by the respective regions and business lines. This is also reflected in the KPIs across business units, where sustainability-related targets are set within each respective business unit and linked with remuneration.

Additionally, the CSO manages the outreach and advocacy activities, assesses climate related risks and opportunities, provides climate-related employee incentives, develops and implements the climate transition plan and integrated climate-related issues into the strategy.

Additionally, the Chief Sustainability Officer is in charge of monitoring the progress against climate-related corporate targets and managing public policy engagement that may impact climate-related risks and opportunities.

To support all these functions, Aramex has a sustainability team with the necessary expertise to engage in initiatives and implementation of the strategy and provides opportunities and training to continue enhancing competencies. When needed, Aramex also engages with third-party and external experts to enhance know-how and skills.

The Chief Risk and Compliance Officer (CRCO), who reports to the Group CEO, leads the Enterprise Risk Management (ERM) function as well as other functions, such as Corporate Compliance, Health, Safety and Facilities Management and Insurance Management. The CRCO reports to the 'Board Audit Committee'.

The Chief Human Resources Officer (CHRO), who reports to the Group CEO, leads the Human Resources function overlooking human capital, development and growth and aligning policies with best practices. Our CHRO reports more than quarterly to the 'Board Nomination and Remuneration Committee' on people-related matters.

Our sustainability efforts are in line with our goal to nurture and develop our Social and Relationship Capital and safeguard our Natural Capital, while also ensuring we mitigate any negative environmental impacts associated with our operations, especially our emissions.

As part of our efforts to safeguard our Natural capital, we implement several initiatives to reduce Green House Gas (GHG) emissions, increase energy efficiency, reduce material use and waste, promote recycling and provide our customers with alternative and sustainable packaging materials. These efforts are in line with our aim to support the circular economy.

Furthermore, we continue expanding our renewable energy footprint, such as solar, to power our facilities, along with increasing our fleet of low or emissions-free vehicles, where available.

We also work on reducing our material inputs and waste streams, while increasing recycling and reclamation at our facilities, where feasible. These initiatives reduce value erosion related to our Natural Capital, particularly nonrenewable Natural Capital. For more information on these activities, please refer to page 51.

Extending our efforts to our value chain, the Aramex Sustainable procurement policy and Environmental stewardship policy guide our approach to managing our environmental procedures internally as well as within our supply chain. More information can be found on page 78. Furthermore, in efforts to continually assess our impact and be proactive in managing environmental risk, we work with climate risk champions from different functions on climate risk to inform and strengthen our management approach addressing any potential risks across our capitals and value chain. The summary of the assessment, findings and follow-up plans can be found on page 49 and ***aramex.com***.

Our global operations are committed to creating value in Social and Relationship Capital within the communities we serve. We support a variety of local initiatives while actively engaging our employees.

We adopt a partnership model in our social projects, collaborating with NGOs and community-based organizations in an apolitical and areligious manner. Additional details on sustainability goals and targets can be found on pages 39.

We also leverage our operations and networks to respond to emergencies and provide disaster relief, further detailed on page 86. To ensure accountability, we conduct regular ESG evaluations, facilitated by third-party assessments to address investor, customer and other stakeholder expectations. These evaluations offer valuable insights into our performance and help identify areas for improvement in our ESG efforts.

In 2024, we embarked on a sustainability strategy exercise that will carry forward in 2025 and will guide our sustainability aspirations in the short and medium term.

For a snapshot of our ESG performance, please refer to page 36.

We also introduced a Sustainability Service Desk to support customer requests and provide regular CO_2 reports, helping clients track their environmental impact and achieve climate goals. This centralized resource serves to enhance our ability to meet customer needs while promoting sustainability.

For further collaboration, we hold regular meetings with customers to review progress, explore innovative solutions and identify new opportunities for reducing environmental impacts. These engagements also address requests for ESG transparency, including assistance with disclosures on platforms like CDP, ensuring accountability and trust.

Our commitment to sustainability includes partnering with customers on long-term initiatives, such as developing low-carbon solutions and advancing shared climate ambitions, reinforcing Aramex as a trusted and proactive environmental partner.



GRI CONTENT INDEX

GRI CONTENT INDEX	
STATEMENT OF USE	Aramex has reported in accordance with the GRI Standards for the period [1 January 2024 to 31 December 2024].
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Not Applicable
For the content Index- Advanced Service, GRI Services reviewed that the GRI Content Index has been presented in a way consistent with the requirements for reporting in accordance with the 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.	

GRI CONTENT INDEX ADVANCED SERVICE 2025

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1 Organizational details	About Aramex (Pages 8-25)	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				Includes all our fully owned operations (Franchisees only included in financials)
	2-2 Entities included in the organization's sustainability reporting	About Aramex. Reporting Approach (Pages 8-25, 113-116)					Includes all our fully owned operations (Franchisees only included in financials)
	2-3 Reporting period, frequency and contact point	The report's contact point is Natalie Na'was, Senior Sustainability Manager (*nataliena@aramex.com*)					Includes all our fully owned operations (Franchisees only included in financials)
	2-4 Restatements of information	There has been restatements of information (Pages 37-38, 69)					Includes all our fully owned operations
	2-5 External assurance	External Assurance (Pages 43, 116, 135-138)					Our owned operations
	2-6 Activities, value chain and other business relationships	About Aramex, Our Business Model, Operational Highlights, Procurement and Supplier Relations (Pages 8-25-34, 35, 78-80)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-7 Employees	Our People (Pages 57-70)				National Employees are defined as those who are nationals/ citizens of the country in which they are employed, whereas expats indicate that the employees are not nationals/citizens of the country where they are employed.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-8 Workers who are not employees	Our People, Appendix 3 (Pages 57-70)					Within our entire operations and outside the organization as it relates to subcontracts and business partnerships
	2-9 Governance structure and composition	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Continued... **GRI 2: General Disclosures 2021**	2-10 Nomination and selection of the highest governance body	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-11 Chair of the highest governance body	Chairman Letter, Governance (Pages 4, 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance, Disclosures on Management Approaches (Pages 89-105, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-13 Delegation of responsibility for managing impacts	Governance, Disclosures on Management Approaches (Pages 89-105, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-14 Role of the highest governance body in sustainability reporting	Reporting Approach, Disclosures on Management Approaches (Pages 113-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-15 Conflicts of interest	Governance, Compliance at Aramex (Pages 89-105, 110, 112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-16 Communication of critical concerns	Governance, Compliance at Aramex, Disclosures on Management Approaches (Pages 89-105, 112, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-17 Collective knowledge of the highest governance body	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-18 Evaluation of the performance of the highest governance body	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-19 Remuneration policies	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-20 Process to determine remuneration	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-21 Annual total compensation ratio	Governance (Pages 89-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-22 Statement on sustainable development strategy	Sustainability and ESG at Aramex, Reporting Approach (Pages 39-41, 113-116)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-23 Policy commitments	Sustainability and ESG at Aramex, Reporting Approach, Risk and Compliance, Disclosures on Management Approaches (Pages 39-41, 106-112, 113-116, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Continued... **GRI 2: General Disclosures 2021**	2-24 Embedding policy commitments	Sustainability and ESG at Aramex, Reporting Approach, Risk and Compliance (Pages 39-41, 106-112, 113-116)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-25 Processes to remediate negative impacts	Sustainability and ESG at Aramex, Disclosures on Management Approaches (Pages 39-41, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-26 Mechanisms for seeking advice and raising concerns	Material Topics and Materiality Matrix, Our People, Risk and Compliance, Disclosures on Management Approaches (Pages 42-43, 57-70, 106-112, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-27 Compliance with laws and regulations	Risk and Compliance (Pages 106-112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-28 Membership associations	Appendix 4 Memberships and Associations (Page 172)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	2-29 Approach to stakeholder engagement	Environment, Stakeholder Mapping, Approach to Stakeholder Engagement, (Pages 52, 54-56)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
	2-30 Collective bargaining agreements	Procurement and Supplier Relations, Risk and Compliance, Disclosures on Management Approaches (Pages 78-80, 106-112, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Reporting Approach (Pages 113-116)	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	3-2 List of material topics	Reporting Approach, Material Topics and Materiality Matrix (Pages 42-43, 113-116)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
ETHICS AND BUSINESS CONDUCT							
Procurement Practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Procurement and Supplier Relations, Appendix 5 (Pages 78-80, 173)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Anti-Corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk and Compliance (Pages 106-112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	205-2 Communication and training about anti-corruption policies and procedures	Our People, Risk and Compliance (Pages 61, 106-112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	205-3 Confirmed incidents of corruption and actions taken	GRI Content Index (Page 119-134)				To the best of our knowledge no incidents of corruption took place in 2024.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Anti-competitive behavior							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	GRI Content Index (Page 119-134)				To the best of our knowledge, no legal action for anti-competitive behavior anti-trust and monopoly practices took place in 2024. However, Aramex received requests in 2023 for information in one jurisdiction (New Zealand) in relation to certain anti-competition inquiries in these markets. On the New Zealand file, Aramex was voluntarily provided information to the Commerce Commission and the matter is currently under investigation.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Supplier Environmental Assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Procurement and Supplier Relations, GRI Content Index (Pages 78-80, 119-134)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	308-2 Negative environmental impacts in the supply chain and actions taken	Procurement and Supplier Relations, GRI Content Index (Pages 78-80, 119-134)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Procurement and Supplier Relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our fully owned operations
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Our People, Annex Appendix 3 Other Human Capital Data (Pages 57-70, 170-171)					Within our fully owned operations
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People (Pages 57-70)					Within our fully owned operations
	401-3 Parental leave	Our People (Pages 57-70)					Within our fully owned operations
Labor/Management Relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	GRI Content Index (Page 123)				Whenever we have any operational changes, we meet with related stakeholders and ensure proper communication for the roll-out of these changes.	Within our entire fully owned operations
Supplier social assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Procurement and Supplier Relations, Risk and Compliance (Pages 78-80)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	414-2 Negative social impacts in the supply chain and actions taken	Procurement and Supplier Relations, Risk and Compliance (Pages 78-80)				To the best of our knowledge, no negative social impacts took place in the supply chain in 2024.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 415: Public Policy 2016	415-1 Political contributions	Risk and Compliance, GRI Content Index (Pages 106-112, 124)				As we do not affiliate ourselves with any political or governmental system, we have a strict policy against giving or receiving any political contributions/governments assistance, thus we have zero political contributions. *See Policy*	Within our entire operations and outside the organization as it is related to our stakeholders, the governments and policies of the countries in which we operate
CARBON EMISSIONS							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment (Pages 45-52)					Within our fully owned operations
	302-2 Energy consumption outside of the organization	Environment (Pages 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	302-3 Energy intensity	Value Creation Model, Environment (Pages 35, 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	302-4 Reduction of energy consumption	Value Creation Model, Environment (Pages 35, 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	302-5 Reductions in energy requirements of products and services	Value Creation Model, Environment (Pages 35, 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment (Pages 45-52)					Within our fully owned operations
	305-2 Energy indirect (Scope 2) GHG emissions	Environment (Pages 45-52)					Within our fully owned operations
	305-3 Other indirect (Scope 3) GHG emissions	Environment (Pages 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	305-4 GHG emissions intensity	Value Creation Model, Environment (Pages 35, 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	305-5 Reduction of GHG emissions	Value Creation Model, Environment (Pages 35, 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	305-6 Emissions of ozone-depleting substances (ODS)	Environment (Pages 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	Environment (Pages 45-52)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment, Technology and Innovation (Pages 51, 76)					Within our fully owned operations
	306-2 Management of significant waste-related impacts	Disclosures on Management Approaches (Pages 117-118)					Within our fully owned operations
	306-3 Waste generated	Appendix 2 (Page 169)					Within our fully owned operations
	306-4 Waste diverted from disposal	Appendix 2 (Page 169)					Within our fully owned operations
	306-5 Waste directed to disposal	GRI Content Index (Page 125)				Waste which is directed to disposal is handled by waste management companies according to local regulations. Much of the waste is municipal waste or as a result of packaging (much of it is degradable). As such, this information is not captured.	Within our fully owned operations

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
EMPLOYEE HEALTH AND SAFETY							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-2 Hazard identification, risk assessment and incident investigation	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-3 Occupational health services	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-4 Worker participation, consultation and communication on occupational health and safety	Our People, Health and Safety (Pages 57-66, 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-5 Worker training on occupational health and safety	Our People, Health and Safety (Pages 57-66, 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-6 Promotion of worker health	Our People, Health and Safety (Pages 57-66, 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-8 Workers covered by an occupational health and safety management system	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Continued... **GRI 403: Occupational Health and Safety 2018**	403-9 Work-related injuries	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
	403-10 Work-related ill health	Health Safety and Security (Pages 67-70)					Within our entire fully owned operations and outside the organization (relevant to subcontractors and business partners) as it relates to our shareholders, suppliers and other stakeholders
HUMAN RIGHTS MANAGEMENT							
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Value Creation Model, Learning and Development, Appendix 3 (Pages 35, 64, 170)					Within our entire fully owned operations
	404-2 Programs for upgrading employee skills and transition assistance programs	Learning and Development (Page 64)					Within our entire fully owned operations
	404-3 Percentage of employees receiving regular performance and career development reviews	Our People (Pages 57-70)					Within our entire fully owned operations. %100 for system users and in 2024 will include non-system users.
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance (Pages 88-105)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	405-2 Ratio of basic salary and remuneration of women to men	Our People Appendix 3, Appendix 5 (Page 61, 170-171, 173)					Within our entire fully owned operations
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	GRI Content Index (Page 127)				To the best of our knowledge, no incidents of discrimination and corrective actions taken took place in 2024.	Within our entire fully owned operations

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
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	Risk and Compliance, Procurement and Supplier Relations (Pages 80, 112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Child labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Disclosures on Management Approaches, Risk and Compliance, Procurement and Supplier Relations (Pages 80, 112, 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Forced or compulsory labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Risk and Compliance, Procurement and Supplier Relations (Pages 80, 112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Risk and Compliance, GRI Content Index (Page 106-112, 128)				%100 of full-time security personnel trained in human rights policies or procedures	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders..
Rights of Indigenous Peoples							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A		Not applicable	We do not own or lease land in areas with indigenous populations or that have indigenous rights – therefore this is not applicable to our operations		N/A

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	Value Creation Model, Sustainability and ESG at Aramex, Our Communities (Pages 35, 39-41, 81-87)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	413-2 Operations with significant actual and potential negative impacts on local communities	Sustainability and ESG, Our Communities (Pages 39-41, 81-87)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
CUSTOMER RELATIONS AND ENGAGEMENT							
Customer health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	N/A		Not applicable	We do not sell or manufacture any products. We consider the health and safety of the provision of our services, which is elaborated in our heath and safety section.		Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	GRI Content Index (Page 129)				To the best of our knowledge, no incidents of non-compliance concerning the health and safety of our services took place in 2024.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Marketing and labeling							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	GRI Content Index (Page 130)				We do not produce any products, we abide by relevant national and international labeling and service information where applicable	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	417-2 Incidents of non-compliance concerning product and service information and labeling	GRI Content Index (Page 130)				To the best of our knowledge, no incidents of non-compliance concerning product and service information and labeling took place in 2024	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	417-3 Incidents of non-compliance concerning marketing communications	GRI Content Index (Page 130)				To the best of our knowledge, no incidents of non-compliance concerning marketing communications took place in 2024.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
DATA PROTECTION AND SECURITY							
Customer privacy							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Our Customers, Technology and Innovation, Risk and Compliance GRI Content Index (Page 71-74, 75, 6-108, 130)				On August 9, 2024, the Office of Data Protection Commissioner notified Aramex Kenya of Complaint filed by a Data Subject (S&S Member) against Aramex Kenya and the Shop and Ship product alleging that Aramex transferred his personal data to MyUS.com without obtaining his express consent, amongst other things. On September 4, 2024, Aramex filed its reply providing documentation evidencing Aramex's compliance with the requirements under the Kenya Data Protection Act, as well as Aramex's Privacy Policy, which was accepted by the Data Subject. On October 21, 2024, the Office of the Data Protection Commissioner issued a letter confirming the Compliant filed by the Data Subject does not merit further consideration and discontinued the Complaint filed. The matter was closed.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
OTHER TOPICS							
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Analysis and Performance Review, Value Creation Model (Pages 27-33, 35)					Within our entire fully owned operations (and our franchisees)
	201-2 Financial implications and other risks and opportunities due to climate change	Environment, Risk and Compliance (Pages 44-52,106-112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	201-3 Defined benefit plan obligations and other retirement plans	Our Financial Performance (Pages 140-166)					Within our entire fully owned operations (excluding our franchisees)
	201-4 Financial assistance received from government	Risk and Compliance, GRI Content Index (Pages 106-112, 131)				Aramex has a strict policy against receiving or giving any financial government assistance. It is important for our stakeholders to ensure that our company is not affiliated with any political or governmental system. ***See Policy***	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	Disclosures on Management Approaches (Pages 117-118)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Appendix 3 (Pages 170-171)				We aim to offer competitive wages to our employees - for our entry level employees, these are equal and often in excess of the local minimum wage. Our wages are important to our employees as well as other stakeholders as they are indicative of our impact on the community.	Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	202-2 Proportion of senior management hired from the local community	Our People (Page 57-66)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders

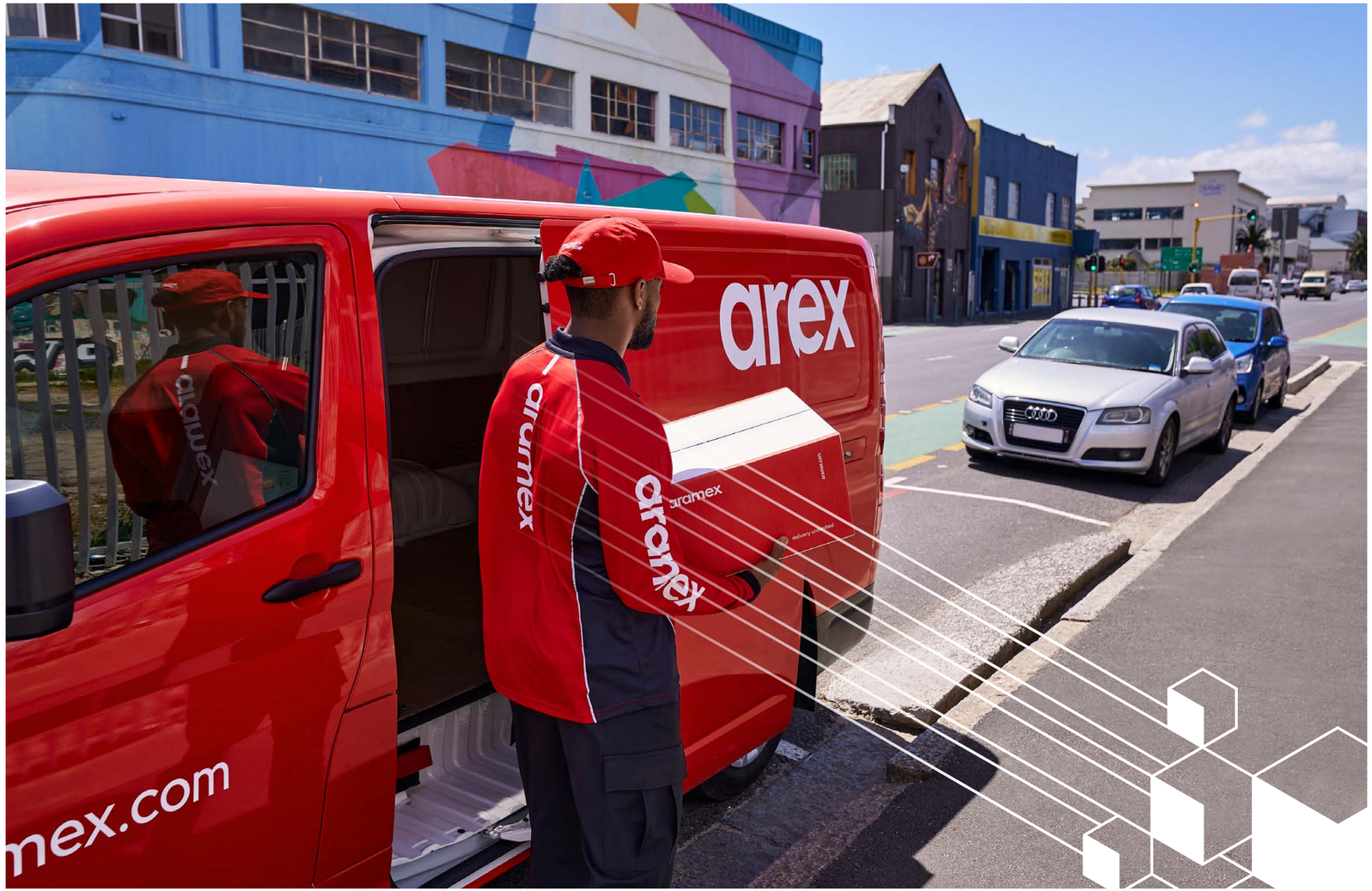
GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Biodiversity							
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A		Not applicable	Not applicable since we ensure that we do not lease or own land adjacent to protected or high biodiversity areas.		N/A
	304-2 Significant impacts of activities, products and services on biodiversity	N/A		Not applicable	Not applicable since we ensure that we do not lease or own land adjacent to protected or high biodiversity areas.		N/A
	304-3 Habitats protected or restored	N/A		Not applicable	We are a service-oriented company. Therefore, we do not manufacture products. The products we use for our services are degradable.		N/A
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A		Not applicable	We were not involved in any habitat protection or restoration activities.		N/A
Indirect economic impacts							
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Ooperational Highlights, Value Creation Model, Environment, Our Customers (Pages 10-19,35,44-52,71-75)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
	203-2 Significant indirect economic impacts	Sustainability and ESG at Aramex, Value Creation Model, Environment, Our Communities, Risk and Compliance (Pages 39-41,35,44-52,81-87,106-112)					Within our entire fully owned operations and outside the organization as it relates to our shareholders, suppliers and other stakeholders
Tax							
GRI 207: Tax 2019	207-1 Approach to tax	Our Financial Performance (Pages 140-166)				We are a public shareholding company; we abide by local and international tax laws and regulations. Information on our financials and taxation can be found in our financial statements.	All Financial boundaries are included in the financial statements
	207-2 Tax governance, control and risk management	Our Financial Performance (Pages 140-166)				We are a public shareholding company; we abide by local and international tax laws and regulations. Information on our financials and taxation can be found in our financial statements.	All Financial boundaries are included in the financial statements

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Continued... **GRI 207: Tax 2019**	207-3 Stakeholder engagement and management of concerns related to tax	Our Financial Performance (Pages 140-166)				We are a public shareholding company; we abide by local and international tax laws and regulations. Information on our financials and taxation can be found in our financial statements.	All Financial boundaries are included in the financial statements
	207-4 Country-by-country reporting	Our Financial Performance (Pages 140-166)				We are a public shareholding company; we abide by local and international tax laws and regulations. Information on our financials and taxation can be found in our financial statements and reported at Group level.	All Financial boundaries are included in the financial statements
Materials							
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Appendix 2 (Page 169)				In our operations, our degradable pouches are used for 99% of our shipments, making up a large proportion of the materials we use. Other materials include envelopes, labels, AWBs, canvas and bag tags.	Within our fully owned operations
	301-2 Recycled input materials used	Environment, Appendix 2 (Pages 45-52, 169)				Given that most of the materials we use in our operations are sourced from degradable plastics (non-renewable) and paper, both have environmental impacts – it is important that we work to recycle these materials in order to reduce our environmental impacts.	Within our fully owned operations
	301-3 Reclaimed products and their packaging materials	Environment, Appendix 2 (Pages 45-52, 169)				We aim to reduce our waste and also planning to launch a campaign to recycle reclaimed packaging material.	Within our fully owned operations

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			NOTES	TOPIC BOUNDARY
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Water and effluents							
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment (Pages 45-52)				Our water usage is limited to municipal water resources utilized within our offices and warehouses for municipal use.	Within our fully owned operations and outside our organization as it relates to impact on water resources
	303-2 Management of water discharge-related impacts	Environment (Pages 45-52)				Our water usage is limited to municipal water resources utilized within our offices and warehouses for municipal use.	Within our fully owned operations and outside our organization as it relates to impact on water resources
	303-3 Water withdrawal	GRI Content Index (Pages 134)				Our water usage is limited to municipal water resources utilized within our offices and warehouses for municipal use.	Within our fully owned operations and outside our organization as it relates to impact on water resources
	303-4 Water discharge	GRI Content Index (Pages 134)				Our water usage is limited to municipal water resources utilized within our offices and warehouses for municipal use.	Within our fully owned operations and outside our organization as it relates to impact on water resources
	303-5 Water consumption	GRI Content Index, Appendix 2 (Pages 169, 134)				Water Consumption for 2024 is 195,829 CM. Our water usage is limited to municipal water resources utilized within our offices and warehouses for municipal use.	Within our fully owned operations and outside our organization as it relates to impact on water resources
Spills							
GRI 306: Effluents and Waste 2016	306-3 Significant spills	Health and Safety (Page 70)					Within our fully owned operations

ASSURANCE LETTER

Please see the letter in following pages, and refer to page 173 for the Assurance Letter Appendices



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Independent Practitioners' Limited Assurance Report

To the Board of Directors of Aramex PJSC

Limited assurance engagement on selected sustainability metrics for the year ended 31 December 2024 for Aramex PJSC and its subsidiaries

Conclusion

We have performed a limited assurance engagement on whether the subject matter information ("SMI") of Aramex and its subsidiaries (the "Group" or "Aramex") for the year ended 31 December 2024 has been prepared in accordance with the Sustainability Reporting Criteria ("Applicable Criteria") as set out on pages 173 to 186 of the Aramex Annual Integrated Report 2024.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the SMI of the Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI and our report (hereafter referred to as "other information"). We have not performed any procedures with respect to the other information.

Subject Matter Information ("SMI")

The Subject Matter Information for our limited assurance engagement were the selected sustainability metrics ("the Indicators") as detailed in Appendix 1 of this report and as set out in *Aramex Annual Integrated Report 2024* ("Annual Integrated Report") for the year ended 31 December 2024, as prepared and presented by the Group.

The Indicators are based on the reporting boundary developed by the Group which consists of the Group including subsidiaries under operational control which are detailed on page 185 of Annual Integrated Report.

Basis for conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and *International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statement* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

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Basis for conclusion (continued)

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use or distribution

Our report is intended solely for the use of Board of Directors of the Group in connection with the SMI and is not intended to be and should not be used by any other party. It will be released to Board of Directors of the Group on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Group's own internal purposes) or in part, without our prior written consent.

Our report is designed to meet the agreed requirements of Board of Directors of the Group determined by Board of Directors of the Group needs at the time. Our report should not, therefore, be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Board of Directors of the Group for any purpose or in any context. Any party other than Board of Directors of the Group who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party, other than Board of Directors of the Group, for our work, for the assurance report we will issue, and for the conclusions we reach.

Use of our assurance report on a website

We have consented to the publication of our report on the Group's website at https://www.aramex.com/ae/en/investor-relations-details/integrated-annual-report for the purpose of the Group showing that it has obtained an independent limited assurance report in connection with the SMI.

Responsibilities for the SMI

The Board of Directors of the Group are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the SMI that are free from material misstatement, whether due to fraud or error;
- selecting or developing suitable Applicable Criteria for preparing the SMI and appropriately referring to or describing the Applicable Criteria used;
- preparing and properly calculating the SMI in accordance with the Applicable Criteria;
- making the Applicable Criteria available to intended users;
- ensuring compliance with law, regulation or applicable contracts;
- making judgments and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance in accordance with the Applicable Criteria;
- preventing and detecting fraud;

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Responsibilities for the SMI (continued)

- selecting the content of the SMI, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- documenting and retaining underlying data and records to support the SMI;
- informing us of other information that will be included with the SMI;
- ensuring that the staff involved with the preparation of the Applicable Criteria and calculation of the SMI are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units; and
- supervision of other staff involved in the preparation of the SMI

Those charged with governance are responsible for overseeing the reporting process for the entity's SMI.

Inherent limitations

For the purposes of this limited assurance engagement, we have not performed any procedures around:

- the nature of non-financial information, the absence of a significant body of established practice on which to draw, and the methods and precision to be used to determine non-financial information allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time;
- establishing the reliability of sources of information by reference to evidence independent of the Group;
- the assessment of accuracy or completeness of the Reporting boundary and operating boundary determined by management.
- verifying the completeness or accuracy of the information within the Aramex's IT systems or agreeing data to the underlying source documentation. Where Aramex made use of third-party data within the emissions calculation, our work has been restricted to agreeing a selection of data back to the third party information, as opposed to confirming the underlying accuracy of the third party data; and
- evaluating compliance of the SMI against any required targets which remains the responsibility of management of Aramex.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained. The conclusion expressed above relates solely to the SMI; and
- reporting our conclusion to the Board of Directors of the Group.

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Our responsibilities (continued)

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Obtaining understanding of the Applicable Criteria and their suitability used by the entity in preparing the SMI;
- Conducting interviews with Aramex's management to obtain an understanding of the key processes, systems and controls in place over the preparation of the SMI;
- Performing recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated;
- Performing selected limited testing, including agreeing a selection of the input data used to calculate the SMI to corresponding source documentation or third party data where applicable;
- Considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- Reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- Assessing the reasonableness of assumptions used in management's estimates; and
- Reading the narrative in the Annual Integrated Report with regard to the Applicable Criteria and for consistency with our findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG

KPMG Lower Gulf Limited

Date:8 March 2025

Dubai, United Arab Emirates

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Assurance Letter: Appendices

Appendix 1

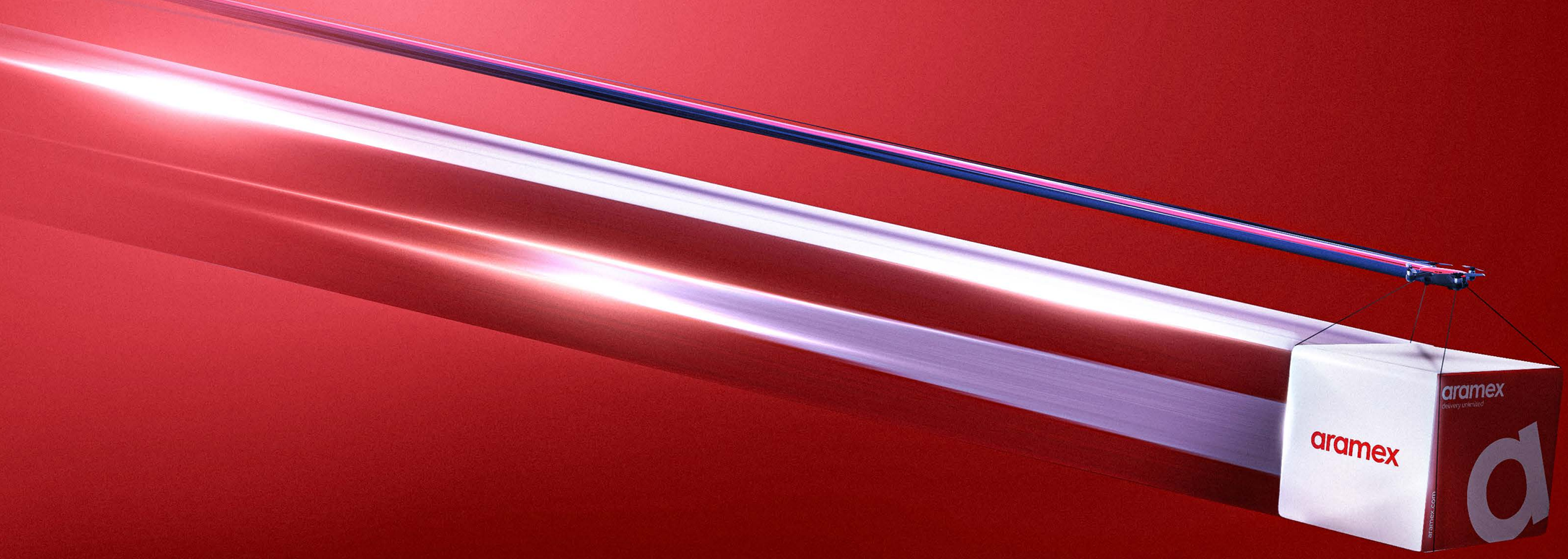
The selected sustainability metrics ("the Indicators") covered by our limited assurance engagement are:

The Indicators (FY 2024)	**Annual Integrated Report Page ***
Direct (Scope 1) GHG emissions	36,47
Energy indirect (Scope 2) GHG emissions	36,47
Other indirect (Scope 3) GHG emissions - Category 6 – Business Travel - Category 9 – Downstream transportation and distribution	47
Occupational health and safety management system	67
Work-related injuries	38, 69, 70
Average hours of training per year per employee	35, 64, 171
Ratio of basic salary and remuneration of women to men	170
Proportion of spending on local supplier	38,80
Nitrogen oxides (NOX), sulfur oxides (SOX)	47
Number of beneficiaries for CSR initiatives	35,38

The Indicator (FY 2023) (restated)	**Annual Integrated Report Page ***
Nitrogen oxides (NOX), sulfur oxides (SOX)	47

**The above Selected Sustainability Metrics over which independent limited assurance is performed are marked with the symbol Δ in Annual Integrated Report.*

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FINANCIALS

OUR ANNUAL PERFORMANCE

OUR FINANCIAL PERFORMANCE



ARAMEX PJSC AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024

ARAMEX Annual Report 2024
Chairman Statement

A year of pivotal strategic developments has reinforced our position as a leading global logistics and transportation company while delivering double digit topline growth, operational advancements, and a steadfast commitment to sustainability.

As we reflect on 2024, I am pleased to report that Aramex has navigated a complex global landscape with resilience and strategic foresight. Throughout the year, the Board of Directors has guided Aramex with a sharp focus on creating long-term value for shareholders by prioritising growth, innovation, and sustainability.

Global Economic Landscape
The global economy faced numerous challenges in 2024, including inflationary pressures and market fluctuations led by geopolitical developments. Despite these headwinds, the GCC region demonstrated remarkable resilience. Economic forecasts project a GDP growth of 4.5% in 2025 for the GCC[1], and a 7.8% growth in non-oil sector, outpacing many global markets. This growth is underpinned by strong government investments and rising consumer spending, particularly in the e-commerce sector, which is forecasted to grow at a compound annual rate of 18% over the next five years.

As global trade patterns evolve, businesses are reconfiguring their supply chains to enhance resilience, reduce lead times, and improve operational agility. This shift is driving the acceleration of nearshoring, as companies move production and inventory closer to key markets. Geopolitical shifts, evolving trade policies, and advancements in automation are further amplifying this trend, compelling businesses to rethink their logistics strategies.

Aramex has adapted swiftly, leveraging its leadership in regional logistics and extensive footprint to meet the evolving needs of its customers. Our integrated solutions across domestic express, international express, freight forwarding, and contract logistics enhance supply chain efficiency and enable businesses to capitalize on nearshoring-driven trade flows. With companies prioritizing agility, digitalization, and cost-efficiency, Aramex is well-positioned to provide seamless market access, reinforcing our role as a key player in global trade transformation.

The GCC and broader MENAT region remains a cornerstone market for Aramex, contributing 55% of the Group's total revenues for the full year 2024. Of note, Aramex reported dowble digit growth in revenue and gross profitability for both GCC and MENAT in 2024 compared to 2023. These markets are driven by robust economic growth and diversification efforts. Enhanced transport infrastructure and stronger global trade connections further reinforce the region's position as a critical logistics hub, allowing Aramex to strategically expand its footprint in high-growth sectors such as e-commerce and healthcare. In particular, the UAE, Saudi Arabia and Egypt have emerged as key growth engines, fueled by a rising e-commerce sector and advancements in manufacturing.

[1] *Middle East Economy:* GCC Region's GDP to grow 3.7 per cent in 2024

Financial Performance
Aramex delivered another year of strong financial results in 2024,achieving double-digit topline growth. We delivered a 11% revenue increase to AED 6.3 billion in 2024, setting a solid foundation for our full-year performance.

Gross profit was up 6% to AED 1.5 billion for the full year 2024 with a margin of 24%, benefitting from the topline growth. Annual Group Selling, General, and Administrative Expenses (SG&A) remained stable as a percentage of revenue at 19%, with a 4% YoY increase in absolute terms driven by selling expenses, and reflecting the company's strategic focus on topline growth. Despite cost inflation, General and Administrative expenses were well managed and remained at the same level as last year, which confirms management's focus on cost controls. Aramex ended the year with AED 142 million in net profit, representing a growth of 10% in 2024 compared to 2023.

Our financial success in 2024 reflects more than the benefits of topline growth; it is about the smart, efficient delivery of sustained expansion and value creation.

Operational and Strategic Achievements
Significant operational milestones bolstered Aramex's competitive position in the global logistics landscape in 2024. We expanded our global footprint with new strategic hubs, enhancing our ability to serve key markets efficiently while deploying advanced sorting technologies across major facilities to improve processing capabilities and speed.

Our growth reflects global supply chain shifts driven by nearshoring and evolving consumer markets, which are transforming the logistics landscape. We succeeded in capitalising on these trends in 2024 through our integrated end-to-end transportation solutions, supported by investments in innovation like micro-fulfilment hubs and reverse logistics. As the GCC and MEA regions emerge as key e-commerce and trade hubs, we are adapting to changing supply chain needs while driving operational excellence through automation, AI, and cost optimisation to deliver sustainable growth.

Sustainability Achievements
Sustainability remains at the heart of Aramex's strategy, with significant progress made towards environmental goals in 2024. The company expanded its electric vehicle fleet to 66 vehicles globally, reducing its carbon footprint in last-mile deliveries. Aramex introduced biofuel-powered deliveries across the GCC, showcasing its commitment to eco-friendly logistics solutions.

The installation of solar panels on key facilities increased reliance on renewable energy. At the same time, the piloting of autonomous delivery bots in Dubai and Saudi Arabia explored innovative and sustainable last-mile delivery options. These initiatives align with Aramex's ambitious goal of achieving net-zero emissions by 2050, demonstrating a commitment to environmental stewardship while meeting the growing demand for sustainable logistics solutions.

Corporate Developments
In January 2025, Aramex received a conditional cash offer from ADQ's subsidiary, Q Logistics Holding, to acquire up to 100% of Aramex's shares. This proposal underscores Aramex's strategic value within the broader logistics sector. While discussions are ongoing, we are committed to ensuring that any decision aligns with the best interests of our shareholders and stakeholders. This development, regardless of its outcome, is a testament to Aramex's strong market position and future potential.

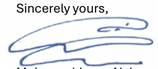
Outlook for 2025
As we look ahead to 2025, Aramex is poised to capitalise on significant opportunities for growth and value creation through a multifaceted strategy. Our priorities include ongoing investment in technology-driven solutions to boost efficiency and enhance customer experience while expanding our capabilities in high-growth markets with a particular emphasis on e-commerce logistics.

Additionally, we will explore strategic partnerships and acquisitions to complement our organic growth strategy. By concentrating on these key areas, Aramex will be well-positioned to capture emerging opportunities and reinforce its standing as a leader in the global logistics industry.

Closing Remarks
On behalf of the Board of Directors, I extend my heartfelt gratitude to our employees for their unwavering dedication and resilience throughout this transformative year. Their commitment has been the cornerstone of our success. To our shareholders, your continued trust and support have been invaluable as we navigate through challenges and seize new opportunities.

As we move forward, Aramex remains committed to delivering sustainable growth, enhancing shareholder value, and setting new benchmarks in the industry. We are excited about the future and confident in our ability to create lasting value for all our stakeholders. Thank you for your continued support and trust in Aramex.

Sincerely yours,



Mohamed Juma Alshamsi
Chairman of the Board of Directors
Aramex PJSC

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P.L. No. 108937

INDEPENDENT AUDITORS' 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 (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024 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' *(including International Independence Standards) (the "IESBA Code")* 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.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 8 February 2024.

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.

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INDEPENDENT AUDITORS' 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 Matter Was Addressed in the Audit
Revenue recognition	
During the year ended 31 December 2024 the Group has recognized revenue of AED 6,324 million from contract with customers. 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. The Group recognizes the revenue at a point in time when the customer obtains the control over the service and this is done upon delivery of the services to the customer / acceptance by the customer and issuance of the sales invoice.	The work that we performed to address this key audit matter included the following procedures. - We evaluated the appropriateness of the Group's accounting policies related to recognition of revenue from sales as well as assessing compliance with the requirements of IFRS 15 ''Revenue from contract with customers'' - We obtained an understanding and tested the design and operating effectiveness of the internal controls related to revenue recognition. - We performed substantive audit procedures which included overall analytical procedures by comparing amounts of revenues, prices and quantities sold 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 sales to supporting documents to substantiate that revenue was recorded properly. - We performed cutoff testing to substantiate that the revenue was recorded in the correct period. - We assessed the adequacy of the management's disclosure in note 25 to the consolidated financial statements.

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INDEPENDENT AUDITORS' 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 Matter Was Addressed in the Audit
Goodwill Impairment	
As described in note 6, Goodwill amounts to AED 1,730 million in the consolidated financial statements as at 31 December 2024. 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 2024 is material to the consolidate the 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 estimates 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.	As part of our audit, we have carried out the following procedures with the support of our experts: - 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: i. Technical evaluation of the method used by the Group to determine the discount rate (WACC) used in the test; ii. Verification of the mathematical accuracy of the calculation model used by the Group to determine "value in use"; iii. Verification of the sensitivity analyses prepared by the Group; - We 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; and - We assessed the adequacy of management's disclosures relating to goodwill and impairment testing as per note 6 to the consolidated financial statements, in accordance with IFRSs.

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INDEPENDENT AUDITORS' 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 Matter Was Addressed in the Audit
Adequacy of Expected Credit Losses of trade receivables	
As at 31 December 2024, the Group recognised trade receivables of AED 1,105 million, representing 19% of the total assets. 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. The judgements applied by management have a significant impact on the level of provision required for trade receivables. 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.	We performed the following procedures to assess the recoverability of trade receivables: - We obtained the management prepared expected credit loss module and evaluated and tested the reasonableness of the management assessment of allowance for ECL. - Tested the inputs and other information used in calculating ECL. - We 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. - We re-calculated the allowance for expected credit loss using management's model and considered the adequacy of the provision. - We assessed the adequacy of the Group's disclosure regarding allowance for expected credit loss in note 13 to the consolidated financial statements.

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

Report on the audit of the consolidated financial statements (continued)

Other information included in the Company's 2024 annual report.
Other information consists of 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.

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

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, 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 those charged with governance 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, 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.

Those charged with governance 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 judgment 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.

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INDEPENDENT AUDITORS' 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)

- 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.
- 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 those charged with governance 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 those charged with governance 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 those charged with governance, 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.

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

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

i) the Group has maintained proper books of account;

ii) we have obtained all the information we considered necessary for the purposes of our audit;

iii) 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;

iv) the financial information included in the Directors' report is consistent with the books of account of the Group;

v) investments in shares and stocks during the year ended 31 December 2024 are disclosed in notes 9,10 & 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 financial year ended 31 December 2024 any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would have a material impact on its activities or its financial position as at 31 December 2024; and

viii) note 27 reflects the social contributions made during the year.

For Ernst & Young

Ashraf Abu Sharkh
Registration No: 690

11 February 2025

Dubai, United Arab Emirates

Aramex PJSC and its Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	*2024 AED'000*	*2023 AED'000*
ASSETS			
Non-current assets			
Property and equipment	4	**853,245**	881,142
Right-of-use assets	5	**838,396**	863,982
Goodwill	6	**1,730,497**	1,750,191
Other intangible assets	7	**299,305**	309,935
Investments in joint ventures and associates	9,10	**31,417**	35,007
Financial assets at fair value through other comprehensive income	11	**17,975**	17,574
Deferred tax assets	12	**33,351**	26,110
Other non-current assets		**13,429**	7,019
		3,817,615	3,890,960
Current assets			
Accounts receivable, net	13	**1,104,844**	1,090,468
Other current assets	14	**290,432**	266,304
Bank balances and cash	15	**512,730**	575,210
		1,908,006	1,931,982
Assets held for sale		**-**	4,898
TOTAL ASSETS		**5,725,621**	5,827,840
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	**511,578**	500,814
Foreign currency translation reserve	17	**(634,126)**	(560,017)
Reserve arising from acquisition of non-controlling interests	17	**(336,986)**	(336,986)
Reserve arising from other comprehensive income items	17	**(6,231)**	(12,015)
Retained earnings		**1,525,042**	1,405,470
Equity attributable to equity holders of the Parent		**2,516,541**	2,461,366
Non-controlling interests	8	**7,040**	6,554
TOTAL EQUITY		**2,523,581**	2,467,920
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	19	**911,918**	1,067,335
Lease liabilities	5	**756,743**	771,906
Employees' end of service benefits	20	**196,852**	169,968
Deferred tax liabilities	12	**34,751**	36,198
Other non-current liabilities		**9,811**	13,002
		1,910,075	2,058,409
Current liabilities			
Bank overdrafts	22	**4,015**	2,848
Accounts payable	21	**331,060**	326,364
Lease liabilities	5	**179,806**	176,680
Interest-bearing loans and borrowings	19	**21,257**	48,505
Provisions	23	**30,256**	47,674
Other current liabilities	24	**690,391**	659,839
Income tax provision	12	**35,180**	36,676
		1,291,965	1,298,586
Liabilities related to held for sale		**-**	2,925
TOTAL LIABILITIES		**3,202,040**	3,359,920
TOTAL EQUITY AND LIABILITIES		**5,725,621**	5,827,840

Mohamed Juma Alshamsi (Chairman) | Othman Aljeda (Chief Executive Officer) | Nicolas Sibuet (Chief Financial Officer)

The accompanying notes from 1 to 39 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 2024

	Notes	*2024 AED'000*	*2023 AED'000*
Continuing operations			
Rendering of services	25	**6,324,444**	5,694,022
Cost of services	26	**(4,812,241)**	(4,267,093)
Gross profit		**1,512,203**	1,426,929
Selling and marketing expenses		**(340,070)**	(308,453)
Administrative expenses	27	**(893,001)**	(845,128)
Net impairment reversal (loss) on financial assets	13,15	**6,749**	(20,039)
Other income, net	28	**10,794**	13,352
Operating profit		**296,675**	266,661
Finance income		**4,797**	8,367
Finance costs		**(121,015)**	(128,152)
Share of results of joint ventures and associates	9,10	**2,534**	5,572
Profit before tax from continuing operations		**182,991**	152,448
Income tax expense	12	**(45,805)**	(22,713)
Profit for the year from continuing operations		**137,186**	129,735
Discontinued operations			
Loss after tax for the year from discontinued operations		**(703)**	(1,329)
Gain on sale of a subsidiary		**7,042**	-
Profit for the year		**143,525**	128,406
Attributable to:			
Equity holders of the Parent Company			
Profit for the year from continuing operations		**135,472**	130,626
Profit (loss) for the year from discontinued operations		**6,339**	(1,329)
		141,811	129,297
Non–controlling interests			
Profit (loss) for the year from continuing operations		**1,714**	(891)
		143,525	128,406
Earnings per share attributable to the equity holders of the Parent:			
Basic and diluted earnings per share from continuing operations	31	**0.093**	0.089
Basic and diluted earnings per share from discontinued operations	31	**0.004**	(0.001)

The accompanying notes from 1 to 39 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 2024

	Note	***2024 AED'000***	*2023 AED'000*
Profit for the year		**143,525**	128,406
Other comprehensive income:			
Other comprehensive income/(loss) items that may be reclassified to profit or loss in subsequent periods (net of tax):			
Gain (loss) on debt instruments at fair value through other comprehensive income		**409**	(92)
Exchange differences on translation of foreign operations		**(73,387)**	(34,376)
Impact of hyperinflation		**(7,804)**	9,420
		(80,782)	(25,048)
Other comprehensive loss items not to be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurements losses on defined benefit plans	20	**(149)**	(119)
		(149)	(119)
Other comprehensive loss for the year, net of tax		**(80,931)**	(25,167)
Total comprehensive income for the year		**62,594**	103,239
Attributable to:			
Equity holders of the Parent		**61,532**	104,986
Non-controlling interests		**1,062**	(1,747)
		62,594	103,239

The accompanying notes from 1 to 39 form an integral part of these consolidated financial statements.

Aramex PJSC and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	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 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	-	-	-	-	**(80,539)**	-	**260**	-	**(80,279)**	**(652)**	**(80,931)**
Total comprehensive income for the year	-	-	-	-	**(80,539)**	-	**260**	**141,811**	**61,532**	**1,062**	**62,594**
Non-controlling interests	-	-	-	-	-	-	-	-	-	**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**
For the year ended 31 December 2023											
Balance at 1 January 2023	1,464,100	-	-	471,734	(529,432)	(329,908)	(11,804)	1,444,833	2,509,523	8,865	2,518,388
Impact of hyperinflation (note 3)	-	-	-	-	(6,485)	-	-	-	(6,485)	-	(6,485)
At 1 January 2023 (adjusted)	1,464,100	-	-	471,734	(535,917)	(329,908)	(11,804)	1,444,833	2,503,038	8,865	2,511,903
Profit for the year	-	-	-	-	-	-	-	129,297	129,297	(891)	128,406
Other comprehensive loss	-	-	-	-	(24,100)	-	(211)	-	(24,311)	(856)	(25,167)
Total comprehensive income for the year	-	-	-	-	(24,100)	-	(211)	129,297	104,986	(1,747)	103,239
Non-controlling interests	-	-	-	-	-	(7,078)	-	-	(7,078)	(564)	(7,642)
Dividends to shareholders (Note 18)	-	-	-	-	-	-	-	(139,580)	(139,580)	-	(139,580)
Transfer to statutory reserve	-	-	-	29,080	-	-	-	(29,080)	-	-	-
Balance at 31 December 2023	1,464,100	-	-	500,814	(560,017)	(336,986)	(12,015)	1,405,470	2,461,366	6,554	2,467,920

The accompanying notes from 1 to 39 form an integral part of these consolidated financial statements.

Aramex PJSC and its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 AED'000	2023 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		**182,991**	152,448
Profit (loss) before tax from discontinued operations		**6,253**	(1,450)
Profit before tax		**189,244**	150,998
Adjustments for:			
Depreciation of property and equipment		**114,959**	113,622
Depreciation of right of use assets		**224,528**	235,852
Amortisation of other intangible assets		**14,142**	13,563
(Gain) loss on disposal of property and equipment		**(96)**	1,160
Provision for employees' end of service benefits	20	**45,936**	33,758
Net impairment loss on financial assets		**(6,749)**	20,158
Finance costs – borrowings		**68,655**	78,756
Finance costs – lease liabilities	5	**52,360**	49,582
Finance income		**(4,797)**	(8,367)
Gain on disposal of right of use assets and lease liabilities		**(1,014)**	(1,247)
Share of results of joint ventures and associates	9,10	**(2,534)**	(5,572)
Gain on sale of a subsidiary		**(7,042)**	-
		687,592	682,263
Working capital changes:			
Accounts receivable		**(7,714)**	19,735
Accounts payable		**4,696**	2,962
Other current assets		**(18,508)**	(30,453)
Provisions		**(17,418)**	(22,567)
Other current liabilities		**32,291**	(67,763)
Other non-current liabilities		**(3,191)**	(2,958)
Cash from operations		**677,748**	581,219
Employees' end of service benefits paid	20	**(19,051)**	(25,997)
Income tax paid	12	**(43,763)**	(34,357)
Net cash flows from operating activities		**614,934**	520,865
INVESTING ACTIVITIES			
Purchase of property and equipment	4	**(124,325)**	(128,013)
Other intangible assets		**(1,560)**	-
Payment for acquisition of subsidiaries	35	**(27,137)**	-
Proceeds from escrow account		-	11,287
Proceeds from sale of property and equipment		**7,814**	5,157
Finance income received		**4,797**	8,367
Proceeds from sale of a subsidiary		-	36,082
Dividends from joint ventures		**4,216**	5,731
Other non-current assets		**(6,167)**	(1,107)
Restricted cash		**(23)**	(141)
Margin and bank deposits		**315**	863
Fixed deposits		**1,564**	915
Decrease in capital related to non-controlling interest		**(1,419)**	-
Net cash flows used in investing activities		**(141,925)**	(60,859)
FINANCING ACTIVITIES			
Finance costs paid		**(126,758)**	(121,779)
Proceeds from interest-bearing loans and borrowings		**31,366**	34,636
Repayment of interest-bearing loans and borrowings		**(194,293)**	(56,540)
Principal elements of lease payments		**(237,389)**	(226,275)
Acquisition of own-shares	37	**(10,000)**	-
Dividends paid to non-controlling interests		**(354)**	(2)
Dividends paid to shareholders		-	(139,580)
Acquisition of non-controlling interest		-	(7,639)
Net cash flows used in financing activities		**(537,428)**	(517,179)
Net decrease in cash and cash equivalents		**(64,419)**	(57,173)
Net foreign exchange difference		**2,651**	(6,087)
Cash and cash equivalents at 1 January		**564,341**	627,601
Cash and cash equivalents at 31 December	15	**502,573**	564,341

The accompanying notes from 1 to 39 form an integral part of these consolidated financial statements.

Aramex PJSC and its Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2024

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. These consolidated financial statements of the Company as at 31 December 2024 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 9 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, Um Rammool, Dubai, United Arab Emirates.

As at 31 December 2024, the major shareholders of Aramex PJSC are:

- 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 11 February 2025.

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.

The consolidated financial statements are presented in UAE Dirhams (AED), being the functional currency of the Parent Company. Financial information is presented in AED 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, adjusted for the effects of inflation where entities operate in hyperinflationary economies, except for financial assets at fair value through other comprehensive income at fair value 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.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. 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 2024

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 2023 and 2024.

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 2024 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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 financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of exchangeability – Amendments to IAS 21
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The above standards, amendments and interpretations are not expected to have any material impact on the consolidated financial statements of the Group.

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.

Depreciation relating to the property and equipment of Aramex Lebanon S.A.L. and Aramex International Hava Kargo ve Keye Anonim Sirketyi are based on restated amounts, which have been adjusted for the effects of hyperinflation.

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

2.4 Material accounting policies information (continued)

Property, plant and equipment (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

Business combinations and goodwill (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

Fair value measurement (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

Investments in associates and joint arrangements (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

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.

Accounts receivable

Accounts receivable are amounts due from customers for services performed in the ordinary course of business and are stated at original invoice amount less any expected credit losses provision.

The Group's accounts receivable are subject to the expected credit loss model. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due.

Accounts receivable are written off when 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.

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.

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.

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

2.4 Material accounting policies information (continued)

Financial assets (continued)

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

- Financial assets at amortised cost (debt instruments)
- 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 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 quoted debt instruments included under other non-current financial assets.

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.

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.

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

2.4 Material accounting policies information (continued)

Financial assets (continued)

Derecognition (continued)

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 assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 13 for further details.

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.

Loans, borrowings and other financial liabilities

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.

A financial liability is derecognised when the obligation under the liability is discharged, 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.

Finance cost appearing in the consolidated statement of profit or loss are related to borrowing costs 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.

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

2.4 Material accounting policies information (continued)

Accounts payable and accruals

These amounts represent unsettled liabilities for goods and services provided to the Group prior to the end of financial year whether billed by the supplier or not. These amounts are unsecured and are usually paid within 60 days of the date of recognition. Trade and other payables are presented as current liabilities.

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.

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 and changes in actuarial assumptions are recognised in the consolidated statement of profit or loss.

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.

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.

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

2.4 Material accounting policies information (continued)

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.

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.

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

2.4 Material accounting policies information (continued)

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.

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:

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

2.4 Material accounting policies information (continued)

Taxes (continued)

Deferred tax (continued)

- 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.

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.

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.

Depreciation relating to Aramex Lebanon S.A.L. and Aramex International Hava Kargo ve Keye Anonim Sirketyi is based on restated amounts, which have been adjusted for the effects of hyperinflation. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life.

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 12 months or less 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.

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.

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

2.4 Material accounting policies information (continued)

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.

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 as 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.

Also, when an entity's functional currency is the currency of a hyperinflationary economy, the entity shall restate its financial statements in accordance with IAS 29 before applying the translation method, except for comparative amounts that are translated into a currency of a non-hyperinflationary economy. When the economy ceases to be hyperinflationary and the entity no longer restates its financial statements in accordance with IAS 29, it shall use as the historical costs for translation into the presentation currency the amounts restated to the price level at the date the entity ceased restating its financial statements.

The results and financial position of foreign operations (which has the currency of a hyperinflationary economy) are translated into the presentation currency as follows:

All amounts (i.e. assets, liabilities, equity items, income and expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position, except that when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts shall be those that were presented as current year amounts in the relevant prior year financial statements (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

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

2.4 Material accounting policies information (continued)

Foreign currencies (continued)

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).

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.

The results, cash flows and financial position of the group entities which are accounted for as entities operating in hyperinflationary economies and that have functional currencies different from the presentation currency of the group are translated into the presentation currency of its immediate parent at rates of exchange ruling at the reporting date. As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current financial year.

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.

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

2.4 Material accounting policies information (continued)

Hyperinflation (continued)

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. On initial application of hyperinflation prior period gains and losses are recognised directly in equity. An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount.

All items recognised in the consolidated statement of profit or loss are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

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.

All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

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. Impact of applying IAS 29 for the years ended 31 December 2024 and 31 December 2023 has been disclosed in each impacted financial statement line item note.

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.

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.

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.

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

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%.

Management exercises judgement as to when a restatement of the consolidated financial statements of a group entity becomes necessary. 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.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

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 loss of AED 814 thousand were recognised directly in equity during 2024 (2023: losses of AED 9,660 thousand were recognised directly in equity during 2023).

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

	Base year	General price index	Inflation rate (%)
31 December 2024*	2024	1.08	666
31 December 2023	2023	1.44	2,005
31 December 2022	2022	1.56	1,670

* The cumulative inflation rate over three years as at 31 December 2024 is 666% (2023: 2,005%). The average adjustment factor used for 2024 was 1.08 (2023: 1.44).

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 7,244 thousand were recognised directly in equity during 2024 (2023: AED 3,175 thousand).

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

	Base year	General price index	Inflation rate (%)
31 December 2024*	2024	1.15	291
31 December 2023	2023	1.28	268
31 December 2022	2022	1.18	156

* The cumulative inflation rate over three years as at 31 December 2024 is 291% (2023: 268%). The average adjustment factor used for 2024 was 1.15 (2023: 1.28).

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. 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.

During the year ended 31 December 2024 the Group has revised ECL calculation methodology to more accurately reflect the Group exposure to credit risk, the changes were mainly as follows:

1- Using due date instead of invoice date to define credit risk.
2- Updating loss given default from 12 months to 18 months.
3- Aging window changed from 90 days to 60 days.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Goodwill impairment

The impairment test is based on the "value in use" calculation. These calculations have used cash flow projections based on actual operating results and future expected performance, refer to Note 6 for the additional key assumptions used in calculating the goodwill impairment.

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.

End of service benefits

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, 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.

Intangible assets with indefinite lives

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.

Lease extension, termination options and incremental borrowing rate

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 2024, no significant events or significant change in circumstances occurred that caused the management to reassess the lease term.

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.

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*
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	-	-	63	(63)	-	-	-
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**

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*
2023										
Cost:										
At 1 January 2023	76,592	136,198	516,520	56,122	75,966	271,478	373,235	84,216	14,404	1,604,731
Additions	4,828	16,429	18,005	3,727	5,855	32,990	24,968	12,769	8,442	128,013
Transfers	-	38	-	-	3,122	6,694	2,934	597	(13,385)	-
Disposals	(27)	(21,091)	-	(6,424)	(3,674)	(18,084)	(38,210)	(6,962)	-	(94,472)
Reclassification	-	395	-	(3,685)	-	3,308	(18)	-	-	-
Impact of hyperinflation	-	1,601	509	197	370	1,145	631	1,794	-	6,247
Exchange differences	(2,116)	(1,257)	(2,907)	(869)	(1,635)	(3,105)	(1,483)	(4,759)	-	(18,131)
At 31 December 2023	79,277	132,313	532,127	49,068	80,004	294,426	362,057	87,655	9,461	1,626,388
Accumulated depreciation:										
At 1 January 2023	-	79,028	125,538	30,108	29,392	145,771	252,673	58,524	-	721,034
Charge for the year	-	14,101	16,229	6,054	5,214	24,876	38,096	8,776	-	113,346
Disposals	-	(17,814)	(10)	(5,906)	(3,154)	(17,171)	(36,868)	(6,092)	-	(87,015)
Impact of hyperinflation	-	1,930	509	161	239	614	488	1,178	-	5,119
Exchange differences	-	(753)	(853)	(513)	(495)	(1,173)	(645)	(2,806)	-	(7,238)
At 31 December 2023	-	76,492	141,413	29,904	31,196	152,917	253,744	59,580	-	745,246
Net book value:										
At 31 December 2023	79,277	55,821	390,714	19,164	48,808	141,509	108,313	28,075	9,461	881,142

Depreciation charge for the year is allocated as follows:

	2024 AED'000	*2023 AED'000*
Administrative expenses (Note 27)	**76,241**	75,605
Cost of services (Note 26)	**38,718**	37,741
	114,959	113,346

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 2023	186,684	871,357	4,447	214,003	1,276,491
Additions	3,423	197,553	2,993	44,368	248,337
Terminations	(589)	(67,523)	(2,084)	(48,584)	(118,780)
Exchange differences	(100)	(5,475)	18	(3,214)	(8,771)
Impact of hyperinflation	-	9,327	-	328	9,655
At 31 December 2023	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**
Accumulated depreciation:					
At 1 January 2023	23,400	285,441	2,216	104,910	415,967
Charge for the year	6,538	170,903	977	55,745	234,163
Terminations	(589)	(60,265)	(1,738)	(43,588)	(106,180)
Exchange rate difference	(49)	(3,137)	30	(1,799)	(4,955)
Impact of hyperinflation	-	4,009	-	(54)	3,955
At 31 December 2023	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**
Net book value:					
At 31 December 2024	**153,377**	**589,680**	**3,777**	**91,562**	**838,396**
At 31 December 2023	160,118	608,288	3,889	91,687	863,982

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

	2024 AED'000	*2023 AED'000*
At 1 January	**948,586**	938,723
Additions	**229,321**	248,338
Finance cost	**52,360**	49,395
Payments of principal and interest	**(289,749)**	(274,024)
Disposals	**(3,969)**	(13,846)
At 31 December	**936,549**	948,586
Current	**179,806**	176,680
Non-current	**756,743**	771,906

5 LEASES (continued)

Future minimum annual payments under all non-cancellable finance 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*
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**

	Future minimum lease payments AED'000	*Interest AED'000*	*Present value of minimum lease payments AED'000*
2023 -			
Within one year	221,042	44,362	176,680
More than one year	1,065,143	293,237	771,906
	1,286,185	337,599	948,586

The following are the amounts recognised in profit or loss:

	2024 AED'000	*2023 AED'000*
Depreciation charge of right of use assets		
Administrative expenses (Note 27)	**37,504**	51,157
Cost of services (Note 26)	**187,024**	183,006
	224,528	234,163
Finance costs – lease liabilities	**52,360**	49,395
Expense relating to short-term and low-value leases (included in cost of services)	**9,020**	3,669
Expense relating to short-term and low-value leases (included in administrative expenses)	**5,327**	3,310

6 GOODWILL

	2024 AED'000	*2023 AED'000*
At 1 January	**1,750,191**	1,757,680
Acquisitions*	**8,557**	-
Measurement period adjustment**	**-**	(949)
Exchange differences	**(28,251)**	(6,540)
At 31 December	**1,730,497**	1,750,191

6 GOODWILL (continued)

* 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).

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 Access Shipping LLC (MyUS) 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 949 thousand (total net identifiable assets at fair value increased by AED 4,567 thousand while the total final consideration increased by AED 3,618 thousand upon the final collection of the escrow account).

The Group performed its annual impairment test on 31 December 2024 and 2023. 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:

	2024 AED'000	*2023 AED'000*
Publication and distribution	**6,212**	6,212
Aramex: *		
Express shipping	**1,046,905**	1,049,463
Domestic shipping	**445,570**	460,395
Freight forwarding	**160,310**	161,908
Logistics	**71,500**	72,213
	1,730,497	1,750,191

* Aramex is the cash generating unit which includes sub segments related to domestic shipping, express shipping, freight forwarding and 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 for the main cash generating units – based on average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. The terminal value was determined using the fifth year projections adjusted by incorporating the weighted average cost of capital (WACC) and the growth rate.

Discount rates for the main cash generating units – 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 8.8% (2023: 10%). 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.

Growth rate estimates for the main cash generating units – Growth rate used of 3.1% (2023: 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.

7 OTHER INTANGIBLE ASSETS

	Customer lists and other intangible assets with definite useful life AED'000	*Franchises with indefinite useful life* AED'000*	*Other intangible assets AED'000*	*Brand AED'000*	**Total AED'000**
Cost:					
At 1 January 2023	117,211	171,011	49,645	37,963	375,830
Exchange differences	-	(864)	-	-	(864)
At 31 December 2023	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**
Amortisation and impairment:					
At 1 January 2023	42,944	-	8,129	395	51,468
Amortisation	5,552	-	6,113	1,898	13,563
At 31 December 2023	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**
Net book value:					
At 31 December 2024	**70,636**	**165,607**	**29,290**	**33,772**	**299,305**
At 31 December 2023	68,715	170,147	35,403	35,670	309,935

* 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 2024 and 2023. The Group considers the relationship between its market capitalisation and its book value among other factors, when reviewing for indicators of impairment. As at 31 December 2024, 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. The terminal value was determined using the fifth year projections adjusted by incorporating the weighted average cost of capital (WACC) and the growth rate.

Growth rate estimates – Growth rate used of 2.4% (2023: 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.

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 8.4% (2023: 9.2% to 9.9%). 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 2024 and 2023, 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*	
	2024 %	2023 %			***2024 AED'000***	*2023 AED'000*
Aramex Sinotrans Co. LTD	**50**	50	China	Express, freight and logistics services	**15,558**	18,920
Aramex Logistics LLC	**50**	50	Oman	Logistics	**12,518**	12,109
					28,076	31,029

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:

	2024		
	Aramex Sinotrans Co. LTD AED'000	***Aramex Logistics LLC AED'000***	***Total AED'000***
Non-current assets	**9,792**	**24,322**	**34,114**
Current assets*	**71,734**	**11,648**	**83,382**
Non-current liabilities	**(3,305)**	**(8,878)**	**(12,183)**
Current liabilities**	**(47,105)**	**(2,056)**	**(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**

9 INVESTMENTS IN JOINT VENTURES (CONTINUED)

* 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 liabilities of Aramex Sinotrans Co. Ltd include, accruals amounted to AED 18,208 thousand, trade payables amounted to AED 18,044 thousand, other current liabilities amounted to AED 7,852 thousand, tax provisions amounted to AED 264 thousand and lease liability of AED 2,737 thousand.

	2023		
	Aramex Sinotrans Co. LTD AED'000	*Aramex Logistics LLC AED'000*	*Total AED'000*
Non-current assets	7,218	26,554	33,772
Current assets*	81,788	8,355	90,143
Non-current liabilities	(1,158)	(9,203)	(10,361)
Current liabilities**	(50,009)	(1,488)	(51,497)
Equity	37,839	24,218	62,057
Proportion of the Group's ownership	50%	50%	50%
Carrying amount of the investment	18,920	12,109	31,029

* The current assets of Aramex Sinotrans Co. Ltd include cash at banks amounted to AED 22,306 thousand, accounts receivable amounted to AED 45,911 thousand and other current assets amounted to AED 13,571 thousand.

** The current liabilities of Aramex Sinotrans Co. Ltd include, accruals amounted to AED 14,561 thousand, trade payables amounted to AED 23,459 thousand, other current liabilities amounted to AED 8,549 thousand, tax provision amounted to AED 545 thousand and lease liability of AED 2,895 thousand.

Summarised statement of profit or loss of the joint ventures:

	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**

	2023		
	Aramex Sinotrans Co. LTD AED'000	*Aramex Logistics LLC AED'000*	*Total AED'000*
Revenue	254,978	13,513	268,491
Cost of sale	(218,733)	(8,728)	(227,461)
Administrative expenses	(19,487)	(2,493)	(21,980)
Other expenses	(4,345)	(614)	(4,959)
Profit before tax	12,413	1,678	14,091
Income tax	(3,044)	1,042	(2,002)
Profit for the year	9,369	2,720	12,089
Group's share of profit for the year	4,684	1,360	6,044

The joint ventures had no contingent liabilities or capital commitments as at 31 December 2024 and 2023.

10 INVESTMENTS IN ASSOCIATES

The details of the investments in associates were as follows:

	Ownership percentage		Country of incorporation	Nature of activity	Book value	
	2024	2023			***2024***	*2023*
	%	%			***AED'000***	*AED'000*
Linehaul Express Australia Pty Ltd *	**-**	40	Australia	Domestic services	**-**	21
WS One Investment LLC**	**-**	25	UAE	Express services	**-**	-
Aramex Thailand Ltd	**49**	49	Thailand	Logistics and transportation	**3,341**	3,957
					3,341	3,978

* 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 Group disposed of its share in the investment in full with no impact on the consolidated financial statements.

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:

	2024			
	Linehaul Express Australia PTY Ltd AED'000	***WS One Investment LLC 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**

10 INVESTMENTS IN ASSOCIATES (CONTINUED)

	2023			
	Linehaul Express Australia PTY Ltd AED'000	*WS One Investment LLC AED'000*	*Aramex Thailand Ltd AED'000*	*Total AED'000*
Non-current assets	1	2,267	1,193	3,461
Current assets	14,744	1,489	8,902	25,135
Non-current liabilities	-	-	(539)	(539)
Current liabilities	(14,691)	(3,756)	(1,480)	(19,927)
Equity	54	-	8,076	8,130
Proportion of the Group's ownership	40%	25%	49%	
Group's share	21	-	3,957	3,978
Carrying amount of the investment	21	-	3,957	3,978

	2024			
	Linehaul Express Australia PTY Ltd AED'000	***WS One Investment LLC 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, net	-	-	**(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 profit for the year	**1,376**	-	**(629)**	**747**

	2023			
	Linehaul Express Australia PTY Ltd AED'000	*WS One Investment LLC AED'000*	*Aramex Thailand Ltd AED'000*	*Total AED'000*
Revenue	125,606	-	19,954	145,560
Cost of sale	(120,876)	-	(16,356)	(137,232)
Administrative expenses	(4,451)	-	(2,728)	(7,179)
Other expenses	(316)	-	(1,089)	(1,405)
Loss before tax	(37)	-	(219)	(256)
Income tax	(880)	-	3	(877)
Loss for the year	(917)	-	(216)	(1,133)
Group's share of loss for the year	(367)	-	(105)	(472)

The associates had no contingent liabilities or capital commitments as at 31 December 2024 and 2023.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

At 31 December 2024, 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	
	2024	*2023*			***2024***	*2023*
	%	*%*			***AED'000***	*AED'000*
Unquoted equity financial assets						
What 3 Words Ltd	**1.04**	1.13	UK	Global addressing systems	**15,241**	15,241
Jamalon Inc.	**-**	7.49	British Virgin Islands	Online book retail	**-**	-
Gutechno Logistics Private Ltd	**5.68**	5.68	India	Local delivery solutions	**-**	-
Flirtey Tech Pty Ltd.	**0.13**	0.13	USA	Drone Technology	**62**	70
Unquoted debt financial assets						
Cell captive			South Africa	Insurance	**1,570**	1,161
Shippify Inc			USA	Food delivery	**1,102**	1,102
					17,975	17,574

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:

	2024	*2023*
	AED'000	*AED'000*
As at 1 January	**17,574**	17,667
Gain (loss) from revaluation of debt instruments	**409**	(5)
Exchange differences	**(8)**	(88)
As at 31 December	**17,975**	17,574

12 INCOME TAX

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

Consolidated statement of profit or loss

	2024 AED'000	*2023 AED'000*
Current income tax expense	**49,462**	20,495
(Credit)/charge	**(3,657)**	2,218
Income tax expense reported in the consolidated statement of profit or loss	**45,805**	22,713

Deferred tax relates to the following:

Provision for expected credit losses	**7,540**	7,354
Impact of hyperinflation	**(1,092)**	(2,973)
Impact of IFRS 16	**8,025**	6,959
Depreciation	**(13,893)**	(15,887)
Employees' end of service benefits	**5,925**	8,962
Net operating losses carried forward	**35,793**	32,832
Intangible assets with indefinite useful life	**(60,277)**	(56,160)
Others	**16,579**	8,825
	(1,400)	(10,088)
Recognised as follows:		
As deferred tax assets	**33,351**	26,110
As deferred tax liabilities	**(34,751)**	(36,198)
	(1,400)	(10,088)

Reconciliation of deferred tax liability, net:

At 1 January	**(10,088)**	(2,693)
Benefit (charge) during the year	**3,657**	(2,218)
Foreign exchange	**5,031**	(5,177)
At 31 December	**(1,400)**	(10,088)

Reconciliation between accounting profit and taxable profit:

	2024 AED'000	*2023 AED'000*
Accounting profit before income tax	**182,991**	152,448
Non-deductible expenses	**112,976**	72,863
Taxable profit	**295,967**	225,311
Income tax expense reported in the consolidated statement of profit or loss	**45,805**	22,713
Effective income tax rate (%)	**25.03%**	14.90%

12 INCOME TAX (CONTINUED)

Movements on income tax provision were as follows:

At 1 January	**36,676**	46,038
Income tax expense for the year	**49,462**	20,495
Income tax paid	**(43,763)**	(34,357)
Prior period adjustments	-	9,855
Foreign exchange	**(7,195)**	(5,355)
At 31 December	**35,180**	36,676

In some countries, the tax returns for certain years have not yet been reviewed by the tax authorities. In certain tax jurisdictions, the Group has provided for its tax exposures based on the current interpretation and enforcement of the tax legislation in the jurisdiction. However, the Group's management is satisfied that adequate provisions have been made for potential tax contingencies.

Implementation of UAE Corporation Tax Law and application of IAS 12 Income Taxes

On 9 December 2023, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2023 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax ("CT") regime in the UAE. The CT regime is effective for annual periods beginning on or after 1 June 2024 and accordingly, it has a current income tax related impact on the consolidated financial statements for the Group starting 1 January 2024.

The Cabinet of Ministers Decision No. 116 of 2023 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 – Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0% will apply on qualifying income of qualifying free zone entities.

Income tax appearing in the consolidated statement of profit or loss represents the income tax expense of the Group's subsidiaries that operates in taxable jurisdiction. Taxes on income are accrued using the applicable tax rates that would be applicable to the expected total annual profit.

Pillar Two

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 digitalisation of the global economy.

UAE, where the Group operates, published Federal Decree-Law No. 60 of 2023, amending specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses on 24 November 2023, as part of its commitment to the OECD guidelines.

The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules. The implementation of these rules in the UAE is still pending additional Cabinet Decisions, and the specific form and manner of implementation are yet to be determined.

12 INCOME TAX (CONTINUED)

Pillar Two (continued)

Separately, on 9 December 2024, the UAE Ministry of Finance (MoF) announced further amendments to Federal Decree-Law No. 47 of 2022, including the implementation of a Domestic Minimum Top-up Tax (DMTT) and the introduction of certain tax incentives. According to the MoF, these amendments aim to enhance the UAE's business environment and promote greater compliance with global standards for transparency and fairness. Press

reports indicate that the DMTT will impose a minimum effective tax rate of 15% on multinational enterprises (MNEs) with global revenues exceeding €750 million in at least two of the last four financial years, effective from 1 January 2025. The MoF is expected to provide further details on the legislation.

The Group operates in UAE where Pillar Two legislation will be effective from 1 January 2025 and will be applicable for fiscal year starting on or after 1 January 2025. The Group will continue to monitor the legislation and accrue any potential top-up tax when the legislation becomes effective, in accordance with the IAS 12 Amendments and considering the transitional Country-by-Country (CbC) safe harbour relief.

As of 31 December 2024, the Group has performed an impact assessment of the potential exposure to Pillar Two income taxes in jurisdictions where the legislation will be effective from 1 January 2025 and applicable for fiscal year starting 1 January 2025. The exposure is yet to be determined pending for further expected enactments to be announced in UAE.

It is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure 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 recognise 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 recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

13 ACCOUNTS RECEIVABLE, NET

	2024 AED'000	*2023 AED'000*
Accounts receivable	**1,169,082**	1,184,933
Less: allowance for expected credit losses	**(64,238)**	(94,465)
	1,104,844	1,090,468

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

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

	2024 %	*2023 %*
Gulf Cooperation Council	**49**	43
Middle East, North Africa and Turkey	**13**	19
East and South Africa	**4**	4
Europe	**10**	11
North America	**7**	6
North Asia	**2**	2
South Asia	**8**	8
Oceania	**7**	7

13 ACCOUNTS RECEIVABLE, NET (CONTINUED)

As at 31 December 2024, accounts receivable at nominal value of AED 64,238 thousand (2023: AED 94,465 thousand) were impaired. Movement on expected credit losses allowance was as follows:

	2024 AED'000	*2023 AED'000*
At 1 January	**94,465**	95,921
(Recovery) charge for the year, net	**(6,772)**	19,812
Amounts written-off	**(19,238)**	(18,153)
Foreign exchange	**(4,217)**	(3,115)
At 31 December	**64,238**	94,465

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 days*	*61 – 120 days*	*121 – 180 days*	*181-240 days*	*241-300 days*	*301-365 days*	*366-425 days*	*426-485 days*	*486-545 days*	*More than 545 days*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
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**

13 ACCOUNTS RECEIVABLE, NET (CONTINUED)

	Between current – 90 days past due	*Between 90 – 180 days past due*	*Between 180 – 270 days past due*	*Between 270 – 365 days past due*	*More than 365 days past due*	*Total*
	AED'000	*AED'000*	*AED'000*	*AED'000*	*AED'000*	*AED'000*
Expected credit loss rate	1%	11%	30%	66%	100%	
Gross carrying amount – Accounts receivable	998,407	81,250	33,640	15,312	56,324	1,184,933
Expected credit loss	8,984	8,939	10,158	10,060	56,324	94,465
31 December 2023	989,423	72,311	23,482	5,252	-	1,090,468

* During 2024, the Group revised the ECL calculation methodology updating aging window changed from 90 days to 60 days (Note 3). The change is considered a change in estimate and accounted for prospectively hence, trade receivables credit exposure as at 31 December 2023 has not been updated.

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.

14 OTHER CURRENT ASSETS

	2024 AED'000	2023 AED'000
Advances to suppliers	**64,990**	55,133
Prepaid expenses	**53,337**	51,722
Refundable deposits	**41,926**	41,534
Withholding tax	**27,845**	24,032
Others*	**102,334**	93,883
	290,432	266,304

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

15 CASH AND BANK BALANCES

	2024 AED'000	2023 AED'000
Bank balances and cash	**506,588**	567,189
Restricted cash, margins and fixed deposits*	**6,142**	8,021
	512,730	575,210

Bank deposits consist of margin deposits of AED 5,842 thousand (2023: AED 6,157 thousand) and long-term deposits with maturities greater than 3 months of AED 300 thousand (2023: AED 1,864 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 5.25% - 9.875% per annum (2023: 4% - 6.88% per annum).

Included in cash at banks are amounts totalling AED 379,554 thousand (2023: AED 426,753 thousand) of cash held at foreign banks abroad and amounts totalling approximately AED 38,953 thousand (2023: AED 53,468 thousand) of cash on delivery collected by the Group on behalf of customers, the same balance was recorded as other current liabilities on the consolidated statement of financial position.

* The details of cash at banks in Lebanon 31 December 2024 and 31 December 2023 classified under restricted cash was as follows:

	2024 AED'000	2023 AED'000
Restricted cash	**204**	181
Less: impairment for expected credit losses	**(204)**	(181)
	-	-

Movement on expected credit losses was as follows:

	2024 AED'000	2023 AED'000
At 1 January	**181**	38
Charge for the year	**23**	227
Exchange rate difference	-	(84)
At 31 December	**204**	181

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

	2024 AED'000	2023 AED'000
Bank balances and cash	**506,588**	567,189
Less: bank overdrafts (Note 22)	**(4,015)**	(2,848)
	502,573	564,341

16 SHARE CAPITAL

Authorised, issued and paid up capital	2024 AED'000	2023 AED'000
2024: 1,464,100,000 ordinary shares of AED 1 each (2023: 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. It does not, however, reflect the additional transfers to the consolidated statutory reserves which would be made if the retained post-acquisition profits of the subsidiaries were distributed to 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
Reserve arising from other comprehensive income items comprise of the following reserves:

Fair value reserve of financial assets at fair value through other comprehensive income
The fair value reserve of financial assets at fair value through other comprehensive income is used to record the differences arising from the fair valuation of the Group's financial assets at fair value through other comprehensive income.

	2024 AED'000	2023 AED'000
At 1 January	**(12,015)**	(11,804)
Net gain (loss) from revaluation of debt instruments	**409**	(92)
Transfer of fair value reserve of equity instruments designated at FVOCI	**5,524**	-
Remeasurements of post-employment benefit obligations (Note 20)	**(149)**	(119)
At 31 December	**(6,231)**	(12,015)

18 DIVIDENDS

At the Annual General Meeting of the shareholders held on 18 April 2023, the shareholders approved a cash dividend of AED 139,580 thousand. The dividends per share amounted to AED 0.0953.

19 INTEREST-BEARING LOANS AND BORROWINGS

	2024 AED'000	2023 AED'000
Non-current		
Revolving and term loans (a)	**911,918**	1,066,766
Notes payable	-	569
	911,918	1,067,335
Current		
Revolving and term loans (a)	**21,257**	47,176
Notes payable	-	1,329
	21,257	48,505

19 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

(a) Revolving and term loans

Revolving loan

On 23 April 2019, Aramex PJSC entered into a new 5 year revolving credit facility agreement with a syndicate of banks comprising of HSBC Bank Middle East Limited, CITIBANK, N.A, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC 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 200 million (equivalent to AED 735 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 and Aramex International Limited (Kuwait). This revolving loan has expired on the 23 April 2024.

Term loans

HSBC loan (1)

During 2022, Aramex Fastway refinanced a 5 year term loan agreement with HSBC Bank Australia that matured in January 2022. 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 is 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 2022, Aramex New Zealand refinanced a 5 year term loan agreement with HSBC Bank New Zealand that matured in January 2023. 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 is 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:

(1) 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.

(2) 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.

(3) 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.

19 INTEREST-BEARING LOANS AND BORROWINGS (CONTINUED)

Term loans (continued)

Acquisition Financing – MyUS Syndicated loan (continued)

There were several financial covenants attached to the interest-bearing loans and borrowings. The Group's subsidiaries complied with financial covenants as of 31 December 2024.

During 2024, in addition to the 2023 repayment of GBP 5 million for the loan drawn by Aramex UK in (1) above, the Group made an early principal settlement for the amount of USD 43 million (AED 157.9 million) over six installments for 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 1.73 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.

The principal instalments payable after 2025 for loans as of 31 December 2024 are as follows:

Year	***AED'000***
2026	**5,574**
2027	**5,482**
2028	**55,684**
2029	**845,178**
Total	**911,918**

20 EMPLOYEES' END OF SERVICE BENEFITS

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

	2024 AED'000	*2023 AED'000*
At 1 January	**169,968**	164,136
Provided during the year (Note 29)	**45,936**	33,758
Paid during the year	**(19,051)**	(25,997)
Discontinued operations	**-**	(13)
Actuary valuation through other comprehensive income (Note 17)	**149**	119
Exchange differences	**(150)**	(2,035)
At 31 December	**196,852**	169,968

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

	2024 %	*2023 %*
Discount rate	**4.37 - 7.05**	5.4 - 8.28
Salary increase rate	**3.3 - 5**	3.3 – 8.5
Normal retirement age (years)	**64**	64

The provision recorded during the year includes the following:

	2024 AED'000	*2023 AED'000*
Current service cost	**21,839**	21,050
Past service cost	**8,592**	1,299
Finance cost	**8,524**	7,113

20 EMPLOYEES' END OF SERVICE BENEFITS (continued)

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

	2024 AED'000	*2023 AED'000*
Between 1 – 5 years	**80,161**	69,565
Over 5 years	**172,933**	177,044
	253,094	246,609

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation as at 31 December 2024 and 31 December 2023 is, as shown below:

	Impact on defined benefit obligation	
	2024 AED'000	*2023 AED'000*
Discount rate:		
0.5% increase	**(851)**	(660)
0.5% decrease	**632**	635
Salary increase rate:		
0.5% increase	**638**	636
0.5% decrease	**(864)**	(666)

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.

22 BANK OVERDRAFTS

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

	2024 AED'000	*2023 AED'000*
Aramex Tunisia (Arab Bank)	**2,282**	608
Aramex Special Logistics (Citibank)	**1,733**	-
Aramex Algeria S.A.L (Citibank)	**-**	2,240
	4,015	2,848

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

23 PROVISIONS

Movements in provisions are as follows:

	Total AED'000
Carrying amount at 1 January 2023	71,380
Provided during the year	27,691
Reversed during the year	(35,899)
Paid during the year	(15,887)
Exchange differences	389
Carrying amount at 31 December 2023	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**

The above provisions primarily relate to legal and other claims.

24 OTHER CURRENT LIABILITIES

	2024 AED'000	*2023 AED'000*
Accrued expenses	**427,026**	420,961
Sales tax and other taxes	**88,236**	69,083
Customers' deposits	**22,479**	20,255
Deferred revenue	**15,474**	15,304
Social security taxes payable	**7,026**	6,402
Others *	**130,150**	127,834
	690,391	659,839

* As at 31 December 2024, this balance included liabilities related mainly to cash on delivery collected by the Group on behalf of the customers, amounting to AED 38,953 thousand (2023: AED 53,468 thousand) (Note 15).

25 RENDERING OF SERVICES

	2024 AED'000	*2023 AED'000*
International express	**2,412,484**	2,295,412
Freight forwarding	**1,723,973**	1,495,870
Domestic express	**1,685,599**	1,427,360
Logistics	**455,318**	428,927
Others*	**47,070**	46,453
	6,324,444	5,694,022

* 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.

26 COST OF SERVICES

	2024 AED'000	*2023 AED'000*
Freight forwarding costs	**1,332,140**	1,120,712
International express costs	**1,216,986**	1,143,457
Domestic express costs	**832,703**	671,066
Salaries and benefits (Note 29)	**804,153**	742,160
Depreciation of right of use assets (Note 5)	**187,024**	183,006
Logistics costs	**104,301**	92,619
Vehicle running and maintenance	**89,636**	84,401
Supplies	**44,744**	48,689
Depreciation of property and equipment (Note 4)	**38,718**	37,741
Communication expenses	**19,240**	18,325
Government fees and taxes	**4,684**	4,033
Others	**137,912**	120,884
	4,812,241	4,267,093

27 ADMINISTRATIVE EXPENSES

	2024 AED'000	*2023 AED'000*
Salaries and benefits (Note 29)	**380,544**	363,239
Software expenses	**105,419**	91,869
Office and equipment maintenance	**24,659**	17,457
Depreciation of property and equipment (Note 4)	**76,241**	75,605
Depreciation of right of use assets (Note 5)	**37,504**	51,157
Professional fees	**40,919**	40,373
Communication expenses	**40,200**	36,869
Insurance and security	**23,396**	24,122
Government fees and taxes	**32,049**	21,407
Utilities	**9,884**	10,244
Travel expenses	**11,110**	9,897
Entertainment	**8,576**	7,139
Printing and stationary	**4,509**	5,022
Vehicle running expenses	**4,547**	4,054
Corporate social responsibility	**1,398**	1,769
Legal expenses	**9,878**	2,894
Sponsorship	**18**	248
Others	**82,150**	81,763
	893,001	845,128

28 OTHER INCOME, NET

	2024 AED'000	*2023 AED'000*
Exchange gain (loss)	**582**	(3,795)
Gain on disposals of property and equipment and right of use assets	**1,046**	87
Miscellaneous income	**9,166**	17,060
	10,794	13,352

29 STAFF COSTS

	2024 AED'000	*2023 AED'000*
Salaries and allowances	**1,380,628**	1,296,088
End of service benefits (Note 20)	**45,936**	33,758
Other employees' benefits	**25,133**	16,189
	1,451,697	1,346,035
Staff costs are allocated as follows:		
Administrative expenses (Note 27)	**380,544**	363,239
Selling and marketing expenses	**267,000**	240,636
Cost of services (Note 26)	**804,153**	742,160
	1,451,697	1,346,035

30 RELATED PARTY TRANSACTIONS

Certain related parties (directors, officers and shareholders of the Group and companies which they control or over which they exert significant influence) were suppliers of the Company and its subsidiaries in the ordinary course of business. Such transactions were made on substantially the same terms as with unrelated parties.

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Directors' fees paid

Directors' fees of AED 2,780 thousand representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2024 were accrued for during 2024 (2023: an amount of AED 2,675 thousand were accrued for during 2023). Directors' fees of AED 2,675 thousand representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2023 were paid in 2024 (2023: AED 2,987 thousand representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2022 were paid in 2023).

Key management compensation

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

	2024 AED'000	*2023 AED'000*
Salaries and other short-term benefits	**13,999**	12,832
Board remuneration	**2,675**	2,987
End of service benefits	**609**	537
	17,283	16,356

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year in the normal course of business. The outstanding balances as at 31 December 2024 and 2023 are included in Notes 13 and 21:

		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*
Associates and partners:					
	2024	**992**	**1,069**	**29**	**631**
	2023	2,140	1,275	33	839
Joint ventures in which the parent is a venture:					
	2024	**55,622**	**609**	**13,438**	**-**
	2023	53,557	736	18,503	10

30 RELATED PARTY TRANSACTIONS (continued)

Key management compensation (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 (***)					
	2024	**154,753**	**-**	**21,482**	**640**
	2023	154,727	-	42,722	1,650

(*) These amounts are classified as accounts receivable. No loss allowance was recognised in relation to amounts owed by related parties during 2024 and 2023.

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

(***) Included in the above, balances as at 31 December 2024 and 31 December 2023 and transactions for the year ended 31 December 2024 by the shareholders, GeoPost and Abu Dhabi Ports PJSC.

31 EARNINGS PER SHARE

	31 December 2024	*31 December 2023*
Profit attributable to shareholders of the Parent (AED'000)		
Profit for the year from continuing operations	**135,472**	130,626
Profit (loss) for the year from discontinued operations	**6,339**	(1,329)
	141,811	129,297
Weighted average number of shares during the year (shares)	**1,463 Million**	1,464 Million
Basic and diluted earnings per share from continuing operations (AED)	**0.093**	0.089
Basic and diluted earnings per share from discontinued operations (AED)	**0.004**	(0.001)

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.

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 gross profit.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue and profit information for each of the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

	Courier AED'000*	*Freight forwarding AED'000*	*Logistics AED'000*	*Others AED'000*	*Total AED'000*
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	**4,098,083**	**1,723,973**	**455,318**	**47,070**	**6,324,444**
Gross profit	**1,179,219**	**219,956**	**70,362**	**42,666**	**1,512,203**
Earnings before interest and tax	**211,427**	**56,505**	**8,401**	**20,342**	**296,675**
Depreciation and amortisation charged on operating expenses	**130,910**	**13,967**	**80,846**	**19**	**225,742**
Depreciation and amortisation charged on general and administrative expenses	**101,621**	**14,215**	**10,610**	**1,441**	**127,887**
Year ended 31 December 2023					
Revenue					
Total revenues from rendering of services	4,806,009	1,790,667	429,776	129,800	7,156,252
Inter-segment	(1,083,237)	(294,797)	(849)	(83,347)	(1,462,230)
Total revenues after elimination	3,722,772	1,495,870	428,927	46,453	5,694,022
Gross profit	1,093,067	229,338	65,283	39,241	1,426,929
Earnings before interest and tax	167,876	63,819	17,472	17,494	266,661
Depreciation and amortization charged on operating expenses	128,499	11,466	80,753	29	220,747
Depreciation and amortization charged on general and administrative expenses	112,075	17,049	9,986	1,215	140,325

* Courier segment includes international express and domestic express.

Transactions between stations are priced at an arm's length basis. 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, Middle East, 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.

32 SEGMENTAL INFORMATION (CONTINUED)

Geographical segments (continued)

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

	2024 AED'000	*2023 AED'000*
Revenues		
United Arab Emirates	**1,091,585**	967,814
Gulf Cooperation Council excluding United Arab Emirates	**1,424,406**	1,267,171
Middle East, North Africa and Turkey	**962,854**	779,806
East and South Africa	**298,067**	298,518
Europe	**663,690**	707,957
North America	**550,078**	582,407
North Asia	**141,956**	155,770
South Asia	**427,653**	415,297
Oceania	**764,155**	519,282
	6,324,444	5,694,022

	2024 AED'000	*2023 AED'000*
Assets		
United Arab Emirates	**1,661,837**	1,701,890
Gulf Cooperation Council excluding United Arab Emirates	**706,410**	691,049
Middle East, North Africa and Turkey	**548,479**	647,205
East and South Africa	**145,029**	137,475
Europe	**506,715**	530,342
North America	**1,123,755**	1,105,754
North Asia	**54,101**	49,336
South Asia	**245,575**	264,353
Oceania	**733,720**	700,436
	5,725,621	5,827,840

	2024 AED'000	*2023 AED'000*
Non - current assets*		
United Arab Emirates	**638,825**	676,566
Gulf Cooperation Council excluding United Arab Emirates	**311,023**	321,473
Middle East, North Africa and Turkey	**218,267**	247,521
East and South Africa	**63,116**	49,510
Europe	**134,738**	156,455
North America	**208,228**	179,639
North Asia	**15,287**	10,158
South Asia	**83,416**	81,346
Oceania	**367,438**	384,972
	2,040,338	2,107,640

	2024 AED'000	*2023 AED'000*
Liabilities		
United Arab Emirates	**605,834**	572,231
Gulf Cooperation Council excluding United Arab Emirates	**635,695**	609,541
Middle East, North Africa and Turkey	**207,791**	255,033
East and South Africa	**73,496**	67,932
Europe	**577,568**	605,687
North America	**534,823**	660,949
North Asia	**33,186**	34,594
South Asia	**107,742**	101,423
Oceania	**425,905**	452,530
	3,202,040	3,359,920

* 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).

33 COMMITMENTS AND CONTINGENCIES

Guarantees

	2024 AED'000	*2023 AED'000*
Letters of guarantee	**179,894**	143,414

Capital commitments

As at 31 December 2024, the Group has capital commitments of AED 40,042 thousand (2023: AED 17,000 thousand) towards purchase/construction of property and equipment.

Legal claims contingency

The Group is a defendant in a number of lawsuits amounting to AED 73,525 thousand representing legal actions and claims related to its ordinary course of business (2023: AED 97,581 thousand). Management and its legal advisors believe that the provision recorded of AED 14,231 thousand as of 31 December 2024 is sufficient to meet the obligations that may arise from the lawsuits (2023: AED 16,282 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 purchases and sales 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).

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*
2024		
EUR	+10	(1,588)
INR	+10	893
GBP	+10	3,357
EGP	+10	(1,573)
TRY	+10	(2,012)
ZAR	+10	(41)
2023		
EUR	+10	(670)
INR	+10	402
GBP	+10	2,552
EGP	+10	(88)
TRY	+10	(4,448)
ZAR	+10	(398)

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:

	2024 AED'000	*2023 AED'000*
Variable rate instruments		
+100 bps	(9,372)	(11,187)
- 100 bps	9,372	11,187

(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.

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 66% of the Group's accounts receivable are based in the Middle East and Africa. Credit risks are limited to the carrying values of financial assets in the consolidated statement of financial position.

At 31 December 2024, the Group had 5 customers (2023: 5 customers) that accounted for approximately 26 % (2023: 32%) 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 investments carried at FVOCI,
- cash and 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.

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.

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

34.1 FINANCIAL RISK FACTORS (CONTINUED)

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 collaterals 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 2024 or 1 January 2024 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.

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' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be 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 2024 the impairment loss on restricted cash amounted to AED 23 thousand (2023: impairment loss of AED 227 thousand) due to the economic situation in Lebanon as detailed in Note 15.

(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 2024 and 2023 reporting periods (Note 19).

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

34.1 FINANCIAL RISK FACTORS (CONTINUED)

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.

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

31 December 2024	*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*
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**
Accounts payable, provisions, and current liabilities (excluding deferred revenue)	**1,036,233**	-	-	-	-	**1,036,233**
	1,148,544	**193,572**	**193,839**	**913,404**	**994,960**	**3,444,319**

31 December 2023	*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*
Interest-bearing loans and borrowings	58,378	67,913	20,571	676,699	431,621	1,255,182
Lease liabilities	79,600	141,442	169,267	308,127	587,749	1,286,185
Bank overdrafts	3,032	-	-	-	-	3,032
Accounts payable, provisions, and other current liabilities (excluding deferred revenue)	1,018,573	-	-	-	-	1,018,573
	1,159,583	209,355	189,838	984,826	1,019,370	3,562,972

34 FINANCIAL RISK MANAGEMENT (CONTINUED)

34.1 FINANCIAL RISK FACTORS (CONTINUED)

Changes in liabilities arising from financing activities

	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	2,064,426	(521,331)	(3,969)	(19,738)	350,336	1,869,724

	1 January 2023 AED'000	*Cash flows AED'000*	*Disposals AED'000*	*Foreign exchange movement AED'000*	*Finance cost and additions AED'000*	*31 December 2023 AED'000*
Interest-bearing loans and borrowings	1,125,169	(100,660)	-	12,575	78,756	1,115,840
lease liabilities (Note 5)	938,723	(274,024)	(13,846)	-	297,733	948,586
Total liabilities from financing activities	2,063,892	(374,684)	(13,846)	12,575	376,489	2,064,426

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 3,163,734 thousand as at 31 December 2024 (2023: AED 3,033,398 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 2024 and 2023.

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.

Aramex (Melbourne) acquisition:

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
	21,294
Liabilities	
Other current liabilities	3,152
	3,152
Total identifiable net assets of fair value	**18,142**
Purchase consideration	(23,127)
Goodwill arising on acquisition *	4,985

* 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. If the acquisition had taken place at the beginning of the year, 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.

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.

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

Geelong acquisition (continued)

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

	Provisional fair values recognised on acquisition AED '000
Assets	
Property and equipment	304
Other current assets	243
	547
Liabilities	
Other current liabilities	109
	109
Total identifiable net assets of fair value	438
Purchase consideration	(4,010)
Goodwill arising on acquisition *	3,572

* The goodwill of AED 3,572 thousand 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. If the acquisition had taken place at the beginning of the year, 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.

36 FINANCIAL INSTRUMENTS BY CATEGORY

	2024 AED'000	*2023 AED'000*
Financial assets at fair value through other comprehensive income		
Equity instruments	**15,303**	15,311
Debt instruments	**2,672**	2,263
	17,975	17,574
Financial assets at amortised cost		
Accounts receivable and other current assets (excluding prepayment, advances to suppliers and withholding tax)	**1,249,104**	1,225,885
Restricted cash, margins and fixed deposits	**6,142**	8,021
Bank balances and cash	**506,588**	567,189
	1,761,834	1,801,095
Financial liabilities at amortised cost		
Bank overdrafts	**4,015**	2,848
Lease liabilities	**936,549**	948,586
Interest-bearing loans and borrowings	**933,175**	1,115,840
Accounts payable, provisions, and current liabilities (excluding deferred revenue)	**1,036,233**	1,018,573
	2,909,972	3,085,847

36 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

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:

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	**15,303**	-	-	**15,303**
Unquoted debt financial assets				
Cell captive	**1,570**	-	-	**1,570**
Shippify Inc	**1,102**	-	-	**1,102**
Total	**2,672**	-	-	**2,672**

As at 31 December 2023, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	31 December 2023 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.	70	-	-	70
Total	15,311	-	-	15,311
Unquoted debt financial assets				
Cell captive	1,161	-	-	1,161
Shippify Inc	1,102	-	-	1,102
Total	2,263	-	-	2,263

There were no transfers between Level 1 and Level 2 during 2024 and 2023.

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. At 31 December 2024, the Liquidity Provider held 2,767 thousands of the Group's shares on behalf of the Group at par value of AED 1.

The premium or discount recognized on trading in the Aramex's own shares is recorded as "Reserve on trading in own shares". Such reserve, which amounted to AED 4,069 thousand as of 31 December 2024, is classified under equity. Included in the reserve is a net loss of AED 749 thousand realized during the year ended 31 December 2024.

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, recorded under other current assets.

The movement in the reserve on trading in own shares account during the year ended 31 December 2024 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**

38 SUBSEQUENT EVENTS

On 10 January 2025, Aramex received a notification from Q Logistics Holding LLC of its intention to submit a voluntary conditional cash offer to acquire up to 100% of the issued and paid-up share capital of Aramex PJSC not already held by Abu Dhabi Ports Company PJSC. The Board has appointed independent financial and legal advisors to support the Group in this process. On 9 February 2025, Aramex received the final offer approved by the Securities and Commodities Authority in the UAE (SCA). The Board is convening on 11 February 2025 to, among other matters, review the final offer and Aramex will make further announcements regarding the Offer including publishing the offeree circular in accordance with the decision of the Chairman of the board of directors of the Securities and Commodities Authority No. (18 /R.M) of 2017 regarding the Rules of Acquisition and Merger of Public Joint Stock Companies.

39 COMPARATIVE FIGURES

Some of the comparative figures in the consolidated financial statements have been reclassified to be consistent with the year ended 31 December 2024 presentation with no effect on profit and equity for the year 2023.

APPENDICES AND ANNEXES

Appendix 1 | Reporting Standards Indices

IFRS and Integrated Reporting Framework Index

CORE CONTENT	ORGANISATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT	GOVERNANCE	BUSINESS MODEL	RISKS AND OPPORTUNITIES	STRATEGY AND RESOURCE ALLOCATION	PERFORMANCE	OUTLOOK
IFRS S1							
GOVERNANCE		**Paragraphs:** 27(a) – 27(a)(v), 27(b) – 27(b)(ii) **Page** 117		**Paragraphs:** 27(a)(v) **Page** 117			
STRATEGY			**Paragraphs:** 29(b), 32, 32(b) **Page** 9	**Paragraphs:** 29(a), 30, 30(a) – 30(c), 33, 33(a) **Page** 39	**Paragraphs:** 29(d), 32(a), 33(b), 34(a) – 34(b), 35(a) – 35(d) **Page** 20	**Paragraphs:** 29(d), 32(a), 33(b), 34(a) – 34(b), 35(a) – 35(d) **page** 12	
RISK MANAGEMENT				**Paragraphs:** 44(a) – 44© **Pages** 80 and 106			
METRICS AND TARGETS				**Paragraphs:** 51, 51(b) – 51(g) **Page** 51	**Paragraphs:** 51, 51(b) – 51(g) **Page** 51	**Paragraphs:** 46 – 46(b)(ii), 48, 50 – 50(d), 51(a) **Page** 38	
IFRS S2							
GOVERNANCE		**Paragraphs:** 6(a), 6(a)(i) – 6(b)(ii) **Page** 49		**Paragraphs:** 6(a)(v) **Page** 49			
STRATEGY			**Paragraphs:** 9(b), 13, 13(b) **Page** 34	**Paragraphs:** 10, 10(a) – 10(d), 14 – 14(a)(v) **Page** 51	**Paragraphs:** 9(a), 9(c), 9(e), 14(b), 14(c), 22 – 22(b)(iii) **Page** 51	**Paragraphs:** 9(d), 13(a), 14(c), 15(a) – 16(d) **Pages** 51 and 164	
RISK MANAGEMENT				**Paragraphs:** 25(a) – 25© **Page** 108			
METRICS AND TARGETS		**Paragraphs:** 28(c), 29(b) – 29(g), 29(g)(i) – 29(g)(ii) **Page** 36 and 47	**Paragraphs:** 28(a) – 28(b), 29(a) – 29(a)(i) **Page** 36	**Paragraphs:** 28(c), 29(b) – 29(g), 33(a) – 35 **Page** 49	**Paragraphs:** 33(a) – 35 **Page** 36	**Paragraphs:** 29(a)(ii) – 29(vi)(2), 29(b) – 29(g), 33(a) – 35, 36 – 36(e)(iv) **Pages** 36 and 49	

Appendix 2 | Environmental Data

Water Consumption in 2024

195,829

CUBIC METERS

Material Recycling

ITEM CATEGORY	ITEM DESCRIPTION	KG
Paper	Paper-Recycled	83,685
E- waste	E- waste-Recycled	2,460
Cardboard	Cardboard-Recycled	1,132,030
Plastic Film	Plastic film-Recycled	111,476
Wooden Pallets	Wooden Pallets-Recycled	5,554
Plastic Pallets	Plastic	126,800
Raffia bag	Raffia bag-Recycled	113,110
Metal waste-Recycled	Metal waste-Recycled	903
General-Recycled	Mix-Material (Wood+Plastic+Metal-Carton)	252,505
Total		1,828,523

Appendix 3 | Other Human Capital Data

Ratio of Remuneration of Women to Men in Significant Locations

Country	Entry Level	Middle Management
Egypt	1.02 Δ	0.84 Δ
Jordan	0.76 Δ	0.50 Δ
Saudi Arabia	0.74 Δ	0.93 Δ
UAE	1.18 Δ	0.94 Δ
Holding Companies	0.93	1.08

The above ratio is based on 'Total Salary' excluding any other remuneration payments.

Aramex's 2024 Female-to-Male Ratio data reflects strong gender diversity, particularly at the entry level, with notable female representation in several key locations.

At middle management, some regions maintain a balanced female presence, while others present opportunities for further progress in leadership representation. Holding Companies, Saudi Arabia and the UAE show encouraging trends, reinforcing Aramex's commitment to gender inclusion and career growth across all levels.

Union per Country

Country	Number of Unionized Employees
Bahrain	120
Egypt	-
Jordan	-
Kenya	47
Morocco	13
South Africa	336
Türkiye	106
Grand Total	622

The table presents data on unionized employees within Aramex's network, reflecting information from countries that are able to disclose union membership details. Due to legal and regulatory frameworks, only specific locations are included in this dataset.

Europe and UK

In EU countries, employees' rights, including those related to union membership, are protected under various directives and national laws. The EU strongly supports workers' rights to form and join unions and employers are generally not entitled to inquire about an employee's union membership or activities. Such inquiries can be seen as a form of discrimination or interference with workers' rights.

North America

United States: The National Labor Relations Act (NLRA) protects employees' rights to join or support a union. Employers are generally prohibited from interfering with these rights, including inquiring about union membership or activities, as such actions may be considered an unfair labor practice.

Canada: Similar to the EU and the U.S., Canadian labor laws protect workers' rights to join and participate in union activities. Employers are typically not allowed to ask about an employee's union membership or activities.

This approach aligns with global labor practices that uphold employee rights and privacy, ensuring compliance with local and international labor regulations.

There is an ongoing dispute with the Transport Workers' Union (TWU) who have commenced proceedings stating that we are not in compliance with the General Carriers Contract Determination. Since commencement of the proceedings in the Industrial Relations Commission, the parties have been directly in discussions and are attempting to resolve the dispute outside of the Commission.

Turnover Breakdown

We are pleased to report a continued downward trend in both total employee turnover and attrition in 2024. Employee retention has improved, with total turnover decreasing from 24.1% in 2023 to 23.1% in 2024. Voluntary turnover has also declined to 14.8%, while involuntary turnover stands at 8.3%, reflecting ongoing efforts to enhance stability and engagement across the organization.

Turnover by Management Level

Level	Involuntary %	Voluntary %	Total TO %
Senior Leadership	4%	9%	13%
Middle Management	5%	10%	14%
Others	8%	15%	24%
Global Turnover	8.3%	14.8%	23.1%

Turnover by Age Bracket

Level	Involuntary %	Voluntary %	Total TO %
Under 21	41%	42%	83%
21 - 30	12%	25%	38%
31 - 40	7%	13%	19%
41 - 50	5%	6%	11%
51 - 64	8%	6%	14%
Above 64	19%	13%	32%
Global Turnover	8.3%	14.8%	23.1%

Turnover by Gender

Level	Involuntary %	Voluntary %	Total TO %
Female	11%	22%	33%
Male	8%	13%	21%
Global Turnover	8.3%	14.8%	23.1%

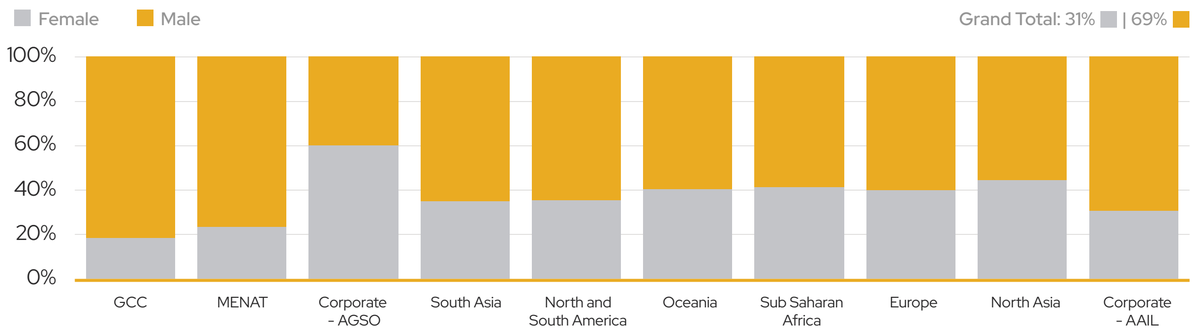
Human Capital by Employment Type

Employment Type	Number of Employees
Salaried - Full Time	15,551
Other Not on Payroll	633
Part-time	202
Hourly	166
Casual	81
Not Applicable	3
Weekly	1
Grand Total	16,637

Aramex PJSC appointed KPMG Lower Gulf to perform limited independent assurance over selected sustainability metrics, marked with the symbol Δ. The limited assurance engagement was planned and performed in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board (IAASB)' . A limited assurance opinion was issued and is available at our website. No other information in this Annual Integrated Report has been subject to this external limited assurance.

Newly Hired Employees Breakdown

Newly Hired Employees by Region and Gender



Newly Hired Employees by Age Bracket and Gender

Age Bracket	Female	Male	Grand Total
21 - 30	21%	38%	59%
31 - 40	6%	21%	27%
41 - 50	2%	5%	7%
51 - 64	1%	2%	3%
Above 64	0%	0%	0%
Under 21	1%	3%	4%
Grand Total	31%	69%	100%

Promoted and Internal Hires per Region per Gender

Region	Female	Male	Grand Total
GCC *	6%	26%	33%
MENAT *	13%	23%	36%
South Asia	3%	5%	8%
North and South America	2%	5%	7%
Oceania	2%	4%	6%
Sub Saharan Africa	2%	3%	5%
Europe	1%	2%	3%
North Asia	1%	1%	1%
Grand Total	31%	69%	100%

** Including our headquarters and shared services.*

Employee Learning Breakdown

Learning per Management Level and Gender

	Learners	Hours	Average Headcount	Average Learning Hour per Average Employee
Female	3,512	36,215	3,307	11
Senior Leadership	41	981	36	28 Δ
Middle Management	182	3,512	170	21 Δ
Others	3,289	31,722	3,102	11 Δ
Male	11,609	78,433	13,215	6
Senior Leadership	165	2,574	171	16 Δ
Middle Management	516	8,814	496	19 Δ
Others	10,928	67,046	12,548	5 Δ
Grand Total	15,121	114,648	16,637	7

Learning Hours per Region

Region	Hours
Europe	2,291
GCC *	50,601
MENAT *	29,741
North and South America	1,089
North Asia	1,591
Oceania	1,406
South Asia	7,505
Sub Saharan Africa	20,425
Grand Total	114,648

** Including our headquarters and shared services.*

Aramex PJSC appointed KPMG Lower Gulf to perform limited independent assurance over selected sustainability metrics, marked with the symbol Δ. The limited assurance engagement was planned and performed in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board (IAASB)'. A limited assurance opinion was issued and is available at our website. No other information in this Annual Integrated Report has been subject to this external limited assurance.

Appendix 4 | Memberships and Associations

FREIGHT	International Air Transport Association (IATA)	We are IATA-approved agents with individual CODE/CASS numbers in Algeria, Bahrain, Bangladesh, Canada, China, Cyprus, Czech Republic, Egypt, Ethiopia, France, Germany, Ghana, India, Indonesia, Iraq, Ireland, Jordan, Kuwait, Lebanon, Libya, Malta, Mauritius, Morocco, Nepal, Netherlands, Oman, Qatar, Saudi Arabia, Shanghai, Singapore, Slovakia, Sri Lanka, Sudan, Switzerland, Syria, Turkey, UAE, UK, USA and Vietnam. Some main stations are individual members, while the remaining stations are in the process of becoming IATA-approved.
LOGISTICS AND GROUND OPERATIONS	The International Air Cargo Association (TIACA)	Member
EXPRESS	Fédération Internationale de Associationsde Transitaires et Assimilés/International Federation of Freight Forwarders Associations (FIATA)	Founder
BUSINESS IMPROVEMENT	World Freight Alliance (WFA)	President
SECURITY	Freight Forwarding Syndicate	Member
ENVIRONMENT	Fenex	Member
OTHERS	Supply Chain and Logistics Group	Member
	Global Distribution Alliance (GDA)	Founder
	Express Delivery and Logistic Association	Member
	BSI Registered (British Standards Institute)	Member
	Transported Assets Protection Association	Member
	Transportation Security Association (TSA) - USA	Member
	Customs Trade Partnership Against Terrorism (C-TPAT) - USA / Customs Dept.	Member
	Department for Transport (DfT) - UK	Aramex is an indirect air carrier
	Arab Forum for Environment and Development (AFED)	
	KAMCO: Brokerage - USA	Member
	ABANA: Association of Arab Banks for North	Member
	MCAA: Messenger Courier Association of America	Member

Appendix 5 | Sustainability Reporting Criteria for Aramex PJSC and its subsidiaries ('Aramex') ('Sustainability Reporting Criteria')

Introduction

Sustainability Reporting Criteria document sets out how the Subject Matter Information, described below in section 2, have been prepared and reported. This is an internally generated Applicable Criteria based on GRI Sustainability Reporting Standards (GRI Standards) as issued by Global Sustainability Standards Board (GSSB).

Objectives

This document summarizes the definition, scope and data preparation for the Subject Matter Information listed below. The preparation of the metrics within the Subject Matter Information is detailed below.

1.2 Scope

This document summarizes the definition, scope and data preparation for the Subject Matter Information defined in section 2. 'Reporting period' is defined as commencing from 1 January 2024 to 31 December 2024.

We ensure that appropriate procedures are in place to report performance data, in all material respects, as set out in this document. These procedures ensure that:

1. the reported information reflects our performance;
2. the data is meaningful and is consistent with the stated definitions and scope;
3. any specific exclusions are stated clearly and explained;
4. any assumptions we make as well as our accounting and calculation methods are clearly described; and 5.the level of transparency is sufficient to enable users to have confidence in the integrity of our reporting.

1.3 Operational control

The entities mentioned in section 3 are under operational control of Aramex. These are defined as the entities are where Aramex has full authority to introduce and implement its operating policies and thus has operational control.

2.1 Subject matter information with amount and units

THE INDICATORS (FY 2024)	AMOUNT WITH UNITS	REPORTING BOUNDARY (REFER SECTION 3 FOR FULL LIST)	ANNUAL INTEGRATED REPORT PAGE
Direct (Scope 1) GHG emissions	57,729 tCO2e	The following stations are being excluded in the scope 1 which are part of our reporting boundary as defined in Appendix 1: GSO, PRG, MYUS, YYZ, BOM	36,47
Energy indirect (Scope 2) GHG emissions	29,407 tCO2e	All 46 stations are part of the reporting boundary	36,47
Other indirect (Scope 3) GHG emissions • **Category 6 –** Business Travel • **Category 9 –** Downstream transportation and distribution (express freights, land freights, sea freights, air freight)	439 tCO2e 425,984 tCO2e (total category 9) 226,249 tCO2e (express) 199,735 tCO2e (freight)	All stations as mentioned in the reporting boundary above are included apart from the following: • **Category 6:** BGD, EBL, RMM, TBS, AEL, KRT, TIP, ALG, LOS, CAS, EBB, ACC, NBO, DAR, JNB, TUN, BAH, PRG, MYUS, YYZ, CMB, HKG, NZ, JKT • **Category 9:** GSO, TBS, AEL, KRT, ALG, EBB, ACC, DUB, MYUS, BOM, CMB, DAC, SYD, NZ, JKT. • **See reasons below for exclusions:** GSO and AEL are global support offices which donot provide any shipment services.	47
Other indirect (Scope 3) GHG emissions • **Category 6 –** Business Travel • **Category 9 –** Downstream transportation and distribution (express freights, land freights, sea freights, air frieght)		• Georgia (TBS) includes Air Freight, Land Freight, and Express Freight, but Sea Freight is not included. As a landlocked country, Sea Freight is naturally excluded. • Georgia (AEL) does not include any freight category. • Sudan (KRT) includes Land Freight and Express Freight, while Air Freight and Sea Freight are not included. No Air or Sea Freight was reported during the year. • Algeria (ALG) includes Air Freight, Sea Freight, and Land Freight, while Express Freight is not included. No Express Freight was reported during the year. • Uganda (EBB) includes Air Freight, Land Freight, and Express Freight, but Sea Freight is not included. As a landlocked country, Sea Freight is excluded. • Ghana (ACC) includes Air Freight, Sea Freight, and Express Freight, while Land Freight is not included. Primary shipments occur via Air, Sea, and Express. • Ireland (DUB) includes Air Freight and Sea Freight, while Land Freight and Express Freight are not included. Land Freight is covered under Azara, and there is no Express Freight. • USA (MYUS) is completely excluded, with no freight category included. • India (BOM) includes Air Freight, Sea Freight, and Express Freight, but Land Freight is excluded. • Sri Lanka (CMB) includes Air Freight, Sea Freight, and Express Freight, but Land Freight is excluded. • Bangladesh (DAC) includes Air Freight, Sea Freight, and Express Freight, but Land Freight is excluded. • Australia (SYD) includes Air Freight, Sea Freight, and Express Freight, while Land Freight is excluded. • New Zealand (NZ) is completely excluded, with no freight category included. • Indonesia (JKT) includes Air Freight and Sea Freight, while Land Freight and Express Freight are not included. Land Freight is excluded due to minimal associated emissions and no Express Freight was reported during the year.	47

THE INDICATORS (FY 2024)	AMOUNT WITH UNITS	REPORTING BOUNDARY (REFER SECTION 3 FOR FULL LIST)	ANNUAL INTEGRATED REPORT PAGE
Occupational health and safety management system	'Our OHS system has been implemented based on ISO 45001'	Covering all stations as mentioned in reporting boundary apart from BGD, KRT, MYUS	67
Work-related injuries		All 46 stations are covered	
Total Number of Fatalities including non-occupational-related incidents	3		38, 70
Total number of incidents (including LTI and fatalities)	1,232		70
Fatality Rate/1 M hours worked	0.055		38, 69
Average hours of training per year per employee		All 46 stations are covered	
Total number of training hours provided to employees / Total number of employees (average number of employees Dec 31, 2023 to Dec 31, 2024)	7		35, 64
Average trainings hours per female employee	11		35, 64
Average trainings hours per male employee	6		64
Average trainings hours per employee category Female: Senior leadership Middle management Others Male: Senior leadership Middle management Others	 28 22 10 16 19 5		 171 171
Ratio of basic salary and remuneration of women to men	Country / Entry level / Middle Management Egypt 1.02 0.84 Jordan 0.76 0.5 Saudi Arabia 0.74 0.93 UAE 1.18 0.94	The scope for sustainability reporting encompasses 8 sites (AMC, AMM, AUH, CAI, DHA, DXB, JED and RUH) which form significant location within the operational control boundary during the reporting period.	170
Proportion of spending on local supplier	More than 90%	The scope for sustainability reporting encompasses 11 stations (LON, DOH, DXB, AUH, RUH, JED, DHA, AMM, GSO) which form significant location within the operational control boundary during the reporting period.	38,80
Nitrogen oxides (NOX), sulfur oxides (SOX)	2,665 tonnes 164 tonnes 2023 restated: 2,587 tonnes	The following stations are being excluded in the scope 1 which are part of our reporting boundary as defined in Appendix 1: GSO, PRG, MYUS, YYZ, BOM All entities under operational control in the year ended 31 December 2023	47 47
Number of beneficiaries for CSR initiatives	116,578	The following are included in the reporting boundary: ACC, DOH, MCT, ALR, AMM, RMM, AUH, BAH, BEY, BGD, BOM, YYZ, CAS, CMB, DAR, DHA, RUH, JED, DXB, EBB, GSO, JFK,JKT, JNB, KUL, KWI, NBO, HKG, SIN, XDB	35,38

2.2 Subject Matter Information With GRI Guidance, Methodology Adopted and Application

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Direct (Scope 1) GHG emissions	**Disclosure 305-1 Direct (Scope 1) GHG emissions**		**EXPLANATION:** • Scope 1 emissions are direct greenhouse gas (GHG) emissions between 1 January 2024 and 31 December 2024, resulting from fuel combustion in vehicles, which are owned and/or leased by the Aramex. **EXCLUSIONS:** • Emissions from process emission are not material for the industry Aramex operates in. • Going forward, Aramex will do the analysis for the material importance of fugitive and stationary emissions in their operations.
		The reporting organization shall report the following information: a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. e Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source g. Standards, methodologies, assumptions, and/or calculation tools used.	**APPLICATION AND ALIGNMENT:** Please refer section 2.1 for disclosed amount and relevant page number. **GRI (e) and (g)** 1. **Data collection:** Collect data on the type and volume of fuel consumed (diesel and unleaded petrol) by the Group owned and leased vehicles for the reporting period. 2. **Emission Factors and GWP:** • Use fuel-specific emission factors – as per GHG Protocol tool Stationary combustion tool v4.1 using inputs for diesel and gasoline, to determine the GHG emissions per unit of fuel combusted. • Global Warming Potential (GWP): Convert emissions of other GHGs (e.g., CO_2, CH_4, N_2O) into CO_2-equivalents using their GWP values. 3. **Calculation Formula:** Scope 1 Emissions (Metric tons (t) CO_2-e) = Fuel Consumed (liters) × Emission Factor (kg CO2e/unit of fuel) /1000
		b. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all	**GRI (b)** 4. **Type of GHG Emissions:** In calculating the Metric tons (t) CO_2-e, CO2, CH4, and N2O are considered.
		c. Biogenic CO2 emissions in metric tons of CO c. 2 equivalent. d. Base year for the calculation, if applicable, including: • i. the rationale for choosing it; • ii. emissions in the base year; • iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Not applicable Not applicable Refer section 3 for reporting boundary

		• 2.1 When compiling the information specified in Disclosure 305-1, the reporting organization shall:
		  • 2.1.1 exclude any GHG trades from the calculation of gross direct (Scope 1) GHG emissions;
		  • 2.1.2 report biogenic emissions of CO2 from the combustion or biodegradation of biomass separately from the gross direct (Scope 1) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH and N O), and biogenic emissions of CO that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).
			Not applicable
			Not applicable

		• 2.2. When compiling the information specified in Disclosure 305-1, the reporting organization should:
		  • 2.2.1 apply emission factors and GWP rates consistently for the data disclosed;
		  • 2.2.2 use the GWP rates from the IPCC assessment reports based on a 100-year timeframe;
		  • 2.2.3 select a consistent approach for consolidating direct (Scope 1) and energy indirect (Scope 2) GHG emissions; choosing from the equity share, financial control, or operational control methods outlined in the 'GHG Protocol Corporate Standard';
		  • 2.2.4 if subject to different standards and methodologies, describe the approach to selecting them;
		  • 2.2.5 where it aids transparency or comparability over time, provide a breakdown of the direct (Scope 1) GHG emissions by:
		  • 2.2.5.1 business unit or facility;
		  • 2.2.5.2 country;
		  • 2.2.5.3 type of source (stationary combustion, process, fugitive);
		  • 2.2.5.4 type of activity.
			At Aramex, we ensure consistency and transparency in reporting Scope 1 (direct) GHG emissions. When compiling emissions data, we:
			• Applied emission factors and Global Warming Potential (GWP) rates consistently;
			• Adopted a standardized consolidation approach, and selected operational control in line with the GHG Protocol Corporate Standard.
			• Clearly described our methodology when subject to different standards or frameworks.
			
			In the coming years Aramex will enhance transparency by providing a breakdown of Scope 1 emissions based on:
			• Business unit or facility
			• Country-level emissions
			• Source type (stationary combustion, process, fugitive)
			• Type of activity

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Energy indirect (Scope 2) GHG emissions	**Disclosure 305-2 Energy indirect (Scope 2) GHG emissions**		**EXPLANATION:** • Scope 2 emissions are defined as the indirect greenhouse gas (GHG) emissions resulting from the generation of purchased electricity consumed by Aramex. • The scope for sustainability reporting encompasses all entities within the operational control boundary during the reporting period. • Scope 2 GHG Emissions include only emissions from purchased electricity. **EXCLUSIONS:** Aramex will assess the emissions from purchased cooling and/or heating if any in coming years.
		The reporting organization shall report the following information: a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent. b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO_2 equivalent. g. Standards, methodologies, assumptions, and/or calculation tools used. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. c. If available, the gases included in the calculation; whether CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, or all. d. Base year for the calculation, if applicable, including: • i. the rationale for choosing it; • ii. emissions in the base year; • iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.	**APPLICATION AND ALIGNMENT:** Aramex has disclosed a gross total number which is calculated on location based emissions factor. Further details location wise have not been provided. Not applicable 1. Data Collection Gather electricity consumption data from utility bills for all Aramex's locations within the reporting boundary. 2. Emission Factors Obtain location-based emission factors (IEA 2022 database) 3. Calculation Formula Scope 2 Emissions (t CO_2e) = {Electricity Consumed (kWh)×Emission Factor (g CO_2e/kWh)} / 1000000 4. Type of GHG Emissions: In calculating the tCO_2e, only CO_2 Not applicable

		f. Consolidation approach for emissions; whether equity share, financial control, or operational control.
		
		• 2.3 When compiling the information specified in Disclosure 305-2, the reporting organization shall:
		  • 2.3.1 exclude any GHG trades from the calculation of gross energy indirect (Scope 2) GHG emissions;
		  • 2.3.2 exclude other indirect (Scope 3) GHG emissions that are disclosed as
		  • specified in Disclosure 305-3;
		  • 2.3.3 account and report energy indirect (Scope 2) GHG emissions based on the location-based method, if it has operations in markets without product or supplier-specific data;
		  • 2.3.4 account and report energy indirect (Scope 2) GHG emissions based on both the location-based and market-based methods, if it has any operations in markets providing product or supplier-specific data in the form of contractual instruments.
			Refer section 3 for reporting boundary
			
			Not applicable
			Not applicable
			
			Not applicable
			
			Not applicable

		• 2.4 When compiling the information specified in Disclosure 305-2, the reporting organization should:
		  • 2.4.1 apply emission factors and GWP rates consistently for the data disclosed;
		  • 2.4.2. use the GWP rates from the IPCC assessment reports based on a 100-year timeframe;
		  • 2.4.3 select a consistent approach for consolidating direct (Scope 1) and energy indirect (Scope 2) GHG emissions, choosing from the equity share, financial control, or operational control methods outlined in the 'GHG Protocol Corporate Standard';
		  • 2.4.4 if subject to different standards and methodologies, describe the approach to selecting them;
		  • 2.4.5 where it aids transparency or comparability over time, provide a breakdown of the energy indirect (Scope 2) GHG emissions by:
		  • 2.4.5.1 business unit or facility;
		  • 2.4.5.2 country;
		  • 2.4.5.3 type of source (electricity, heating, cooling, and steam);
		  • 2.4.5.4 type of activity.
			At Aramex, we ensure accurate and consistent reporting of Scope 2 (energy indirect) GHG emissions in line with global best practices. Our approach includes:
			• Applying emission factors and Global Warming Potential (GWP) rates consistent;
			• Adopted a standardized consolidation approach and selected operational control in line with the GHG Protocol Corporate Standard.
			• Clearly outlining our methodology when different standards or frameworks apply.
			
			In the coming years Aramex will enhance transparency by providing a breakdown of Scope 2 emissions based on:
			• Business unit or facility
			• Country-level emissions
			• Source type (electricity, heating, cooling, steam)
			• Type of activity

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Other indirect (Scope 3) emissions (for category 6 'Business travel', Category 9 'Downstream Transportation and Distribution')	**Disclosure 305-3 Other indirect (Scope 3) GHG emissions**	The reporting organization shall report the following information: a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. g. Standards, methodologies, assumptions, and/or calculation tools used.	**1. Scope 3 Category 6: Business Travel Emissions Methodology:** **Explanation, Application and Alignment** Please refer section 2.1 for the disclosed amount with the relevant page numbers. The other Indirect greenhouse gas (GHG) emissions resulting from activities along the value chain that are not controlled and/or owned by Aramex. This includes: 1. Scope 3 Category 6_Business Travel: Emissions from corporate travel undertaken by employees via air mode of transport. **1.1 Data collection:** • Primary Data was collected from our internal stakeholders. • The primary data is being analyzed by calculating the distance from start and end of airport by WebFlyer calculator. **1.2 Emissions Calculations** • Using GHG Protocol tool transportation v2.6, emissions was estimated, using distance-based method of GHG Protocol. • Emissions are the result of corporate travel undertaken by employees via air mode of transport. • Formula for category 6 is Emissions (t CO_2e): Distance (km)×Emission Factor (kg CO_2e per passenger-km)/1000
		b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: • i. the rationale for choosing it; • ii. emissions in the base year; • iii.the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. 2.5 When compiling the information specified in Disclosure 305-3, the reporting organization shall: • 2.5.1 exclude any GHG trades from the calculation of gross other indirect (Scope 3) GHG emissions; • 2.5.2 exclude energy indirect (Scope 2) GHG emissions from this disclosure. Energy indirect (Scope 2) GHG emissions are disclosed as specified in Disclosure 305-2;	**GRI (b)** 1.3 Type of GHG Emissions: In calculating the tCO2e, CO2, CH4, and N2O are considered. Not applicable Included category 9 as well Not applicable **Exclusion:** Emissions from road travel, hotel stays, and travel during stays were not included in the reporting **Global Warming Potential (GWP):** Convert emissions of other GHGs (e.g., CO_2, CH_4, N_2O) into CO_2-equivalents using their GWP values. Not applicable Not applicable

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS

Continued...
Other indirect (Scope 3) emissions (for category 6 'Business travel', Category 9 'Downstream Transportation and Distribution')
	Continued...
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions
		• 2.5.3 report biogenic emissions of CO from the combustion or biodegradation of biomass that occur in its value chain separately from the gross other indirect (Scope 3) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH and N O), and biogenic emissions of CO that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).
		• 2.6 When compiling the information specified in Disclosure 305-3, the reporting organization should:
		  • 2.6.1 apply emission factors and GWP rates consistently for the data disclosed;
		  • 2.6.2 use the GWP rates from the IPCC assessment reports based on a 100-year timeframe;
		  • 2.6.3 if subject to different standards and methodologies, describe the approach to selecting them;
		  • 2.6.4 list other indirect (Scope 3) GHG emissions, with a breakdown by upstream and downstream categories and activities;
		  • 2.6.5 where it aids transparency or comparability over time, provide a breakdown of the other indirect (Scope 3)
		
		GHG emissions by:
		  • 2.6.5.1 business unit or facility;
		  • 2.6.5.2 country;
		  • 2.6.5.3 type of source;
		  • 2.6.5.4 type of activity.
			Not applicable
			
			At Aramex, we ensure transparent and consistent reporting of Scope 3 (other indirect) GHG emissions, covering emissions from both upstream and downstream activities. Our approach includes:
			• Applying emission factors and Global Warming Potential (GWP) rates consistently.
			• Clearly describing the methodology when different standards or frameworks are applied.
			• Providing a detailed breakdown of Scope 3 emissions, categorizing them into upstream and downstream activities. (applicable for upstream category 6 and downstream for category 9)
			
			In the coming years Aramex will enhance transparency by providing a breakdown of Scope 3 emissions based on:
			• Business unit or facility
			• Country-level emissions
			• Source type (electricity, heating, cooling, steam)
			• Type of activity

		The reporting organization shall report the following information: a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. g. Standards, methodologies, assumptions, and/or calculation tools used.	**2. Scope 3 Category (Freight Emissions) Methodology:** **EXPLANATION:** • Please refer section 2.1 for the disclosed amount with the relevant page numbers. • Scope 3 Category 9 Freight Emissions: Emissions from the transportation of goods and materials by third-party logistics providers through road, sea, air, or rail. • These emissions highlight the broader environmental impact of our operations beyond our direct control. **EXCLUSIONS:** We are actively working on integrating domestic shipments into our emissions calculations and are optimistic about overcoming the data collection challenges to enhance the accuracy and completeness of our sustainability efforts. Accordingly domestic shipments have not been considered in our emissions calculation **APPLICATION AND ALIGNMENT:** 2.1 Data collection: • Primary Data was collected from our operations team, for all modes of transport (land, air and sea). • The primary data is being analyzed by calculating the distance from origin and destination by WebFlyer calculator. 2.2 Emissions Calculations • Using GHG Protocol tool transportation v2.6, emissions was estimated, using distance-based method of GHG Protocol. • Formula for category 9 is Emissions (t CO_2e)=Weight (tons)×Distance (km)×Emission Factor (kg CO_2e/ton-km)/1000
		b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. e. Base year for the calculation, if applicable, including: • i. the rationale for choosing it; • ii. emissions in the base year; • iii.the context for any significant changes in emissions that triggered recalculations of base year emissions. f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	**2.3 Type of GHG Emissions:** In calculating the tCO2e, CO2, CH4, and N2O are considered. Not applicable Category 6 is also included as explained above. Not applicable **Global Warming Potential (GWP):** Convert emissions of other GHGs (e.g., CO_2, CH_4, N_2O) into CO_2-equivalents using their GWP values.

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS

Continued...
Other indirect (Scope 3) emissions (for category 6 'Business travel', Category 9 'Downstream Transportation and Distribution')
	Continued...
	Disclosure 305-3 Other indirect (Scope 3) GHG emissions
		• 2.5 When compiling the information specified in Disclosure 305-3, the reporting organization shall:
		  • 2.5.1 exclude any GHG trades from the calculation of gross other indirect (Scope 3) GHG emissions;
		  • 2.5.2 exclude energy indirect (Scope 2) GHG emissions from this disclosure. Energy indirect (Scope 2) GHG emissions are disclosed as specified in Disclosure 305-2;
		  • 2.5.3 report biogenic emissions of CO from the combustion or biodegradation of biomass that occur in its value chain separately from the gross other indirect (Scope 3) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH and N O), and biogenic emissions of CO that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).
			Not applicable
			Not applicable
			
			Not applicable

		• 2.6 When compiling the information specified in Disclosure 305-3, the reporting organization should:
		  • 2.6.1 apply emission factors and GWP rates consistently for the data disclosed;
		  • 2.6.2 use the GWP rates from the IPCC assessment reports based on a 100-year timeframe;
		  • 2.6.3 if subject to different standards and methodologies, describe the approach to selecting them;
		  • 2.6.4 list other indirect (Scope 3) GHG emissions, with a breakdown by upstream and downstream categories and activities;
		  • 2.6.5 where it aids transparency or comparability over time, provide a breakdown of the other indirect (Scope 3)
		
		GHG emissions by:
		  • 2.6.5.1 business unit or facility;
		  • 2.6.5.2 country;
		  • 2.6.5.3 type of source;
		  • 2.6.5.4 type of activity.
			At Aramex, we ensure transparent and consistent reporting of Scope 3 (other indirect) GHG emissions, covering emissions from both upstream and downstream activities. Our approach includes:
			• Applying emission factors and Global Warming Potential (GWP) rates consistently.
			• Clearly describing the methodology when different standards or frameworks are applied.
			• Providing a detailed breakdown of Scope 3 emissions, categorizing them into upstream and downstream activities. (applicable for upstream category 6 and downstream for category 9)
			
			In the coming years Aramex will enhance transparency by providing a breakdown of Scope 3 emissions based on:
			• Business unit or facility
			• Country-level emissions
			• Source type (electricity, heating, cooling, steam)
			• Type of activity

Nitrogen oxides (NOx), sulfur oxides (SOx)	**Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides**	The reporting organization shall report the following information: a. Significant air emissions, in kilograms or multiples, for each of the following: • i. NOx • ii. Sox b. Source of the emission factors used. c. Standards, methodologies, assumptions, and/or calculation tools used	**EXPLANATION:** • Please refer section 2.1 for the disclosed amount with the relevant page numbers. • These are the release of sulfur oxides (SOx) and nitrogen oxides (NOx) into the atmosphere as a result of burning fossil fuels by Aramex owned and/or leased vehicles. • The scope for sustainability reporting encompasses similar boundary as scope 1 and 2 emissions. • NOx and SOx are calculated based on the fuel consumption (gasoline and diesel) in Aramex owned and leased vehicles during the reporting period. **APPLICATION AND ALIGNMENT:** **1 Data Collection:** Fuel Consumption: Gather data on the total fuel consumed by the vehicles (Gasoline and Diesel) during the reporting period. **2. Emission Factors, Fuel Properties, and engine efficiencies:** • Obtain the appropriate SOx and NOx emission factors for the type of fuel used, based on EPA guidelines. • The emission factors for each fuel type (e.g., diesel, gasoline) are sourced from the EPA's General Conformity training modules or other relevant EPA databases. • Fuel Properties (densities, Net Caloric Values (NCV) are sourced from UK Defra. • Engine Efficiencies for both petrol and diesel vehicles are sourced from available research papers.

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Continued... **Nitrogen oxides (NOx), sulfur oxides (SOx)**	Continued... **Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides**	• iii. Persistent organic pollutants (POP) • iv. Volatile organic compounds (VOC) • v. Hazardous air pollutants (HAP) • vi. Particulate matter (PM) • vii. Other standard categories of air emissions identified in relevant regulations	Not applicable

		• 2.13 When compiling the information specified in Disclosure 305-7, the reporting organization shall select one of the following approaches for calculating significantair emissions:
		  • 2.13.1 Direct measurement of emissions (such as online analyzers);
		  • 2.13.2 Calculation based on site-specific data;
		  • 2.13.3 Calculation based on published emission factors;
		  • 2.13.4 Estimation. If estimations are used due to a lack of default figures, the organization shall indicate the basis on which figures were estimated.
			Not applicable

		• 2.14 When compiling the information specified in Disclosure 305-7, the reporting organization should:
		  • 2.14.1 if subject to different standards and methodologies, describe the approach to selecting them;
		  • 2.14.2 where it aids transparency or comparability over time, provide a breakdown of the air emissions data by:
		  • 2.14.2.1 business unit or facility;
		  • 2.14.2.2 country;
		  • 2.14.2.3 type of source;
		  • 2.14.2.4 type of activity.
			At Aramex, we ensure transparent and consistent reporting of Scope 3 (other indirect) GHG emissions, covering emissions from both upstream and downstream activities. Our approach includes:
			• Applying emission factors and Global Warming Potential (GWP) rates consistently.
			• Clearly describing the methodology when different standards or frameworks are applied.
			• Providing a detailed breakdown of Scope 3 emissions, categorizing them into upstream and downstream activities. (applicable for upstream category 6 and downstream for category 9)
			
			In the coming years Aramex will enhance transparency by providing a breakdown of Sox, NOx disclosure based on:
			• Business unit or facility
			• Country-level emissions
			• Source type (electricity, heating, cooling, steam)
			• Type of activity

Nitrogen oxides (NOx), sulfur oxides (SOx) for 2023	**Disclosure 2-4 Restatements of information:** **Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides**	The organization shall: REQUIREMENTS Report restatements of information made from previous reporting periods and explain: • i. the reasons for the restatements; • ii. the effect of the restatements.	Please refer section 2.1 for the disclosed amount with the relevant page numbers. In prior year the formula used for calculating Sox and NOx was a simplified and outdated formula which was commonly used in environmental impact assessments. In order to ensure robustness of reporting and alignment with the widely accepted methodology, we have changed our measurement criteria for Sox and Nox as recommended by US EPA: • ‘[(Utotal x Hv x ρ)) / (efficiency x 10^6)] * (Emission Factor of NOx and SOx)’ • This formula ensures that an updated emission factor source is used from US EPA, and appropriate fuel property assumptions are traced to UK Defra 2024. • Accordingly 2023 Sox and Nox numbers are restated.
			The revised methodology separately accounts for NOx and SOx emissions, improving granularity and accuracy. **Incorporation of Verified Data Sources:** • The updated calculation references authoritative sources, including UK Defra 2024 and AP-42, Vol. I, 3.3: Gasoline and Diesel Industrial Engines, ensuring compliance with the latest emissions factors and regulatory guidelines. • The previous year’s methodology lacked explicit source references, affecting the reliability of the figures. **Impact of Restatement:** • The recalculated emissions for 2023 now align with best practices, improving accuracy and transparency. The adjustments result in refined NOx and SOx values that better reflect actual fuel consumption and efficiency rates.

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Average hours of training per year per employee	**Disclosure 404-1 Average hours of training per year per employee**	The reporting organization shall report the following information: Average hours of training that the organization's employees have undertaken during the reporting period, by: • i. gender; • ii. employee category. To calculate the information in Disclosure 404-1, the reporting organization can use the following formulas: 1. Average training hours per employee = total number of training hours provided to employees / average number of employees 2. Average trainings hours per female employee = Total number of training hours provided to female Employees/ Average number of female employees 3. Average trainings hours per male employee= Total number of training hours provided to male Employees/ Average number of male employees	**EXPLANATION AND ALIGNMENT:** **Employee:** individual who is in an employment relationship with the organization according to national law or practice. These are active employees on Aramex's payroll as at year end. **Employee category:** breakdown of employees by level (such as senior management, middle management, others). **Types of training:** Online via LinkedIn or Aramex offered trainings, in-class trainings offered by external trainer. **Employee categories:** • Entry: Employees Mapped to grades: E5, E6, E7, S1 & S2 • Middle: Employees Mapped to grades: S3 & S4 • Senior Leadership: Employees mapped to grades: I1, I2, I3, R1, R2 & R3 Training does not include on-site coaching by supervisors. Please refer section 2.1 for the disclosed amount with the relevant page numbers. We have averaged the total number of employees as at 31 December 2023 and 31 December 2024 in the denominator to also capture among the learning hours of the employees who have left the Aramex during the reporting period. Similar exercise was performed for year ended 31 December 2023. Please refer section 2.1 for the disclosed amount with the relevant page numbers. Please refer section 2.1 for the disclosed amount with the relevant page numbers.

		4) Average trainings hours per employee category = Total number of training hours provided to each category of employees/ Total number of employees in category
		
		• 2.1 When compiling the information specified in Disclosure 404-1, the reporting organization should:
		  • 2.1.1 express employee numbers as either head count or full-time equivalent (FTE) and disclose and apply the approach consistently in the period, and between periods;
		  • 2.1.2 use data from Disclosure 2-7 in GRI 2: General Disclosures 2021 to identify the total number of employees;
		  • 2.1.3 draw from the information used for Disclosure 405-1 in GRI 405: Diversity and Equal Opportunity 2016 to identify the total number of employees by employee category.
		
		Training does not include on-site coaching by supervisors.
			Please refer section 2.1 for the disclosed amount with the relevant page numbers broken down as follows:
			Female:
			• Senior leadership
			• Middle management
			• Others
			
			Male:
			• Senior leadership
			• Middle management
			• Others
			
			EXCLUSIONS:
			• Aramex has disclosed the total workforce (employees and non employees) covered under this ratio however this is not assured by our external assurance providers.
			• Aramex has not disclosed in accordance with Disclosure 2-7 in GRI 2: General Disclosures 2021. Aramex is actively working towards disclosing the total number of employees broken down by region, gender, and employment type, as well as reporting on any significant fluctuations in employee numbers during the reporting periods. Additionally, Aramex is focused on meeting the disclosure requirements under GRI 2: General Disclosures 2021 and 405-1, and will provide detailed breakdowns of its governance bodies by gender and age group in future reports.
			• Additionally, Aramex is focused on meeting the disclosure requirements under GRI 2: General Disclosures 2021 and 405-1, and will provide detailed breakdowns of its governance bodies by gender and age group in future reports.

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Occupational health and safety management system	**Disclosure 403-1 Occupational health and safety management system**	The reporting organization shall report the following information for employees and for workers who are not employees but whose work and/or workplace is controlled by the organization: a. A statement of whether an occupational health and safety management system has been implemented, including whether: • (i) the system has been implemented because of legal requirements and, if so, a list of the requirements; • (ii) the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines. b. A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered.	**EXPLANATION AND ALIGNMENT:** Please refer section 2.1 for the disclosed amount with the relevant page numbers. Not applicable Aramex has established an Occupational Health and Safety (OHS) Management System namely 'Riskconnect' in compliance with ISO 45001 across the reporting boundary defined in 2.1 to be read in conjunction with section 3. **Scope of activities:** Freight forwarding, customs clearance, international and domestic express courier services. **Scope of workplaces:** Please refer section 2.1 for the disclosed amount with the relevant page numbers. **EXCLUSIONS:** **Scope of workers:** Aramex has not bifurcated the employees from sub contracted workers in the disclosure in the Annual Integrated Report. Neither have we identified any exclusions for the workers not covered by the said system.

Ratio of basic salary and remuneration of women to men	**Disclosure 405-2 ratio of basic salary and remuneration of women to men**	The reporting organization shall report the following information:
		• a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.
		• b. The definition used for 'significant locations of operation'.
		
		2.2 When compiling the information specified in Disclosure 405-2, the reporting organization should base remuneration on the average pay of each gender grouping within each employee category.
			EXPLANATION AND ALIGNMENT:
			Please refer section 2.1 for the disclosed amount with the relevant page numbers.
			• **Basic salary:** fixed, minimum amount paid to an employee for performing his or her duties
			• **Remuneration or total salary:** basic salary plus additional amounts paid to a worker
			• **Employee:** individual who is in an employment relationship with the organization according to national law or practice i.e., on Aramex's payroll
			• **Employee category:** breakdown of employees by level (such as senior management, middle management, entry level) and significant locations.
			• **Significant location/ key stations:** Key stations are stations where we have significant operations in terms of volume of business and size of operation.
			• **Grades:** Aramex has 17 grades/ levels, these are categorised as follows:
			  • **Exclude:** Employees mapped to grades of E4 and less (these are not included towards the calculation). The reason employees mapped to grades E4 and below are excluded from this calculation, as these roles primarily involve manual labor and require significant physical effort. Given the operational demands and workforce composition in these roles, their data has not been included in the analysis. As a result, a gender comparison cannot be accurately conducted for these grades.
			  • **Entry:** Employees Mapped to grades: E5, E6, E7, S1 & S2
			  • **Middle:** Employees Mapped to grades: S3 & S4
			  • **Senior Leadership:** Employees mapped to grades: I1, I2, I3, R1, R2 & R3

			• a. Aramex calculates the Ratio of the basic salary and remuneration (total salary) of women to men for each employee category, by significant locations of operation (which are defined in section 2.1 'Reporting Boundary'. This is based on having significant operations in the said locations and high employee footfall. • b. Formula = for a particular significant location: • Ratio = (Average total salary of women in particular category) / (average total salary of men in a particular category) • Average total salary of women in a particular category = Total salary of women in a particular category / Total number of women in a particular category • Average total salary of men in a particular category = Total salary of men in a particular category / Total number of men in a particular category **EXCLUSIONS:** Due to sensitivity of data, Aramex does not disclose the ratio for senior leadership category. Furthermore, Aramex has not separately disclosed the women-to-men average basic salary ratio by category for each significant location.
Proportion of spending on local supplier	**Disclosure 204-1 Proportion of spending on local suppliers**	The reporting organization shall report the following information: • a .Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally). • b. The organization's geographical definition of 'local'. • c. The definition used for 'significant locations of operation'.	**EXPLANATION AND ALIGNMENT:** • **Local Supplier:** Local Suppliers are defined as suppliers that are based in the country of the specific Aramex operation/ Station as identified through their trade license. In this calculation, holding companies/ global suppliers are excluded and only key suppliers are included. These key suppliers are transportation companies to whom we outsource our fleet, drivers, and related services. They are locally sourced to ensure effective performance management, seamless coordination, and high service levels. • **Significant locations of operations:** Key stations are stations where we have significant operations, in terms of volume of business, size of operation, and expenses/ budget. These are based on the assessment which was done 2-3 years ago and have been identified as Jordan, Egypt, Qatar, Jeddah, Emirates, England. The related stations are defined in section 2.1 under reporting boundary. • **Formula:** Aramex calculates proportion of spending on local suppliers by dividing actual spent (instead of procurement budget since it gives more accurate picture) that is spent on local suppliers to the total spend for the location, • **Data aggregation:** Global vendor management team extracts the spend data for key markets , whereby local procurement team classify the supplier spend based on location details which are exported from SAP Ariba , percentage of spend on local vs global spend is reported and the final Proportion of spending on local supplier is aggregated by the global team.
		When compiling the information specified in Disclosure 204-1, the reporting organization should calculate the percentages based on invoices or commitments made during the reporting period, e.g, using accruals accounting.	

INDICATORS	DISCLOSURE AS PER GRI	GRI REQUIREMENTS	EXPLANATION AND EXCLUSIONS
Work-related injuries	**Disclosure 403-9 Work-related injuries**	The reporting organization shall report the following information: a. For all employees: • i. The number and rate of fatalities as a result of work-related injury; • ii. The number and rate of high-consequence work-related injuries (excluding fatalities); • iii. The number and rate of recordable work-related injuries; • iv. The main types of work-related injury; • v. The number of hours worked. b. For all workers who are not employees but whose work and/or workplace is controlled by the organization: • i. The number and rate of fatalities as a result of work-related injury; • ii. The number and rate of high-consequence work-related injuries (excluding fatalities); • iii. The number and rate of recordable work-related injuries; • iv. The main types of work-related injury; • v. The number of hours worked.	Please refer section 2.1 for disclosure Aramex has not disclosed this number and rate. Aramex has not disclosed the rate. For number disclosed please refer 2.1 The number of hours worked for employees are calculated as 25 days in month, multiplied by 8.5 hours on average for the reporting period, for the said personnel. for non employees, the number of hours worked calculated per country based on local agreed working days and hours which is reported to Corporate HSE on quarterly basis. Aramex has not disclosed the bifurcation between employees and non employees.
		c. The work-related hazards that pose a risk of high-consequence injury, including: • i. how these hazards have been determined; • ii. which of these hazards have caused or contributed to high-consequence injuries during the reporting period; • iii. actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls.	Aramex has given generic disclosures and will share details per requirement of GRI in the coming years.
		• d. Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls.	Aramex has explained generally and will share details per requirement of GRI in the coming years.

		• e. Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked.
		• f. Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded.
		• g. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.
		
		Compiling requirements
		• 2.1 When compiling the information specified in Disclosure 403-9, the reporting organization shall:
		  • 2.1.1 exclude fatalities in the calculation of the number and rate of high consequence work-related injuries;
		  • 2.1.2 include fatalities as a result of work-related injury in the calculation of the number and rate of recordable work-related injuries;
		  • 2.1.3 include injuries as a result of commuting incidents only where the transport has been organized by the organization;
		  • 2.1.4 calculate the rates based on either 200,000 or 1,000,000 hours worked, using the following formulas:
		
		Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury/ Number of hours worked * [200,000 or 1,000,000]
			The rates have been calculated on 1,000,000
			Aramex has not excluded any workers from this calculation
			No assumptions were used and the methodology is defined in the reporting criteria on the basis of GRI standards.
			
			Only the fatality rate has been disclosed on 1,000,000 hours worked basis.
			
			Refer section 2.1 for disclosure based on 1,000,000 hours worked.

		Rate of high-consequence work-related injuries (excluding fatalities) = Number of high-consequence work-related injuries (excluding fatalities) / Number of hours worked *[200,000 or 1,000,000] Rate of recordable work related Injuries= Number of recordable work related Injuries/ number of hours worked *[200,000 or 1,000,000]	Aramex has not disclosed this rate. Aramex has not disclosed this rate.

		• 2.2 The reporting organization should report the following additional information:
		  • 2.2.1 If the numbers and rates reported are significantly higher for certain types of injury, countries, business lines, or workers' demographics (e.g., sex, gender, migrant status, age, or worker type), a breakdown of these data;
		  • 2.2.2 A breakdown of the number of recordable work-related injuries by type of incident;
		  • 2.2.3 If chemical hazards have been identified in Disclosure 403-9-c, a list of the chemicals;
		  • 2.2.4 The number of high-potential work-related incidents identified;
		  • 2.2.5 The number of close calls identified.
			Aramex has not reported at this level and would be reporting in more detail in the future.

Number of beneficiaries for CSR initiatives	**Not applicable**	Not applicable	Please refer 'internally generated management criteria'

Internally Generated Management Criteria

INDICATOR	EXPLANATION AND EXCLUSIONS
Number of beneficiaries for CSR initiatives	Aramex's methodology for reporting the Number of Beneficiaries is based on a structured framework that ensures accuracy, consistency, and transparency across all initiatives. The calculation process considers various factors such as direct and indirect impact, activity type, duration, and geographic variations, allowing for a standardized approach while accommodating regional differences. Aramex's definition of a beneficiary includes individuals or groups that are either directly or indirectly impacted by its initiatives. This encompasses a range of programs, including community initiatives, educational programs, emergency relief efforts, and environmental actions. To calculate the total number of beneficiaries, Aramex considers the following: • **Direct beneficiaries:** These are individuals who actively participate in or receive direct support from an initiative. Examples include students in a workshop, people receiving food aid, blood donors, or healthcare recipients. • **Indirect beneficiaries:** These are individuals who benefit from the secondary effects of an initiative. This could include family members of those receiving food aid, community members benefiting from infrastructure projects, or the general public engaged in environmental campaigns. Aramex uses several methods for data collection and validation to arrive at the total beneficiary number: • **Data Collection:** Beneficiary numbers are collected from primary sources such as program sign-ups, attendance sheets, distribution logs, and partner organization reports. • **Validation:** External partners, such as NGOs, universities, and government bodies, contribute validated data where Aramex provides logistical or financial support. Aramex uses internal validation mechanisms to ensure the reported numbers are free from duplication and overstatement **Assumptions and estimates:** Where exact counts of beneficiaries are unavailable, Aramex uses standardized assumptions based on partner data, industry benchmarks, or historical records to arrive at estimations. For example, food distribution initiatives may assume that one food box sustains a family of five, which allows for indirect beneficiary calculations. For educational initiatives, assumptions regarding the long-term impact might be based on tracking data from similar past pwrograms, such as mentorship participants obtaining employment. Different programs may have unique reporting structures. Environmental initiatives like tree planting or Earth Hour might need estimations of indirect impact, whereas education programs often use actual participant counts. Some regions may have data collection limitations because of logistical challenges or reliance on external partners, and this can affect real-time tracking accuracy. **Adjustments and Recalculations** Beneficiary figures are reviewed periodically to incorporate any newly verified data, corrections, or extended impact assessments. Aramex implements a recalibration process for programs spanning multiple reporting periods to avoid double counting. **2024 Beneficiary Breakdown** In 2024, Aramex recorded a total of 116,578 beneficiaries across various initiatives. Breakdown by category: • **Education and Youth Empowerment:** 36,213 beneficiaries, including students in mentorship programs and scholarships. • **Emergency Relief:** 28,725 beneficiaries, primarily supported through food and essentials distribution. • **Environmental and Awareness Initiatives:** 8,500 beneficiaries, participating in tree-planting, climate action, and energy conservation projects. • **Community Development and Health:** 35,140 beneficiaries, impacted by healthcare access, blood donation drives, and disability awareness programs. **Enhancing Beneficiary Reporting** Aramex is committed to refining its beneficiary reporting framework through: • **Improved data digitization:** Automating tracking systems for more accurate, real-time updates. • **Partner verification standards:** Strengthening collaboration with NGOs and third-party auditors for data validation. • **Impact longevity assessment:** Expanding post-initiative follow-ups to measure the lasting effect on beneficiaries. By continuously refining its beneficiary reporting methodology, Aramex ensures that its community initiatives remain transparent, impactful, and aligned with global sustainability standards. **Corporate Citizenship Program:** refers to Aramex's key pillars that include 'Education and Youth Empowerment, Entrepreneurship, Community Engagement (which includes emergency relief). This also includes in-kind support. **CSR activities:** These are as per the commonly used corporate social responsibility activities. Aramex calculates number of beneficiaries in terms of number of distinct persons who benefited by the CSR activities carried out by the entity. Data collection for beneficiaries are lead by the Global Sustainability team whereby corporate citizenship champions from the local teams are required to update the central repository (Excel sheet accessible to Corporate citizenship champions) of the implemented initiatives aligned with the corporate citizenship program. This includes feedback from community partners on the outcome and impact of implemented initiatives in the form of documentation, reports and attendance forms. This is monitored by the Senior Sustainability Manager that reports to the Chief Sustainability Officer (CSO). Aramex calculates number of beneficiaries in terms of number of distinct persons who benefited by the CSR activities carried out by the entity. KPMG has not assured the comparative number for 2023.

Reporting Boundary

COUNTRY NAME	STATION NAME	LEGAL NAME
Jordan	AMM	Aramex Jordan Limited
Jordan		Arab American Clearance and Transport CO
Jordan		Jordan Distribution Agency
Jordan	GSO	Aramex Int Service Jordan
Jordan		Aramex International Ltd (Regional Office)
Iraq	BGD	Aramex Regional LLC
Iraq	EBL	Aramex Co. For Post, Cargo & Distribution Services, Ltd.
Lebanon	BEY	Aramex Lebanon SAL
Palestine	RMM	Ramallah Modern International Express Transport Co. Ltd.
Turkey	IST	Aramex International Hava Kargo ve Keye Anonim Sirketyi
Georgia	TBS	Aramex Georgia Limited
Egypt	CAI	Aramex International Egypt for Air and Locals Services
Egypt	AEL	Aramex Egypt Logistics
Sudan	KRT	Aramex International for Services Co. Ltd.
Libya	TIP	Aramex Libya for Transportation and Shipping Services
Algerie	ALG	SARL Aramex Algérie
Nigeria	LOS	Aramex Delivery Services Ltd
Nigeria		Aramex Nigeria Nmmia FZE
Morocco	CAS	Aramex International Morocco SA
Morocco		Aramex Morocco Logistics SARL
Uganda	EBB	Aramex Uganda Limited
Ghana	ACC	Aramex Ghana Limited
Kenya	NBO	Aramex Kenya Limited
Tanzania	DAR	Aramex Tanzania Limited

COUNTRY NAME	STATION NAME	LEGAL NAME
South Africa	JNB	Aramex South Africa (Pty) Ltd
South Africa		Postnet Southern Africa Proprietary Limited
South Africa		Postnet Advertising Proprietary Limited
South Africa		PostNet Holdings Proprietary Limited
Tunisia	TUN	Aramex Tunisia Limited
Tunisia		Aramex Tunisia Logistics SARL
Tunisia		Aramex Logistics Zarzis
Saudi Arabia	RUH	Aramex Saudi Limited
Saudi Arabia		Aramex Regional Headquarter
Saudi Arabia	JED	Aramex Saudi Limited
Saudi Arabia	DHA	Aramex Saudi Limited
United Arab Emirates	DXB	Aramex Emirates LLC
United Arab Emirates		Aramex International Services LLC
United Arab Emirates		Aramex Regional LLC
United Arab Emirates		Aramex International LLC
United Arab Emirates		Aramex Special Logistics LLC
United Arab Emirates	AUH	Aramex Abu Dhabi LLC
Oman	MCT	Aramex Muscat LLC
Oman		Aramex Logistics LLC
Bahrain	BAH	Aramex Bahrain WLL
Qatar	DOH	Aramex Doha WLL
Kuwait	KWI	Aramex International Limited Company SPC
United Kingdom	LON	Aramex (UK) Limited
Netherlands	AMS	Aramex Nederland B.V.

COUNTRY NAME	STATION NAME	LEGAL NAME
Ireland	DUB	Aramex Ireland Limited
Czech	PRG	Aramex CZ s.r.o.
USA	JFK	Aramex USA Ltd.
USA		Aramex Texas Ltd
USA		Aramex New York Ltd.
USA		Aramex California Ltd.
USA		Priority Air Freight NY Ltd
USA		Aramex Illinois Ltd
USA	MYUS	Access USA Shipping LLC
Canada	YYZ	Aramex Canada Inc.
India	BOM	Aramex India Private Ltd.
India		Global Transportations Services Pvt Ltd.
Sri Lanka	CMB	Aramex Lanka Pvt. Ltd.
Sri Lanka		Aramex Freight Corporation Lanka (Private) Ltd.
Hong Kong-China	HKG	Aramex Hong Kong Ltd.
Bangladesh	DAC	Aramex Dhaka Limited
Singapore	SIN	Aramex International Logistics Private Ltd.
Malaysia	KUL	Aramex (Malaysia) SDN BHD
Australia	SYD	Aramex Fastway Holdings Pty. Ltd. (and its subsidiaries)
New Zeeland	NZ	Aramex New Zealand Holdings Ltd
Indonesia	JKT	P.T. Global Distribution Alliance
Indonesia		PT. Aramex Indonesia International Freight Services

Data Sources and Challenges

Our goal is to collect and report accurate, reliable, and robust data while maintaining full transparency on data quality, particularly where material to stakeholders. All reported information undergoes internal review, and where necessary, peer validation to uphold credibility and consistency.

Aramex's sustainability data reporting systems are currently manual but evolving, as we continue working towards greater alignment and standardization across the Aramex Group. This includes collaboration with third-party data providers to enhance the accuracy and integrity of our reporting. Each year, we gather data on key environmental and social performance metrics, which are consolidated and analyzed using SAP ERP, CargoWise, Aramex Dash, OneDrive, and Risk Connect.

For the reporting period from 1 January 2024 to 30 December 2024, environmental and social performance data was reported across 42 countries and 46 locations.

We acknowledge that implementing KPI calculation and reporting guidelines, as outlined in KPMG's assurance report, poses specific challenges for a logistics Group like Aramex. Addressing these complexities is essential to ensuring emissions reporting is accurate, reliable, and comprehensive. We remain committed to refining our methodologies and strengthening data integrity as part of our continuous improvement efforts.

Following are some of the key challenges that Aramex has faced during the current reporting period.

1. Incomplete Data
2. Inconsistent Data
3. Methodological Complexity
4. Proxy Data and Estimations
5. Organizational and Operational Challenges

Known Areas for Future Enhancements

5.A. Calculation Granularity

Aramex acknowledges that, while its sustainability reporting is evolving, industry-wide methodologies for emissions measurement and corporate disclosures continue to lack consistency and granularity. Aramex is actively engaging with regulatory bodies, industry experts, and technology providers to improve the accuracy of its emissions reporting. Aramex has started calculating its emissions using DEFRA's emission factors to enhance the accuracy of its carbon footprint reporting, in addition to utilizing the GHG Protocol framework.

5.B. Data Quality, Including Precision, Coverage, Matching, and Recalculations

Aramex recognizes that climate data models and methodologies remain in flux, often lacking the same level of standardization as traditional financial disclosures. Data quality and availability continue to be challenging, particularly for Scope 3 categories such as business travel and supplier-related emissions. To address limitations in supplier data readiness and transparency, Aramex is actively addressing these challenges through collaboration and targeted initiatives to improve data quality and align with long-term sustainability goals. Aramex is working to strengthen supplier engagement for better emissions tracking, leveraging blockchain-enabled traceability for supply chain emissions data and integrating third-party verified emissions factors to enhance data reliability. Recognizing the challenges of data collection and accuracy across its network and third-party partners, addressing these issues is a key priority as Aramex continuously reviews and refines its approaches, integrating insights from climate experts and academics to ensure effectiveness and relevance.

Time lags in reporting present challenges, as data on energy consumption, fleet fuel efficiency, and outsourced logistics emissions may not be immediately available. To address this, Aramex is implementing real-time emissions tracking tool for logistics optimization. Aramex is exploring solutions and technologies to support efforts in meeting new demands, enhanced data robustness expectations and increasingly stringent regulations.

5.C. Aramex-Level Forecasting/Commitments

Aramex remains committed to continuous improvement in emissions transparency and corporate responsibility. Aramex is aligning its sustainability roadmap with emerging Paris-aligned transition scenarios and regional decarbonization strategies. To enhance tracking accuracy, Aramex plans to introduce predictive emissions modeling that accounts for real-time fleet performance, route efficiency, and alternative fuel adoption. Additionally, forecasting will incorporate climate risk impact assessments, considering geopolitical factors, fuel price volatility, and regulatory shifts that may impact future sustainability targets. Aramex's aspirations are to reach Carbon Neutrality by 2030 and Net Zero by 2050. The Aramex's efforts are focused on aligning with emissions reduction targets of 1.5°C for Scope 1 and 2 emissions, and 2.0°C for Scope 3 emissions.

5.D. Metrics

Aramex is strengthening its approach to data collection and reporting across key sustainability metrics. Aramex is working toward more granular disclosures on occupational health and safety, employee development, and gender pay equity. In 2024, Aramex maintained a strong commitment to workplace safety. Future reports will focus on benchmarking against global logistics sector standards and integrating real-time incident tracking dashboards. Aramex is tailoring its in-house HSS training program to address the identified needs of employees and stakeholders. In workforce development, training programs are being expanded to ensure greater access to upskilling opportunities for both male and female employees. Future reporting will aim to disaggregate training hours by employee category, gender, and leadership level, ensuring a transparent and equitable learning environment. Aramex launched a new women flagship training program in partnership with Aurora50 in 2024.

5.E. Scenario Benchmarks

Aramex is in the process of enhancing its local supplier engagement strategy, aiming to increase the proportion of spending on suppliers that meet sustainability criteria. Aramex is implementing Ariba's online source module for most RFPs with its existing SAP Ariba portal, which has strengthened business relationships, improved resilience and responsiveness, while also optimizing costs. Aramex has also launched a sustainability supplier survey that was conducted with all active suppliers. In parallel, efforts are underway to quantify and report on NO_x and SO_x emissions from logistics operations. Aramex also plans to expand its reporting on community engagement metrics, ensuring more comprehensive tracking of CSR initiative beneficiaries. Future reporting iterations will leverage geospatial analytics and machine learning models to refine scenario-based benchmarking, aligning with science-based emissions reduction pathways.

Aramex is committed to enhancing transparency, refining data granularity, and expanding real-time sustainability tracking. As disclosure standards continue to evolve, the Aramex will remain proactive in adopting emerging best practices and integrating advanced technology solutions to support its sustainability goals.

ACRONYMS

ACRONYM	DESCRIPTION
CDP	Carbon Disclosure Project
ECAs	Export Credit Agencies
e-SAF	Electro-Sustainable Aviation Fuel
EIB	European Investment Bank
EU	European Union
GHG	Greenhouse Gas
ISO	International Organization for Standardization
ITA	Industrial Transition Accelerator
SBTi	Science Based Targets initiative
TCFD	Task Force on Climate-Related Financial Disclosures
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IIR	International Integrated Reporting Framework
KPI	Key Performance Indicator
SASB	Sustainability Accounting Standards Board

ACRONYM	DESCRIPTION
SDG	Sustainable Development Goals
UNGC	United Nations Global Compact
CCTV	Closed-Circuit Television
GPS	Global Positioning System
HSS	Health, Safety and Security
HR	Human Resources
IATA CAT	International Air Transport Association Category (Passenger Service Standards)
OHS	Occupational Health and Safety
RCA	Root Cause Analysis
TAPA FSR	Transported Asset Protection Association Facility Security Requirements
UN INCB	United Nations International Narcotics Control Board
AI	Artificial Intelligence
CO2e	Carbon Dioxide Equivalent
CX	Customer Experience
EV	Electric Vehicle
EVLOS	Extended Visual Line of Sight
GCC	Gulf Cooperation Council
Gen AI	Generative Artificial Intelligence

ACRONYM	DESCRIPTION
KSA	Kingdom of Saudi Arabia
PPP	Pay per package
R&D	Research and Development
SDG	Sustainable Development Goals
UACA	UAE Alliance For Climate Action
UAE	United Arab Emirates
ESG	Environmental, Social and Governance
GHG	Greenhouse Gas
IEA	International Energy Agency
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute
ADHD	Attention Deficit Hyperactivity Disorder
ROI	Return on Investment
AI	Artificial Intelligence
CEO	Chief Executive Officer
DEI	Diversity, Equity and Inclusion
HR	Human Resources
L&D	Learning and Development

TABLES AND GRAPHS

Global Air Freight Rates ($/kg) 24
Global Ocean Freight Rates Index (2019=100) 24
SOX and NOX 47
Our Environmental Impact 47
Year over Year Performance 47
Our Human Capital Strategy Pillars 57
Human Capital by Region 58
Expats Vs National Employees 58
Expat Vs National per Management Level 58
Human Capital per Age Distribution 58
Human Capital per Gender 59
Human Capital per Level of Management per Gender 59
Human Capital per Gender excluding Ground Couriers 59
Human Capital per Years of Service 61
Female Representation at Aramex 61
Health and Safety Indicators 69
Health and Safety Fatalities 69
Health and Safety Statistics in 2024 70
Vehicle HSS Statistics 70
Warehouse HSS Statistics 70
Additional Indicators 70
Supplier Engagement Processes 80
Elements of our Risk Management Approach 107
Aramex reporting boundaries 114
IFRS and Integrated Reporting Framework Index 168
Water Consumption in 2024 169
Cubic Meters 169
Material Recycling 169
Ratio of Remuneration of Women to Men in Significant Locations 170
Union per Country 170
Turnover by Age Bracket 170
Turnover by Gender 170
Human Capital by Employment Type 170
Newly Hired Employees by Region and Gender 171
Newly Hired Employees by Age Bracket and Gender 171
Promoted and Internal Hires per Region per Gender 171
Learning per Management Level and Gender 171
Learning Hours per Region 171

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