

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) HURRICANE MILTON
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ARAMEX USA 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2013
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ARAMEX USA 182-25 150TH AVENUE SPRINGFIELD GARDENS, NY 11413
2b	Employer Identification Number (EIN) 45-4785417
2c	Plan Sponsor's telephone number 941-928-5523
2d	Business code (see instructions) 488510

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/20/2024	DONALD MATHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name ACCESS USA SHIPPING, LLC c Plan Name ACCESS USA SHIPPING EMPLOYEES SAVINGS PLAN	4b EIN 65-0701659 4d PN 001
5 Total number of participants at the beginning of the plan year	5 313
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 254 6a(2) 444 6b 1 6c 63 6d 508 6e 0 6f 508 6g(1) 240 6g(2) 491 6h 25
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan ARAMEX USA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMEX USA	D Employer Identification Number (EIN) 45-4785417

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	500037-01	7	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	29360
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
 (3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year**7b**

2274

c Additions: (1) Contributions deposited during the year**7c(1)**

3187

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

2505

(4) Transferred from separate account.....

7c(4)

683464

(5) Other (specify below)

7c(5)

9432

▶ **LOAN REPAYMENT(S), FORFEITURES**

(6) Total additions.....

7c(6)

698588

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

700862

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

651696

(2) Administration charge made by carrier

7e(2)

25

(3) Transferred to separate account.....

7e(3)

19780

(4) Other (specify below)

7e(4)

0

(5) Total deductions.....

7e(5)

671501

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

29361

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ARAMEX USA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMEX USA	D Employer Identification Number (EIN) 45-4785417

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE CO

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	43290	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CBIZ BENEFITS & INS SERVICES

28126 NETWORK PLACE
CHICAGO, IL 60673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN	0	Yes ☒ No ☐	Yes ☐ No ☒	4892	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	1276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CBIZ BENEFITS & INS SERVICES	13	4892
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMPOWER ANNUITY INSURANCE CO 8515 E ORCHARD RD GREENWOOD VILLAGE, CO 80111	TPA ALLOWANCE PAYMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ARAMEX USA 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMEX USA	D Employer Identification Number (EIN) 45-4785417	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	13362
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	76513	150770
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4562981	7448888
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2273	29360
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4641767	7642380
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4641767	7642380

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	162336	
(B) Participants	2a(1)(B)	561568	
(C) Others (including rollovers)	2a(1)(C)	61704	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		785608
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	94	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3767	
(F) Other	2b(1)(F)	2505	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6366
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	181704	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		181704
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		828360
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1802038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1247746	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1247746
f Corrective distributions (see instructions)	2f		10853
g Certain deemed distributions of participant loans (see instructions)	2g		4123
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	3855	
(3) Recordkeeping fees.....	2i(3)	42112	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		45967
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1308689

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		493349
l Transfers of assets:			
(1) To this plan	2l(1)		2507264
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KERKERING BARBERIO, PA**

(2) EIN: **59-1753337**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	9848
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ARAMEX USA 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMEX USA		D Employer Identification Number (EIN) 45-4785417
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-0467907		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702823A</u> .	

Aramex USA 401(k) Plan

Financial Statements,
Supplemental Information and
Independent Auditor's Report
December 31, 2023

Contents

	Page
Independent Auditor's Report	I
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at Year End)	15
Schedule of Delinquent Contributions	17

Independent Auditor's Report

Plan Administrator
Aramex USA 401(k) Plan
Sarasota, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Aramex USA 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held At Year End) and Schedule of Delinquent Contributions as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institutions agrees to, or are derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kukuing Barbunio & Co.

Sarasota, Florida
November 19, 2024

Aramex USA 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Interest-bearing cash	\$ <u>13,362</u>	\$ <u>-</u>
Investments:		
Investments at fair value	7,448,888	4,562,981
Investments at contract value	<u>29,360</u>	<u>2,273</u>
Total investments	<u>7,478,248</u>	<u>4,565,254</u>
Contributions Receivable:		
Employer	9,207	3,483
Participant	<u>14,518</u>	<u>12,147</u>
Total contributions receivable	<u>23,725</u>	<u>15,630</u>
Notes Receivable from Participants	<u>150,770</u>	<u>76,513</u>
Total Assets	<u><u>7,666,105</u></u>	<u><u>4,657,397</u></u>
Net Assets Available for Benefits	\$ <u><u>7,666,105</u></u>	\$ <u><u>4,657,397</u></u>

See accompanying notes to financial statements.

Aramex USA 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions to Net Assets:

Net appreciation in fair value of investments \$ 828,360

Investment income:

Dividend income 181,704

Interest income 6,366

Total investment income 188,070

Contributions:

Participant 563,939

Employer 168,060

Rollovers 61,704

Total contributions 793,703

Total additions 1,810,133

Deductions from Net Assets:

Benefits paid to participants 1,262,722

Administrative expenses 45,967

Total deductions 1,308,689

Change in Net Assets 501,444

Transfers from Aramex New York Ltd 401(k) Profit Sharing Plan and Trust 2,507,264

Net Assets Available for Benefits:

Beginning of year 4,657,397

End of year \$ 7,666,105

See accompanying notes to financial statements.

Aramex USA 401(k) Plan

Notes to Financial Statements

December 31, 2023

I. Description of Plan

The following description of Aramex USA 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, which was adopted on January 1, 2013, is a defined contribution 401(k) plan covering substantially all employees of Aramex USA 401(k) Plan (the Company or Plan Sponsor) who are age 18 or older. The Plan Sponsor's Board of Directors is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendments

Effective December 1, 2023, the plan was restated, and the plan name was changed from Access USA Shipping Employees Savings Plan to Aramex USA 401(k) Plan. On December 1, 2023, the Aramex New York Ltd 401(k) Profit Sharing Plan and Trust merged into the Plan and, as a result, all assets were transferred to the control of the Plan at December 1, 2023.

Eligibility

To be eligible to participate in the plan the employee must be over the age of 18 and have been working for at least 90 days. Employees are eligible to enter the Plan and make elective deferrals on the first day of each month upon meeting the eligibility requirements.

Custodians

The Plan's assets are held by Empower Trust Company, LLC (Empower), and Mid Atlantic Trust Company (MATC). Assets held at MATC were transferred to Empower in January 2024.

Participant Accounts

An employee may begin to participate in the Plan the first day of the month coinciding with eligibility. Each participant's account is credited with the participant's salary deferral, any rollover contributions, and the employer's matching contribution. Allocations of Plan earnings are based on the participant account balances in the Plan's investments. The participant is entitled to the benefit provided by the participant's vested account balance.

Contributions

Each active participant in the Plan may enter into a written salary deferral agreement with the Company in which compensation is reduced by an amount from 1% to 100% of his or her compensation for the plan year. Participants may contribute up to the maximum allowable limits of the Internal Revenue Service (IRS). For the year ended December 31, 2023, this limit was \$22,500 of annual compensation. Participants who have attained the age of 50 before the end of the Plan are eligible to make catch-up contributions. For 2023, the annual catch-up contributions limit was \$7,500. The participants may elect Roth 401(k) deferrals or pre-tax 401(k) deferrals. The Company may make matching contributions equal to a discretionary percentage, to be determined by the Company. The Company may also make a discretionary profit sharing contribution. The Company did not make any profit sharing contributions for the year ended December 31, 2023.

Participants direct the investment of their contributions to various investment options offered by the Plan. The participants may change their investment elections at any time.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

I. Description of Plan (Continued)

Vesting

Participants are immediately 100% vested in their voluntary pre-tax 401(k) contributions and Roth contributions, plus earnings thereon. Participants follow the same vesting schedule as profit sharing contributions. Vesting in the Company's profit sharing and matching contributions of their accounts is based on years of service as follows:

Years of Service	Vesting Percentage
0	0%
1	30%
2	50%
3	100%

Investment Options

The Plan qualifies as participant-directed under ERISA Section 404(c). Upon enrollment in the Plan, a participant may direct and allocate their contributions to the investment options available. Employer contributions are allocated according to the participants' allocations. The percentage of contributions allocated to each of the investment options is at the discretion of the participant. Participants may change their investment options at any time using the Custodians' web sites or via telephone.

Allocation of Investment Income

The allocation of earnings or losses of the funds shall be allocated in the same proportion that each participant's non-segregated accounts bear to the total of all participants' non-segregated accounts as of such date. Participants' accounts shall be credited with any dividends or interest received.

Plan Expenses

The Company pays the Plan's administrative service fees. For the year ended December 31, 2023, the Plan's administrative expenses were \$45,967.

Forfeitures

As of December 31, 2023 and 2022, there were \$11,226 and \$0 in forfeited amounts from non-vested amounts in the accounts of participants who terminated employment. Forfeitures are allocated in the plan year when the forfeiture occurs. Forfeitures may be used to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. For 2023 and 2022, the Plan used \$27,389 and \$8,307 in forfeited accounts to reduce the employer contributions.

Benefits Paid to Participants

If a participant ceases to be employed by the Company for any reason other than death or total and permanent disability prior to satisfying the age and service requirements for normal retirement (sixty-five), the terminated participant may elect, with the consent of his or her spouse, to receive any vested amounts plus the earnings thereon. Withdrawals may be subject to tax withholdings and penalties. If a participant's vested balance is \$5,000 or less, they will receive a single-sum payment at termination of employment. Upon termination of service, due to normal retirement age of sixty-five, or death, a participant becomes fully vested and may elect to receive a lump sum distribution equal to the value of his or her account balance, as described in the Plan.

Upon termination of service (due to reasons other than death or normal retirement), a participant may elect to receive a lump sum distribution equal to the value of his or her vested account balance, as described in the Plan. The Plan requires that certain minimum distributions be made from the Plan. The Plan follows IRS guidance for minimum distributions for participants reaching the age of 73.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

I. Description of Plan (Continued)

Hardship Distributions

Hardship distributions are permitted by the Plan at the discretion of the Company for allowable expenditures.

Notes Receivable from Participants

Participants are able to obtain loans from the assets of the Plan using their individual account balances as collateral. Loan amounts cannot exceed the lesser of \$50,000 or 50% of the participant's vested account balance and must have a minimum amount of \$1,000. A participant can only have one loan outstanding from the Plan at any time. For loans issued prior to December 1, 2023 each loan shall bear interest at a rate equal to the prime rate. For loans issued after December 1, 2023 each loan shall bear interest at a rate equal to the prime rate plus 1%. Interest rates on outstanding loans from participants as of December 31, 2023 and 2022 range from 3.25% - 9.50% and 3.25% - 7.00%. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

SECURE Act and CARES Act

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act was passed, and most provisions in the law became effective on January 1, 2020. The SECURE Act implements key retirement legislation reform for plan sponsors and individuals. These provisions did not have a material impact on the financial statements.

In response to the COVID-19 global pandemic, on March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was enacted and signed into law. These provisions did not have a material impact on the financial statements.

On August 3, 2022, the IRS released NOTICE 2022-33, which extends the deadline for adopting any SECURE Act plan amendments until December 31, 2025, to provide relief for plan sponsors waiting for final IRS guidance on many of the SECURE Act's provisions. The Notice also extends the deadline for the 2020 waiver in the CARES Act of required minimum distributions until December 31, 2025. These amendments can be retroactively adopted; therefore, the Plan can implement the amendments prior to amending the plan instrument. Similarly, plans may have voluntarily adopted provisions under the CARES Act by placing them in operation without amending the plan as long as the plan management makes the required amendments to the plan documents by December 31, 2025.

SECURE 2.0 Act of 2022

The SECURE 2.0 Act of 2022 (SECURE 2.0 ACT) was signed into law on December 29, 2022, to increase retirement savings, improve retirement rules, and lower employer costs of setting up a retirement plan. Plan amendments required by the SECURE 2.0 Act generally need not be made until the end of the first plan year beginning on or after January 1, 2025; however, plans must be operated in accordance with the effective date of each new provision.

The only required provision of the SECURE 2.0 Act to be implemented during the year under audit was the increase of the required minimum age of 72 to 73, effective January 1, 2023; these provisions did not have a material impact on the financial statements. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

1. Description of Plan (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated by the employer, each participant's benefit becomes fully vested.

2. Summary of Significant Accounting Policies

Financial Statements

The financial statements and notes are representations of the plan administrator who is responsible for their integrity and objectivity. The accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, changes in net assets and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Fair Value Measurement

The Company adopted the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification for fair value measurements of financial assets and financial liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. The Fair Value Measurements and Disclosures Topic established a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurement. The financial statements reflect the adoption of the Fair Value Measurements and Disclosures Topic.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts. Fair value is defined as 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. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for plan benefits presents the investment contract at contract value, which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis, which also approximates fair value (See Note 5).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Net Appreciation in the Fair Value of Investments

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of its investments. This consists of the realized gains and losses and the unrealized appreciation and depreciation of those investments.

Financial Instruments Not Measured at Fair Value

The Plan's financial instruments that are not measured at fair value on the recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature include employer and participant contributions receivable.

Benefits Paid to Participants

Benefits are recorded when paid.

3. Information Certified and Provided by the Plan Custodians

The following is a summary of the investment information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the custodian and furnished to the plan administrator. The plan administrator has obtained certifications from the custodian that information provided to them related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following investments as of December 31:

Information Certified and Provided by Empower

	2023	2022
Mutual funds	\$ 4,909,021	\$ 4,562,981
Fully benefit-responsive investment contract	\$ 29,360	\$ 2,273
Notes receivable from participants	\$ 71,805	\$ 76,513

Empower also certified to the completeness and accuracy of net appreciation in fair value of investments of \$771,651, interest income related to notes receivable from participants of \$6,074 and dividend income of \$123,738 for the year ended December 31, 2023.

Information Certified and Provided by MATC

	2023	2022
Mutual funds	\$ 2,539,867	\$ -
Interest-bearing cash	\$ 13,362	\$ -

MATC also certified to the completeness and accuracy of net appreciation in fair value of investments of \$56,709, interest income related to notes receivable from participants of \$292 and dividend income of \$57,966 for the year ended December 31, 2023.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

3. Information Certified and Provided by the Plan Custodians (Continued)

Total Information Certified and Provided by Custodians

	2023	2022
Mutual Funds	\$ 7,448,888	\$ 4,562,981
Fully benefit-responsive investment contract	\$ 29,360	\$ 2,273
Notes receivable from participants	\$ 71,805	\$ 76,513
Interest-bearing cash	\$ 13,362	\$ -

The Custodians also certified to the completeness and accuracy of net appreciation in fair value of investments of \$828,360, interest income related to notes receivable from participants of \$6,366 and dividend income of \$181,704 for the year ended December 31, 2023.

4. Fair Value Measurements

The Fair Value Measurements and Disclosures Topic provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is the quoted market price in the active market; therefore, the mutual funds are classified as Level 1 of the fair value hierarchy.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

4. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of new realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents information about the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2023 and 2022 and indicate the fair value hierarchy of the valuation techniques used to determine such fair value.

Description	December 31, 2023	Level 1	Level 2	Level 3
Pooled separate accounts:				
Mutual funds	\$ 7,448,888	\$ 7,448,888	\$ -	\$ -
Investments at fair value	\$ 7,448,888	\$ 7,448,888	\$ -	\$ -
Description	December 31, 2022	Level 1	Level 2	Level 3
Pooled separate accounts:				
Mutual funds	\$ 4,562,981	\$ 4,562,981	\$ -	\$ -
Investments at fair value	\$ 4,562,981	\$ 4,562,981	\$ -	\$ -

5. Fully Benefit-Responsive Investment Contract

The Plan has a fully benefit responsive group annuity contract with an insurance company, which is called the EI- Fixed Account. The insurance company maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses.

Since the group annuity contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract. The group annuity contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the Plan's ability to transact at contract value with the insurance company. Such events include the following: (1) premature termination of the contracts by the Plan, (2) plant closings, (3) layoffs, (4) Plan termination, (5) bankruptcy, (6) and early retirement incentives. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The insurance company may not terminate the contract at any amount less than the contract value.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

5. Fully Benefit-Responsive Investment Contract (Continued)

The insurance company is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the insurance company. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the product will be established based on the earnings of the underlying assets in the entire medium-long term portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The average yield earned by the Plan for the group annuity contract is derived by averaging the quarterly gross interest rates for the fund over the year. The actual average yield earned by the Plan for the group annuity contract is derived by averaging the Plan's quarterly interest rates.

Average yields:	2023	2022
Based on actual earnings	1.98%	1.68%
Based on interest rate credited to participants	1.98%	1.68%

6. Parties-in-Interest to the Plan

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. The guaranteed investment contract is managed by the custodians. Transactions related to this investment qualify as party-in-interest transactions. The supplemental Schedule of Assets (Held at End of Year) identifies these investments. At December 31, 2023 and 2022, the total market value of these investments was \$29,360 and \$2,273 or approximately 0.0% and 0.0% of total assets, respectively. Fees paid to the custodians by the Plan for services amounted to \$45,967 for the year ended December 31, 2023.

7. Tax Status

Effective January 1, 2013, the Plan adopted a standardized form of a volume submitter plan. The volume submitter plan has received an opinion letter dated March 31, 2014, from the IRS as to the plan's qualified status and has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to income tax examinations for the 2020 through 2023 plan years.

8. Risks and Uncertainties

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Aramex USA 401(k) Plan
Notes to Financial Statements (Continued)
December 31, 2023

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the 2023 Form 5500:

	December 31, 2023
Net assets available for benefits per the financial statements	\$ 7,666,105
Current year participant contributions receivable	(14,518)
Current year employer contributions receivable	(9,207)
Net assets available for benefits per the Form 5500	\$ <u>7,642,380</u>

The following is a reconciliation of net assets available for benefits per the financial statements to the 2022 Form 5500:

	December 31, 2022
Net assets available for benefits per the financial statements	\$ 4,657,397
Current year participant contributions receivable	(12,147)
Current year employer contributions receivable	(3,483)
Net assets available for benefits per the Form 5500	\$ <u>4,641,767</u>

The following is a reconciliation of participant contributions per the financial statements to the 2023 Form 5500:

	December 31, 2023
Contributions per the financial statements	\$ 793,703
Current year participant contributions receivable	(14,518)
Current year employer contributions receivable	(9,207)
Prior year participant contributions receivable	12,147
Prior year employer contributions receivable	3,483
Contributions per the Form 5500	\$ <u>785,608</u>

10. Subsequent Events

The Plan has evaluated all events subsequent to the statement of net assets available for benefits date of December 31, 2023 through the date these financial statements were available for issuance, November 19, 2024, and has determined that there are no subsequent events that require disclosure.

Supplemental Information

Aramex USA 401(k) Plan
Schedule of Assets (Held At Year End)
December 31, 2023

Information furnished pursuant to item 4i, Schedule H of Form 5500
Employer Identification Number: 45-4785417
Plan Number: 001

(a)	(b) Identity of Issuer/ Description of Investment	(c) Units Held/ Face Amount	(d) Cost	(e) Current Value
Interest-bearing cash:				
	Vanguard Federal Money Market Fund Investor Shares***	13,365	**	\$ 13,362
Mutual Funds:				
	American Funds 2020 Trgt Date Retire R6	51	**	667
	American Funds 2025 Trgt Date Retire R6	4,828	**	70,737
	American Funds 2030 Trgt Date Retire R6	45,747	**	742,021
	American Funds 2035 Trgt Date Retire R6	12,604	**	222,457
	American Funds 2040 Trgt Date Retire R6	28,638	**	532,091
	American Funds 2045 Trgt Date Retire R6	12,368	**	235,857
	American Funds 2050 Trgt Date Retire R6	34,135	**	640,039
	American Funds 2055 Trgt Date Retire R6	25,364	**	599,865
	American Funds 2060 Trgt Date Retire R6	18,280	**	292,839
	American Funds 2065 Trgt Date Retire R6	3,794	**	58,956
	American Funds Europacific Gr R6	1,337	**	73,131
	American Funds New World R6	258	**	19,360
	American Funds Washington Mutual R6	1,246	**	71,334
	Blackrock Inflation Protected Bond Instl	1,550	**	15,139
	Fidelity 500 Index	3,358	**	555,758
	Fidelity Mid Cap Index	5,264	**	157,661
	Fidelity Small Cap Index	8,780	**	219,841
	JPMorgan Mid Cap Growth R6	1,751	**	84,327
	PGIM Total Return Bond R6	11,420	**	137,731
	JPMorgan Large Cap Growth R6	2,817	**	177,809
	T. Rowe Price Small-Cap Value I	27	**	1,401
	Invesco Diversified Dividend Fund Class A	643	**	11,331
	Invesco Discovery Mid Cap Growth Fund Y	28	**	7,495
	American Funds AMCAP Fund Class R-6	39	**	118,903
	BlackRock Health Sciences Opportunities Portfolio Institutional Shares	419	**	29,331
	Neuberger Berman Small Cap Growth Fund Class I	43	**	1,727
	PGIM Jennison Natural Resources Fund - Class Z	307	**	16,408
	PGIM Jennison Utility Fund- Class Z	875	**	11,383
	Vanguard Real Estate Index Fund Admiral Shares	587	**	73,492
	Vanguard Mid-Cap Index Fund Admiral Shares	23	**	6,610
	Vanguard Small-Cap Index Fund Admiral Shares	327	**	33,380

Aramex USA 401(k) Plan
Schedule of Assets (Held At Year End)
December 31, 2023

Information furnished pursuant to item 4i, Schedule H of Form 5500
Employer Identification Number: 45-4785417
Plan Number: 001

(a)	(b) Identity of Issuer/ Description of Investment	(c) Units Held/ Face Amount	(d) Cost	(e) Current Value
Mutual Funds (Continued)				
	Vanguard 500 Index Fund Admiral Shares	303	**	133,144
	DFA Emerging Markets Value Portfolio Institutional Class	43	**	1,260
	Vanguard International Growth Fund Admiral Shares	326	**	33,193
	Vanguard International Value Fund Investor Shares	884	**	35,674
	Columbia Strategic Income Fund Advisor Class	0	**	9
	State Street Aggregate Bond Index Fund Class K	174	**	15,130
	Vanguard Balanced Index Fund Admiral Shares	2,421	**	107,939
	Vanguard Target Retirement Income Fund	50,179	**	652,827
	Vanguard Target Retirement 2025 Fund	1,647	**	30,277
	Vanguard Target Retirement 2035 Fund	13,700	**	303,038
	Vanguard Target Retirement 2045 Fund	3,987	**	106,293
	Vanguard Target Retirement 2065 Fund	831	**	24,885
	Vanguard Target Retirement 2020 Fund	826	**	22,200
	Vanguard Target Retirement 2060 Fund	3,183	**	145,441
	Vanguard Target Retirement 2055 Fund	3,028	**	150,173
	Vanguard Target Retirement 2050 Fund	2,698	**	119,883
	Vanguard Target Retirement 2040 Fund	5,499	**	216,107
	Vanguard Target Retirement 2030 Fund	3,731	**	132,334
	Total mutual funds			\$ 7,448,888
	* EI Fixed Account - Series Class IV			29,360
	Participant loans	3.25% - 9.50%		150,770
				\$ 7,642,380

* Represents a fund managed by a party-in-interest.

** Costs have been omitted, as all investments are participant-directed.

*** Includes \$11,226 of non-participant directed, unallocated forfeitures for which historical cost approximates current value.

Aramex USA 401(k) Plan

Schedule of Delinquent Contributions

December 31, 2023

Information furnished pursuant to item 4a, Schedule H of Form 5500

Employer Identification Number: 45-4785417

Plan Number : 001

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 9,848				\$ 9,848

Aramex USA 401(k) Plan

Schedule of Delinquent Contributions

December 31, 2023

Information furnished pursuant to item 4a, Schedule H of Form 5500

Employer Identification Number: 45-4785417

Plan Number : 001

Total that Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions	Contributions	Total fully corrected under VFCP and PTE 2002-51
		Corrected Outside VFCP	Pending Correction in VFCP	
\$ 9,848				\$ 9,848

Aramex USA 401(k) Plan
Schedule of Assets (Held At Year End)
December 31, 2023

Information furnished pursuant to item 4i, Schedule H of Form 5500
Employer Identification Number: 45-4785417
Plan Number: 001

(a)	(b) Identity of Issuer/ Description of Investment	(c) Units Held/ Face Amount	(d) Cost	(e) Current Value
Interest-bearing cash:				
	Vanguard Federal Money Market Fund Investor Shares***	13,365	**	\$ 13,362
Mutual Funds:				
	American Funds 2020 Trgt Date Retire R6	51	**	667
	American Funds 2025 Trgt Date Retire R6	4,828	**	70,737
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	American Funds 2065 Trgt Date Retire R6	3,794	**	58,956
	American Funds Europacific Gr R6	1,337	**	73,131
	American Funds New World R6	258	**	19,360
	American Funds Washington Mutual R6	1,246	**	71,334
	Blackrock Inflation Protected Bond Instl	1,550	**	15,139
	Fidelity 500 Index	3,358	**	555,758
	Fidelity Mid Cap Index	5,264	**	157,661
	Fidelity Small Cap Index	8,780	**	219,841
	JPMorgan Mid Cap Growth R6	1,751	**	84,327
	PGIM Total Return Bond R6	11,420	**	137,731
	JPMorgan Large Cap Growth R6	2,817	**	177,809
	T. Rowe Price Small-Cap Value I	27	**	1,401
	Invesco Diversified Dividend Fund Class A	643	**	11,331
	Invesco Discovery Mid Cap Growth Fund Y	28	**	7,495
	American Funds AMCAP Fund Class R-6	39	**	118,903
	BlackRock Health Sciences Opportunities Portfolio Institutional Shares	419	**	29,331
	Neuberger Berman Small Cap Growth Fund Class I	43	**	1,727
	PGIM Jennison Natural Resources Fund - Class Z	307	**	16,408
	PGIM Jennison Utility Fund- Class Z	875	**	11,383
	Vanguard Real Estate Index Fund Admiral Shares	587	**	73,492
	Vanguard Mid-Cap Index Fund Admiral Shares	23	**	6,610
	Vanguard Small-Cap Index Fund Admiral Shares	327	**	33,380

Aramex USA 401(k) Plan
Schedule of Assets (Held At Year End)
December 31, 2023

Information furnished pursuant to item 4i, Schedule H of Form 5500
Employer Identification Number: 45-4785417
Plan Number: 001

(a)	(b) Identity of Issuer/ Description of Investment	(c) Units Held/ Face Amount	(d) Cost	(e) Current Value
Mutual Funds (Continued)				
	Vanguard 500 Index Fund Admiral Shares	303	**	133,144
	DFA Emerging Markets Value Portfolio Institutional Class	43	**	1,260
	Vanguard International Growth Fund Admiral Shares	326	**	33,193
	Vanguard International Value Fund Investor Shares	884	**	35,674
	Columbia Strategic Income Fund Advisor Class	0	**	9
	State Street Aggregate Bond Index Fund Class K	174	**	15,130
	Vanguard Balanced Index Fund Admiral Shares	2,421	**	107,939
	Vanguard Target Retirement Income Fund	50,179	**	652,827
	Vanguard Target Retirement 2025 Fund	1,647	**	30,277
	Vanguard Target Retirement 2035 Fund	13,700	**	303,038
	Vanguard Target Retirement 2045 Fund	3,987	**	106,293
	Vanguard Target Retirement 2065 Fund	831	**	24,885
	Vanguard Target Retirement 2020 Fund	826	**	22,200
	Vanguard Target Retirement 2060 Fund	3,183	**	145,441
	Vanguard Target Retirement 2055 Fund	3,028	**	150,173
	Vanguard Target Retirement 2050 Fund	2,698	**	119,883
	Vanguard Target Retirement 2040 Fund	5,499	**	216,107
	Vanguard Target Retirement 2030 Fund	3,731	**	132,334
	Total mutual funds			\$ 7,448,888
	* EI Fixed Account - Series Class IV			29,360
	Participant loans	3.25% - 9.50%		150,770
				\$ 7,642,380

* Represents a fund managed by a party-in-interest.

** Costs have been omitted, as all investments are participant-directed.

*** Includes \$11,226 of non-participant directed, unallocated forfeitures for which historical cost approximates current value.