

AGILITY GLOBAL PLC AND SUBSIDIARIES

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

31 MARCH 2025



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 31 March 2025, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three month 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 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

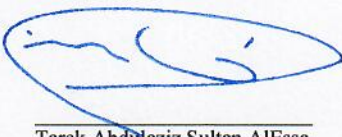
12 May 2025
Abu Dhabi, United Arab Emirates

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

		31 March 2025 USD 000's	(Audited) 31 December 2024 USD 000's
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		904,510	898,937
Projects in progress		66,221	63,357
Right-of-use assets		684,317	711,549
Investment properties		785,694	785,059
Intangible assets		278,205	279,097
Goodwill		853,851	857,932
Investment in associates and joint ventures		461,196	452,049
Financial assets at fair value through profit or loss		46,416	51,080
Financial assets at fair value through other comprehensive income	4	3,807,334	4,198,724
Other non-current assets		281,181	166,383
Loans to related parties	11	1,201,010	1,271,291
Total non-current assets		9,369,935	9,735,458
Current assets			
Inventories		169,065	230,052
Trade receivables		643,613	602,248
Amount due from related parties	11	14,820	14,785
Other current assets		371,478	319,195
Loan to a related party	11	221,256	-
Bank balances, cash and deposits	5	961,523	871,210
Total current assets		2,381,755	2,037,490
TOTAL ASSETS		11,751,690	11,772,948
EQUITY AND LIABILITIES			
EQUITY			
Share capital		625,063	625,063
Foreign currency translation reserve		(3,763)	72,156
Hedging reserve		(30,378)	(198,965)
Investment revaluation reserve		(1,380,430)	(987,583)
Other reserves		18,425	16,109
Retained earnings		6,097,908	6,076,508
Equity attributable to equity holders of the Parent Company		5,326,825	5,603,288
Non-controlling interests		430,320	421,156
Total equity		5,757,145	6,024,444
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		117,991	133,023
Interest bearing loans	7	3,224,356	2,979,830
Lease liabilities		584,631	589,488
Other non-current liabilities		90,201	231,500
Total non-current liabilities		4,017,179	3,933,841
Current liabilities			
Interest bearing loans	7	548,899	434,040
Lease liabilities		182,676	199,544
Trade and other payables		1,218,963	1,157,632
Amount due to related parties	11	26,828	23,447
Total current liabilities		1,977,366	1,814,663
Total liabilities		5,994,545	5,748,504
TOTAL EQUITY AND LIABILITIES		11,751,690	11,772,948


Tarek Abdulaziz Sultan AlEsa
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 31 March 2025

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<i>2025 USD 000's</i>	<i>2024 USD 000's</i>
Revenue from contract with customers	8	1,142,504	979,404
Direct expenses		(444,404)	(359,326)
Other operating expenses		(126,207)	(116,923)
Salaries and employee benefits		(426,153)	(371,030)
Share of results of associates and joint ventures		16,566	1,560
Unrealized (loss) gain on financial assets at fair value through profit or loss		(4,859)	11,577
Dividend income		13,141	10,349
Miscellaneous income, net		2,325	8,940
Profit before interest, taxation, depreciation and amortisation (EBITDA)		172,913	164,551
Depreciation		(74,210)	(62,297)
Amortisation		(6,805)	(6,885)
Profit before interest and taxation (EBIT)		91,898	95,369
Interest income		8,882	1,557
Finance costs		(54,739)	(43,422)
Profit before taxation		46,041	53,504
Taxation	9	(14,634)	(8,788)
PROFIT FOR THE PERIOD		31,407	44,716
Attributable to:			
Equity holders of the Parent Company		21,233	30,494
Non-controlling interests		10,174	14,222
		31,407	44,716
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	13	0.21 cent	0.30 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 31 March 2025

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>
Profit for the period	31,407	44,716
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	(75,058)	87,115
Share of other comprehensive income of associates and joint ventures	1,622	2,243
Loss on hedge of net investments	(13,350)	-
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	(86,786)	89,217
<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	(392,826)	(261,208)
Gain on fair value hedges	181,937	65,998
Net other comprehensive loss that will not be reclassified to interim condensed consolidated statement of income	(210,889)	(195,210)
Total other comprehensive loss	(297,675)	(105,993)
Total comprehensive loss for the period	(266,268)	(61,277)
Attributable to:		
Equity holders of the Parent Company	(276,630)	(75,328)
Non-controlling interests	10,362	14,051
	(266,268)	(61,277)

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 31 March 2025

		Three months ended 31 March	
	Note	2025 USD 000's	2024 USD 000's
OPERATING ACTIVITIES			
Profit before taxation		46,041	53,504
Adjustments for:			
Charge of allowance on expected credit losses on trade receivables		1,433	2,748
Provision for employees' end of service benefits		1,305	1,227
Foreign currency exchange (gain) loss		(967)	843
Share of results of associates and joint ventures		(16,566)	(1,560)
Unrealised loss (gain) on financial assets at fair value through profit or loss		4,859	(11,577)
Dividend income		(13,141)	(10,349)
Miscellaneous income		(1,483)	(5,278)
Depreciation		74,210	62,297
Amortisation		6,805	6,885
Interest income		(8,882)	(1,557)
Finance costs		54,739	43,422
Operating profit before changes in working capital		148,353	140,605
Inventories		61,671	(31,477)
Trade receivables		(38,272)	(38,867)
Other current assets		(24,373)	(20,179)
Trade and other payables		23,488	9,069
		170,867	59,151
Taxation paid		(6,359)	(8,014)
Employees' end of service benefits paid		(594)	(4,957)
Net cash flows from operating activities		163,914	46,180
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(547)	-
Net movement in financial assets at fair value through other comprehensive income		(575)	(7,227)
Additions to property, plant and equipment		(31,973)	(8,052)
Proceeds from disposal of property, plant and equipment		1,443	18,060
Net movement in loans to related parties		(136,700)	(22,516)
Additions to projects in progress		(3,802)	(29,671)
Dividends received		17,164	8,836
Acquisition of additional interest in subsidiaries		(5,324)	(4,015)
Disposal of a subsidiary		(7,100)	-
Deferred consideration related to acquisitions of prior years		(11,336)	-
Net cash flows used in investing activities		(178,750)	(44,585)
FINANCING ACTIVITIES			
Received from related parties		-	6,441
Payment to related parties		-	(62,832)
Ultimate Parent Company investment received		-	22,379
Proceeds from issue of shares		-	416,709
Proceeds from interest bearing loans		246,836	42,266
Repayment of interest bearing loans		(7,008)	(67,314)
Payment of lease obligations		(58,221)	(44,892)
Finance costs paid		(99,364)	(12,766)
Dividends paid to non-controlling interests		(1,198)	-
Net cash flows from financing activities		81,045	299,991
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Net foreign exchange translation differences		66,209	301,586
		2,695	(2,248)
Cash and cash equivalents at 1 January		656,268	393,823
CASH AND CASH EQUIVALENTS AT 31 March	5	725,172	693,161

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 31 March 2025

	Attributable to equity holders of the Parent Company									
	Share capital USD 000's	Ultimate Parent Company investment USD 000's	Foreign currency translation reserve USD 000's	Hedging reserve USD 000's	Investment revaluation reserve USD 000's	Other reserves USD 000's	Retained earnings USD 000's	Sub total USD 000's	Non-controlling interests USD 000's	Total equity USD 000's
As at 1 January 2025 (audited)	625,063	-	72,156	(198,965)	(987,583)	16,109	6,076,508	5,603,288	421,156	6,024,444
Profit for the period	-	-	-	-	-	-	21,233	21,233	10,174	31,407
Other comprehensive (loss) income	-	-	(75,919)	168,587	(392,847)	2,316	-	(297,863)	188	(297,675)
Total comprehensive (loss) income for the period	-	-	(75,919)	168,587	(392,847)	2,316	21,233	(276,630)	10,362	(266,268)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,198)	(1,198)
Share based payments	-	-	-	-	-	-	167	167	-	167
As at 31 March 2025	625,063	-	(3,763)	(30,378)	(1,380,430)	18,425	6,097,908	5,326,825	430,320	5,757,145
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	-	-	-	-	-	-	30,494	30,494	14,222	44,716
Other comprehensive income (loss)	-	-	90,580	65,745	(261,671)	(476)	-	(105,822)	(171)	(105,993)
Total comprehensive income (loss) for the period	-	-	90,580	65,745	(261,671)	(476)	30,494	(75,328)	14,051	(61,277)
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	-	-	-
As at 31 March 2024	625,063	-	46,493	250,410	(1,951,087)	69,329	6,109,967	5,150,175	420,948	5,571,123

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 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.

The Ultimate Parent Company of the Parent Company, Agility Public Warehousing Company K.S.C.P. (the “Ultimate Parent Company”), is a Kuwaiti shareholding company incorporated in 1979 and listed on Boursa Kuwait and Dubai Financial Market. The registered address of the Ultimate Parent Company’s Head office is Sulaibia, beside Land Customs Clearing Area, P.O. Box 25418, Safat 13115, Kuwait.

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 12 May 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 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.

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

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

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>31 March 2025 USD 000's</i>	<i>(Audited) 31 December 2024 USD 000's</i>
Quoted equity securities	3,735,226	4,128,054
Treasury bills	2,317	2,317
Unquoted equity securities	69,791	68,353
	<u>3,807,334</u>	<u>4,198,724</u>

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 3,733,849 thousand (31 December 2024: USD 4,125,991 thousand), of which, to the extent of securities having a carrying value of USD 2,707,881 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 181,937 thousand (31 March 2024: USD 65,998 thousand) has been recognised in the interim condensed consolidated statement of comprehensive income. The proceeds received from the collars amounting to USD 2,373,851 thousand (31 December 2024: USD 2,285,433 thousand) is classified as interest bearing loans (Note 7).

5 CASH AND CASH EQUIVALENTS

	<i>31 March 2025 USD 000's</i>	<i>(Audited) 31 December 2024 USD 000's</i>
Cash at banks and on hand	679,227	655,510
Short term deposits	282,296	215,700
Total cash and bank balances	<u>961,523</u>	<u>871,210</u>
Bank overdraft	(236,351)	(214,942)
Total cash and cash equivalents	<u>725,172</u>	<u>656,268</u>

5 CASH AND CASH EQUIVALENTS (continued)

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.

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).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

7 INTEREST BEARING LOANS

Interest bearing loans include financing facilities amounting to USD 2,373,851 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 77,408 thousand (31 December 2024: USD 74,525 thousand) and USD 63,160 thousand (31 December 2024: USD 79,439 thousand) and is reported under other current assets and other non-current assets respectively.

8 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>
Type of revenue		
Ground handling and airport services	650,423	577,908
Logistics services	252,021	247,971
Rent	18,859	19,008
Others	221,201	134,517
	1,142,504	979,404
Timing of revenue recognition		
Goods and services transferred at a point in time	1,070,682	907,353
Goods and services transferred over time	71,822	72,051
	1,142,504	979,404
Geographical markets		
Middle East and Africa	473,519	446,252
America	210,573	217,372
Europe	275,003	211,233
Asia	183,409	104,547
	1,142,504	979,404

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 Kuwait and UAE 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 3,750 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 31 March 2025

10 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>(Audited)</i>
	<i>31 March</i>
	<i>2025</i>
	<i>31 December</i>
	<i>2024</i>
	<i>USD 000's</i>
	<i>USD 000's</i>
Letters of guarantee	682,139
Operating lease commitments	530,357
Capital commitments	4,524
Corporate guarantees*	5,263
	58,450
	49,322
	105,902
	320,299
	851,015
	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 105,000 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
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 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 early 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.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 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>Ultimate Parent Company</i>	<i>Entities under common control</i>	<i>Other related parties</i>	<i>Three months ended 31 March</i>	
				<i>2025</i>	<i>2024</i>
				<i>Total</i>	<i>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>
Interim condensed consolidated statement of income					
Revenues	880	4,359	10,171	15,410	14,853
Direct expenses	(383)	-	(72,165)	(72,548)	(39,848)
Other operating expenses	-	-	(650)	(650)	(9,202)
Share of results of associates and joint ventures	-	-	16,566	16,566	1,560
Interest income	-	-	4,859	4,859	1,189
Miscellaneous income	-	-	882	882	-
					(Audited)
				<i>31 March</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>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Interim condensed consolidated statement of financial position					
Investment in associates and joint ventures	-	-	461,196	461,196	452,049
Financial assets at fair value through other comprehensive income	-	-	20,289	20,289	19,617
Financial assets at fair value through profit or loss	-	-	5,110	5,110	4,801
Trade receivables	-	-	43,474	43,474	34,758
Loans to related parties – Non current	432,091	31,737	737,182	1,201,010	1,271,291
Loans to related parties – Current	-	-	221,256	221,256	-
Amounts due from related parties	1,367	13,453	-	14,820	14,785
Amounts due to related parties	25,011	1,817	-	26,828	23,447
Other non-current liabilities	-	-	17,608	17,608	15,517
Trade and other payables	-	-	36,322	36,322	39,682

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Loans to related parties include the following:

- (a) USD 725,371 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 432,091 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 221,256 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 105,000 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>31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>
Short-term benefits	500	536
Accrual for remuneration to board of directors	125	-
	625	536

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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

12 SEGMENT INFORMATION (continued)

<i>Three months ended 31 March 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	649,377	339,939	13,710	-	139,478	1,142,504
Profit before interest, taxation, depreciation and amortisation (EBITDA)	86,108	59,638	9,563	13,290	4,314	172,913
Depreciation	(39,493)	(31,642)	(67)	-	(3,008)	(74,210)
Amortisation	(4,666)	(1,880)	-	-	(259)	(6,805)
Profit before interest and taxation (EBIT)	41,949	26,116	9,496	13,290	1,047	91,898
Interest income						8,882
Finance costs						(54,739)
Profit before taxation						46,041
Taxation						(14,634)
Profit for the period						31,407
<i>Three months ended 31 March 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	576,896	251,140	12,740	-	138,628	979,404
Profit before interest, taxation, depreciation and amortisation (EBITDA)	82,597	64,268	9,389	8,668	(371)	164,551
Depreciation	(37,079)	(23,106)	(36)	-	(2,076)	(62,297)
Amortisation	(4,680)	(1,937)	-	-	(268)	(6,885)
Profit (loss) before interest and taxation (EBIT)	40,838	39,225	9,353	8,668	(2,715)	95,369
Interest income						1,557
Finance costs						(43,422)
Profit before taxation						53,504
Taxation						(8,788)
Profit for the period						44,716

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

12 SEGMENT INFORMATION (continued)

<i>As at 31 March 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>2,596,750</u>	<u>1,904,647</u>	<u>864,146</u>	<u>5,174,182</u>	<u>1,211,965</u>	<u>11,751,690</u>
Total Liabilities	<u>2,509,946</u>	<u>1,125,432</u>	<u>467,152</u>	<u>4,997,961</u>	<u>(3,105,946)</u>	<u>5,994,545</u>
Other disclosures:						
Goodwill	766,090	20,289	-	-	67,472	853,851
Intangible assets	205,779	69,818	-	-	2,608	278,205
Capital expenditure*	(12,000)	(8,661)	(13,651)	-	(1,463)	(35,775)
<i>As at 31 December 2024 (Audited)</i>						
Total Assets	<u>2,577,577</u>	<u>1,847,708</u>	<u>841,601</u>	<u>5,522,098</u>	<u>983,964</u>	<u>11,772,948</u>
Total Liabilities	<u>2,508,792</u>	<u>1,083,963</u>	<u>449,040</u>	<u>5,003,900</u>	<u>(3,297,191)</u>	<u>5,748,504</u>
Other disclosures:						
Goodwill	767,860	22,590	-	-	67,482	857,932
Intangible assets	209,251	69,479	-	-	367	279,097
Capital expenditure*	(68,334)	(66,727)	(27,179)	-	(5,662)	(167,902)
Change in fair value of investment properties	-	-	29,833	-	-	29,833

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 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:

	<i>31 March 2025</i>	<i>Audited 31 December 2024</i>
Non-current assets	USD 000's	USD 000's
Middle East and Africa	4,232,468	4,195,249
Asia	229,584	228,526
Europe	236,219	248,807
America	356,718	361,023
	5,054,989	5,033,605

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 31 March</i>	
	<i>2025</i>	<i>2024</i>
Profit for the period attributable to equity holders of the Parent Company (USD 000's)	21,233	30,494
Weighted average number of outstanding shares	10,417,724,408	10,417,724,408
Adjustments for reciprocal holding with an associate	(228,419,440)	(228,419,440)
	10,189,304,968	10,189,304,968
Basic and diluted earnings per share attributable to equity holders of the Parent Company	0.21 cent	0.30 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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 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:

	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>Total fair value</i> <i>USD'000</i>
31 March 2025				
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted equity securities	7,640	-	-	7,640
Investment in funds	-	5,547	-	5,547
Treasury bills	-	-	33,229	33,229
Loan to a related party	-	-	725,371	725,371
	<u>7,640</u>	<u>5,547</u>	<u>758,600</u>	<u>771,787</u>
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted equity securities	3,735,226	-	-	3,735,226
Treasury bills	-	-	2,317	2,317
Unquoted equity securities	-	-	69,791	69,791
	<u>3,735,226</u>	<u>-</u>	<u>72,108</u>	<u>3,807,334</u>
<i>Derivative financial assets:</i>				
Equity collars (included under other non-current assets)	-	119,495	-	119,495
	<u>-</u>	<u>119,495</u>	<u>-</u>	<u>119,495</u>
	<u>3,742,866</u>	<u>125,042</u>	<u>830,708</u>	<u>4,698,616</u>
	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>Total fair value</i> <i>USD'000</i>
31 December 2024 (Audited)				
<i>Financial assets measured at fair value through profit or loss</i>				
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>
<i>Financial assets measured at fair value through other comprehensive income</i>				
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>
<i>Derivative financial liabilities:</i>				
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 31 March 2025

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Determination of fair value and fair value hierarchy: (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:

	31 March 2025 USD'000	(Audited) 31 December 2024 USD'000
Beginning balance	908,839	809,057
Re-measurement recognised in comprehensive income	1,550	(29,130)
Others including net additions (sales) and transfer	(79,681)	128,912
As at period / year ended	830,708	908,839

15 SUBSEQUENT EVENT

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 June 2025 subject to regulatory approvals.