ARAMEX PJSC AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

EY
Shape the future with confidence

ERNST & YOUNG MIDDLE EAST (DUBAI BRANCH)
P.O. Box 9267
ICD Brookfield Place, Ground Floor
Al-Mustaqbal Street
Dubai International Financial Centre
Emirate of Dubai, United Arab Emirates

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

P.L. No. 108937

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ARAMEX PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Aramex PJSC (the "Company") and its subsidiaries (collectively the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and six-month period then ended, the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34''). Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of Interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young Middle East (Dubai Branch)

Ashraf Abu-Sharkh
Registration no. 690

5 August 2026

Dubai, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (UNAUDITED)

	Notes	*30 June 2026 AED '000 (Unaudited)*	*31 December 2025 AED '000 (Audited)*
ASSETS			
Non-current assets			
Property and equipment	4	**930,926**	892,688
Right-of-use assets	5	**894,669**	890,119
Goodwill	3.1	**1,761,282**	1,754,256
Other intangible assets		**294,624**	294,694
Investments in joint ventures and associates		**27,571**	27,214
Financial assets at fair value through other comprehensive income		**4,922**	4,835
Deferred tax assets		**44,193**	44,609
Other non-current assets		**11,958**	12,273
		3,970,145	3,920,688
Current assets			
Accounts receivable, net		**1,268,421**	1,109,344
Other current assets		**429,059**	293,706
Bank balances and cash	6	**502,654**	573,121
		2,200,134	1,976,171
TOTAL ASSETS		**6,170,279**	5,896,859
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,464,100**	1,464,100
Statutory reserve		**519,648**	519,648
Foreign currency translation reserve		**(614,228)**	(604,496)
Reserve arising from acquisition of non-controlling interests		**(337,607)**	(336,986)
Reserve arising from other comprehensive income items		**(13,098)**	(23,351)
Retained earnings		**1,592,646**	1,538,255
Equity attributable to equity holders of the Parent		**2,611,461**	2,557,170
Non-controlling interests		**5,701**	5,832
TOTAL EQUITY		**2,617,162**	2,563,002
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	17	**917,645**	911,850
Lease liabilities	5	**815,000**	814,608
Employees' end of service benefits		**215,456**	209,923
Deferred tax liabilities		**45,993**	43,385
Other non-current liabilities		**10,592**	8,397
		2,004,686	1,988,163
Current liabilities			
Bank overdrafts	8	**22,928**	2,773
Accounts payable		**440,251**	375,926
Lease liabilities	5	**183,439**	192,419
Interest-bearing loans and borrowings	17	**25,872**	26,746
Provisions		**16,322**	23,138
Other current liabilities		**819,492**	683,647
Income tax provision	13	**40,127**	41,045
		1,548,431	1,345,694
TOTAL LIABILITIES		**3,553,117**	3,333,857
TOTAL EQUITY AND LIABILITIES		**6,170,279**	5,896,859

Shadi Malak (Chairman)	Nicolas Sibuet (Chief Financial & Corporate Development Officer)	Amadou Diallo (Chief Executive Officer)

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the period ended 30 June 2026 (Unaudited)

	Notes	**For the three-month period ended 30 June**		**For the six-month period ended 30 June**	
		2026 ***AED ’000*** ***(Unaudited)***	2025 *AED ’000* *(Unaudited)*	***2026*** ***AED ’000*** ***(Unaudited)***	2025 *AED ’000* *(Unaudited)*
Rendering of services	9	**1,830,329**	1,497,690	**3,430,166**	3,060,707
Cost of services		**(1,438,547)**	(1,168,425)	**(2,695,888)**	(2,366,767)
Gross profit		**391,782**	329,265	**734,278**	693,940
Selling and marketing expenses		**(85,149)**	(83,848)	**(170,228)**	(171,531)
Administrative expenses		**(216,187)**	(225,155)	**(424,465)**	(443,146)
Net impairment loss on financial assets		**(4,077)**	(5,716)	**(5,506)**	(9,589)
Other income, net		**762**	1,583	**5,010**	7,360
Operating profit		**87,131**	16,129	**139,089**	77,034
Finance income		**1,422**	1,557	**2,456**	2,651
Finance costs		**(26,426)**	(27,827)	**(55,535)**	(55,456)
Share of results of joint ventures and associates		**411**	(1,039)	**162**	(892)
Other non-operating expenses	16	**-**	(133)	**-**	(8,291)
Profit/(loss) before income tax		**62,538**	(11,313)	**86,172**	15,046
Income tax (expense)/recoveries	13	**(14,634)**	1,208	**(21,424)**	(7,364)
Profit/(loss) for the period		**47,904**	(10,105)	**64,748**	7,682
Attributable to:					
Equity holders of the Parent Company					
Profit/(loss) for the period		**47,387**	(9,269)	**64,391**	7,854
Non-controlling interests					
Profit/(loss) for the period		**517**	(836)	**357**	(172)
Earnings per share attributable to equity holders of the Parent:					
Basic and diluted earnings per share	7	**AED 0.032**	AED (0.006)	**AED 0.044**	AED 0.005

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2026 (Unaudited)

	Notes	**For the three-month period ended 30 June**		**For the six-month period ended 30 June**	
		2026 AED '000 (Unaudited)	*2025 AED '000 (Unaudited)*	***2026 AED '000 (Unaudited)***	*2025 AED '000 (Unaudited)*
Profit/(loss) for the period		**47,904**	(10,105)	**64,748**	7,682
Other comprehensive income					
Other comprehensive loss 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	14	**181**	(156)	**195**	490
Exchange differences gain/(loss) on translation c foreign operations		**8,444**	(1,945)	**(15,727)**	(2,524)
Impact of hyperinflation		**1,260**	(6,228)	**(7,418)**	(14,446)
		9,885	(8,329)	**(22,950)**	(16,480)
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods (net of tax):					
Gain on equity instruments at fair value through other comprehensive income		**52**	-	**52**	-
Remeasurements gain/(loss) on defined benefit plans		**1**	(4,048)	**6**	(4,047)
		53	(4,048)	**58**	(4,047)
Other comprehensive income/(loss) for the period, net of tax		**9,938**	(12,377)	**(22,892)**	(20,527)
Total comprehensive income/ (loss) for the period		**57,842**	(22,482)	**41,856**	(12,845)
Attributable to:					
Equity holders of the Parent Company		**57,382**	(21,238)	**41,351**	(12,265)
Non-controlling interests		**460**	(1,244)	**505**	(580)
		57,842	(22,482)	**41,856**	(12,845)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026 (Unaudited)

	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 six-month ended 30 June 2026											
Balance at 1 January 2026	**1,464,100**	**-**	**-**	**519,648**	**(604,496)**	**(336,986)**	**(23,351)**	**1,538,255**	**2,557,170**	**5,832**	**2,563,002**
Impact of hyperinflation	**-**	**-**	**-**	**-**	**13,561**	**-**	**-**	**-**	**13,561**	**-**	**13,561**
At 1 January 2026 (adjusted)	**1,464,100**	**-**	**-**	**519,648**	**(590,935)**	**(336,986)**	**(23,351)**	**1,538,255**	**2,570,731**	**5,832**	**2,576,563**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64,391**	**64,391**	**357**	**64,748**
Other comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**(23,293)**	**-**	**253**	**-**	**(23,040)**	**148**	**(22,892)**
Total comprehensive income/ (loss) for the period	**-**	**-**	**-**	**-**	**(23,293)**	**-**	**253**	**64,391**	**41,351**	**505**	**41,856**
Losses from sale of financial assets at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**10,000**	**(10,000)**	**-**	**-**	**-**
Movement due to acquisition of additional interest in a subsidiary	**-**	**-**	**-**	**-**	**-**	**(621)**	**-**	**-**	**(621)**	**430**	**(191)**
Dividends to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,066)**	**(1,066)**
Balance at 30 June 2026	**1,464,100**	**-**	**-**	**519,648**	**(614,228)**	**(337,607)**	**(13,098)**	**1,592,646**	**2,611,461**	**5,701**	**2,617,162**
For the six-month ended 30 June 2025											
Balance at 1 January 2025	1,464,100	(2,767)	(4,069)	511,578	(634,126)	(336,986)	(6,231)	1,525,042	2,516,541	7,040	2,523,581
Impact of hyperinflation	-	-	-	-	12,344	-	-	-	12,344	-	12,344
At 1 January 2025 (adjusted)	1,464,100	(2,767)	(4,069)	511,578	(621,782)	(336,986)	(6,231)	1,525,042	2,528,885	7,040	2,535,925
Profit/ (loss) for the period	-	-	-	-	-	-	-	7,854	7,854	(172)	7,682
Other comprehensive income/ (loss)	-	-	-	-	(16,562)	-	(3,557)	-	(20,119)	(408)	(20,527)
Total comprehensive income/ (loss) for the period	-	-	-	-	(16,562)	-	(3,557)	7,854	(12,265)	(580)	(12,845)
Non-controlling interests	-	-	-	-	-	-	-	-	-	(392)	(392)
Trading in own shares (Note 15)	-	2,010	3,255	-	-	-	-	-	5,265	-	5,265
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(879)	(879)
Balance at 30 June 2025	1,464,100	(757)	(814)	511,578	(638,344)	(336,986)	(9,788)	1,532,896	2,521,885	5,189	2,527,074

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	Notes	*Six-month ended* **30 June 2026 AED ’000 (Unaudited)**	*30 June 2025 AED ’000 (Unaudited)*
OPERATING ACTIVITIES			
Profit before tax		**86,172**	15,046
Adjustments for:			
Depreciation of property and equipment		**58,211**	56,641
Depreciation of right of use assets		**119,818**	110,930
Amortisation of other intangible assets		**7,245**	7,141
(Gain) loss on disposal of property and equipment		**(1,168)**	136
Provision for employees’ end of service benefits		**17,428**	10,851
Net impairment loss on financial assets		**5,506**	9,589
Finance costs – borrowings		**26,379**	27,742
Finance costs – lease liabilities		**29,156**	27,714
Finance income		**(2,456)**	(2,651)
Gain on derecognition of leases on expiry / termination		**(1,650)**	(421)
Share of results of joint ventures and associates		**(162)**	892
Goodwill measurement period adjustment		**(935)**	-
		343,544	263,610
Working capital adjustments:			
Accounts receivable		**(160,309)**	50,979
Other current assets		**(140,238)**	(39,237)
Accounts payables		**59,486**	40,639
Provisions		**(6,816)**	(7,063)
Other current liabilities		**137,458**	(27,973)
Other non-current liabilities		**-**	(131)
Cash from operations		**233,125**	280,824
Income tax paid	13	**(17,078)**	(15,066)
Employees’ end of service benefits paid		**(11,620)**	(9,364)
Net cash flows from operating activities		**204,427**	256,394
INVESTING ACTIVITIES			
Purchase of property and equipment	4	**(100,374)**	(78,652)
Proceeds from sale of property and equipment		**2,184**	1,454
Acquisition of a subsidiary, net of cash acquired	3	**(10,319)**	-
Repayment of principal on debt instrument		**158**	-
Finance income received		**2,456**	2,651
Margins and bank deposits		**1,130**	(1,190)
Other non-current assets		**315**	(755)
Restricted cash		**14**	16
Net cash flows used in investing activities		**(104,436)**	(76,476)
FINANCING ACTIVITIES			
Finance costs paid		**(63,913)**	(56,190)
Proceeds from interest-bearing loans and borrowings		**823,394**	11,513
Repayment of interest-bearing loans and borrowings		**(820,439)**	(15,490)
Principal elements of lease liabilities		**(126,969)**	(90,811)
Acquisition of non-controlling interests		**(137)**	-
Proceeds from own shares		**-**	8,141
Dividends paid to non-controlling interests		**(1,066)**	(879)
Net cash flows used in financing activities		**(189,130)**	(143,716)
Net (decrease) increase in cash and cash equivalents		**(89,139)**	36,202
Net foreign exchange loss		**(353)**	(10,528)
Cash and cash equivalents at 1 January		**562,765**	502,573
Cash and cash equivalents at 30 June	6	**473,273**	528,247

The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Aramex PJSC (the "Parent Company" or "Company") was established as a Public Joint Stock Company on 15 February 2005 and is registered in the Emirate of Dubai, United Arab Emirates under UAE Federal Law No. (32) of 2021 as amended. These interim condensed consolidated financial statements of the Company as at 30 June 2026 comprise the Parent Company and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

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

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

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

As at 30 June 2026, the major shareholders of Aramex PJSC are:

- Q Logistics Holding LLC a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ") which owns 40.47% of Aramex PJSC's issued share capital (31 December 2025: 40.47%).
- GeoPost, the express parcel arm of French Groupe La Poste which owns 28% of Aramex PJSC's issued share capital (31 December 2025: 28%).
- 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 (31 December 2025: 22.69%).

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 5 August 2026.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six-month ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of authorising these interim condensed consolidated financial statements (Note 18).

These interim condensed consolidated financial statements have been presented on the historical cost basis, except otherwise stated.

The interim condensed consolidated financial statements are presented in the United Arab Emirates Dirham (AED), which is the Company's functional currency.

The Lebanese and Turkish economies are considered to be hyperinflationary during the period ended 30 June 2026 and 2025. 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 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

New standards, interpretations and amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments which apply for the first time in 2026 are detailed below, but do not have a material impact on the interim condensed consolidated financial statements of the Group.

Classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

Annual improvements to IFRS accounting standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed consolidated financial statements.

3 BUSINESS COMBINATIONS

Hawthorn acquisition:
On 26 February 2026, the Group entered into a Share Purchase Agreement ("SPA") to acquire 100% of the issued share capital of Hawthorn Logistics Solutions Limited ("Hawthorn"), a logistics and freight services company operating in Ireland.

The acquisition has been accounted for using the acquisition method and, accordingly, the identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date.

The provisional fair value of the identifiable assets and liabilities of Hawthorn Logistics Solutions Limited as at the acquisition date were as follows:

	Provisional fair values recognised on acquisition AED '000 (Unaudited)
Assets	
Intangible assets (customer relationships)	**7,871**
Property and equipment	**442**
Accounts receivable	**5,345**
Other current assets	**1,024**
Bank balances and cash	**4,029**
	18,711
Liabilities	
Accounts payable	**4,839**
Other current liabilities	**2,386**
Deferred Tax Liabilities	**1,181**
	8,406
Total identifiable net assets of fair value	**10,305**
Contingent consideration (note (a))	**(8,144)**
Purchase consideration	**(11,830)**
Goodwill arising on acquisition (provisional) (note (b))	**9,669**

a) As part of the acquisition, a contingent consideration arrangement was agreed with the former shareholders of Hawthorn Logistics Solutions Limited. The contingent consideration is payable subject to the achievement of specified performance targets over defined earn-out periods following the acquisition date. At the acquisition date, the fair value of the contingent consideration was estimated at AED 8,144 thousand (unaudited) and recognised as a financial liability. The contingent consideration is subsequently measured at fair value, with changes in fair value recognised in profit or loss.

b) The goodwill of AED 9,669 thousand (unaudited) and intangible assets of AED 7,871 thousand (unaudited) recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Hawthorn Logistics Solutions Limited with those of the Group.

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise and the recognitions within one year from the date of acquisition.

From the date of acquisition, Hawthorn Logistics Solutions Limited has contributed AED 12,242 thousand (unaudited) of revenue and a profit of AED 766 thousand (unaudited) to the net profit before tax of the Group.

Transaction costs of AED 190 thousand (unaudited) have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss and are part of operating cash flows in the consolidated statement of cash flows for the year ended 30 June 2026.

Net cash flow on acquisition was AED 7,801 thousand (unaudited) which represents the purchase consideration net off cash acquired.

3 BUSINESS COMBINATIONS (CONTINUED)

Aramex Central Coast:
On 1 March 2026, the Group completed the acquisition of the business and operating assets of LMD Couriers Pty Ltd trading as Aramex Central Coast pursuant to a Business Asset Sale Agreement.

The acquisition has been accounted for using the acquisition method and, accordingly, the identifiable assets acquired and liabilities assumed were recognised at their fair values at the acquisition date.

The provisional fair value of the identifiable assets and liabilities acquired as at the acquisition date were as follows:

	Provisional fair values recognised on acquisition AED '000 (Unaudited)
Assets	
Intangible assets (customer relationships and rights)	**1,763**
Property and equipment	**728**
	2,491
Total identifiable net assets of fair value	**2,491**
Purchase consideration (note (a))	**(3,091)**
Goodwill arising on acquisition (provisional)	**600**

a) Total consideration transferred amounted to AED 3,091 thousand (unaudited) for the acquisition comprised a cash payment of AED 2,518 thousand (unaudited), together with an amount of AED 573 thousand (unaudited) settled through the offset of a pre-existing receivable owed to the Group by the seller.

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise and the recognitions within one year from the date of acquisition.

From the date of acquisition, Aramex Central Coast has contributed AED 8,183 thousand (unaudited) of revenue and a profit of AED 227 thousand (unaudited) to the net profit before tax of the Group.

Net cash flow on acquisition was AED 2,518 thousand (unaudited), which represents the purchase consideration paid for the acquisition.

3.1 GOODWILL

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

	30 June 2026 AED'000 (Unaudited)	*31 December 2025* AED'000 *(Audited)*
At 1 January	**1,754,256**	1,730,497
Acquisitions (note (a))	**10,269**	1,155
Measurement period adjustment (note (b))	**935**	(2,230)
Impairment	**-**	(2,567)
Exchange differences	**(4,178)**	27,401
	1,761,282	1,754,256

a) During 2026 the Group entered into an acquisition arrangement to acquire Hawthorn Logistics Solutions Limited and Aramex Central Coast (note 3).

3.1 GOODWILL (CONTINUED)

b) On 15 July 2024, the Group acquired Baers Estate Pty Ltd, trading as Aramex (Geelong), through an Asset Sale Agreement (“ASA”). During the measurement period in 2025, the purchase price allocation was revised based on additional information on the fair values of the assets acquired and liabilities assumed. The net impact on Goodwill was a decrease of AED 2,230 thousand.

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

	30 June 2026 AED ’000 (Unaudited)	*31 December 2025 AED ’000 (Audited)*
Publication and distribution	**6,212**	6,212
Aramex (note (c)):		
Express shipping	**1,053,385**	1,053,490
Domestic shipping	**455,787**	456,800
Freight forwarding	**172,593**	164,421
Logistics	**73,305**	73,333
	1,761,282	1,754,256

c) Aramex includes (i) express shipping, (ii) domestic shipping, (iii) freight forwarding and (iv) logistics as cash generating units.

d) During the period ended 30 June 2026, the regional geopolitical developments, including heightened tensions arising from regional countries' conflict, resulted in an impact on overall business of the Group particularly in UAE and across other GCC countries. Management has exercised judgement in assessing the implications of these conditions on the Group's operations and forecasts. In preparing the updated cash flow forecast, Management has assumed that the impact is temporary in nature prevailing over a few months, with conditions expected to normalize in near future, supported by the UAE's underlying economic fundamentals, and the Group's established operating model. Management also assumed that given the short span of the conflict, as of the reporting date, there is no impact on the discount and yield rate. Based on the revised forecasts, assumptions used, sensitivity analyses performed (on the cash flow forecasts and the discount rates) and the headroom margin available, Management concluded that the resulting changes in forecast cash flows are not material and do not give rise to an impairment loss on the Group's goodwill, as at the reporting date.

4 PROPERTY AND EQUIPMENT

During the six-month period ended 30 June 2026, the Group acquired assets with a cost of AED 100.4 million (unaudited) (six-month period ended 30 June 2025: AED 78.6 million (unaudited)).

5 RIGHT OF USE ASSETS AND LEASE LIABILITIES

During the six-month period ended 30 June 2026, the Group made additions of right of use assets and lease liabilities of AED 130.7 million (unaudited) under various categories (six-month period ended 30 June 2025: AED 57 million (unaudited)), the depreciation expense for the six-month period ended 30 June 2026 of AED 120 million (unaudited) (six-month period ended 30 June 2025: AED 111 million (unaudited)).

6 BANK BALANCES AND CASH

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents consist of:

	30 June 2026 AED '000 (Unaudited)	*31 December 2025 AED '000 (Audited)*
Bank balances and cash	**502,654**	573,121
Less:		
Margin deposits	**6,196**	6,013
Banks overdrafts (note 8)	**22,928**	2,773
Fixed deposits (note (b))	**257**	1,570
Cash and cash equivalents	**473,273**	562,765

a) Included within bank balances and cash amounts totalling AED 354,929 thousand (unaudited) (31 December 2025: AED 369,091 thousand (audited)) held at foreign banks abroad, and amounts totaling to AED 31,145 thousand (unaudited) of cash on delivery collected by the Group on behalf of customers, the same balance was recorded under other current liabilities in the interim condensed consolidated statement of financial position (31 December 2025: AED 33,758 thousand (audited)). The Group has rights of these amounts and there is no restriction on its usage.

b) Long-term deposits with maturities greater than 3 months carry interest at prevailing market rates.

c) The details of cash at banks in Lebanon 30 June 2026 and 31 December 2025 classified under restricted cash was as follows:

	30 June 2026 AED '000 (Unaudited)	*31 December 2025 AED '000 (Audited)*
Restricted cash	**171**	185
Less: impairment for expected credit losses	**(171)**	(185)
	-	-

d) Movement on expected credit losses was as follows:

	For the Six-month ended 30 June	
	2026 AED '000 (Unaudited)	*2025 AED '000 (Unaudited)*
At 1 January	**185**	204
Reversal for the period	**(14)**	(16)
At 30 June	**171**	188

7 EARNING PER SHARE

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2026 AED '000 (Unaudited)	*2025 AED '000 (Unaudited)*	***2026 AED '000 (Unaudited)***	*2025 AED '000 (Unaudited)*
Profit attributable to the shareholders of Parent Company				
Profit for the period (AED'000)	**47,387**	(9,269)	**64,391**	7,854
Weighted average number of shares during the period (shares)	**1,464 million**	1,464 million	**1,464 million**	1,464 million
Basic and diluted earnings per share (AED)	**0.032**	(0.006)	**0.044**	0.005

8 BANK OVERDRAFTS

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

	30 June 2026	*31 December 2025*
	AED ’000 (Unaudited)	*AED ’000 (Audited)*
Aramex International LLC (Citi bank and HSBC)	**18,587**	-
Aramex Kenya Limited (Citi Bank)	**2,216**	2,337
Aramex Algeria S.A.L (Citibank)	**1,206**	-
Aramex Tunisia (Arab Bank)	**919**	436
	22,928	2,773

9 SEGMENT INFORMATION

For management purposes, the Group has identified four reportable segments of its business:

936) Courier: includes delivery of small packages across the globe to both, retail and wholesale customers, express delivery of small parcels and pick up and deliver shipments within the country, and related royalty and franchise levies.

936) Freight forwarding: includes forwarding of loose or consolidated freight through air, land and ocean transport, warehousing, customer clearance and break-bulk services.

936) Logistics: includes warehousing and its management distribution, supply chain management, inventory management as well as other value-added services.

937) Other operations: includes visa services, publication and distribution services.

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

9 SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and profit information for each of the Group's operating segments for the six-month period ended 30 June 2026 and 2025, respectively:

	Courier* AED '000	Freight forwarding AED '000	Logistics AED '000	Others AED '000	Total AED '000
Six-month period ended 30 June 2026 ***(Unaudited)***					
Total revenues from rendering of services**	**2,493,437**	**1,330,423**	**293,409**	**60,093**	**4,177,362**
Inter-segment	**(488,877)**	**(216,644)**	**(1,415)**	**(40,260)**	**(747,196)**
Total revenues after elimination	**2,004,560**	**1,113,779**	**291,994**	**19,833**	**3,430,166**
Gross profit	**518,667**	**146,060**	**54,519**	**15,032**	**734,278**
Operating profit	**59,972**	**57,591**	**16,116**	**5,410**	**139,089**
Depreciation and 14ecognized14n charged on operating expenses	**72,618**	**10,241**	**46,018**	**91**	**128,968**
Depreciation and 14ecognized14n charged on general and administrative expenses	**41,902**	**6,928**	**5,448**	**2,028**	**56,306**
Six-month period ended 30 June 2025 ***(Unaudited)***					
Total revenues from rendering of services	2,440,241	1,022,402	261,913	65,371	3,789,927
Inter-segment	(532,900)	(151,173)	(936)	(44,211)	(729,220)
Total revenues after elimination	1,907,341	871,229	260,977	21,160	3,060,707
Gross profit	508,429	117,265	50,280	17,966	693,940
Operating profit	20,077	33,329	15,868	7,760	77,034
Depreciation and 14ecognized14n charged on operating expenses	64,016	8,712	41,176	57	113,961
Depreciation and 14ecognized14n charged on general and administrative expenses	46,387	6,548	5,798	2,018	60,751

* Courier segment includes international express, and domestic express.

** Revenue from courier, freight forwarding and other services is 14ecognized at a point in time; logistics revenue is 14ecognized over time as services are rendered.

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

9 SEGMENT INFORMATION (CONTINUED)

Industry segment and geographical allocation

The business segments are managed on a worldwide basis, but operate in more than 8 principal geographical areas, Gulf Cooperation Council (GCC), Middle East excluding GCC, North Africa and Turkey, East and South Africa, Europe, North America, South Asia, North Asia and Oceania. In presenting information on the geographical segments, segment revenue is based on the geographical location of customers. Segments assets are based on the location of the assets.

The following is a summary of revenue generated by the Group based on customers' geographical location:

	Six-month ended 30 June	
	2026	*2025*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Revenues		
United Arab Emirates	**648,209**	578,956
Gulf Cooperation Council (GCC) excluding United Arab Emirates	**865,198**	756,744
Middle East excluding GCC, North Africa and Turkey	**400,362**	372,937
East and South Africa	**170,382**	146,467
Europe	**378,763**	325,173
North America	**293,866**	263,737
North Asia	**50,430**	52,861
South Asia	**190,172**	198,924
Oceania	**432,784**	364,908
	3,430,166	3,060,707

The following is a summary of the Group's assets and liabilities based on geographical location:

	30 June	*31 December*
	2026	*2025*
	AED '000	*AED '000*
	(Unaudited)	*(Audited)*
Assets		
United Arab Emirates	**1,844,694**	1,741,035
Gulf Cooperation Council (GCC) excluding United Arab Emirates	**853,969**	700,060
Middle East excluding GCC, North Africa and Turkey	**559,402**	546,002
East and South Africa	**166,115**	155,836
Europe	**541,585**	537,911
North America	**1,129,638**	1,118,198
North Asia	**33,260**	32,378
South Asia	**215,583**	228,020
Oceania	**826,033**	837,419
	6,170,279	5,896,859

9 SEGMENT INFORMATION (CONTINUED)

	30 June 2026 AED '000 (Unaudited)	*31 December 2025 AED '000 (Audited)*
Non-current assets*		
United Arab Emirates	**689,746**	662,141
Gulf Cooperation Council (GCC) excluding United Arab Emirates	**276,526**	273,391
Middle East excluding GCC, North Africa and Turkey	**239,056**	231,256
East and South Africa	**66,327**	62,903
Europe	**137,641**	142,751
North America	**207,826**	190,155
North Asia	**6,487**	9,562
South Asia	**63,926**	66,730
Oceania	**465,177**	470,661
	2,152,712	2,109,550
Liabilities		
United Arab Emirates	**1,569,790**	669,277
Gulf Cooperation Council (GCC) excluding United Arab Emirates	**671,595**	595,917
Middle East excluding GCC, North Africa and Turkey	**231,857**	228,797
East and South Africa	**75,605**	75,620
Europe	**190,059**	601,557
North America	**176,837**	519,570
North Asia	**27,243**	23,005
South Asia	**97,089**	99,515
Oceania	**513,042**	520,599
	3,553,117	3,333,857

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

10 RELATED PARTY TRANSCATIONS AND BALANCES

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

Directors' fees paid

Directors' fees of AED 2,328 thousand (unaudited), representing remuneration for attending meetings and compensation for professional services rendered by the directors, were accrued during the six-month period ended 30 June 2026 (30 June 2025: AED 3,848 thousand which included an additional provision of AED 1,620 thousand related to 2024, recorded in March 2025 as approved by the General Assembly) (Unaudited).

Directors' fees of AED 4,320 thousand, representing remuneration for attending meetings and compensation for professional services rendered by the directors for the year 2025, were paid in 2026 as approved by the General Assembly (30 June 2025: AED 2,870 thousand) (Unaudited).

10 RELATED PARTY TRANSCATIONS AND BALANCES (CONTINUED)

Key management compensation

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

	Six-month ended 30 June	
	2026	*2025*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Salaries and other short-term benefits	**3,642**	7,258
Board remuneration*	**4,320**	2,870
End of service benefits	**157**	207
	8,119	10,335

**Expense in relation to the board remuneration is disclosed above in "Directors' fees paid" section.*

Other transactions and balances with related parties

The following table provides the total amount of transactions that have been entered into with related parties during the six-month period ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited), as well as balances with related parties as at 30 June 2026 (unaudited) and 31 December 2025 (audited):

		Sales to related parties AED '000	*Purchases from related parties AED '000*	*Amounts owed by related parties (*) AED '000*	*Amounts owed to related parties (**) AED '000*
Associates:	**2026**	**1,057**	**1,967**	**28**	**1,659**
	2025	855	3,720	58	1,206
Joint ventures in which the Parent is a venturer:	**2026**	**19,527**	**38,515**	**7,098**	**11,141**
	2025	26,928	24,128	7,782	6,360
Related parties and companies controlled by shareholders:	**2026**	**70,103**	**-**	**21,678**	**651**
	2025	67,522	-	21,495	824

* These amounts are classified as trade receivables.

** These amounts are classified as trade payables.

The other transactions and balances with related parties exclude transactions and balances with Abu Dhabi Developmental Holding Company (ADQ) and its subsidiaries. ADQ is a government-owned entity that controls the Group through an effective ownership interest of 63.16% (31 December 2025: 63.16%). All transactions with government-related entities are operational in nature, and no individually or collectively significant transactions were entered into during the period with ADQ or its subsidiaries. The Group has applied the exemption under IAS 24 Related Party Disclosures for government-related entities.

11 CONTINGENCIES AND COMMITMENTS

	30 June 2026	*31 December 2025*
	AED '000	*AED '000*
	(Unaudited)	*(Audited)*
Letters of guarantee	**196,803**	191,435

Capital commitments

As at 30 June 2026, the Group has capital commitments of AED 71,530 thousand (unaudited) (31 December 2025: AED 32,471 thousand (audited)) towards purchase/construction of property and equipment.

11 CONTINGENCIES AND COMMITMENTS (CONTINUED)

Claims against the Group
The Group is a defendant in a number of lawsuits amounting to AED 76,760 thousand as of 30 June 2026 (unaudited), representing legal actions and claims related to its ordinary course of business (31 December 2025: AED 99,035 thousand (audited)). Management and its legal advisors believe that the provision recorded of AED 6,914 thousand as of 30 June 2026 (unaudited) is sufficient to meet the obligations that may arise from the lawsuits (31 December 2025: AED 11,502 thousand (audited)).

12 SEASONALITY OF OPERATIONS

The Group's business is seasonal in nature. Historically, the Group experienced a decrease in demand for its services in the post-winter holiday and summer vacation seasons. The Group traditionally experiences its highest volumes towards the latter half of the year. The seasonality of the Group's revenue may cause a variation in its quarterly operating results. However, local Middle East and Islamic holidays vary from year to year and, as a result, the Group's seasonality may shift over time. This information is provided to allow better understanding of the results. However, management has concluded that this is not "highly seasonal" in accordance in IAS 34.

13 TAXATION

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Six-month ended 30 June	
	2026	*2025*
	AED '000	*AED '000*
	(Unaudited)	*(Unaudited)*
Current income tax expense*	**17,936**	9,681
Recovered from (Credit of deferred tax)	**3,488**	(2,317)
Income tax expense recognised in interim condensed consolidated statement of profit or loss	**21,424**	7,364

* The Group has recognised a Pillar Two current tax expense of AED 2,575 thousand (unaudited) (30 June 2025: nil) that arises in Qatar, Kuwait and Bahrain which are not subject to the transitional safe harbour relief– because of low statutory tax rates.

Movements on income tax payable were as follows:

	30 June 2026	*31 December 2025*
	AED '000	*AED '000*
	(Unaudited)	*(Audited)*
At 1 January	**41,045**	35,180
Income tax expense for the period/year	**17,936**	35,841
Income tax paid	**(17,078)**	(29,962)
Acquisition of a subsidiary (Note 3)	**(698)**	-
Foreign exchange	**(1,078)**	(14)
	40,127	41,045

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

The Group operates in UAE where Pillar Two legislation became effective from 1 January 2025. As of June 2026, the Group performed an impact assessment of the potential exposure to Pillar Two income taxes in jurisdictions where the legislation is effective. The analysis conducted by management indicates that Qatar, Kuwait and Bahrain have a top up tax obligation given it fails safe harbor tests.

13 TAXATION (CONTINUED)

Of the countries tested, the following is summarized:

- 12 countries meet the de- minimis test
- 13 countries qualify for SBIE test.
- 14 countries qualify for simplified ETR test.

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

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

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables, investment securities at fair value through other comprehensive income, and other current assets. Financial liabilities consist of loans and borrowings, bank overdrafts, trade payable, lease liabilities, and other current liabilities.

The fair values of financial instruments are not materially different from their carrying values.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

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 at fair value 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.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. As at 30 June 2026, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

(Unaudited)	***30 June 2026 AED '000***	***Level 1 AED '000***	***Level 2 AED '000***	***Level 3 AED '000***
Unquoted equity financial assets				
What 3 Words Ltd	**1,259**	**-**	**1,259**	**-**
Flirtey Tech Pty Ltd.	**62**	**-**	**-**	**62**
Total	**1,321**	**-**	**1,259**	**62**
Unquoted debt financial assets				
Cell captive	**2,657**	**-**	**-**	**2,657**
Shippify Inc	**944**	**-**	**-**	**944**
Total	**3,601**	**-**	**-**	**3,601**

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

(Audited)	*31 December 2025 AED '000*	*Level 1 AED '000*	*Level 2 AED '000*	*Level 3 AED '000*
Unquoted equity financial assets				
What 3 Words Ltd	1,207	-	1,207	-
Flirtey Tech Pty Ltd.	64	-	-	64
Total	1,271	-	1,207	64
Unquoted debt financial assets				
Cell captive	2,462	-	-	2,462
Shippify Inc	1,102	-	-	1,102
Total	3,564	-	-	3,564

During the period ended 30 June 2026 (unaudited) and year ended 31 December 2025 (audited), there were no transfers between the various levels of fair value measurements.

At 30 June 2026, the fair values of debt securities were assessed which resulted in the fair value gain of AED 195 thousand (unaudited) (30 June 2025: gain of AED 490 thousand) (unaudited).

15 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 the inception of the arrangement, the Group paid AED 10,000 thousand to the Liquidity Provider to facilitate share trading activities. During the year ended 31 December 2025, the Group collected AED 10,412 thousand from the Liquidity Provider, and no amounts were outstanding as at 31 December 2025.

The arrangement was suspended effective 7 February 2025. As at 30 June 2026, no shares were held by the Liquidity Provider on behalf of the Group (31 December 2025: nil (audited)).

16 OTHER NON-OPERATING EXPENSES

	Six-month ended 30 June	
	2026 AED '000 (Unaudited)	*2025 AED '000 (Unaudited)*
Transaction costs	-	8,291

During the period ended 30 June 2025, the Group incurred AED 8,291 thousand (unaudited) in professional fees directly attributable to the acquisition offer by Q Logistics Holding LLC (the Apollo Project). These costs primarily comprised advisory, due diligence, valuation services, and the preparation of a fairness opinion provided to the shareholders of Aramex PJSC to assist them in evaluating the acquisition offer.

A change of control occurred on 25 July 2025, when Q Logistics Holding LLC, a subsidiary of Abu Dhabi Developmental Holding Company ("ADQ"), acquired 40.47% of Aramex PJSC's issued share capital, and Abu Dhabi Ports Company PJSC ("ADP"), also a subsidiary of ADQ, held 22.69% of Aramex PJSC's issued share capital. As a result, ADQ obtained an effective ownership interest of 63.16% in Aramex PJSC.

17 INTEREST-BEARING LOANS AND BORROWINGS

On 26 February 2026, the Group entered into a new syndicated term loan facility with Emirates NBD Capital, acting as an agent, together with Citibank N.A, First Abu Dhabi Bank PJSC, and HSBC Bank Middle East Limited with an amount of AED 815 million. The loan bears a variable interest rate linked to EIBOR plus an applicable margin and is repayable after five years, through a single bullet repayment at maturity.

The proceeds from the new facility were used to refinance and settle in full the Group's existing borrowing facilities with First Abu Dhabi Bank PJSC and Emirates NBD Bank, resulting in the replacement of the previous loan arrangements in their entirety.

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

- Maximum leverage ratio – net debt to EBITDA
- Minimum interest cover ratio – EBITDA to net finance charges
- Guarantor coverage requirements, whereby the guarantor subsidiaries must collectively represent a minimum proportion of the Group's EBITDA, revenue and equity

The loan is supported by corporate guarantees provided by the initial guarantors, including Aramex PJSC, Aramex Abu Dhabi LLC, Aramex Emirates LLC, Aramex International LLC, Aramex Hong Kong Limited, Aramex Int'l Egypt for Air & Local Services (Egypt), Aramex Saudi Limited Company, Aramex UK Limited, Aramex Doha WLL, Aramex International Limited (Kuwait), Aramex USA Ltd, Access USA Shipping LLC, Access USA C2C, LLC, Parcels Abroad Blocking LLC, Parcels Abroad MGPEF Blocking, LLC, Aramex Jordan – Limited, Aramex Nederland B.V., Aramex Ireland Limited, Aramex International Logistics Private Ltd., Aramex Fastway Holdings Pty Ltd and Aramex New Zealand Holdings Limited.

18 IMPACT OF THE CURRENT GEOPOLITICAL SITUATION

During the period ended 30 June 2026, heightened regional geopolitical tensions resulted in increased uncertainty in the operating environment of the Group. Management evaluated the implications of these developments on key interim judgements and estimates and implemented measured adjustments to certain aspects of the Group's operating model to support business continuity and operational resilience.

Expected Credit Losses (ECL)
Heightened regional geopolitical tensions during the period ended 30 June 2026 increased uncertainty in certain markets in which the Group operates. Management assessed whether these developments were adequately reflected in forward-looking macroeconomic assumptions used in the Expected Credit Loss models and applied management overlays where necessary to address emerging risks not yet fully captured in underlying scenarios.

Liquidity Management and Business Continuity
The Group assessed the impact of the regional geopolitical developments on liquidity and business continuity. Updated cash flow forecasts assume that the impact is temporary in nature, prevailing over a limited period, with conditions expected to normalise in the near term, supported by the UAE's underlying economic fundamentals and the Group's established operating model. Based on revised forecasts, operating cash inflows, and available committed facilities, management concluded that the Group maintains sufficient liquidity and operational resilience to meet its obligations as they fall due.

Goodwill
Management considered whether the geopolitical developments represent indicators of impairment for goodwill. Based on revised forecasts, key assumptions applied and sensitivity analyses performed, no impairment indicators were identified during the period. Further details are disclosed in Note 3.1.