

AGILITY GLOBAL PLC AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY GLOBAL PLC

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Global PLC (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2025 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three month and six month periods then ended and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the six months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

For Ernst & Young Middle East (ADGM Branch)



Gaurav Dokania

11 August 2025
Abu Dhabi, United Arab Emirates

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		30 June 2025	(Audited) 31 December 2024 (Restated)
	Notes	USD 000's	USD 000's
ASSETS			
Non-current assets			
Property, plant and equipment		877,638	898,937
Projects in progress		97,800	63,357
Right-of-use assets		672,497	711,549
Investment properties		786,360	785,059
Intangible assets		268,397	279,097
Goodwill		856,282	864,453
Investment in associates and joint ventures		467,422	452,049
Financial assets at fair value through profit or loss		48,439	51,080
Financial assets at fair value through other comprehensive income	4	4,705,686	4,198,724
Other non-current assets		159,149	166,383
Loans to related parties	11	1,317,514	1,271,291
Total non-current assets		10,257,184	9,741,979
Current assets			
Inventories		209,136	230,052
Trade receivables		676,790	602,248
Amount due from related parties	11	14,928	14,785
Other current assets		376,224	321,910
Loans to a related party	11	127,301	-
Bank balances, cash and deposits	5	1,054,274	871,210
Total current assets		2,458,653	2,040,205
TOTAL ASSETS		12,715,837	11,782,184
EQUITY AND LIABILITIES			
EQUITY			
Share capital		625,063	625,063
Foreign currency translation reserve		(124,782)	72,156
Hedging reserve		(257,161)	(198,965)
Investment revaluation reserve		(499,699)	(987,583)
Other reserves		17,977	16,109
Retained earnings		6,056,838	6,076,508
Equity attributable to equity holders of the Parent Company		5,818,236	5,603,288
Non-controlling interests		430,434	414,660
Total equity		6,248,670	6,017,948
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		89,347	95,685
Interest bearing loans	7	3,678,063	2,979,830
Lease liabilities		584,668	589,488
Other non-current liabilities		138,729	241,845
Total non-current liabilities		4,490,807	3,906,848
Current liabilities			
Interest bearing loans	7	523,737	434,040
Lease liabilities		176,092	199,544
Trade and other payables		1,244,142	1,200,357
Amount due to related parties	11	32,389	23,447
Total current liabilities		1,976,360	1,857,388
Total liabilities		6,467,167	5,764,236
TOTAL EQUITY AND LIABILITIES		12,715,837	11,782,184



Tarek Abdulaziz Sultan AlEssa
Chairman

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
		USD 000's	USD 000's	USD 000's	USD 000's
Revenue from contract with customers	8	1,200,480	1,108,115	2,342,984	2,087,519
Direct expenses		(457,390)	(424,069)	(901,794)	(783,395)
Other operating expenses		(131,522)	(122,720)	(257,729)	(239,643)
Salaries and employee benefits		(458,798)	(412,387)	(884,951)	(783,417)
Share of results of associates and joint ventures		12,027	14,491	28,593	16,051
Unrealized gain (loss) on financial assets at fair value through profit or loss		1,683	4,637	(3,176)	16,214
Dividend income		-	-	13,141	10,349
Miscellaneous income, net		14,511	(710)	16,836	8,230
Profit before interest, taxation, depreciation and amortisation (EBITDA)		180,991	167,357	353,904	331,908
Depreciation		(76,381)	(68,014)	(150,591)	(130,311)
Amortisation		(7,284)	(6,595)	(14,089)	(13,480)
Profit before interest and taxation (EBIT)		97,326	92,748	189,224	188,117
Interest income		16,606	9,595	25,488	11,152
Finance costs		(58,545)	(44,304)	(113,284)	(87,726)
Profit before taxation		55,387	58,039	101,428	111,543
Taxation	9	(11,706)	(14,430)	(26,340)	(23,218)
PROFIT FOR THE PERIOD		43,681	43,609	75,088	88,325
Attributable to:					
Equity holders of the Parent Company		23,993	29,810	45,226	60,304
Non-controlling interests		19,688	13,799	29,862	28,021
		43,681	43,609	75,088	88,325
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	13	0.24 cent	0.29 cent	0.44 cent	0.59 cent

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2025

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2025</i> <i>USD 000's</i>	<i>2024</i> <i>USD 000's</i>	<i>2025</i> <i>USD 000's</i>	<i>2024</i> <i>USD 000's</i>
Profit for the period	43,681	43,609	75,088	88,325
Other comprehensive (loss) income:				
<i>Items that are or may be reclassified to interim condensed consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	(115,169)	5,212	(190,227)	92,327
Share of other comprehensive loss of associates and joint ventures	(6,946)	(2,605)	(5,324)	(362)
Loss on hedge of net investments	(63,083)	-	(76,433)	-
Loss on cash flow hedges	-	-	-	(141)
Net other comprehensive (loss) income that are or may be reclassified to interim condensed consolidated statement of income in subsequent periods	(185,198)	2,607	(271,984)	91,824
<i>Items that will not be reclassified to the interim condensed consolidated statement of income:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income	880,727	(166,224)	487,901	(427,432)
(Loss) gain on fair value hedges	(163,700)	58,954	18,237	124,952
Net other comprehensive income (loss) that will not be reclassified to interim condensed consolidated statement of income	717,027	(107,270)	506,138	(302,480)
Total other comprehensive income (loss)	531,829	(104,663)	234,154	(210,656)
Total comprehensive income (loss) for the period	575,510	(61,054)	309,242	(122,331)
Attributable to:				
Equity holders of the Parent Company	549,984	(73,575)	273,354	(148,903)
Non-controlling interests	25,526	12,521	35,888	26,572
	575,510	(61,054)	309,242	(122,331)

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2025

		Six months ended 30 June	
	Note	2025 USD 000's	2024 USD 000's
OPERATING ACTIVITIES			
Profit before taxation		101,428	111,543
Adjustments for:			
Charge of allowance on expected credit losses on trade receivables		2,459	4,701
Provision for employees' end of service benefits		2,750	1,564
Foreign currency exchange gain		(2,427)	(396)
Share of results of associates and joint ventures		(28,593)	(16,051)
Unrealised loss (gain) on financial assets at fair value through profit or loss		3,176	(16,214)
Dividend income		(13,141)	(10,349)
Miscellaneous income		(8,424)	(5,696)
Depreciation		150,591	130,311
Amortisation		14,089	13,480
Interest income		(25,488)	(11,152)
Finance costs		113,284	87,726
Operating profit before changes in working capital		309,704	289,467
Inventories		23,937	(18,854)
Trade receivables		(61,656)	(88,575)
Other current assets		(35,971)	(40,335)
Trade and other payables		23,265	104,188
		259,279	245,891
Taxation paid		(25,685)	(19,781)
Employees' end of service benefits paid		(10,783)	(4,366)
Net cash flows from operating activities		222,811	221,744
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(612)	-
Net movement in financial assets at fair value through other comprehensive income		(17,199)	(20,216)
Additions to property, plant and equipment		(84,044)	(63,645)
Proceeds from disposal of property, plant and equipment		35,438	26,137
Net movement in loans to related parties		(141,058)	(493,052)
Additions to projects in progress		(5,303)	(31,589)
Net movements in investment in associate and joint ventures		(1,600)	(4,946)
Dividends received		27,221	16,260
Acquisition of additional interest in subsidiaries		(5,998)	(4,000)
Acquisition of subsidiaries, net of cash acquired		-	(4,900)
Disposal of subsidiaries, net of cash		(7,100)	-
Deferred consideration related to acquisitions of prior years		(10,081)	-
Net cash flows used in investing activities		(210,336)	(579,951)
FINANCING ACTIVITIES			
Received from related parties		-	117,425
Ultimate Parent Company investment received		-	22,400
Proceeds from issue of shares		-	416,709
Proceeds from interest bearing loans		925,389	69,369
Repayment of interest bearing loans		(537,704)	(76,106)
Payment of lease obligations		(112,636)	(94,777)
Finance costs paid		(117,421)	(24,804)
Dividends paid		(65,235)	(65,230)
Dividends paid to non-controlling interests		(2,543)	-
Net cash flows from financing activities		89,850	364,986
NET INCREASE IN CASH AND CASH EQUIVALENTS		102,325	6,779
Net foreign exchange translation differences		339	(2,437)
Cash and cash equivalents at 1 January		656,268	393,823
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	758,932	398,165

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2025

	<i>Attributable to equity holders of the Parent Company</i>								<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Ultimate Parent Company investment</i>	<i>Foreign currency translation reserve</i>	<i>Hedging reserve</i>	<i>Investment revaluation reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Sub total</i>	<i>USD 000's</i>	<i>USD 000's</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>		
As at 1 January 2025 (as previously reported)	625,063	-	72,156	(198,965)	(987,583)	16,109	6,076,508	5,603,288	421,156	6,024,444
PPA fair value adjustment (Note 15)	-	-	-	-	-	-	-	-	(6,496)	(6,496)
As at 1 January 2025 (restated)	625,063	-	72,156	(198,965)	(987,583)	16,109	6,076,508	5,603,288	414,660	6,017,948
Profit for the period	-	-	-	-	-	-	45,226	45,226	29,862	75,088
Other comprehensive (loss) income	-	-	(196,938)	(58,196)	487,884	(4,622)	-	228,128	6,026	234,154
Total comprehensive (loss) income for the period	-	-	(196,938)	(58,196)	487,884	(4,622)	45,226	273,354	35,888	309,242
Dividends	-	-	-	-	-	-	(65,235)	(65,235)	-	(65,235)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(2,543)	(2,543)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	6,490	-	6,490	(13,921)	(7,431)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(3,650)	(3,650)
Share based payments	-	-	-	-	-	-	339	339	-	339
As at 30 June 2025	625,063	-	(124,782)	(257,161)	(499,699)	17,977	6,056,838	5,818,236	430,434	6,248,670
As at 1 January 2024	10	3,144,479	(44,087)	184,665	(1,689,416)	69,805	443,063	2,108,519	406,897	2,515,416
Profit for the period	-	-	-	-	-	-	60,304	60,304	28,021	88,325
Other comprehensive income (loss)	-	-	94,257	124,406	(427,394)	(476)	-	(209,207)	(1,449)	(210,656)
Total comprehensive income (loss) for the period	-	-	94,257	124,406	(427,394)	(476)	60,304	(148,903)	26,572	(122,331)
Restructure/ capitalisation during the period	5,047,539	(3,144,479)	-	-	-	-	797,215	2,700,275	-	2,700,275
Issue of shares	416,709	-	-	-	-	-	-	416,709	-	416,709
Capital reduction	(4,839,195)	-	-	-	-	-	4,839,195	-	-	-
Dividends	-	-	-	-	-	-	(65,230)	(65,230)	-	(65,230)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	17,354	17,354
Acquisition of entities as part of business combination	-	-	-	-	-	-	-	-	(13,807)	(13,807)
Share based payments	-	-	-	-	-	-	506	506	-	506
As at 30 June 2024	625,063	-	50,170	309,071	(2,116,810)	69,329	6,075,053	5,011,876	437,016	5,448,892

The attached notes 1 to 15 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

1 BACKGROUND AND CORPORATE INFORMATION

Agility Global PLC (the “Parent Company”) was incorporated on 17 February 2023 and is registered with Abu Dhabi Global Market (“ADGM”). The registered address of the Parent Company is B-055, 1st Floor, Reem Mall, Najmat Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates. The Parent Company and its subsidiaries are referred to herein as the “Group”.

The Group is engaged in aviation services, fuel logistics, industrial real estate, investing surplus funds in emerging markets/sectors and other related services and is a global operator with presence in over 100 countries.

On 17 June 2025, the Board of Directors of Agility Public Warehousing company K.S.C.P. (“Agility K.S.C.P”) (then “Ultimate Parent Company”), approved the distribution of in-kind dividends representing 20.09% of its shares in the Parent Company which was executed on 14 July 2025. Subsequent to the reporting date and pursuant to this distribution, the Parent Company has ceased to be subsidiary of Agility K.S.C.P.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company during the Annual General Assembly Meeting held on 28 April 2025.

The interim condensed consolidated financial information of Group was authorised for issue by the Board of Directors on 11 August 2025.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim condensed consolidated financial information are prepared on a historical cost basis, except for investment properties, financial assets carried at fair value through profit or loss, financial assets at fair value through other comprehensive income, loan to a related party and derivative financial instruments that are measured at fair value.

The interim condensed consolidated financial information provides comparative information in respect of the previous year. Certain comparative information has been reclassified and re-presented to conform to the classification in the current period. Such reclassification has been made to improve the quality of information presented. The reclassifications had no impact on the interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income and interim condensed consolidated statement of changes in equity as previously reported.

The interim condensed consolidated financial information does not include all of the information and disclosures required for complete consolidated financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of management, all adjustments considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

The interim condensed consolidated financial information are presented in United States Dollar (USD). However, entities forming part of the Group have different functional currencies and the USD is the presentation currency. All values are rounded to the nearest thousand (USD 000's) except where otherwise stated.

3 NEW STANDARDS, INTERPRETATIONS, AMENDMENTS AND ACCOUNTING POLICIES ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial information of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

3 NEW STANDARDS, INTERPRETATIONS, AMENDMENTS AND ACCOUNTING POLICIES ADOPTED BY THE GROUP (continued)

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>30 June</i> <i>2025</i> <i>USD 000's</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>USD 000's</i>
Quoted equity securities	4,617,025	4,128,054
Treasury bills	2,317	2,317
Unquoted equity securities	86,344	68,353
	<u>4,705,686</u>	<u>4,198,724</u>

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 4,615,661 thousand (31 December 2024: USD 4,125,991 thousand), of which, to the extent of securities having a carrying value of USD 2,630,095 thousand (31 December 2024: USD 2,922,272 thousand), the Group has entered into a funded equity collar arrangement ("collars"), in order to hedge the fair value movements in these securities. The collars have been designated as a fair value hedge and accordingly the fair value gain on the collars during the period, amounting to USD 43,962 thousand (30 June 2024: USD 124,952 thousand) has been recognised in the interim condensed consolidated statement of comprehensive income. The proceeds received from the collars amounting to USD 2,037,612 thousand (31 December 2024: USD 2,285,433 thousand) is classified as interest bearing loans (Note 7).

During the period, loans amounting to USD 515,365 thousand were prepaid and collars arrangements associated with these loans were terminated.

5 CASH AND CASH EQUIVALENTS

	<i>30 June</i> <i>2025</i> <i>USD 000's</i>	<i>(Audited)</i> <i>31 December</i> <i>2024</i> <i>USD 000's</i>
Cash at banks and on hand	799,846	655,510
Short term deposits	254,428	215,700
Total cash and bank balances	1,054,274	871,210
Bank overdraft	(295,342)	(214,942)
Total cash and cash equivalents	<u>758,932</u>	<u>656,268</u>

Short term deposits are placed for varying periods (less than 3 months), depending on the immediate cash requirements and earn interest at the respective short term deposit rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

6 DIVIDENDS

The shareholders at the Annual General Meeting (“AGM”) held on 28 April 2025 approved the distribution of cash dividends of USD 0.0062 per share (AED 0.023 per share).

7 INTEREST BEARING LOANS

Interest bearing loans include financing facilities amounting to USD 2,037,612 thousand (31 December 2024: USD 2,285,433 thousand) availed during the prior years in relation to the funded equity collar arrangement (“collars”). These loans carry fixed interest in line with market rates and are secured against the quoted equity securities to the extent hedged. Current and non-current portions of the interest prepaid for this facility, amounts to USD 67,674 thousand (31 December 2024: USD 74,525 thousand) and USD 53,747 thousand (31 December 2024: USD 79,439 thousand) and is reported under other current assets and other non-current assets respectively.

During the period, loans amounting to USD 515,365 thousand were prepaid and collars arrangements associated with these loans were terminated.

8 REVENUE FROM CONTRACTS WITH CUSTOMERS

The following presents the disaggregation of the revenue from contracts with customers:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Type of revenue				
Ground handling and airport services	692,057	633,003	1,342,480	1,210,911
Logistics services	264,125	251,468	516,146	499,439
Rent	16,844	18,607	35,703	37,615
Others	227,454	205,037	448,655	339,554
	1,200,480	1,108,115	2,342,984	2,087,519
Timing of revenue recognition				
Goods and services transferred at a point in time	1,132,665	1,032,140	2,203,347	1,939,493
Goods and services transferred over time	67,815	75,975	139,637	148,026
	1,200,480	1,108,115	2,342,984	2,087,519
Geographical markets				
Middle East and Africa	486,646	498,174	960,165	944,426
America	213,678	218,052	424,251	435,424
Europe	306,892	256,257	581,895	467,490
Asia	193,264	135,632	376,673	240,179
	1,200,480	1,108,115	2,342,984	2,087,519

9 TAXATION

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, under which multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. Most of the jurisdictions in which the Group operates have enacted the Pillar 2 legislation, of which UAE and Saudi were most impactful for the Group, since these countries were subject to a lower effective tax rate compared to the proposed global minimum tax. The Group has estimated the domestic minimum top-up tax (DMTT) charge based on the existing OECD guidance and recorded a tax expense of USD 7,500 thousand in the interim condensed consolidated statement of income

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

10 CONTINGENCIES AND CAPITAL COMMITMENTS

	30 June 2025 USD 000's	(Audited) 31 December 2024 USD 000's
Letters of guarantee	524,897	530,357
Operating lease commitments	3,853	5,263
Capital commitments	67,703	49,322
Corporate guarantees*	205,989	320,299
	802,442	905,241

*The Group and a related party are part of an arrangement to construct and develop a commercial mall in UAE ("project"). Currently the Group has an equity interest of 19.87% (31 December 2024: 19.87%) and has also extended interest bearing loan facilities to the project (Note 11). Further, the Parent Company has provided corporate guarantees amounting to USD 205,000 thousand (31 December 2024: USD 319,372 thousand) to external financial institutions that have provided finance facilities to the project.

Legal claims

NAS Afghanistan vs Afghanistan Civil Aviation Authority, Afghanistan Ministry of Transportation and Civil Aviation and Ariana Afghan Airlines Co. Ltd. (ICC Case No. 2580/AYZ/ELU1):

National Aviation Services, Afghanistan (NAS), a subsidiary of the Parent Company filed a Notice of Arbitration in the above matter in November 2020. The claims involve the Respondents': (i) failure to enforce NAS' exclusive right to render ground handling services at Afghan airports; (ii) unlawful termination of the subject concession agreement; (iii) seizure and expropriation of the NAS' equipment and operations; and (iv) illegal encashment of a performance guarantee. An arbitral tribunal was constituted comprising Professor Dr. Mohamed S. Abdel Wahab, Laurence Shore and Caline Mouawad (President). Following a hearing on the merits the Tribunal issued its Award dated 16 December 2022 in NAS' favour and awarding NAS damages, inclusive of attorneys' fees and arbitration costs, of approximately USD 27.7 million plus post-Award interest accruing annually at a rate of LIBOR + 2%.

NAS has recently obtained an "Ex Parte" order from the UK court made without notice to Ariana Afghan Airlines Co. Ltd. as Defendant entering judgment in the terms of the ICC Award and granting NAS leave to enforce the ICC Award (so far as applicable against Ariana Afghan Airlines Co. Ltd) in the same manner as a judgment or order of the Court; this order has been served on Ariana Afghan Airlines Co. Ltd and is now enforceable. NAS' external counsel is advising the Company on the enforcement proceedings.

Pending final outcome of the enforcement proceedings and the uncertainties on the timing and determination of the amount of recovery, the Group's management has not considered any adjustment in the interim condensed consolidated financial information.

ICS Claims Against Argentina:

On July 21, 2014, ICS Inspection and Control Services Limited, a subsidiary of the Parent Company, filed a notice of arbitration against the Argentine Republic ("the Respondent") regarding the Respondent's breach of its obligations under Article 2 of the bilateral treaty between the United Kingdom and Argentina in connection to an agreement entered into between the Claimant and Argentina's Ministry of Economy and Public Finances, formerly known as the Ministry of Economy and Public Works and Services ("MECON") on March 11, 1998. This agreement concerned services provided by ICS as part of a government-supervised program under which goods intended for import into Argentina would be inspected before being shipped to Argentina. ICS thereby sought compensation for the losses incurred due to the alleged breaches of the bilateral investment treaty.

On 29 April 2024, the tribunal awarded compensation to ICS for an amount of USD 165.9 million, being USD 9.7 million as principal award in addition to interest. Consequently, the Group will pursue enforcement of the award against the Respondent.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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As at and for the period ended 30 June 2025

10 CONTINGENCIES AND CAPITAL COMMITMENTS (continued)

Legal claims (continued)

ICS Claims Against Argentina: (continued)

On 29 May 2024, Argentina filed an application to correct a computation error in the Final Award under Article 38 of the 2010 UNCITRAL Rules. The computation error results in the principal amount due to ICS being reduced by USD 46 thousand. With the interest, the correction reduces the amount of compensation due to ICS as at the date of the Award by USD 723.8 thousand to USD 165.1 million. ICS did not object to the correction of the computation error.

On 12 July 2024, the Tribunal issued its Decision confirming the correction of the computation filed by Argentina.

On 4 December 2024, Argentina initiated proceedings against ICS in the Dutch courts, seeking annulment of the Award under applicable Dutch arbitration law. ICS is contesting Argentina's annulment application. Judgment of the Dutch District Court is expected in mid 2026. The judgment may be subject to further appeal to the Dutch Court of Appeal and Supreme Court.

Pending final outcome of the enforcement proceedings and the uncertainties on the timing and determination of the amount of recovery, the Group's management has not considered any adjustment in the interim condensed consolidated financial information.

In addition to the above, the Group is involved in various incidental claims and legal proceedings. The legal counsel of the Group believes that these matters will not have a material adverse effect on the interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties include the Ultimate Parent Company, entities under common control, directors and key management personnel of the Parent Company.

Transactions and balances with related parties are as follows:

				<i>Six months ended</i>	
				<i>30 June</i>	
	<i>Ultimate Parent Company USD 000's</i>	<i>Entities under common control USD 000's</i>	<i>Other related parties USD 000's</i>	<i>2025 Total USD 000's</i>	<i>2024 Total USD 000's</i>
Interim condensed consolidated statement of income					
Revenues	1,765	8,752	86,161	96,678	24,622
Direct expenses	(766)	-	(150,691)	(151,457)	(77,260)
Other operating expenses	-	-	(1,877)	(1,877)	(18,482)
Share of results of associates and joint ventures	-	-	28,593	28,593	16,051
Interest income	5,000	1,252	9,147	15,399	7,930
Miscellaneous income	-	-	1,657	1,657	2,298
					<i>(Audited)</i>
				<i>30 June</i>	<i>31 December</i>
				<i>2025</i>	<i>2024</i>
				<i>Total</i>	<i>Total</i>
				<i>USD 000's</i>	<i>USD 000's</i>
Interim condensed consolidated statement of financial position					
Investment in associates and joint ventures	-	-	467,422	467,422	452,049
Financial assets at fair value through other comprehensive income	-	-	21,425	21,425	19,617
Financial assets at fair value through profit or loss	-	-	5,064	5,064	4,801
Trade receivables	-	-	41,964	41,964	34,758
Loans to related parties – Non current	550,237	33,748	733,529	1,317,514	1,271,291
Loan to a related party – Current	-	-	127,301	127,301	-
Amounts due from related parties	898	14,030	-	14,928	14,785
Amounts due to related parties	30,905	1,484	-	32,389	23,447
Other non-current liabilities	-	-	27,267	27,267	15,517
Trade and other payables	-	-	54,240	54,240	39,682

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Loans to related parties include the following:

- (a) USD 721,135 thousand (31 December 2024: USD 806,490 thousand) provided to a joint venture and represents amounts advanced by a subsidiary of the Group towards the construction and development of a Commercial Mall in UAE ("Project"). This amount bears compounded annual interest rates and can be converted to equity in the project on completion of construction subject to the project achieving certain operational targets and upon the discretion of the Group.
- (b) USD 550,237 thousand (31 December 2024: USD 423,815 thousand) provided to the Ultimate Parent Company representing an interest-bearing term loan with an initial term of 5 years with an option to extend based on mutual agreement of the parties.
- (c) USD 127,301 thousand (31 December 2024: Nil) representing an interest bearing short term loan provided to a joint venture and advanced by a subsidiary of the Group.

Further, the Parent Company has provided corporate guarantees amounting to USD 205,000 thousand (31 December 2024: USD 319,372 thousand) to external financial institutions that have provided finance facilities to the Project.

Compensation of key management personnel

The remuneration of board of directors and other members of key management (executives) during the period were as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Short-term benefits	500	536	1,000	1,072
Accrual for remuneration to board of directors	125	-	250	-
	625	536	1,250	1,072

12 SEGMENT INFORMATION

The Group has determined the following as its major operating segments:

Aviation Services: This represents services provided in the airports including ground handling, air cargo services, into-plane fuelling, fuel farm management and cargo forwarding.

Fuel Logistics: This includes logistics services relating to fuel comprising turnkey fuel contracts, fuel trading, distribution, tanker owning, chartering, coastal operations, Road transport, warehousing, fuel farm management and bulk fuel storage.

Industrial Real Estate: consists of developing warehousing and light industrial facilities to business looking to manager their own warehousing operations.

Investments: comprises of business units that hold non-controlling interest in various sectors. These investments comprises of both quoted and unquoted equity securities and convertible loans.

Others: Consists of all business units other than the above.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

12 SEGMENT INFORMATION (continued)

<i>Six months ended 30 June 2025</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Revenues	1,340,142	685,917	27,926	-	288,999	2,342,984
Profit before interest, taxation, depreciation and amortisation (EBITDA)	188,937	124,122	19,554	14,928	6,363	353,904
Depreciation	(82,635)	(61,481)	(124)	-	(6,351)	(150,591)
Amortisation	(9,321)	(3,826)	-	-	(942)	(14,089)
Profit before interest and taxation (EBIT)	96,981	58,815	19,430	14,928	(930)	189,224
Interest income						25,488
Finance costs						(113,284)
Profit before taxation						101,428
Taxation						(26,340)
Profit for the period						75,088
<i>Six months ended 30 June 2024</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Revenues	1,208,891	546,030	25,290	-	307,308	2,087,519
Profit before interest, taxation, depreciation and amortisation (EBITDA)	173,629	127,648	18,584	11,615	432	331,908
Depreciation	(79,181)	(46,384)	(70)	-	(4,676)	(130,311)
Amortisation	(9,228)	(3,984)	-	-	(268)	(13,480)
Profit before interest and taxation (EBIT)	85,220	77,280	18,514	11,615	(4,512)	188,117
Interest income						11,152
Finance costs						(87,726)
Profit before taxation						111,543
Taxation						(23,218)
Profit for the period						88,325

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

12 SEGMENT INFORMATION (continued)

<i>As at 30 June 2025</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Total Assets	<u>2,681,298</u>	<u>1,888,747</u>	<u>890,157</u>	<u>5,914,808</u>	<u>1,340,827</u>	<u>12,715,837</u>
Total Liabilities	<u>2,565,872</u>	<u>1,110,512</u>	<u>488,522</u>	<u>6,112,231</u>	<u>(3,809,970)</u>	<u>6,467,167</u>
Other disclosures:						
Goodwill	772,579	20,342	-	-	63,361	856,282
Intangible assets	200,658	67,739	-	-	-	268,397
Capital expenditure*	(31,152)	(17,237)	(39,153)	-	(1,805)	(89,347)
<i>As at 31 December 2024 (Audited)</i>						
Total Assets	<u>2,586,813</u>	<u>1,847,708</u>	<u>841,601</u>	<u>5,522,098</u>	<u>983,964</u>	<u>11,782,184</u>
Total Liabilities	<u>2,524,524</u>	<u>1,083,963</u>	<u>449,040</u>	<u>5,003,900</u>	<u>(3,297,191)</u>	<u>5,764,236</u>
Other disclosures:						
Goodwill	774,381	22,590	-	-	67,482	864,453
Intangible assets	209,251	69,479	-	-	367	279,097
Capital expenditure*	(68,334)	(66,727)	(27,179)	-	(5,662)	(167,902)

* Capital expenditure consists of additions to property, plant and equipment, projects in progress and investment properties.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

12 SEGMENT INFORMATION (continued)

Other geographic information

The following presents information regarding the non-current assets by geographical segments determined based on jurisdictions of the legal entities forming part of the group:

	30 June 2025	<i>(Audited)</i> 31 December 2024
Non-current assets	USD 000's	USD 000's
Middle East and Africa	3,957,765	3,964,357
Asia	219,016	218,288
Europe	494,021	468,537
America	364,835	388,944
	5,035,637	5,040,126

Non-current assets for this purpose consists of property, plant and equipment, projects in progress, right-of-use assets, investment properties, intangible assets, goodwill, other non-current assets and loans to related parties.

13 EARNINGS PER SHARE

Basic and diluted earnings per share amounts are calculated by dividing profit for the period attributable to equity holders of the Parent Company by the weighted average number of outstanding shares after elimination of reciprocal interest held through an associate during the period as follows:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the Parent Company (USD 000's)	23,993	29,810	45,226	60,304
Weighted average number of outstanding shares	10,417,724,408	10,417,724,408	10,417,724,408	10,417,724,408
Adjustments for reciprocal holding with an associate	(228,419,440)	(228,419,440)	(228,419,440)	(228,419,440)
	10,189,304,968	10,189,304,968	10,189,304,968	10,189,304,968
Basic and diluted earnings per share attributable to equity holders of the Parent Company	0.24 cent	0.29 cent	0.44 cent	0.59 cent

As there are no outstanding dilutive instruments, the basic and diluted earnings per share are identical.

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date.

Determination of fair value and fair value hierarchy:

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Determination of fair value and fair value hierarchy: (continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total fair value USD'000
30 June 2025				
Financial assets measured at fair value through profit or loss				
Quoted equity securities	7,210	-	-	7,210
Investment in funds	-	5,834	-	5,834
Treasury bills	-	-	35,395	35,395
Loan to a related party	-	-	721,135	721,135
	<u>7,210</u>	<u>5,834</u>	<u>756,530</u>	<u>769,574</u>
Financial assets measured at fair value through other comprehensive income				
Quoted equity securities	4,617,025	-	-	4,617,025
Treasury bills	-	-	2,317	2,317
Unquoted equity securities	-	-	86,344	86,344
	<u>4,617,025</u>	<u>-</u>	<u>88,661</u>	<u>4,705,686</u>
Derivative financial assets (liabilities):				
Equity collars (included under other non-current assets)	-	8,436	-	8,436
Forward foreign exchange contracts (included under other non-current liabilities)	-	(24,909)	-	(24,909)
	<u>-</u>	<u>(16,473)</u>	<u>-</u>	<u>(16,473)</u>
	<u>4,624,235</u>	<u>(10,639)</u>	<u>845,191</u>	<u>5,458,787</u>
	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total fair value USD'000
31 December 2024 (Audited)				
Financial assets measured at fair value through profit or loss				
Quoted equity securities	14,137	-	-	14,137
Investment in funds	-	5,264	-	5,264
Treasury bills	-	-	31,679	31,679
Loan to a related party	-	-	806,490	806,490
	<u>14,137</u>	<u>5,264</u>	<u>838,169</u>	<u>857,570</u>
Financial assets measured at fair value through other comprehensive income				
Quoted equity securities	4,128,054	-	-	4,128,054
Treasury bills	-	-	2,317	2,317
Unquoted equity securities	-	-	68,353	68,353
	<u>4,128,054</u>	<u>-</u>	<u>70,670</u>	<u>4,198,724</u>
Derivative financial liabilities:				
Equity collars (included under other non-current liabilities)	(136,181)	-	-	(136,181)
	<u>(136,181)</u>	<u>-</u>	<u>-</u>	<u>(136,181)</u>
	<u>4,006,010</u>	<u>5,264</u>	<u>908,839</u>	<u>4,920,113</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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As at and for the period ended 30 June 2025

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between the hierarchies during the period.

Fair values of unquoted equity securities classified as fair value through other comprehensive income are determined using valuation techniques that are not based on observable market prices or rates.

The fair value of the collars has been determined based on the Black Scholes model for which key inputs include risk free rate, strike price for the put and call options, spot price of the equity security and volatility of the put and call options.

The following table below shows a reconciliation of the opening and the closing amount of level 3 financial assets measured at fair value:

	30 June 2025 USD'000	(Audited) 31 December 2024 USD'000
Beginning balance	908,839	809,057
Re-measurement recognised in comprehensive income	2,731	(29,130)
Others including net (sales), additions and transfer	(66,379)	128,912
As at period / year ended	845,191	908,839

15 BUSINESS COMBINATION

(a) Acquisition during the prior year

On 3 June 2024, the Group acquired 50.1% equity interest in Serviços de Carga, Unipessoal, Lda., (Groundforce Portugal). Groundforce Portugal is a limited company registered and incorporated in Portugal and is engaged in the provision of ramp, passenger, and cargo handling services to several international airlines.

The acquisition of Groundforce Portugal has been accounted based on fair values of the identifiable assets and liabilities on the acquisition date. The Group has made certain adjustments based on finalisation of the purchase price allocation (PPA) exercise during the period ended 30 June 2025, and accordingly the comparative information relating to the year ended 31 December 2024 was restated to reflect the PPA adjustments to the provisional values that were earlier reported. The consideration paid, fair values of the assets and liabilities recognised at the date of acquisition, are summarised as follows:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 June 2025

15 BUSINESS COMBINATION (continued)

	<i>Provisional value previously reported USD'000</i>	<i>PPA fair value adjustments USD'000</i>	<i>Fair value recognized on acquisition date USD'000</i>
Assets			
Property, plant and equipment	6,228	-	6,228
Right-of-use assets	77	-	77
Inventories	1,446	-	1,446
Trade receivables	18,804	-	18,804
Other current assets	3,808	2,715	6,523
Bank balances, cash and deposits	3,660	-	3,660
	<u>34,023</u>	<u>2,715</u>	<u>36,738</u>
Liabilities			
Other non-current liabilities	1,210	10,345	11,555
Trade and other payables	74,122	5,387	79,509
	<u>75,332</u>	<u>15,732</u>	<u>91,064</u>
Total identifiable net assets at fair values	<u>(41,309)</u>	<u>(13,017)</u>	<u>(54,326)</u>
Purchase consideration	3,851	-	3,851
Add: carrying value on non-controlling interest	(20,613)	(6,496)	(27,109)
Less: net assets acquired	(41,309)	(13,017)	(54,326)
Goodwill on acquisition	<u>24,547</u>	<u>6,521</u>	<u>31,068</u>
Consideration settled in cash	3,851	-	3,851
Cash and cash equivalents in subsidiary acquired	(3,660)	-	(3,660)
Net cash outflow on acquisition	<u>191</u>	<u>-</u>	<u>191</u>

(b) Acquisition of G2 Secure Staff:

On 14 April 2025, a subsidiary of the Parent company signed an agreement to acquire 100% equity in G2 Secure Staff, a US based aviation services provider for an estimated total consideration of USD 315 million. The transaction is expected to close by the end of September 2025 subject to regulatory approvals.