



Agility Annual Report 2025

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About this report

This integrated annual and sustainability report was published on 31 March 2026. It covers activities and data for Agility's controlled businesses and investments from 1 January 2025 to 31 December 2025. All data have been gathered from Agility's controlled businesses, covering the full year unless otherwise stated. Any investor-related questions or feedback on this report should be directed to investors@agility.com, and any sustainability-related questions or feedback should be directed to sustainability@agility.com.



A message from our Chairman

2025 was a year of disciplined execution and steady value creation for Agility. Our diversified holdings and global operating footprint continue to provide resilience and support growth amid evolving market conditions.

During the year, we balanced growth with capital discipline while sharpening our focus on capital markets engagement and liquidity management, reinforcing the foundation for long-term shareholder value creation.

Overview

Five core assets account for approximately 87% of our total asset value as of 31 December 2025.

Our owned and operated businesses include Menzies Aviation, the world's largest aviation services company by number of airports and countries; Tristar, an energy logistics leader; and Agility Logistics Parks (ALP), a leading private owner and operator of industrial real estate across the Middle East, South Asia, and Africa.

Our investment segment is anchored by our 8.2% stake in DSV, making us among the largest shareholders in the world's largest freight forwarder, as well as our investment in the \$1.3 billion Reem Mall project in Abu Dhabi.

For the full year 2025, Agility reported EBIT of \$557 million and revenue of \$5.1 billion, reflecting double-digit growth of 37.8% and 12.5% respectively. Menzies and ALP were the principal drivers of this performance. Menzies expanded both organically and through acquisition, significantly scaling

its US presence and adding 63 airports to its global network. ALP continued to grow, particularly in Saudi Arabia. Tristar delivered stable performance, supported by a continued focus on efficiency and disciplined growth.

Within the investment segment, DSV further strengthened its leadership following the acquisition of DB Schenker, while Reem Mall continued its ramp-up, with footfall increasing by 26%.

Aviation services – Menzies Aviation

Global aviation passenger traffic grew by approximately 5% in 2025,¹ broadly in line with long-term trends. Outsourcing continues to support structural growth, as airlines increasingly focus on core operations and cost efficiency.

Menzies Aviation delivered a year of robust performance, underpinned by both organic and inorganic growth and disciplined execution. This reflects strong operational delivery, well-executed acquisitions, and the continued expansion of multi-service partnerships with airline customers and airport partners.

During the year, Menzies completed the \$305 million acquisition of G2 Secure Staff, doubling its presence in the US, the world's largest aviation market. It was

also awarded one of two ground handling licenses for passenger and ramp services at the new Terminal One at John F. Kennedy International Airport in New York.

While operations at Kuwait International Airport concluded effective February 2026, other regions delivered resilient growth, including South-Western and Eastern Europe, Australia, Southeast Asia, and India. Continued focus on safety, operational efficiency, and investment in systems and talent further reinforces Menzies' position as a scalable platform for long-term growth.

Fuel logistics – Tristar

Tristar provides diversified services across fuel logistics, maritime operations, and infrastructure assets. During the year, despite headwinds in the maritime segment, Tristar strengthened its global platform through a number of strategic initiatives. These included increasing its ownership in the Sri Lankan retail fuels business to 95%, commissioning new airport fuel infrastructure in East Africa, and deploying next-generation assets, including the region's first hybrid electric barge.

Overall, Tristar continues to deliver stable revenues and healthy operating margins, supported by disciplined cost control and a consistent focus on efficiency and growth.

Industrial real estate – Agility Logistics Parks

Agility Logistics Parks delivered another strong year. Demand for Grade-A warehousing solutions remains

robust, particularly in Saudi Arabia, where industrial expansion and supply-chain localization initiatives continue to drive growth. During 2025, ALP delivered 226,000 m² of new logistics space in Jeddah and Riyadh.

ALP continues to expand its footprint in the Kingdom and, in Q1 2026, announced a SAR 2.5 billion (approximately USD 700 million) joint venture with Roshn to develop a Grade A logistics park spanning around 1.3 million m² in Jeddah.

The GCC warehousing sector continues to benefit from structural growth trends, including e-commerce expansion, 3PL network growth, and government-led industrial diversification. In Africa, ALP is pursuing selective opportunities in underserved markets.

Investment segment

DSV delivered results in line with guidance, with the integration of DB Schenker reinforcing its global leadership and bringing its market share to approximately 6%. Looking ahead, we see additional value drivers in the long-term impact of AI and continued market consolidation through M&A, which remains a stated strategic priority for the company.

Reem Mall continued its operational ramp-up during the year, recording a 26% increase in footfall. Long-term population growth and tourism trends in Abu Dhabi remain supportive of continued progress.

1. International Air Transport Association (IATA) Global Outlook for Air Transport 2025.



Liquidity and market alignment

Enhancing liquidity and improving market accessibility remain priorities. As of end-2025, Agility's free float stands at approximately 40%, supporting improved trading liquidity and accessibility for institutional investors.

Management remains focused on deepening investor engagement to support closer alignment between market valuation and intrinsic value.

Sustainability and people

Agility operates across six continents, supported by more than 70,000 employees in over 80 countries. Our people remain central to our performance, and we continue to invest in their development, while advancing responsible business practices and supporting the communities in which we operate.

Sustainability is embedded across our businesses. 96% of our workforce is covered by GHG reduction targets. Menzies continues progressing toward net-zero, Tristar is advancing fuel-efficiency initiatives, and ALP applies EDGE Advanced certification standards, demonstrating at least 40% greater energy efficiency than the market.

Approximately 84% of employees completed human rights training during the year. Women represent 31% of our employees globally, 13% of senior leadership, and 20% of the Board. Our community investments reached more than 212,000 people in need in 2025.

Outlook for 2026

Agility enters 2026 with a strong foundation. Our diversified portfolio, disciplined capital allocation, and governance position us well to continue delivering long-term value. We continue to monitor geopolitical developments across parts of the Middle East, with contingency and business continuity plans in place. Our diversified geographic footprint and contracted revenue base provide resilience against short-term volatility.

Looking ahead

Our strategy remains focused on maximizing shareholder returns through investing in high-quality businesses, scaling opportunities, and maintaining financial flexibility to support disciplined growth.

On behalf of the Board, I would like to thank our shareholders, employees, customers, partners, and communities for their continued trust and support.



Tarek Sultan, Chairman

“Agility enters 2026 with a strong foundation.

Our diversified portfolio, disciplined capital allocation, and governance position us well to continue delivering long-term value.”

Business highlights 2025

Revenue

\$5.1 billion | ↗ 13%

EBITDA

\$901 million | ↗ 28%

EBIT

\$557 million | ↗ 38%

↗ Indicates an increase from 2024

\$13.4 billion Total assets

\$5.8 billion Total equity attributable to shareholders of Agility Global

\$3.8 billion Net debt (excluding lease liabilities)

\$403 million Operating cash flow

70,000+ employees across six continents and **80+** countries¹

Menzies

completed a \$305 million acquisition of G2 Secure Staff in August, expanding its footprint to 347 airports and reinforcing its global leadership position in aviation services.

Tristar

raised its stake in the Sri Lankan retail fuels business to 95% and commissioned new airport fuel infrastructure in East Africa.

Investments

DSV formally completed the **€14.3 billion** acquisition of DB Schenker from Deutsche Bahn.

Reem Mall's occupancy rose to **85%**, alongside **26% growth** in footfall.

Agility Logistics Parks (ALP)

delivered **226,000 m²** of additional warehouse capacity.



1. Our headcount figures are currently estimated following Menzies' acquisition of G2.



Sustainability highlights 2025

Environment

6% reduction in Menzies' Scope 1 and 2 CO₂e emissions, despite an increase in operational activity.



Menzies added over **628** electric ground support equipment (GSE) assets to its fleet, achieving **25%** globally.

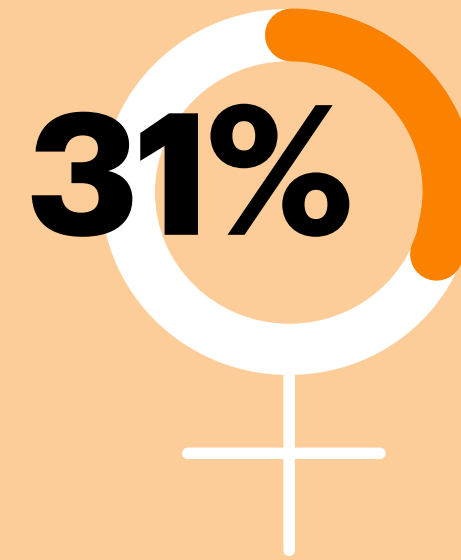


Tristar launched the **Middle East's first hybrid electric oil barge** — Eco Voyager — in partnership with the First Movers Coalition. The vessel is estimated to reduce CO₂ emissions by approximately **35%** compared to conventional barges.



12 of **ALP's** warehouses are now EDGE Advanced certified, indicating a minimum **40%** predicted reduction in energy consumption, and **20%** predicted reduction in water consumption and embodied energy in materials relative to prevailing local practices.

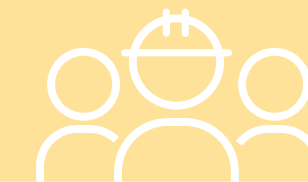
People



of Agility's employees and **20%** of the Board are women.

Menzies, our largest business unit by headcount, reached **25%** female representation in senior leadership.

90% of eligible employees completed **507,189** hours of health and safety training.



More than **90%** of employees completed training on human rights.

Community



212,404 people reached through our community investments (**50%** female).

New community partnership with NYU Abu Dhabi and startAD to **support women entrepreneurs** in the UAE.



1. Business and performance

Our business model and vision

Agility Global PLC (“Agility”) is a business owner, operator, and long-term investor distinguished by our diversified holdings. We are value creators: we grow and scale strong businesses. We see opportunities, invest ahead and empower our business leaders to drive sustainable long-term growth across the markets we serve.¹

We have a strong track record of growing logistics and transportation and strategic infrastructure businesses organically and through acquisition. With business operations on six continents and more than 70,000+ employees in over 80 countries, we play a meaningful role in the economies where we operate.² Our controlled businesses and long-term investments connect us to every part of global trade, from aviation and warehousing infrastructure to logistics and retail.

Our most material controlled businesses include **Menzies Aviation**, **Tristar**, and **Agility Logistics Parks (ALP)**, alongside a broader portfolio that includes **Alliad**, **Agility Government Services**, the **Shipa** companies, **United Projects for Aviation Services Company KSCP (UPAC)**, and more. In addition to our controlled businesses, we hold minority stakes in a range of

publicly-listed and privately-held companies operating in established and high-growth sectors. Our most significant investments include stakes in **DSV** and **Reem Mall**.

Agility is listed on the Abu Dhabi Securities Exchange (ADX) and is focused on delivering strong value and healthy returns to shareholders through disciplined, active management.

We concentrate on leading businesses in established sectors with fundamental growth drivers and healthy cash generation profiles, supported by macro trends. We invest in businesses with the capability to integrate value chains and connect markets to unlock new opportunities, enhance efficiency, and accelerate growth.



1. Agility and its subsidiaries (Group) retained the services of external auditors Ernst and Young and related network firms to perform an independent audit of the Group’s financial statements. The fees paid to the external auditors for assurance and non-assurance services is USD 2,199 thousand (2024: USD 1,744 thousand).
 2. Our headcount figures are currently estimated following Menzies’ acquisition of G2.



The corporate center sets group strategy, aligns on value creation plans, allocates capital, oversees finance and makes key leadership appointments. It oversees a groupwide governance framework that ensures alignment and maintains essential controls in strategic direction, financial and operational performance.

Our decentralized structure empowers experienced management teams to deliver agile operations — making decisions that best reflect their markets and unlocking opportunities in their sectors and regions. Each business operates with a clear value-creation roadmap that blends organic expansion, targeted acquisitions, disciplined capital allocation, and continuous performance improvements.

Together, these elements form a robust and scalable model that allows Agility to build and grow high-performing businesses that endure, innovate, and outperform.

Sustainability governance

Agility’s corporate team leads centralized data collection and ensures that each of our businesses meets certain sustainability standards. Each of our controlled businesses follows its own sustainability strategy tailored to its sector and locations — led by the respective management teams and supported by Agility’s corporate team as needed.



Who we are

Vision enablers with a strong track record of **value creation** through **agile leadership, active management** and a **commitment to making a difference** in our communities and world.

Our approach is founded on:

- **High-value assets** positioned in growing sectors driven by structural macro-trends.
- A proven **organizational model**, with strong governance to drive value.
- Leadership by an **experienced management team** with a distinguished track record focused on value creation and paying a steady dividend yield.
- Replicable **value creation approach** built on active management: acquiring, developing and monetizing businesses.
- A **healthy balance sheet** and strong asset base focused on growing shareholder value and returns.
- **Commitment to ESG** best practices focused on governance, climate, social impact, and transparency.

Our asset distribution¹

\$13.4 billion
total assets



Controlled segment

57% share of assets

- **Aviation services – 25%**
Menzies
- **Fuel logistics – 13%**
Tristar
- **Industrial real estate – 9%**
ALP
- **Other controlled businesses – 10%**

Investment segment

43% share of assets

- **Freight forwarding – 34%**
DSV
- **Commercial real estate – 6%**
Reem Mall
- **Other Investments – 3%**
Gulf Warehousing Company
National Real Estate Company
Agility Ventures investments

1. All figures on this page are as of 31 December 2025.

Ownership distribution¹

3,000+ shareholders

Free float shares² – **40%**

Major shareholders³

Treasury shares

6%

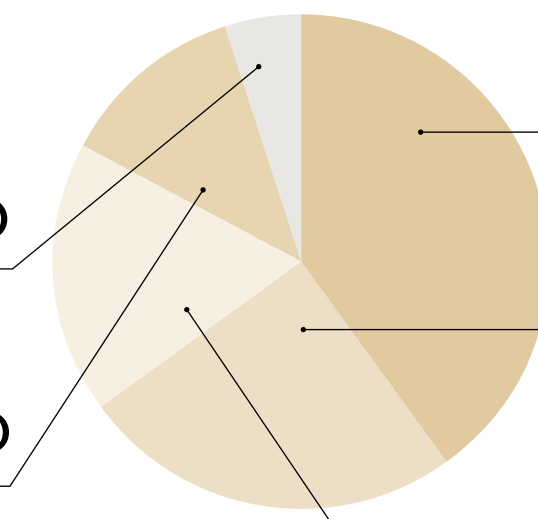
Public Institution for Social Security (PIFSS Kuwait)

12%

40% Free float

25% Makhazen (the new brand for Agility KSCP)

18% National Real Estate Company (NREC)



Foreign ownership
8%

GCC ownership⁴
92%



Employees^{1,3,5}

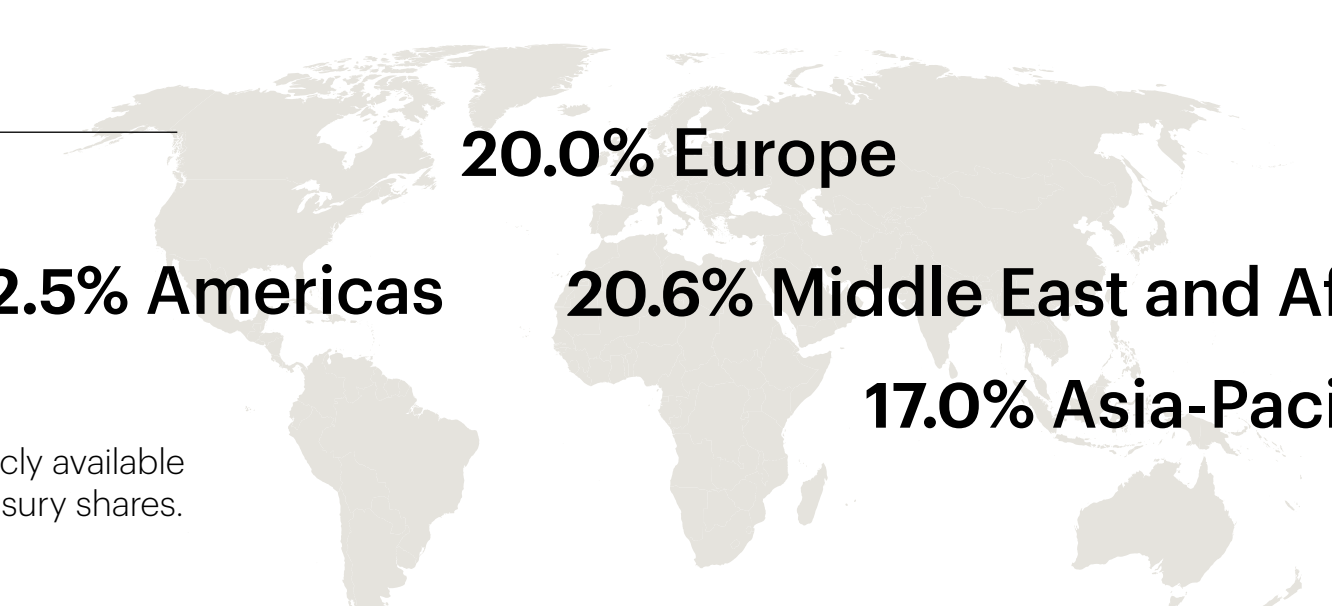
70,000+

42.5% Americas

20.0% Europe

20.6% Middle East and Africa

17.0% Asia-Pacific



2. Free float shares refer to the company shares that are publicly available for trading and does not include any shares classified as treasury shares.

3. Numbers do not add up to 100.0% due to rounding.

4. As per ADX classification. Includes treasury shares.

5. These figures represent full time and part time employees. Our total workforce, including all employees, temporary and contract workers, is 79,400. Our headcount figures are currently estimated following Menzies' acquisition of G2.



Our portfolio

Controlled businesses



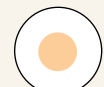
AVIATION SERVICES

Menzies Aviation. The world's largest aviation services company by countries of operation and airports, providing a comprehensive suite of services at 347 airports across 65 countries. Its offerings span ground handling, aircraft fueling and storage, cargo handling, executive services, and freight forwarding solutions.



FUEL LOGISTICS

Tristar. Integrated liquid logistics solutions provider for national and international companies, as well as intergovernmental organizations. Tristar, 65% owned by Agility, offers transportation and fuel storage solutions in 30+ countries, including several frontier markets across Africa.



LOGISTICS PARKS

Agility Logistics Parks (ALP). Leading private owner and operator of Grade A warehousing and light industrial parks across Africa, the Middle East and South Asia. ALP manages 3.65 million m² of industrial land on behalf of a broad customer base and has a strong focus on sustainable building design and EDGE certification.

Investments



AIR AND OCEAN FREIGHT FORWARDING

DSV is a global leader in freight forwarding, supply chain solutions, and road transportation. Agility owns an 8.2% stake, our most material investment.



COMMERCIAL REAL ESTATE

Reem Mall is a \$1.3 billion mega-mall in Abu Dhabi.

Other businesses¹



Alliad. A global leader in integrated services, specializing in civil engineering, procurement, site management, facilities maintenance, and supply chain and logistics support. With a strong focus on emerging markets, Alliad combines international expertise with local knowledge to deliver comprehensive solutions that drive economic growth and improve quality of life.



Agility Government Services. Logistics and program management for governments and international organizations in stable and challenging environments. Agility Government Services operates across Africa, the Middle East, Europe, and the Americas.



Shipa Delivery, Shipa Ecommerce, and Shipa Freight. Ecommerce logistics, freight forwarding, last mile delivery, courier services, and international shopping solutions for providers operating globally and across the GCC and beyond. The Shipa companies offer digital tools and services for companies of all sizes to manage their supply chains efficiently and effectively.



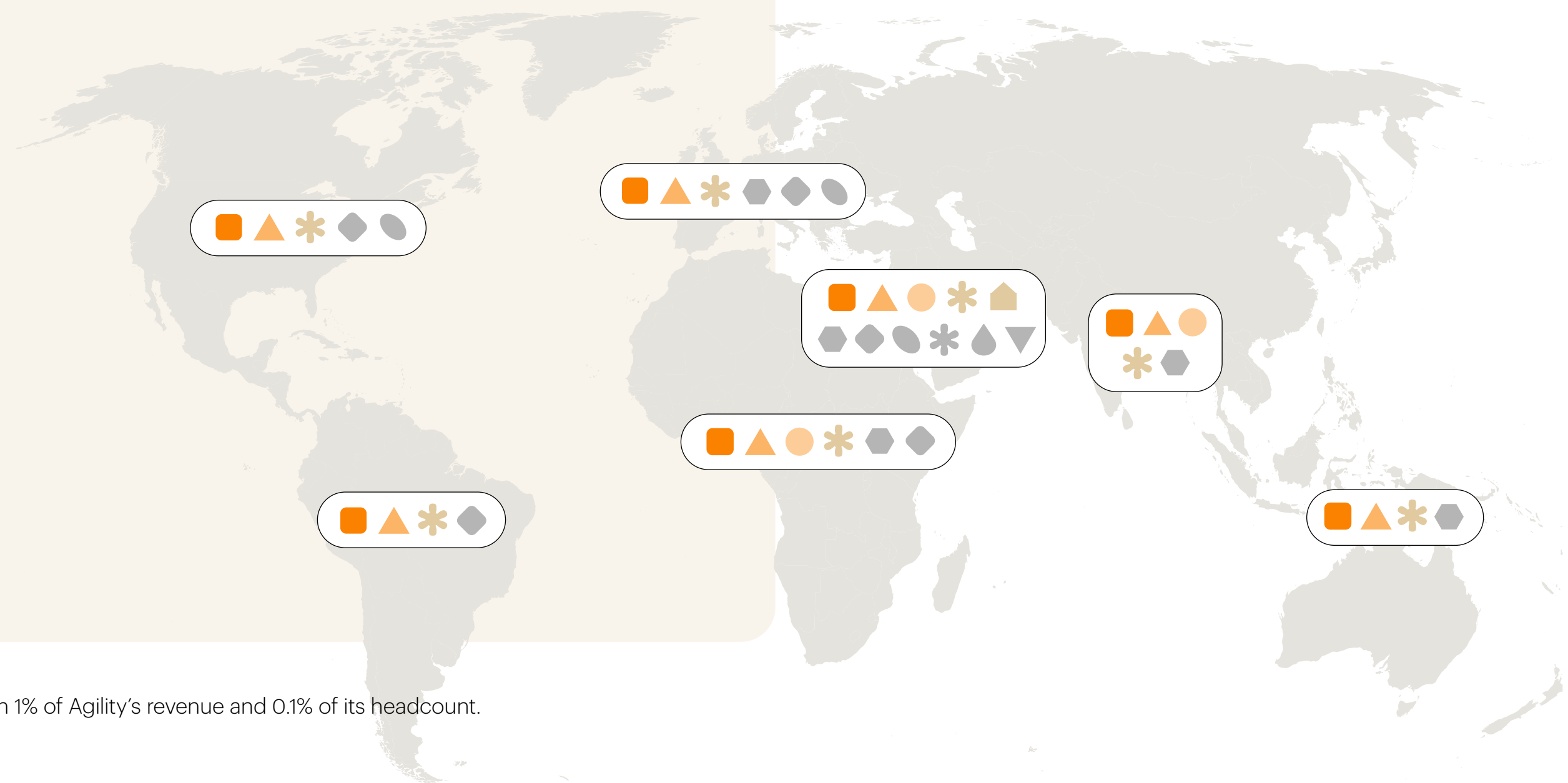
United Projects for Aviation Services Company KSCP (UPAC). A full-service commercial real estate and facilities management company.



MicroClear® by ICS. A world-class e-government and customs digitalization platform that streamlines management of customs and trade.



Labco. A leading third-party quality-control, assurance, standards, and testing laboratory in the GCC, helping businesses, governments, and organizations ensure the safety and quality of their products and environment.

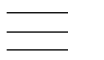


Other Investments

- **Gulf Warehousing Company (GWC)** is Qatar's leading provider of logistics and supply chain solutions.
- **National Real Estate Company (NREC)** is a commercial real estate investor operating in the Middle East and North Africa.
- Agility's venture arm, **Agility Ventures**, has a portfolio of emerging technology businesses.

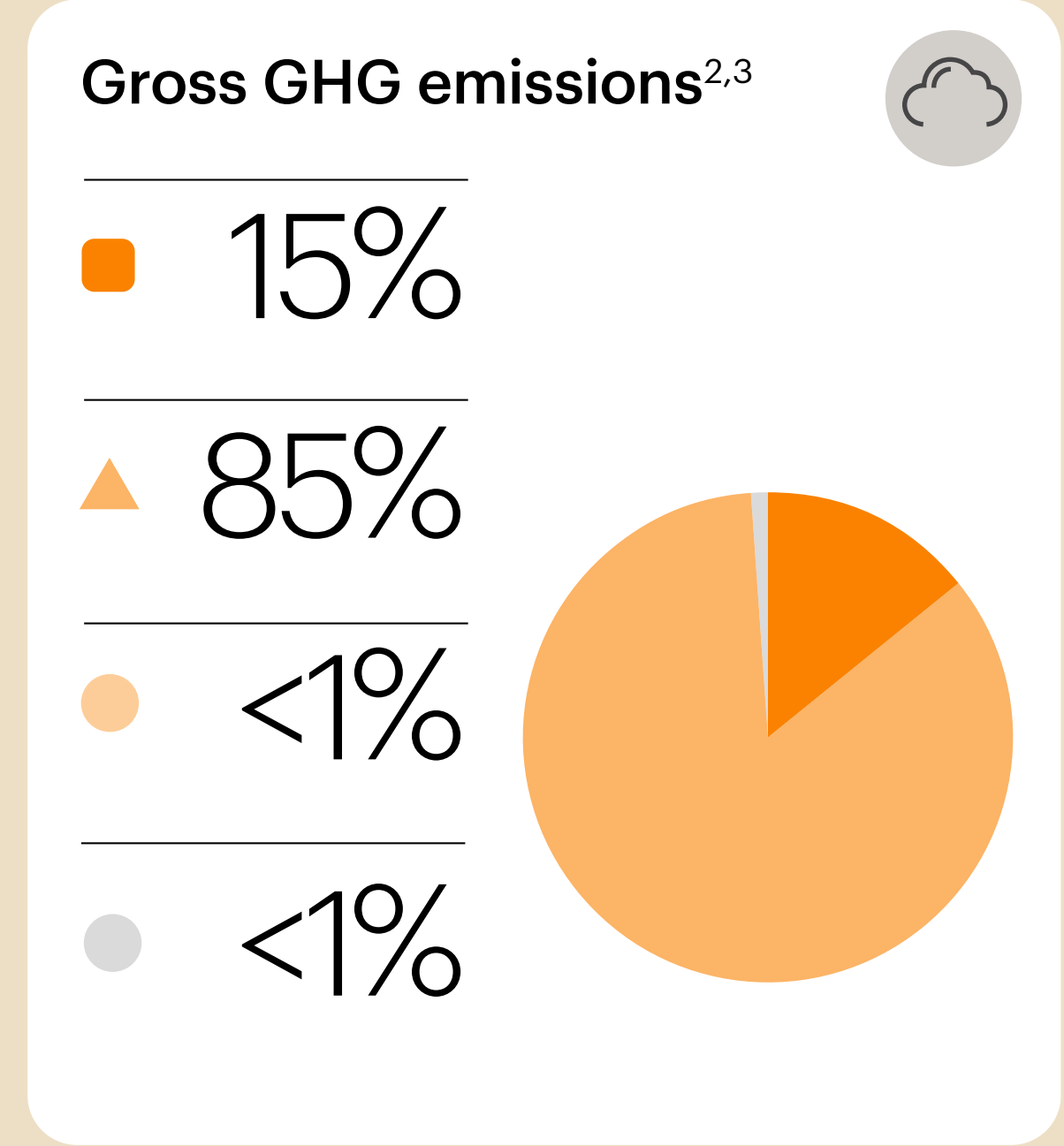
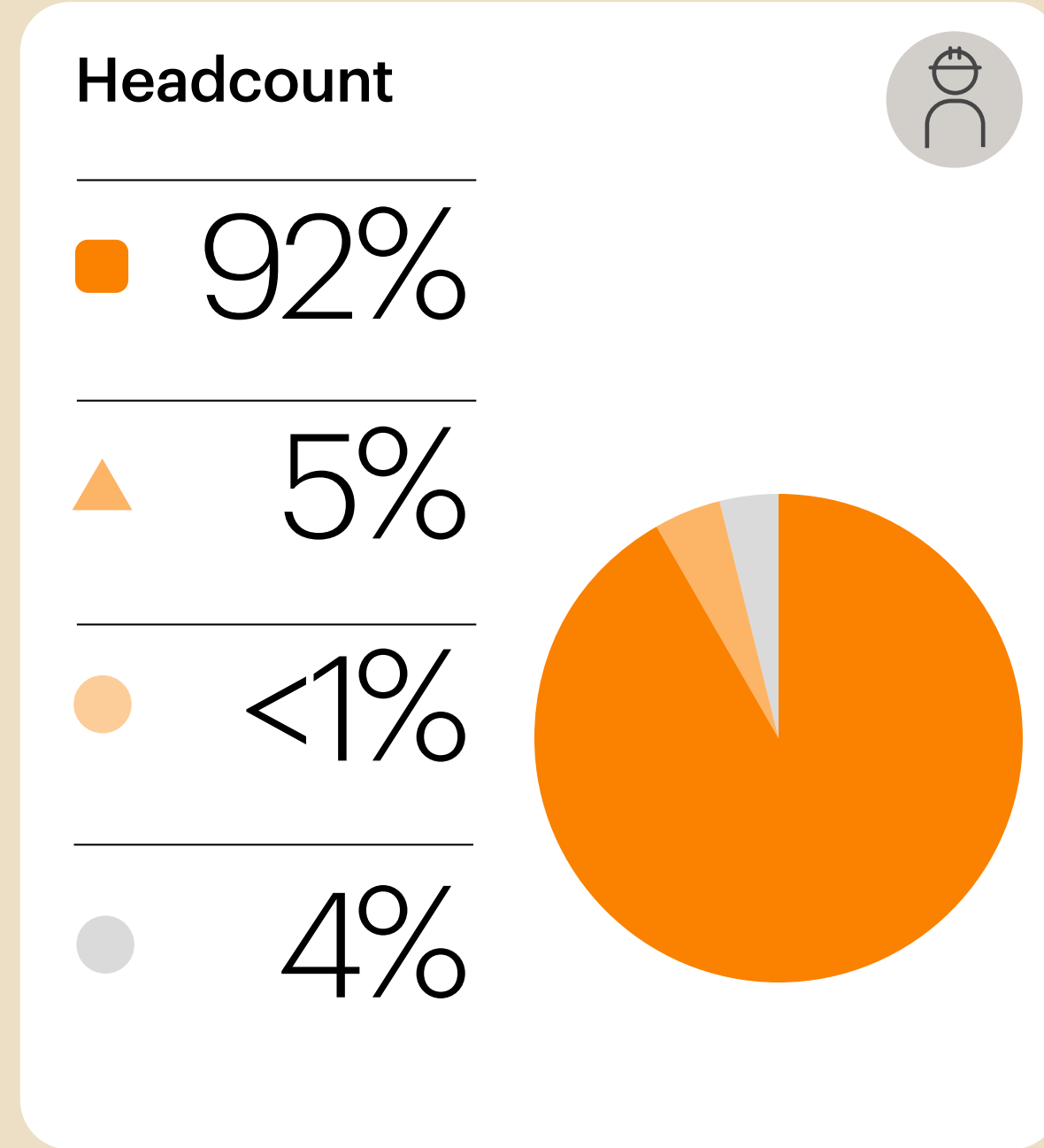
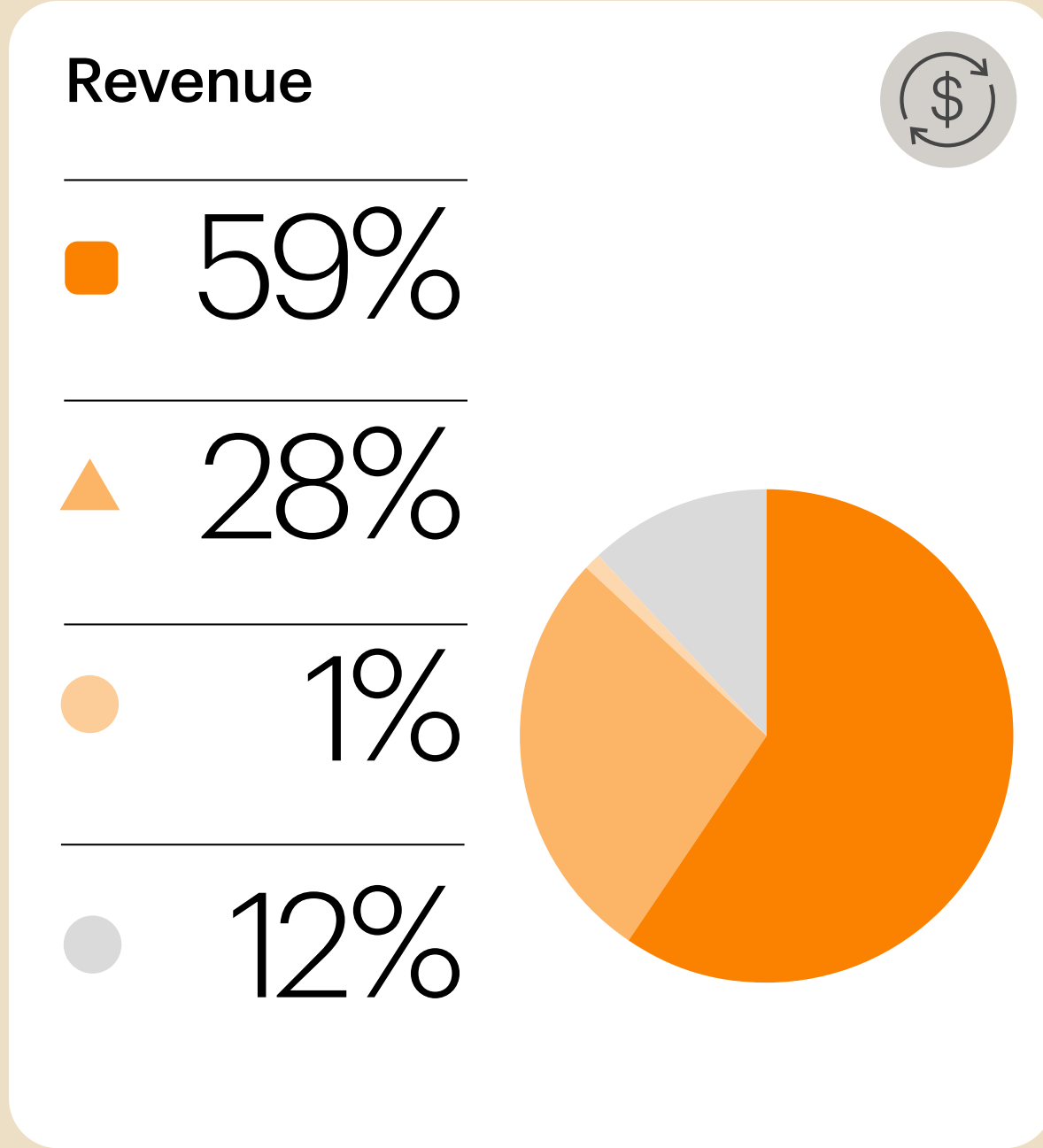
1. The list is not exhaustive. Other controlled businesses comprise less than 1% of Agility's revenue and 0.1% of its headcount.





Our leading controlled businesses¹

Our three largest controlled businesses are the most material to our business and sustainability performance: Menzies, Tristar, and ALP combined account for 88.3% of our revenue, 96.2% of our headcount, and 99.1% of our total greenhouse gas (GHG) emissions.



1. Agility holds a 65.12% stake in Tristar.
 2. Reported gross GHG emissions include 100% of all reported subsidiary emissions.
 3. Numbers may not add up to 100% due to rounding.



Financial performance

Group performance

2025 was another strong year for Agility, building on our track record of value creation. For FY 2025, Agility reported net profit of \$240 million, or 2.45 cents per share. EBIT increased 37.8% to \$557 million, while revenue rose 12.5% to \$5.1 billion, reflecting performance across the Group’s operating businesses.

Balance sheet and financial position

As of December 31, 2025, total assets stood at approximately \$13.4 billion, with shareholder equity of \$5.8 billion. Net debt, excluding lease liabilities, was approximately \$3.8 billion, preserving financial flexibility while maintaining balance sheet resilience. The company maintained healthy operating cash flow while continuing to invest in its operating platforms.

Controlled segment

The controlled segment, primarily driven by Menzies, Tristar, and ALP, reported EBIT of \$355 million, excluding Investment Properties (IP) revaluation gains.

Aviation services – Menzies Aviation

Menzies Aviation delivered a year of robust performance. Revenue reached \$3 billion, up 16.1%, while EBIT increased 8.1% to \$203 million. During the year, Menzies completed the \$305 million acquisition of G2 Secure Staff in the United States, doubling its presence in the US, the world’s largest aviation market.

Fuel logistics – Tristar

Revenue increased 14.4% to \$1.4 billion, while EBITDA

remained broadly stable at \$257 million, reflecting stable operational performance despite margin pressure in the maritime segment. EBIT was impacted by charter-in costs associated with leased vessels.

Industrial real estate – Agility Logistics Parks

Agility Logistics Parks (ALP) delivered another strong year. Revenue increased 13% to \$59 million, while reported EBIT reached \$238 million. Reported EBIT includes a one-off investment property revaluation gain recognized in 2025, reflecting the completion and delivery of new warehouses. Excluding this revaluation gain, adjusted EBIT totaled \$43 million, representing a 15% increase compared to the prior year.

Further information on each business can be found on pages 13-15.

EBIT performance (Million USD)

	End Dec 2025	% Change vs. 2024
Menzies	203	+8%
Tristar	132	-13%
ALP	43	+15%
Others	(23)	+39%
Total Controlled EBIT	355	-2%
IP Revaluation	196	+556%
Investments EBIT	6	-56%
Total reported EBIT	557	+38%

Investment segment

As of December 31, 2025, Agility’s investment segment had approximately \$5.8 billion in carrying value. As of December 2025, DSV’s market capitalization was approximately DKK 382 billion (~\$60 billion). Agility holds an 8.2% stake, with a carrying value of \$4.9 billion, and continues to actively manage this position through a funded collar to support shareholder value.

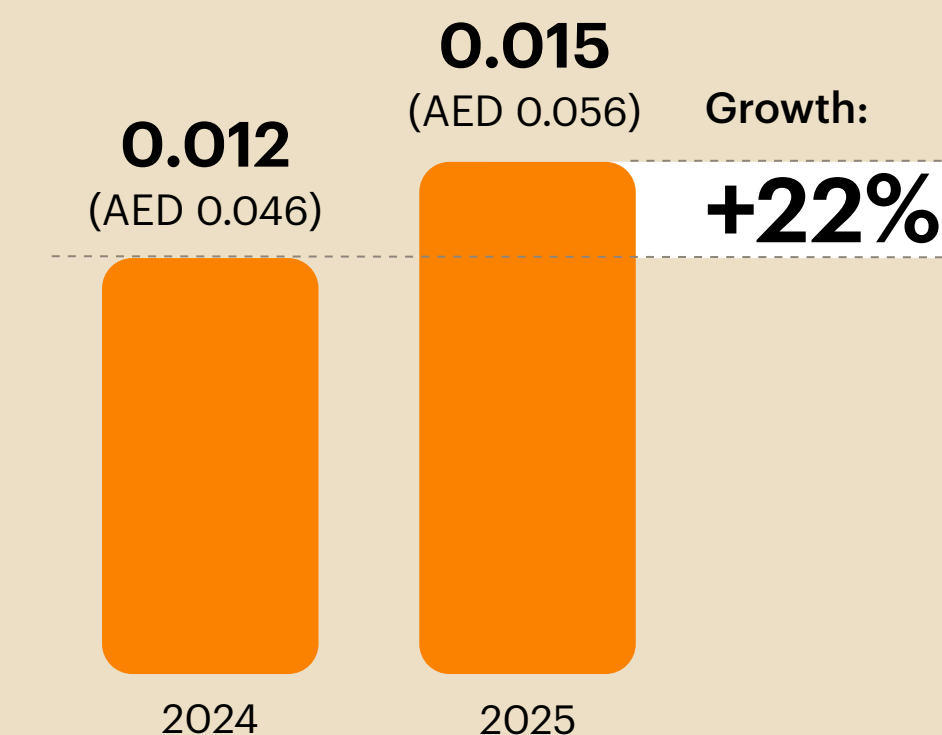
Investments performance (Million USD)

	End Dec 2025	% Change vs. 2024
DSV Investment	4,913	+19%
Equity Collar	(41)	-70%
EUR-hedge	(3)	0%
FX Reserve	(251)	-406%
DSV (net)	4,619	+13%
Reem Mall	861	+7%
Others	311	-11%
Total	5,792	+11%

Dividends

The Board recommended total dividends of \$150 million to be distributed during 2026, up 22% year-on-year on a per share basis. Of this amount, \$75 million (equivalent to AED 0.028 per share, or approximately AED 277 million) relates to FY 2025 and will be submitted to the General Assembly for approval. The remaining \$75 million (equivalent to AED 0.028 per share, or approximately AED 277 million) is expected to be distributed as interim dividends during 2026, subject to the company’s performance and Board approval.

Dividends per share (USD)



Menzies Aviation



Headquarters:

United Kingdom

Geographic reach:

347 airports in **65** countries

Customers:

550+ customers globally

Service offerings:

Ground handling

Cargo handling

Fueling services

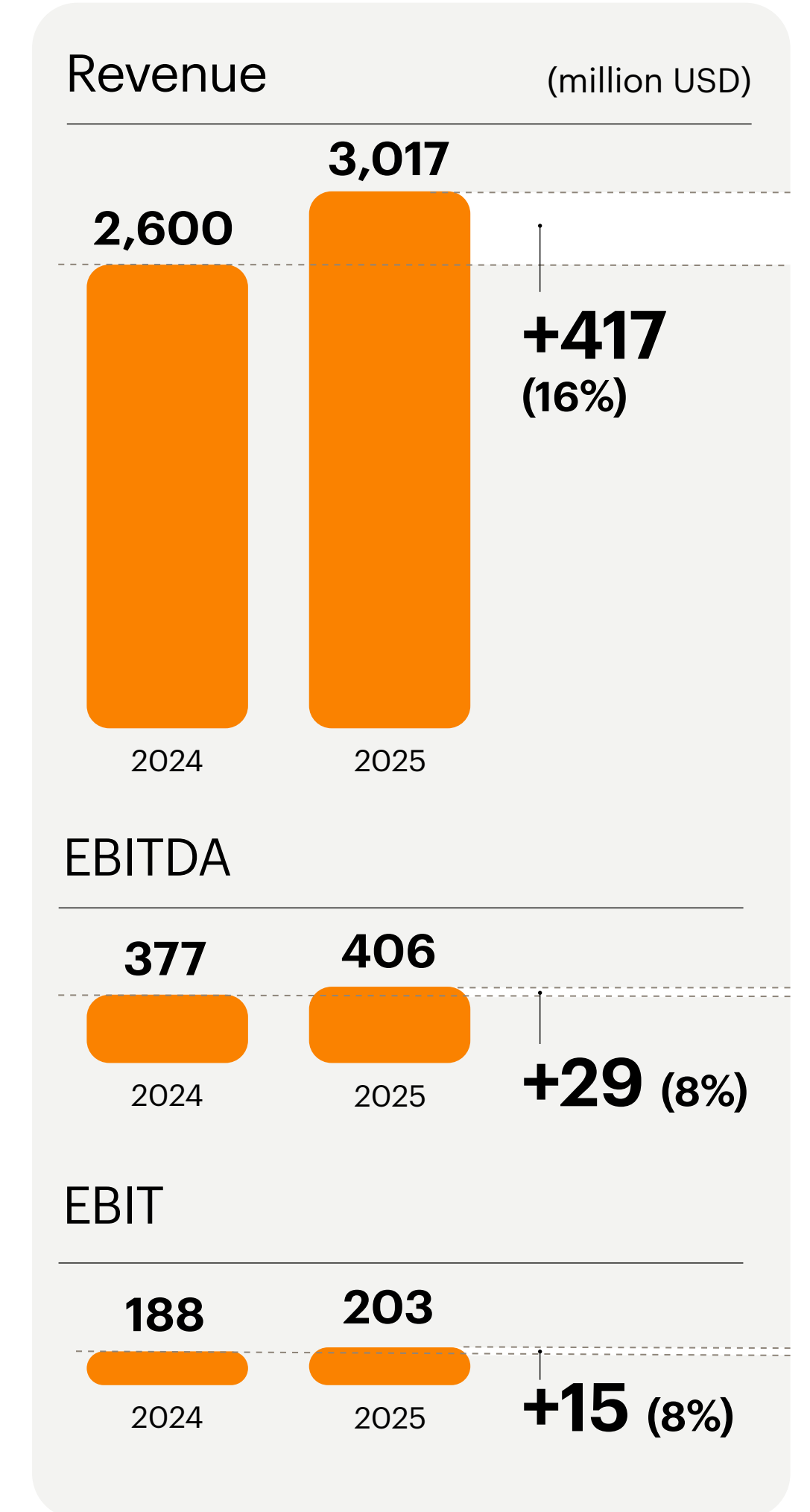
Freight wholesale

Lounges & executive services

Highlights

- **US acquisition.** Menzies finalized its **\$305 million acquisition of G2**, doubling its footprint and becoming the largest independent aviation services provider in the US with 108 locations. G2's expertise in ground services, particularly cabin cleaning and passenger assistance, complements and enhances Menzies' existing capabilities. The acquisition is projected to increase Menzies' revenue by approximately 20%. Menzies also won new ground handling licenses at Miami International Airport and JFK's New Terminal One, with operations starting in 2026.
- **Norwegian acquisition.** A deal to acquire Spirit Cargo Handling in Norway will boost Menzies' cargo handling capacity by 150,000 metric tons per annum, further strengthening the company's presence in the Nordic region.
- **Expanded into new countries.** Menzies unveiled its newest Pearl Lounge at Bratislava M.R. Štefánik Airport, which is its first in Slovakia. Menzies' 57 Pearl Lounges offer passengers a premium space to relax and refresh during their journey. Menzies also commenced operations in Belgium, securing a seven-year license for freighter ramp handling at Brussels airport. This took the company to 347 operating locations, making it the world's largest aviation services provider. Additional expansion is planned for 2026.
- **Extended cargo management system roll-out.** Menzies' Aviation Cargo Handling (MACH) system is now operational in 46 air cargo locations globally. One of the largest cargo systems transformations in the industry, the platform supports efficiency and reliability across cargo supply chains. Since launch, 1.6 million air waybills have been processed and 55% of Menzies global cargo tonnage is managed through MACH.
- **Ecommerce.** The launch of Menzies Integrated Logistics for E-Commerce (MILE) is central to its e-commerce growth strategy. Developed in partnership with Air Menzies International (AMI), it provides a fully integrated e-commerce air-cargo solution backed by automation, digital codes, barcode tracking, and handheld integration to move shipments faster and more transparently.

Menzies financial performance



Tristar



Headquarters:

Dubai

Geographic reach:

30+ countries

Client sectors:

- Chemicals
- Oil and gas
- Public-sector entities

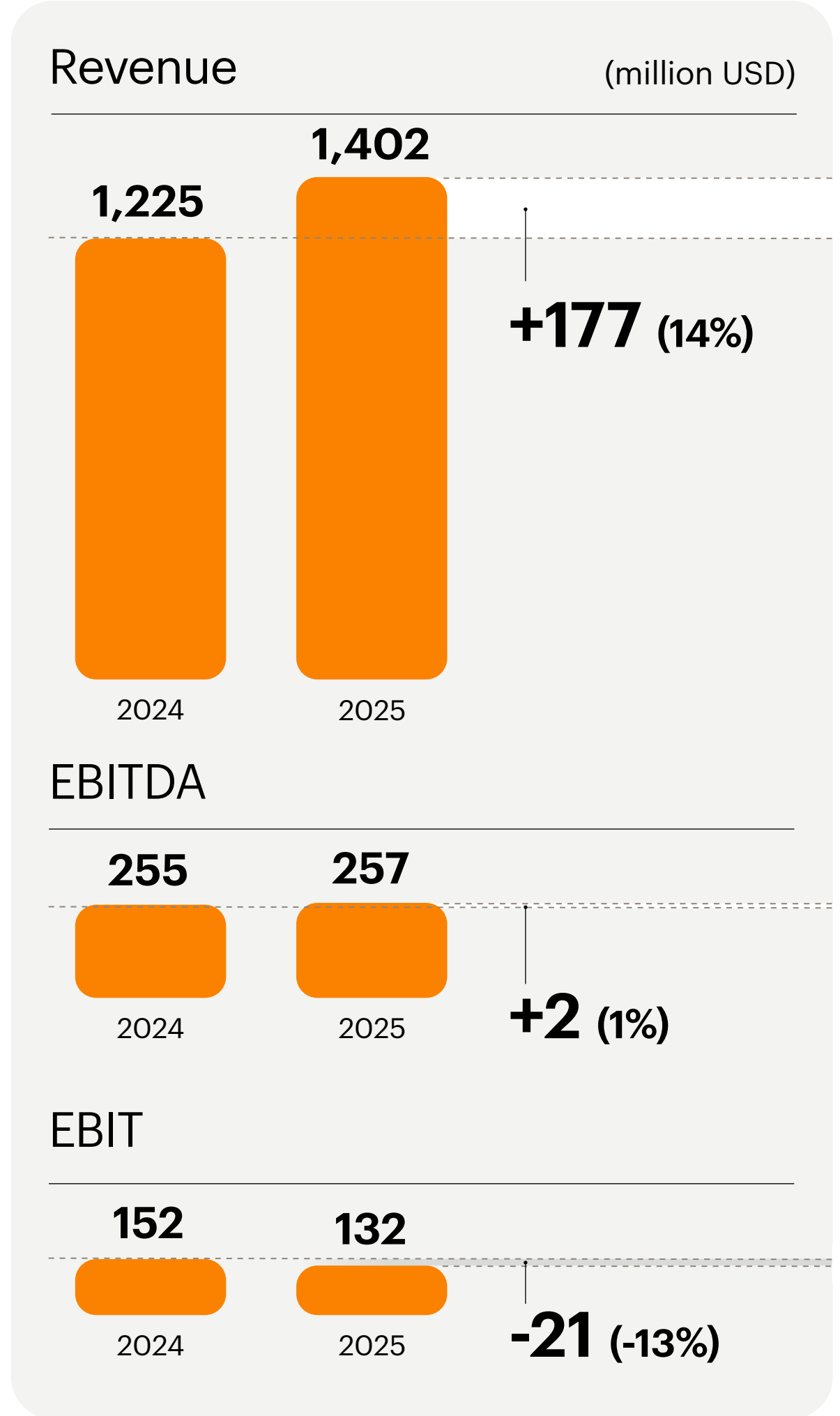
Service offerings:

- Road transport and warehousing
- Maritime logistics
- Fuel farms
- Remote and commercial fuels

Highlights

- **Eco Voyager Barge launch.** Tristar inaugurated and launched its innovative hybrid Eco Voyager Barge. Read more on page 39.
- **Expanded UN operations.** With a fourth UN project, Tristar’s UN portfolio now spans the Central African Republic, the Democratic Republic of Congo, Somalia, and South Sudan.
- **Fuel service in Sri Lanka.** Tristar launched Sri Lanka’s first Shell-branded site in partnership with RM Parks. It is converting 130 Ceylon Petroleum Corporation fuel stations to Shell’s brand, safety requirements, and customer service standards. As of December 2025, Tristar has transitioned 78 sites.
- **Fuel storage development in Uganda.** Tristar commissioned a fuel hydrant at Entebbe International Airport’s passenger terminal and a fuel farm and hydrant at the airport’s cargo terminal, improving the speed and safety of aircraft turnaround. The fuel farm can store 12 million liters, with an additional 4 million-liter tank under construction. Tristar now has full airport coverage as an open access fuel farm operator to all oil marketing companies.

Tristar financial performance



Agility Logistics Parks



Headquarters:



Geographic reach:



Scale:

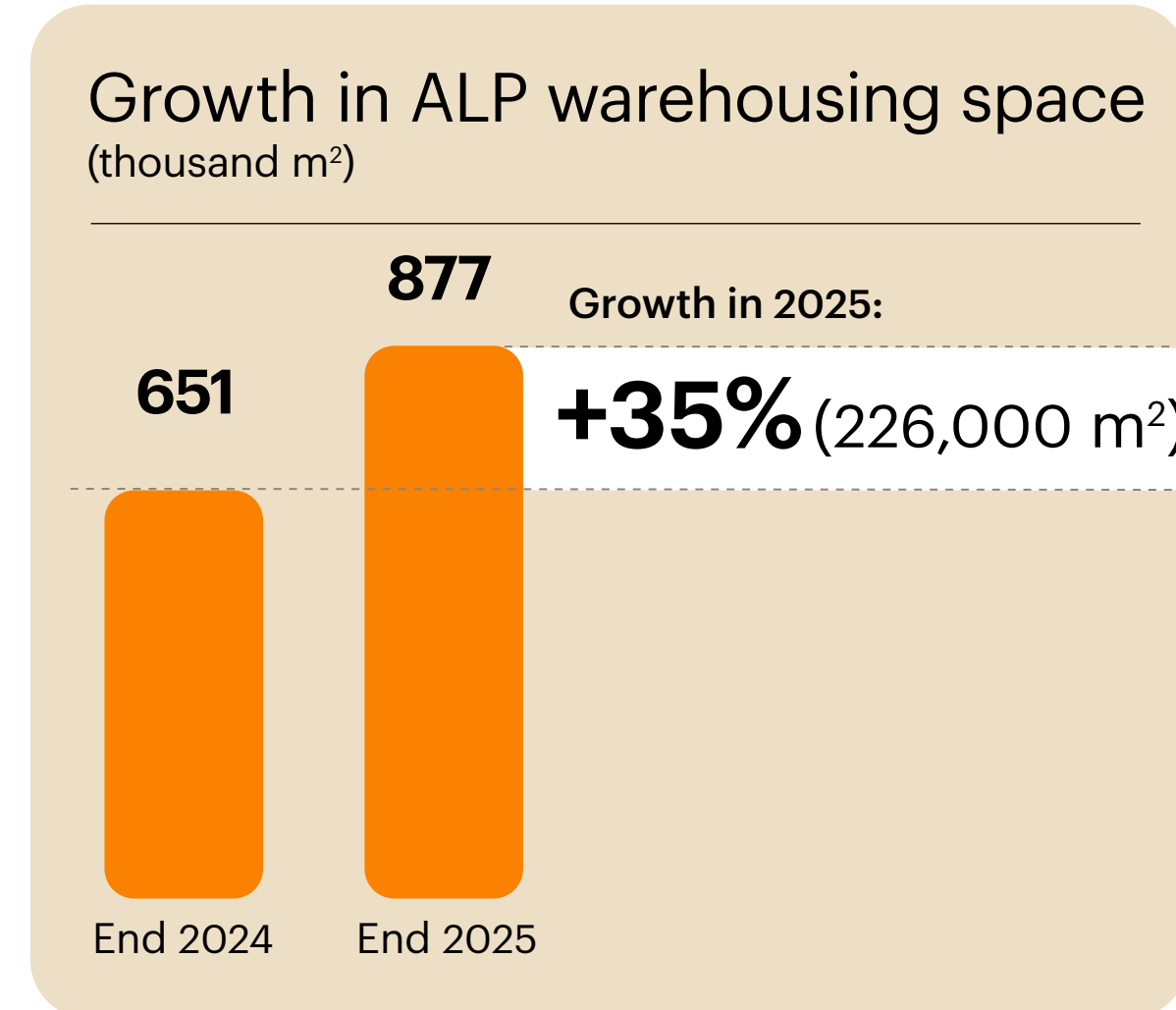
877,270 m²
warehousing

Service offerings:

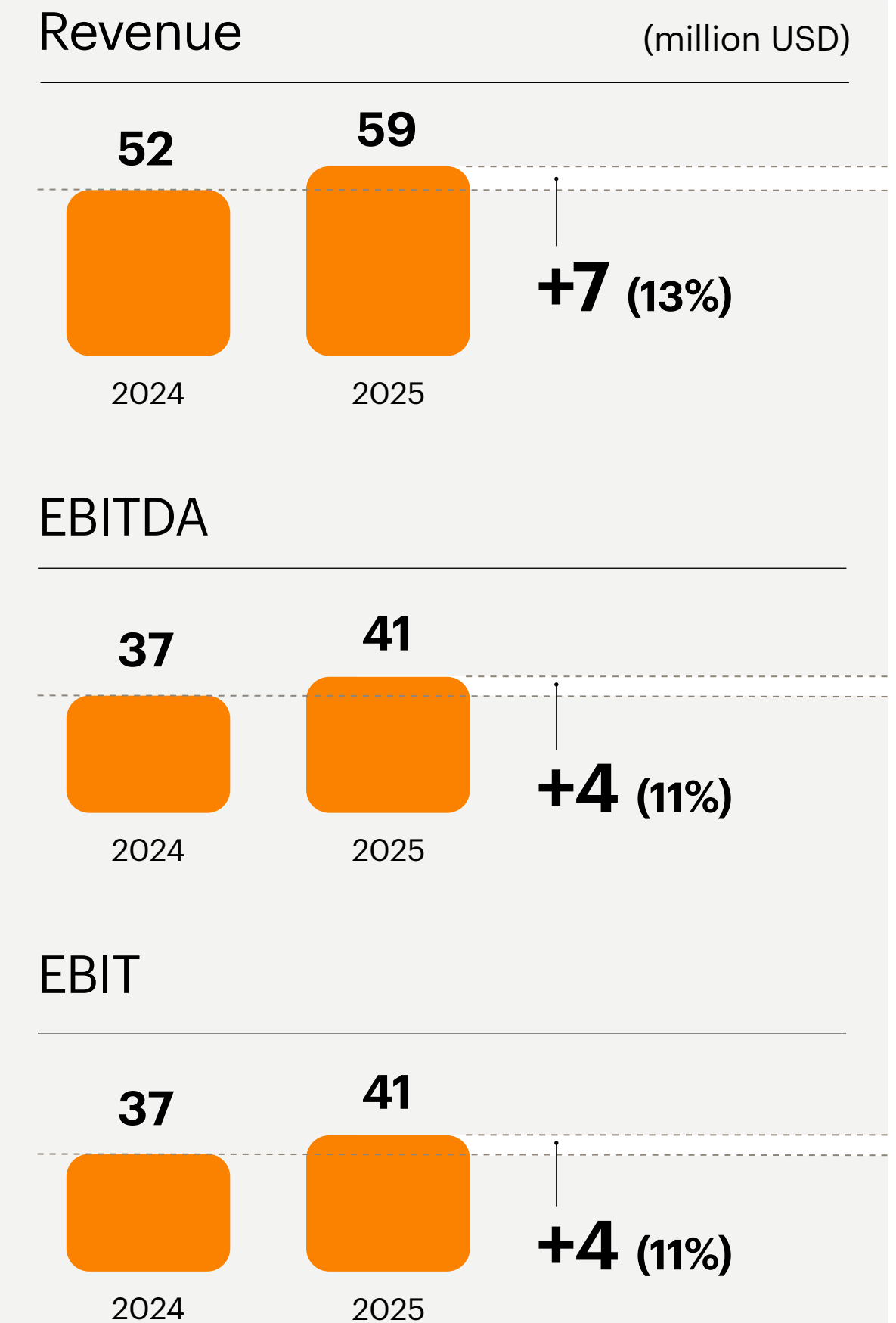
Warehousing and light industrial parks built to international standards and used for commodities, storage, distribution, packaging, processing, e-commerce, and light manufacturing

Highlights

- **Saudi Arabia.** Saudi Arabian investment, including a 576,760 m² site with more than 338,000 m² of built-up area in Jeddah, demonstrated ALP's support for Saudi Arabia's Vision 2030 goals.
- **Africa.** ALP continued to expand operations in Côte d'Ivoire, opening an additional 22,500 m² of warehousing space. Facilities in Egypt and Mozambique achieved EDGE Advanced certification, supporting ALP's sustainable growth as it looks to enter new African markets in the next year. See page 41 for more information on ALP's EDGE certifications.
- **India.** ALP's sustainable growth continued in India with its 30,000 m² facility in Bengaluru achieving EDGE Advanced certification. As urban populations expand, nearly 800,000 m² of land that previously bordered major Indian cities is now becoming prime real estate.



ALP financial performance¹



1. EBITDA and EBIT are adjusted for the IP Revaluation gains.



Investments

DSV



About DSV:

~\$60 billion:
DSV's total market capitalization

6% global market share

Agility stake:

19.3 million shares
(8.2% stake)

\$4.9 billion carrying value¹

~40% market share of top 20 freight forwarders²

1. As of end 2025.
2. DSV company information as of end of 2025.



Reem Mall



Agility investment:

20% equity stake

Scale:

183k m² gross leasable area

Agility is an investor in **Reem Mall** on Abu Dhabi's Reem Island, Abu Dhabi's latest signature shopping, dining, and entertainment family destination.

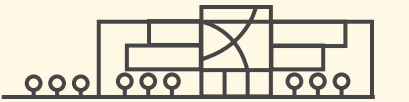
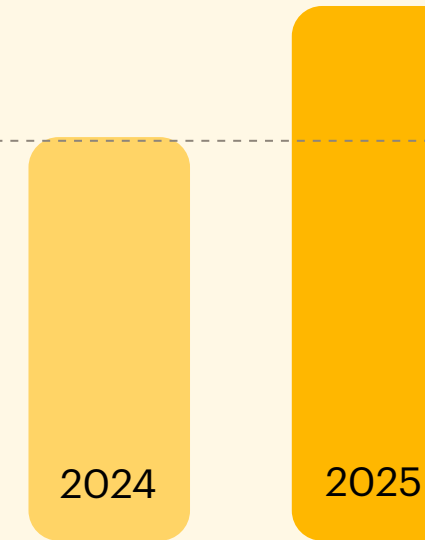
Reem Mall footfall and occupancy rates



Footfall

Growth in one year:

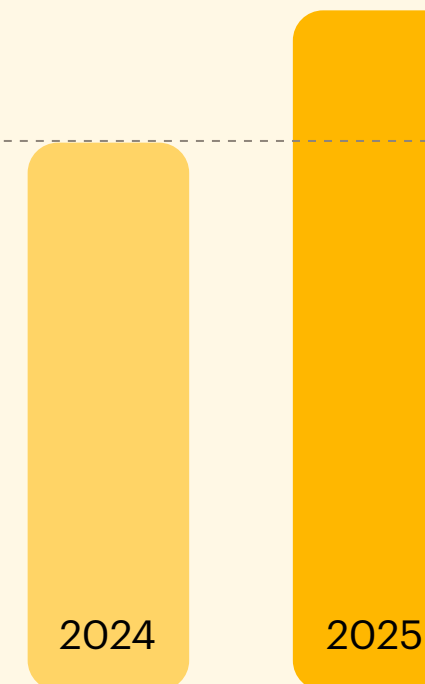
+26%



Gross Leasable Area Trading

Growth in one year:

+21%



Awards and recognition in 2025

Agility

Agility featured in the **Top 40 Most Sustainable Companies in the Arab Region**, as judged by Sustain Labs Paris, CSO Network, and Posterity Institute.



Forbes Middle East named Agility CEO **Henadi Al-Saleh** one of its **100 Most Powerful Businesswomen** and one of its **top 100 CEOs** 2025.



Agility Chairman **Tarek Sultan** was second in **Forbes' Middle East Sustainability Leaders list** 2025 – Transport & Logistics.

Logistics Middle East included him on both the Middle East's **Top 30 Logistics Leaders** and **Industry Icons Power List 2025**, and Arabian Business listed him number 37 on the Visionaries List of the **150 Most Influential Arabs**.

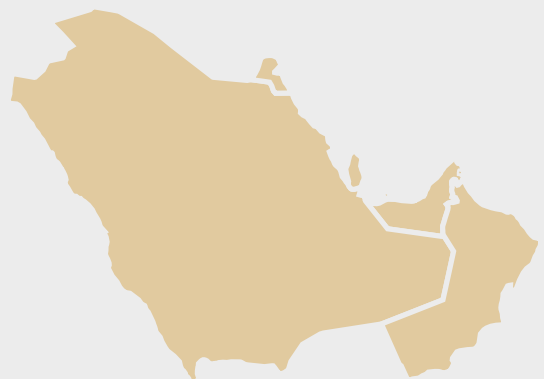


Menzies



International Ground Handler of the Year at the 2025 STAT Times International Awards for Excellence in Air Cargo.

Five Aviation Services UK Awards, including for exceptional contribution to safety and delivering operational excellence.



Agility received the **Sharjah Gulf Excellence Award**, recognizing its efforts to promote sustainable growth in the GCC.



The Agility Leadership Transformation Program (ALTP) was awarded **Best Leadership Program of the Year** at the Fluxx Conference Middle East, and was featured by WEF as an example of workplace reskilling in practice.

Tristar

Golden Peacock Global Award
for Sustainability 2025
from the Institute of
Directors, India.



ShipTek 2025
CSR Award of the Year.



ESG Label Award
from Dubai Chambers of
Commerce for second
consecutive year.

Alliad



**Best Procurement Impact
on Digital Transformation**
at the Middle East Procuretech
Summit & Awards.



Four
**Royal Society
for the
Prevention
of Accidents
(RoSPA)** Health
and Safety
Awards.

**Energy Supply Chain of the
Year Award** at the Logistics
Middle East Awards of the ITP
Media Group.



Silver Winner under
**'Solar Energy Project Small
Scale <500kw' category of the
Emirates Energy Award (EEA).**



Gold Award for
HR Leader of the Year
from the Employee
Happiness Awards UAE,
recognizing Alliad's
Vice President of HR.



Distinction at the
**British Safety Council
International Safety
Awards 2025.**



2. Our sustainability strategy and performance

Our approach to sustainability

Our commitment to sustainability is a core element of Agility’s culture and a foundation of long-term resilience. It guides how we operate, invest, and support our customers in a rapidly evolving global landscape. Across our diverse portfolio, each business applies a strategy tailored to its industry and maturity, while aligning with Agility’s overarching support for fair labor, human capital development, and the transition to a lower-carbon future. At a corporate level, we determine these goals, track performance, and enable our businesses to advance their sustainability journeys and drive economic growth in partnership with customers and suppliers.



We invest in the communities where we operate, focusing on education and digital skills, and providing refugee and humanitarian assistance.



We welcome the increasing emphasis on sustainability across the regions where we operate, including through stronger reporting requirements. Agility is registered on the Abu Dhabi Global Market (ADGM) and listed on the Abu Dhabi Securities Exchange (ADX). We report in alignment with ADGM and ADX sustainability standards. Menzies is preparing to align with the EU's Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), while monitoring legislative developments across its operating markets. Our businesses in the UAE, including Tristar and Alliad, are strengthening disclosure to reflect local goals and regulations, including for reporting. Menzies, Tristar, Alliad, and United Projects for Aviation Services Company KSCP (UPAC) are also signatories to the UN Global Compact.



Our sustainability aims



Globally

Reduce our environmental impact and enable the transition towards a lower-carbon economy by investing in new solutions and infrastructure, creating a skilled and adaptable workforce, and upholding fair labor practices.



Regionally

Strengthen essential infrastructure and services while supporting regional decarbonization and building workforce capabilities that contribute to long-term economic resilience.

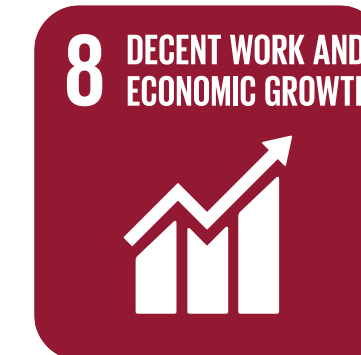
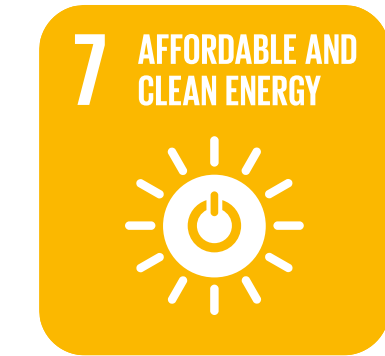


Locally

Support economic and social advancement by creating quality jobs, investing in skills and training, and positively impact the communities around our operations.

Agility and the SDGs

We prioritize the UN Sustainable Development Goals (SDGs) where we can have the greatest impact:



Our material issues

Our latest double materiality assessment (DMA), finalized in early 2025, lists the environmental, social, and governance (ESG) and economic topics of most relevance to Agility. In addition, we monitor several topics, including water and biodiversity, that are of high external concern or are material for some of our businesses.

Our approach to assessing our material issues included a review of relevant materiality assessments undertaken by our businesses, alongside key external trends and regulatory requirements. We used this analysis to identify a long list of potentially material ESG topics and related impacts, risks, and opportunities. We then refined and validated the list through engagement with key internal and external stakeholders. The finalized matrix charts the relative scale of Agility's impact on people and the planet, and the level of financial risk and opportunity presented to our business.

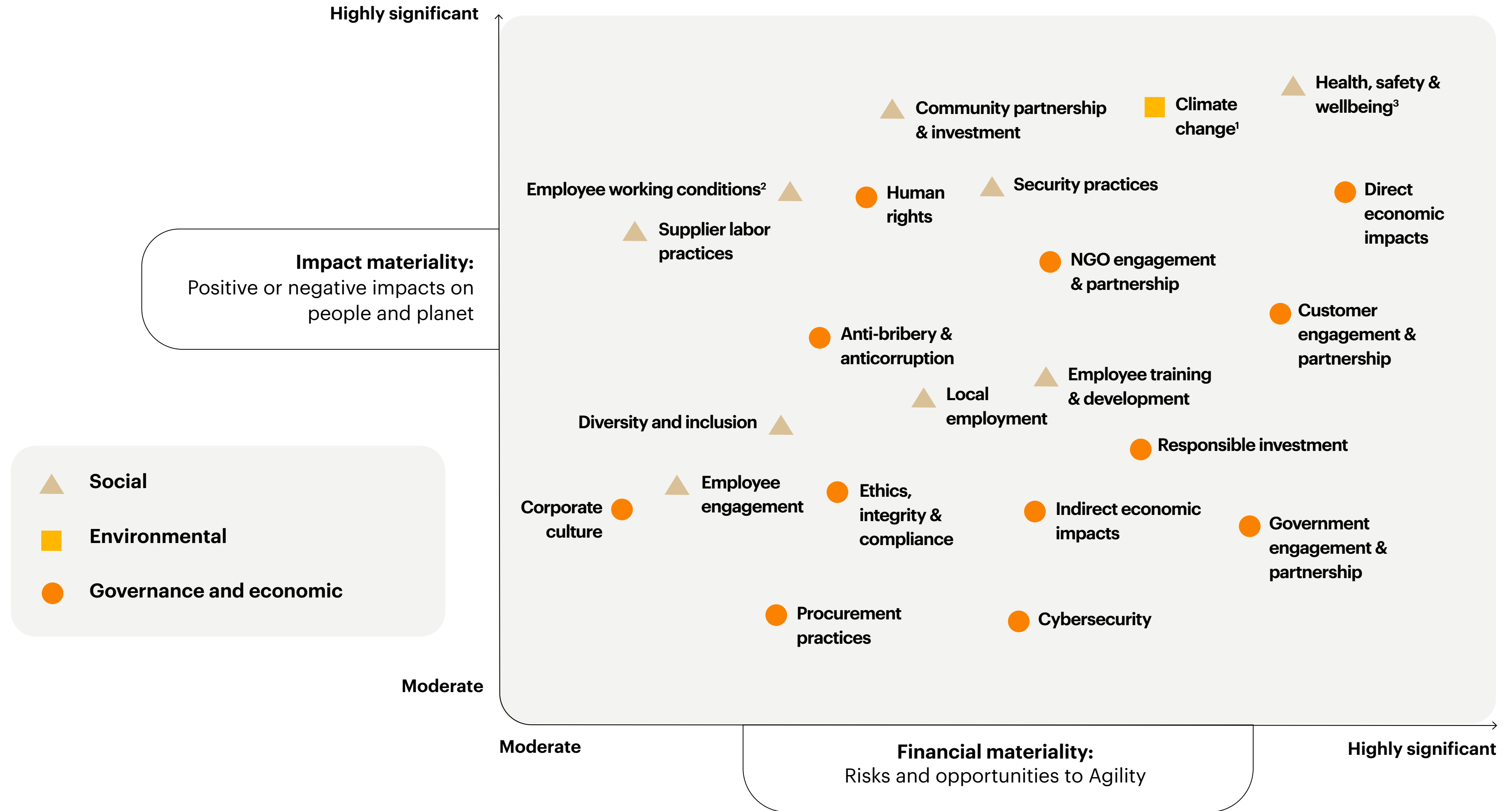
Other topics of high interest for our stakeholders or which are material for certain businesses include:

- **Water.** This is a topic of high external interest and is material for Alliad, Agility Logistics Parks (ALP) and Tristar due to the presence of operations in water-scarce areas.
- **Biodiversity.** This is a topic of high external interest.
- **Pollution.** This is a topic of high external interest and is material for ALP.
- **Resource use and circular economy.** This is a topic of high external interest and resource outflows / waste is an important focus for Menzies.

1. Includes climate change mitigation and adaptation, and energy use.

2. Includes working hours and secure employment, fair pay, freedom of association and collective bargaining, and modern slavery, child and forced labor.

3. Includes physical and mental health and wellbeing.





Stakeholder engagement

Agility engages with a wide range of stakeholders to understand their needs and expectations and gather insights for our business strategy. Individual businesses maintain open dialogue with communities and partners to address issues directly related to their businesses.

	Why we engage	Topics of interest	Where engagement happens		Engagement channels
			Agility	Individual businesses	
Investors	Our investors expect strong governance and performance from our company	<ul style="list-style-type: none"> • Economic performance • Business ethics and good governance • Health and safety • Sustainability 	●		<ul style="list-style-type: none"> • Investor communications and disclosures • Investor roadshows • Earnings announcements • Direct engagement
Government	We work with governments to further economic and community development in the regions where we operate	<ul style="list-style-type: none"> • Economic development and diversification • Policy and regulation • Job creation • Human capital development 	●	●	<ul style="list-style-type: none"> • Industry associations and initiatives • Conferences and industry events • Direct engagement
Customers	Our customers rely on our services and expect them to meet or exceed their expectations	<ul style="list-style-type: none"> • Health and safety • Service and product development and delivery • Sustainability 		●	<ul style="list-style-type: none"> • Direct engagement • Industry events
Employees	Our committed workforce is central to our operations and the foundation of our success	<ul style="list-style-type: none"> • Health, safety and wellbeing • Work environment and fair labor practices • Learning and development • Career progress and retention • Local job creation and talent development 	●	●	<ul style="list-style-type: none"> • Learning and development • Employee townhalls • Employee surveys • Workers' councils in some businesses • Recognition forums
Communities and partners	Agility has a deep and long-term commitment to investing in the communities in which we operate	<ul style="list-style-type: none"> • Human rights and labor practices • Employment, entrepreneurial and digital skills development • Equal opportunities • Youth opportunities • Refugee and humanitarian assistance 	●	●	<ul style="list-style-type: none"> • Local and global partnerships • Economic and social contributions • Humanitarian support • Local employment and related economic impact



Our sustainability priorities and performance



Integrity is a core value, guiding our dealings with stakeholders

and forming the basis of robust ethical standards including a zero-tolerance policy on bribery and modern slavery.

Agility has a long-term commitment to sustainability, adopting common goals and ambitions across our businesses:

- We have a strong health and safety culture, champion fair labor standards in emerging markets, and foster a diverse and inclusive workforce.
- We contribute to our communities through long-term partnerships focused on education and digital skills, and support refugees and humanitarian response work.
- We look for ways to safeguard the environment and support climate action, including through the global transition to lower-carbon energy.

Menzies, Tristar, and Alliad manage implementation at a local level following ESG roadmaps based on sector and geographical priorities. Agility tracks progress and supports implementation for our corporate teams and other controlled businesses, including ALP, Agility Government Services, and the Shipa companies.

Ethics and compliance

Menzies, Tristar, and Alliad manage their own employee ethics training. We train other eligible employees and track mandatory completion. All programs cover Agility's sustainability approach, as well as core governance topics such as conflicts of interest.

We encourage employees to submit anonymous reports if they witness anything that conflicts with our policies. Menzies and Tristar have their own reporting systems. All other businesses use our [third-party platform](#), accessible via a QR code or local telephone number, and available in over 200 languages. We investigate reports and take appropriate corrective action.



Our people

Our businesses operate in different industries and geographies. Their unique cultures are united by our shared values and commitment to a safe, fair, and supportive working environment. Menzies represents 92% of our global headcount and is therefore our most material contributor to global people data and activities.



Human rights and fair labor

Agility is committed to high standards of fair labor and good work in accordance with the World Economic Forum’s Good Work Framework. Our corporate Fair Labor program, our Fair Labor Goals, and the Agility Human Rights Policy and Modern Slavery Statement guide our businesses on human rights and labor due diligence matters. Within this framework, individual businesses manage their own human rights and labor due diligence. Engagement ensures employees understand their rights and how to implement our policies and procedures or anonymously report grievances. Menzies provides annual training on Anti-Slavery and Human Trafficking Awareness.

Employee engagement

Menzies’ global employee survey highlighted positive sentiments towards:

skills and training **(77%)**

safety **(70%+)**

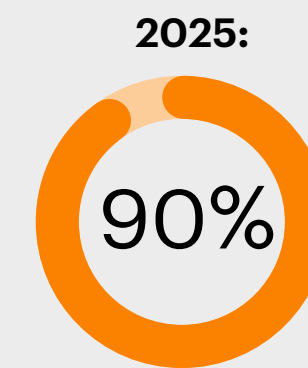
environmental and community activities **(65%+)**

Our **Your Say 2025** survey covering Agility, ALP, Shipa Freight and Shipa Ecommerce confirmed high levels of motivation, with **7.9** out of **10** for engagement and a net promoter score of **53**, categorized as excellent by Bain & Co, the metric’s creator.

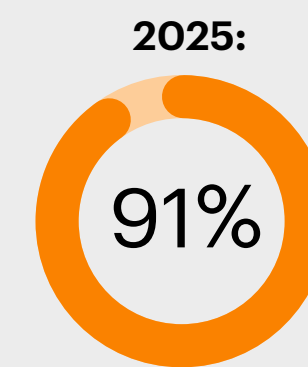
Our 2025 fair labor goals



100% of employees trained on **human rights**



100% of in scope entities¹ undertake **human rights risks self-assessments** on operations in emerging and pioneer countries



1. Including ALP Saudi Arabia, ALP South Asia, Alliad, the Shipa companies, and UPAC. Menzies and Tristar conduct human rights training as part of their regular onboarding and training process.

Our human rights promise

- Protection for complainants
- No child labor
- No forced labor
- Fair work, hours, and wages
- Freedom of association
- No discrimination or harassment
- Protection of health, safety, and the environment
- Community and stakeholder engagement



Agility supports the five pillars of the World Economic Forum’s (WEF) **Good Work Framework:**

1. Ensure
fairness in wages

2. Enhance
social protection and flexibility

3. Deploy
technology responsibly

4. Promote
total workforce wellbeing

5. Foster
employability and human capital development

2025 highlights

Training

In 2025, **12,089** eligible Menzies employees (**90%+**) completed an Anti-Slavery and Human Trafficking Awareness e-learning series, and **more than 90%** of employees completed training on human rights.¹

Due diligence

Menzies conducts supplier risk assessments to identify those that require additional focus and due diligence on modern slavery issues, helping to reduce the risk of wrongdoing within the supply chain. All required businesses completed fair labor self-assessments to confirm alignment with group expectations, planning how to strengthen their approach in 2026. The self-assessments help businesses to prepare for independent human rights audits.

1. Menzies and Tristar conduct human rights training as part of their regular onboarding and training process. At least 90% of eligible employees were trained across both subsidiaries in 2025, including 95% of eligible Tristar employees and over 90% of eligible Menzies employees. Other entities in the company follow a human rights training program supervised by the Corporate sustainability and HR teams. Non-Tristar and Menzies entities, combined, achieved 93% progress against the company’s human rights goals.

Health and safety

Strong health and safety practices are vital to protect our workforce, maintain customer trust, and support operational resilience. Each of our businesses follows strict protocols tailored to its industry and location, appointing a specific delegate or team to manage health and safety and uphold our standards. Training, supported by regular

communication, feedback, and a network of safety champions, reinforces a health and safety culture.

Alliad had a tragic incident this year in which an employee’s life was lost. Read more on page 45. In response, the Alliad team further strengthened our stance on health and safety, with improvements designed to meet the requirements for ISO 45000 certification for Alliad Kenya.



2025 highlights

Training

Menzies held two safety weeks highlighting key aspects of the Menzies Operating Responsibly, Safely and Effectively (MORSE) code, and provided **505,907** safety training hours to employees.

Incident tracking

Menzies experienced **0.04** incidents per 10,000 aircraft turns, compared to **0.4 in 2024**.¹

Cross-sector collaboration

Health and safety is a core focus for all Tristar operations. The company is a principal member of the Dubai Chamber Road Task Force and a signatory of the Neptune Declaration, hosting an annual Safety at Sea conference. In 2025, the company also worked with the Port of Fujairah to support seafarers’ mental and physical health.

Raising standards

Based on a 2024 health and safety gap analysis across Agility and selected businesses, including Alliad and ALP, we updated our guidance, raising the minimum standards we expect within these businesses.

1. The industry average reported by the International Air Transport Association (IATA) in 2022 was 6.1.



Learning and development

We invest in our people to help them build fulfilling careers and continue to be an attractive place to work. Our Agility Leadership Transformation Program, open to all Agility employees, supports employee growth and progression and creates a strong management pipeline for our future.

2025 highlights

Training

Employees completed **2.4 million** hours of training across Menzies, which accounts for 92% of Agility's workforce.

Leadership development

Over **80** employees across Menzies, Tristar, Alliad, ALP, Agility Government Services and more attended the Agility Leadership Transformation Program (ALTP), of whom one-quarter were female. Read more about external recognition for the ALTP on page 17.

AI awareness

As part of ongoing efforts to encourage the responsible use of AI, we launched an introductory e-learning course on our central learning management system for employees of Agility corporate, ALP, Shipa Freight, Shipa Ecommerce, and PWC Technologies. We also held group-wide webinars on the impact of AI and how to use it. Menzies has an AI policy available to all employees and Tristar offered AI awareness training to all employees in 2025.

Diversity and inclusion

Building a culture based on fairness and empowerment is central to our business. We aim for our workforce to represent local communities, prioritizing local hiring, employee development, gender equality, and female empowerment.

20% women on the Agility Board compared to **6.8%** at listed companies in the GCC, according to the Gender Index Report 2025 produced by Heriot-Watt University and Aurora50.

Menzies met its goal to increase female representation in senior leadership to **25%**.

Tristar is one of the companies that has signed the pledge to promote Gender Balance and Women's Empowerment, in line with the UAE Government's directive on SDG 5.

2025 highlights

Women in leadership

An additional **50** women completed Menzies' women leaders' program, bringing the total number of participants to **171**. Senior women from across our businesses and corporate team collaborated on the design of a new women-in-leadership program to be introduced across all businesses except Menzies and Tristar in 2026, helping reduce barriers to female career progression. We also nominated three high-potential female leaders for a Kuwait Foundation for the Advancement of Sciences grant, enabling them to study at Harvard Business School and the SDA Bocconi School of Management, and partnered with Evolvin' on leadership development for female supervisors.

Upholding fairness

We invited all businesses to a global webinar on fairness in the workplace, offering practical strategies to uphold a fair work culture in recruitment, training, and other work-related decisions.

Working environment

Agility's Diversity Index combines responses from our corporate Your Say survey covering Agility corporate, ALP, and the Shipa companies. It combines feedback on workplace culture, equal opportunity, and non-discrimination into a single score, which in 2025 was **8.2 out of 10**.

Alongside our businesses Alliad, Menzies, Tristar, and UPAC, Agility is a signatory to the **UN's Women's Empowerment Principles**.

We assess our performance against them, seeking ways to improve in line with global best practice.

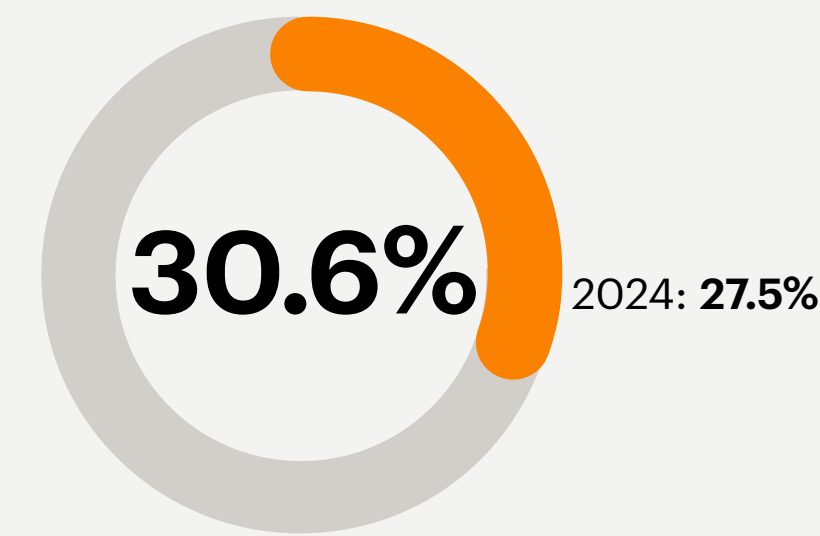




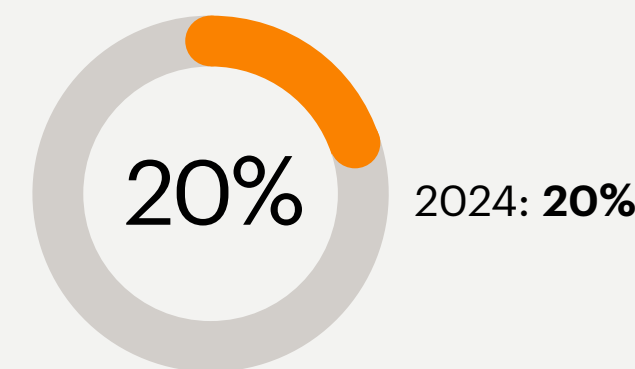
Gender balance by level

● % female

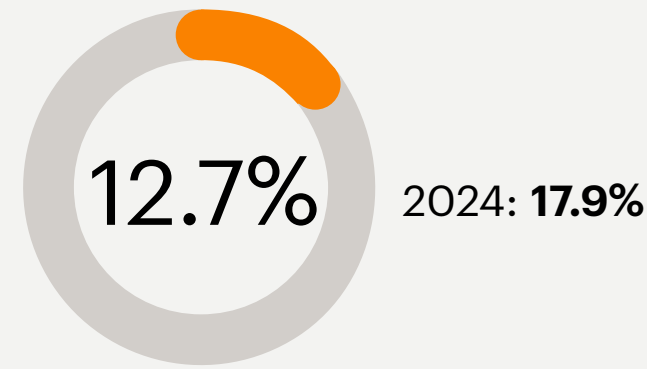
All employees



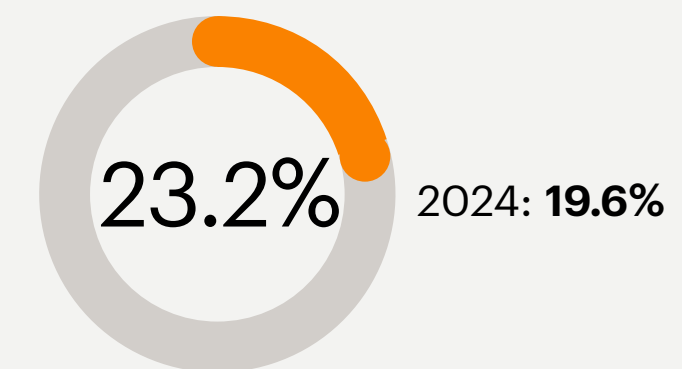
Agility Board of Directors



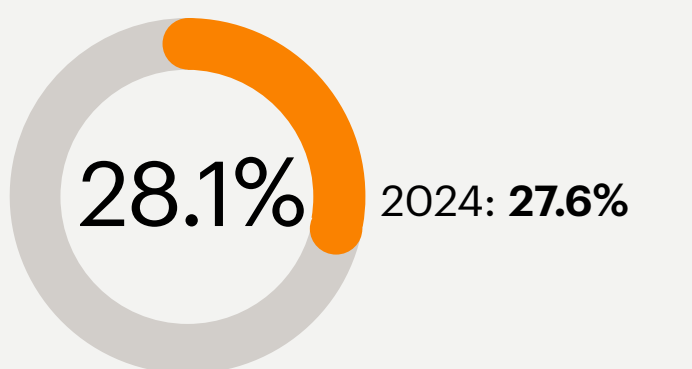
Senior leadership



Middle management



Professional and support



Gender balance by region

● % of total workforce

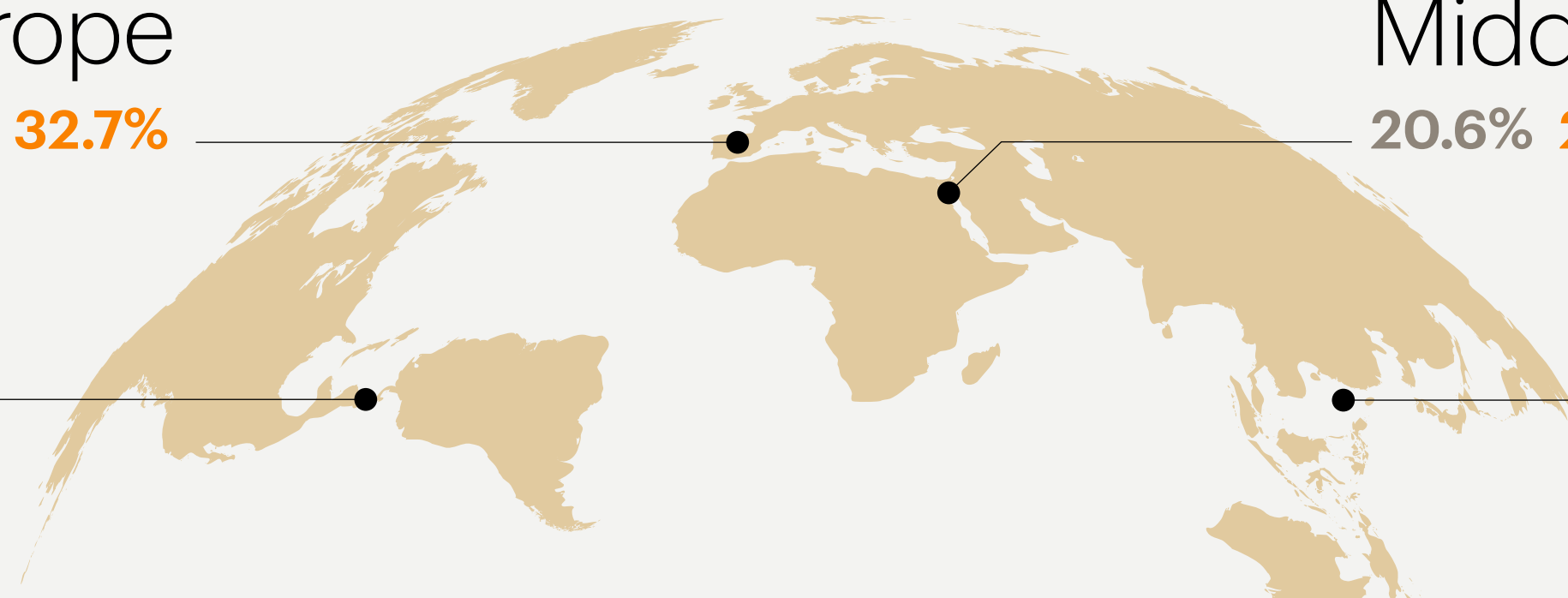
● of which % female

Europe
20.0% 32.7%

Middle East and Africa
20.6% 24.7%

Americas
42.5% 34.6%

Asia-Pacific
17.0% 25.1%



Environment

Agility is committed to reducing our environmental impact by working with partners across the value chain. Each of our businesses has a tailored strategy following group-level aims to cut GHG emissions, energy use and waste, and increase energy efficiency, alongside switching to renewable power where commercially feasible. Our corporate sustainability team supports our businesses and works to strengthen our data systems and collection.

Climate change and GHG emissions

Recognizing the critical roles that transportation and infrastructure have in the transition to a low-carbon economy, our businesses continually strive to improve environmental performance. Our most emissions-intensive businesses, including Tristar, Menzies, and Alliad, lead their own climate reporting.

2025 performance¹

In 2025, Agility emitted 2,934,871 tCO₂e, compared to 1,663,152 the previous year. Tristar's GHG emissions, which account for 84.5% of Agility's total emissions, increased by 87.5% in 2025 due to operational growth, particularly in relation to sold products in Africa and Sri Lanka. Menzies, which makes up a further 14.6% of our footprint, cut Scope 1 and 2 GHG emissions by 6.0% from 2024, despite an increase in operational activity. Menzies' Scope 3 GHG emissions increased by 50%, primarily due to expanded reporting boundaries and strong business growth.

1. Menzies' 2024 Scope 1 GHG emissions have been restated to correct a calculation error. Tristar's 2024 Scope 2 and 3 GHG emissions data have been restated due to improved calculations methodologies.

Key commitments

96% of our businesses by head-count are committed to reaching net-zero GHG emissions by 2050 or earlier.

Water

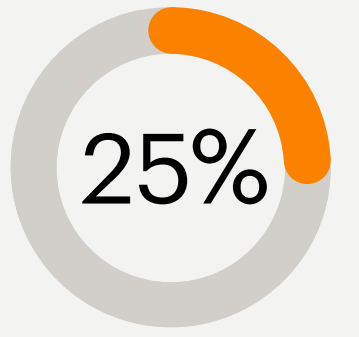
Water is material for our operations in Africa and the Middle East. Tristar and Alliad, our most water-intensive business, focus on water recycling and reuse, efficiency, and treating water discharge. With some facilities in water-stressed regions, ALP incorporates water-saving measures into its buildings, helping customers reduce consumption.



Business highlights

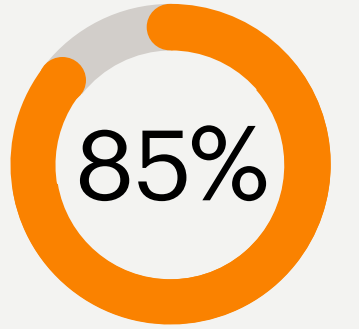
Menzies

achieved its 2025 target of **25%** global motorized electric ground support equipment.



Tristar

reuses **85%** of the water treated at its effluent treatment plants in the UAE, primarily for sanitation and gardening purposes. Any water that is not treated by Tristar is sent to the municipality for eventual treatment and recycling.

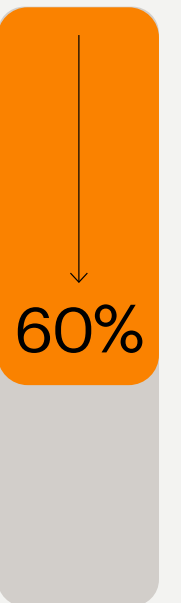


ALP

achieved EDGE Advanced certification for our warehouse in India, taking the total to **12** globally.

ALP

inaugurated a one megawatt solar plant at its new warehouse in India, reducing energy costs by **60%** compared to using grid power, and avoiding **1,180 tCO₂e annually**.



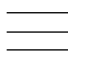
Agility's GHG emissions (tons CO₂e)¹



	2024 ²	2025	Change
Scope 1:	174,946	181,133	+3.5%
Scope 2:	18,848	14,946	-20.7%
Scope 3:	1,469,359	2,738,791	+86.4%

2. 2024 GHG emissions were restated in early April to correct a reporting error.





Responsible procurement

Global supply chains have been affected by inflation, energy price volatility, and geopolitical tensions, causing delays and higher costs. Responsible procurement mitigates these risks, drives efficiency, and generates long-term cost savings, as well as reducing the environmental and social impact of the products and services we procure.

Sustainability requirements are made clear to suppliers at every stage of the supplier selection process and reinforced through signed agreements. Onboarding processes are designed to identify and reduce risks and reveal mutual opportunities to support sustainability efforts.


In keeping with our overall business strategy, Menzies, Tristar, Alliad, Agility Government Services, and the Shipa companies are responsible for implementing sustainable procurement policies, processes, and requirements directly with their suppliers to meet their business requirements. They screen suppliers during onboarding and conduct periodic checks to ensure supplier compliance with their respective Codes of Conduct. In 2025, more than 90% of Menzies' suppliers had signed the company's code of conduct, 100% for Tristar, and 95.8% for ALP.

Our corporate procurement team manages procurement for Agility and ALP. The corporate procurement program includes sustainability requirements in the procurement processes and supplier contracts, and requires new suppliers to formally agree to our sustainability policies. This includes stressing the importance of data tracking and sharing where feasible.

Our relevant policies include:

 **Agility Code of Business Ethics & Conduct**

 **Agility Human Rights Policy**

 **Agility Quality, Environmental, Health, Safety & Security Policy**

 **Agility Supplier Code of Conduct**

 **Agility Supplier Fair Labor Code of Conduct**

In 2025, our corporate procurement team increased its focus on supply chain risks in response to ongoing trade volatility. Using targeted supplier screening to onboard 100+ new partners, the team reduced reliance on limited suppliers and minimized potential disruption. Analysis of supplier ownership by our corporate procurement team over three years revealed that women-owned businesses represent 9% of ALP's supplier base. The analysis will inform future projects focused on increasing representation, including through supplier engagement.

Communities

We invest in the communities where we operate, focusing on education and digital skills, and providing refugee and humanitarian assistance. Partnering with international organizations and local NGOs is crucial for enhancing our positive impact on the world and developing human

capital. Our businesses provide local community support focusing on our key operational markets, with an equal emphasis on women's participation in all programs. Combining financial investment and our expertise, we help people develop locally relevant skills and support their employability. Long-term partnerships tap into additional expertise and amplify our impact.

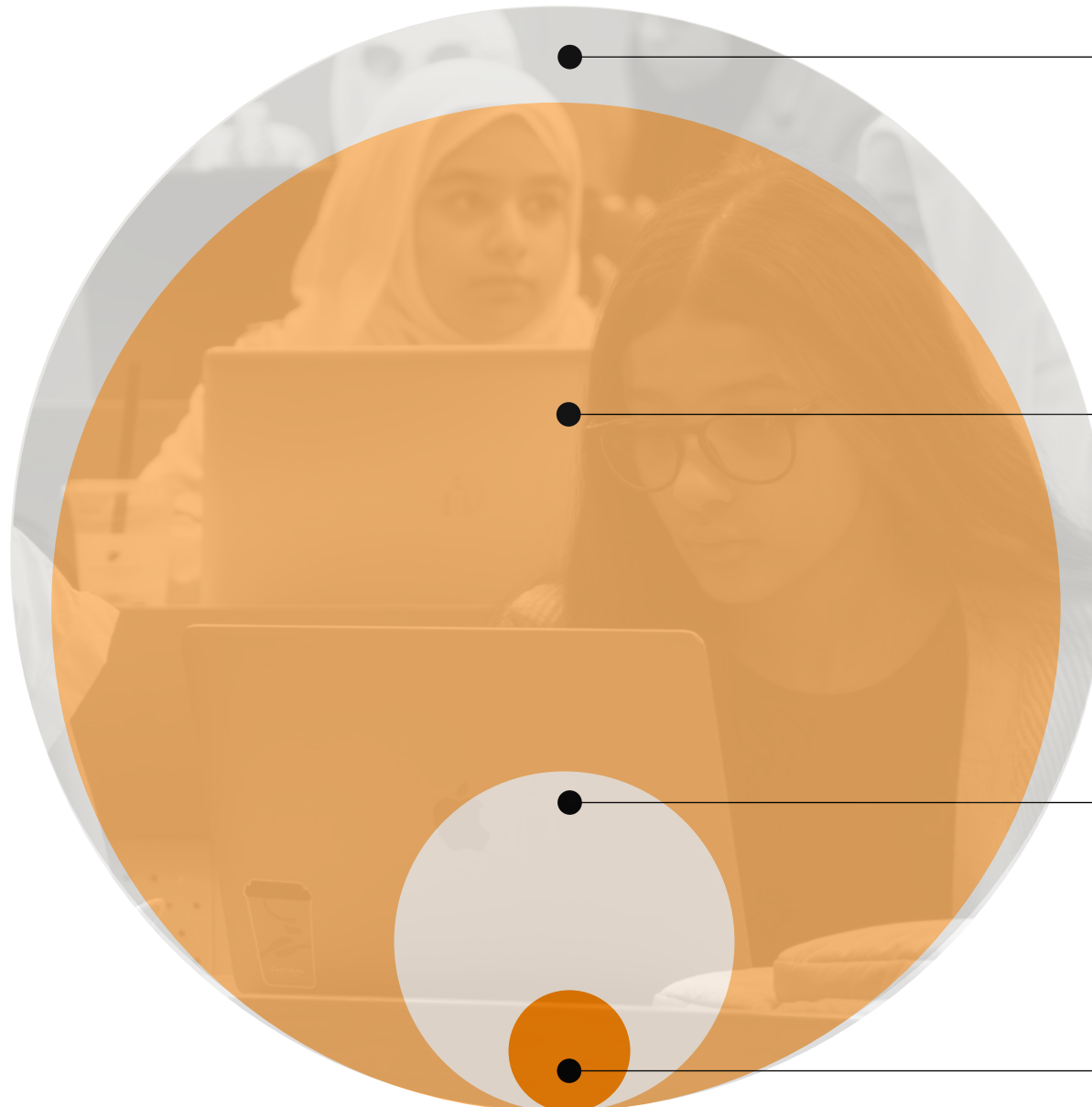
Global impact

212,404
people positively impacted, including:

178,255
people supported with humanitarian assistance

19,539
people receiving education support

2,245
refugees assisted



Long-term partnerships for community impact | **Worldwide**



→ Focus area

👤 Number of people impacted in 2025

Worldwide corporate partnerships

UN World Food Programme (WFP) and UN Global Logistics Cluster (GLC)

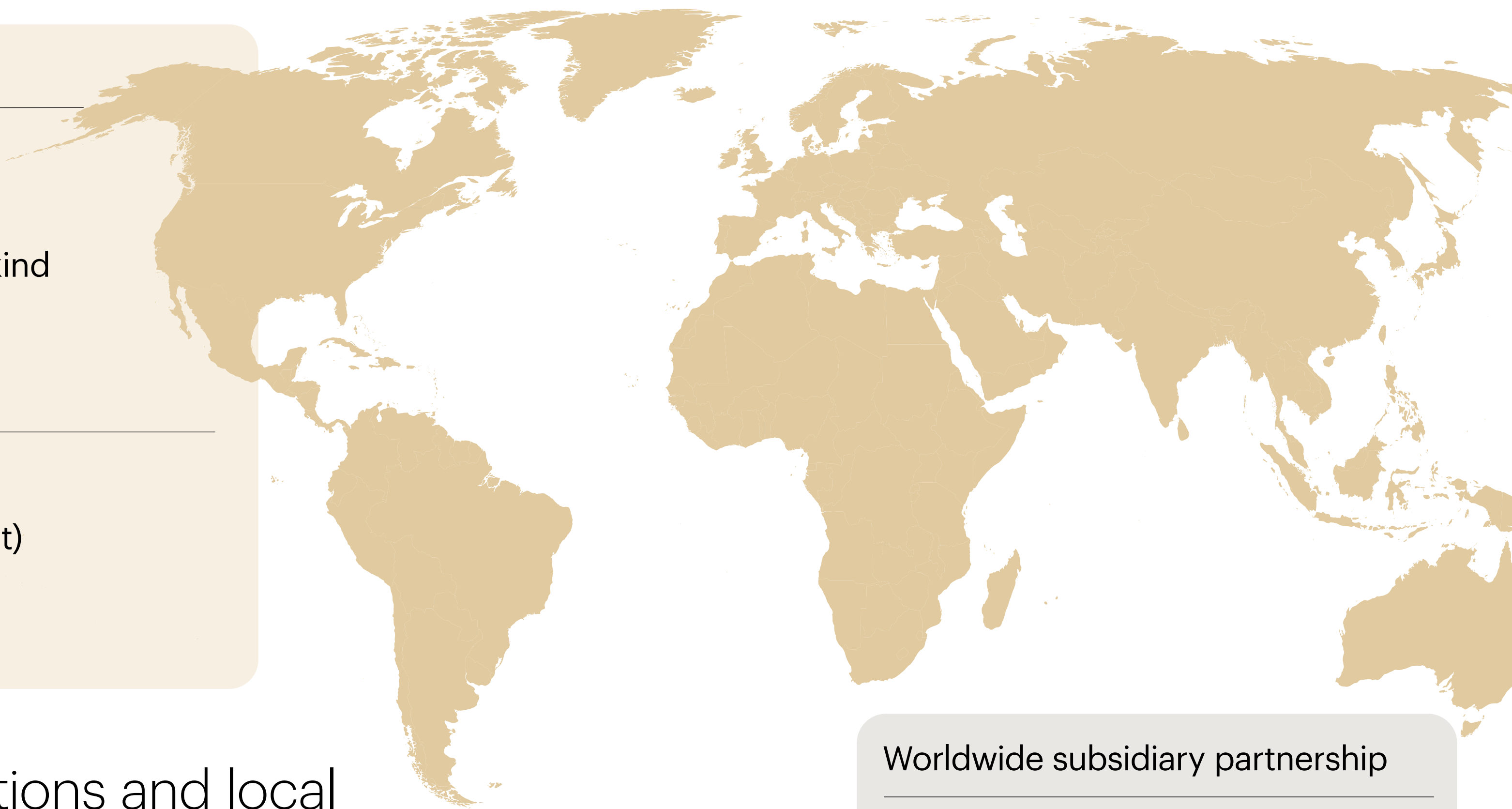
→ Food, humanitarian assistance, preparedness, and in-kind logistics support during humanitarian emergencies

👤 **176,056** 50% female

UN High Commissioner for Refugees (UNHCR)

→ Refugee assistance (education, life support, settlement)

👤 **2,032** young people 50% female



Partnering with international organizations and local NGOs is crucial for **enhancing our positive impact** on the world and driving sustainable progress in global trade

Worldwide subsidiary partnership

UNHCR, Tent, and regional NGOs | Menzies partnership

→ Refugee employment

👤 **76** young people 42% female



Long-term partnerships for community impact | **Local**

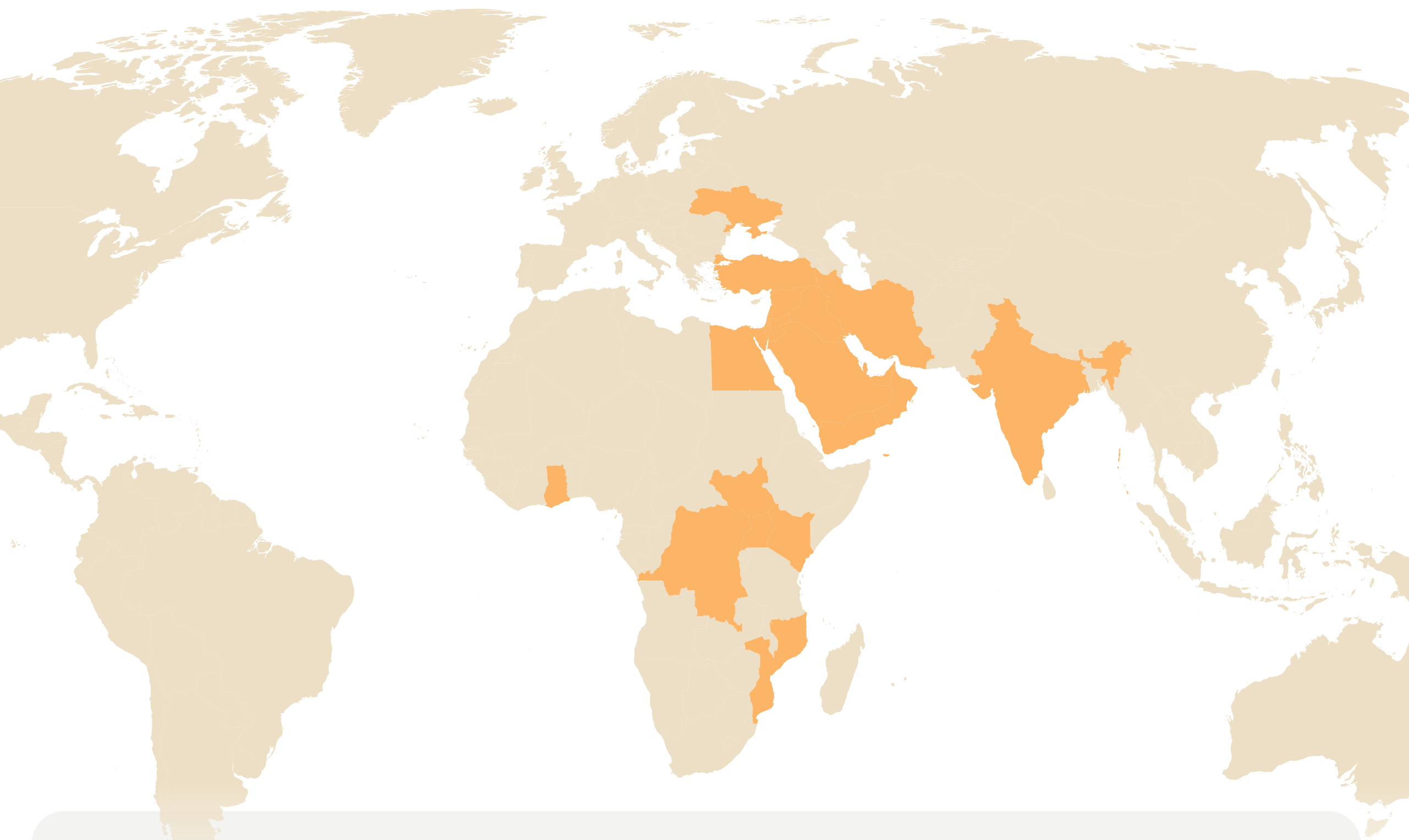


Focus area

Number of people impacted in 2025

Local corporate partnerships

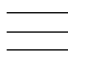
<p>StartAD UAE</p> <p> Employment and entrepreneurial and leadership skills</p> <p> 44 young people 77% female</p>	<p>Soronko Academy Ghana</p> <p> Technology, marketing, and soft skills for women</p> <p> 25 100% female</p>
<p>Education for Employment Middle East</p> <p> Employment and entrepreneurial skills</p> <p> 10,000 young people 50% female</p>	<p>Kuknoor and Mothe Schools India</p> <p> Youth and education</p> <p> 815 67% female</p>
<p>Gwaza Muthine Secondary School Mozambique</p> <p> Technical skills development</p> <p> 6,000 young people 50% female</p>	<p>Children of War Foundation (COWF) Jordan, Lebanon, Ukraine</p> <p> Education, medical treatment, and support assistance for refugees</p> <p> 137 50% female</p>
<p>Oiada International Ghana</p> <p> Technical skills development</p> <p> 50 young people 5% female</p>	<p>INJAZ Saudi Arabia Saudi Arabia</p> <p> Employment and entrepreneurial skills</p> <p> 300 young people 50% female</p>



Local subsidiary partnerships

<p>Buliisa Community Project Uganda Alliad partnership</p> <p> Health and education</p> <p> 18,576 young people 46% female</p>	<p>Community Education Support Kenya and South Sudan Tristar partnership</p> <p> Education</p> <p> 1,457 young people 43% female</p>
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Global trade and development partnerships

WEF brings together government, businesses, and civil society to tackle complex global challenges. Since 2009, we have been helping to facilitate free trade, drive socioeconomic development, and support supply chain resilience and decarbonization.

First Movers Coalition

Agility and Tristar are founding members of this partnership to accelerate adoption of emerging climate technologies in heavy-emitting sectors including trucking and shipping.

Global Data Partnership Against Forced Labour

We are partnering with like-minded organizations on using data to identify and eradicate forced labor in supply chains.

Refugee Employment Alliance

Through this group, we are working to increase our employment of refugees and advocating for more regulatory support for displaced people. Menzies aims to recruit around 1% of its workforce from refugee populations by 2026.

International Business Council

Our Chairman is a member of WEF's International Business Council (IBC) advisory board, which provides intellectual stewardship to WEF.

Global Health Equity Network

We are a signatory to the initiative's Zero Health Gaps Pledge, committing to advance health equity across our organization and wider business ecosystem.

Leaders for a Sustainable MENA

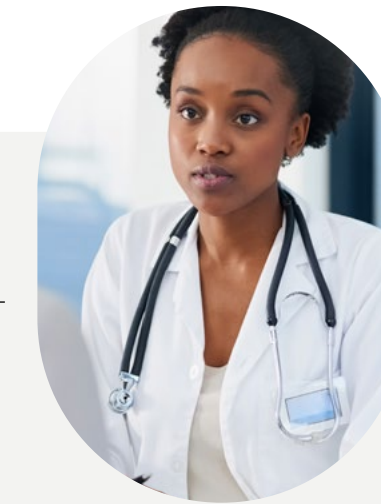
Agility has pledged to scale low-carbon technologies and infrastructure across the Middle East and North Africa (MENA) region as part of this initiative.

Green Trade

As a steering committee member, we are exploring policies, regulations, and business models needed for a low-carbon economy and circular supply chains.

Supply Chain & Transport Governors

Our Chairman co-chairs this group focused on clean energy adoption, digital resilience, and safer, more inclusive global transport and supply chains.



World Trade Organization (WTO) Business Advisory Group.

Our Chairman serves on a WTO advisory group, linking the Director-General and the business community. The WTO has over 160 members representing 98% of world trade.¹



1. According to the WTO [website](#).



20 years of the Logistics Emergency Team partnership

By providing logistics support to the UN Global Logistics Cluster, Agility has responded to **77+** humanitarian crises in **31+** countries **since 2007**, reaching more than **1.5 million** people globally.



Menzies Aviation



The world's largest aviation services company by countries of operation and airports, **Menzies'** offerings span ground handling, cargo handling, fueling services, freight wholesale, and lounges and passenger assistance.

Menzies is committed to upholding its environmental and social responsibilities as a global sustainability leader in the aviation sector. The company is a signatory of the UN Global Compact (UNGC), and its 'All In' sustainability strategy has a strong focus on decarbonization and human rights.

In 2025, Menzies refreshed its double materiality assessment in line with the EU Corporate Sustainability Reporting Directive (CSRD) requirements. The process included engagement with key internal and external stakeholders to capture real-world insights, supported by in-depth research and data analysis. As a result, Menzies identified nine material topics representing impacts, risks and / or opportunities for the company. Read Menzies' [latest sustainability report](#) for more information. The company continues to publish its annual Task Force on Climate Related Financial Disclosures (TCFD) report and is transitioning to align its reporting with other emerging regulations, including those based on the International Sustainability Standards Board (ISSB) disclosures.

Enabling a safe, inclusive culture

A culture of safety

A robust culture of health and safety is essential in aviation. Menzies continues to evolve its safety program to reflect industry best practices through employee development, safety certifications, and its partnership with the International Air Transport Association (IATA). The Menzies Operating Responsibly, Safely and Effectively (MORSE) code and Golden Rules of safety underpin the company's dedication to delivering the highest health, safety, security, and risk standards.

In 2025, Menzies held two MORSE safety weeks, during which all sites participated in a range of safety-related activities. One of the weeks focused on Stop Work Authority, a program that empowers employees to immediately stop any process or practice that poses a safety concern.

Fair labor and human rights

Menzies takes a **zero-tolerance approach** to all forms of modern slavery including child and forced labor, and is committed to protecting and supporting human rights. Since 2019, the company has provided an Anti-Slavery and Human Trafficking Awareness e-learning series for all its employees. In 2025, 12,089 employees completed this course. Menzies conducts supplier risk assessments to identify those that require additional focus and due diligence on modern slavery issues, helping to reduce the risk of wrongdoing within the supply chain. More than 90% of Menzies' suppliers have signed up to the Menzies Code of Conduct.

Menzies provided **2.4 million** training hours to employees in 2025 (2.1 million in 2024).



Key 2025 safety data



- **505,907** safety training hours provided to staff in 2025
- **0.04** incidents per 10,000 turns (0.4 in 2024)¹

1. The industry average reported by IATA in 2022 was 6.1.

Employee engagement

In 2025, Menzies engaged with employees through a range of channels, including work councils, regional station manager conferences, its dedicated employee app, and engagement surveys.

Highlights from Menzies' 2025 global employee survey included:

26,187

employee responses globally, representing a **51% participation** rate (**48% in 2023**).

62%

would actively recommend Menzies as an employer (**56% in 2023**).

77%

have the skills and training they need to do their job (**83% in 2023**).

More than 65%

believe Menzies is actively conscious of its environmental impact and supports and contributes to the communities it operates in.

70%+

positive responses on all safety questions.

Women in leadership



65 female employees completed the **Menzies Women in Leadership Program** in 2025, contributing to a total of **180** to date.

Optimizing uniforms

Menzies started to roll out its new functional, comfortable, and inclusive **Front of House uniforms** to 62 locations in 2025. The uniforms use fabrics made from recycled plastic bottles, are produced locally where possible, and are delivered in biodegradable or recyclable packaging. Old uniforms are recycled where possible. The company is currently redesigning its Back of House uniform.



Diversity & inclusion

Women are underrepresented in the aviation sector. As a signatory to the UN Women's Empowerment Principles, Menzies is committed to improving gender balance across its workforce. This commitment is reinforced by Menzies' **diversity & inclusion (D&I) policy and training programs**. The company has achieved IATA's target of having women in at least 25% of its senior leadership roles by 2025.

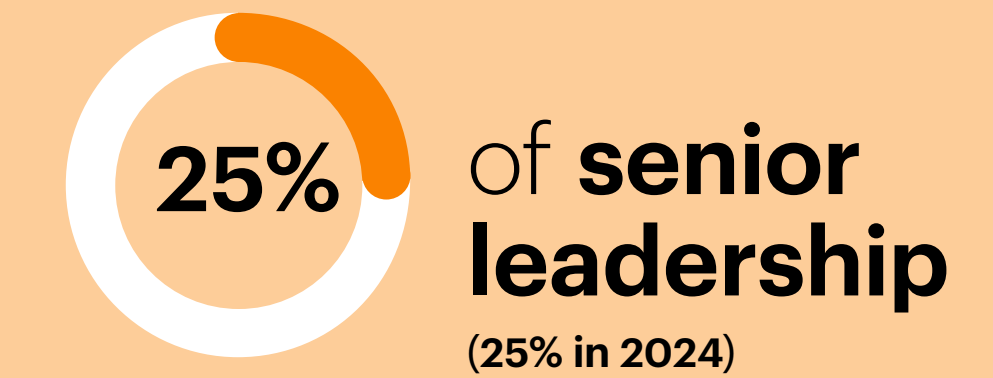
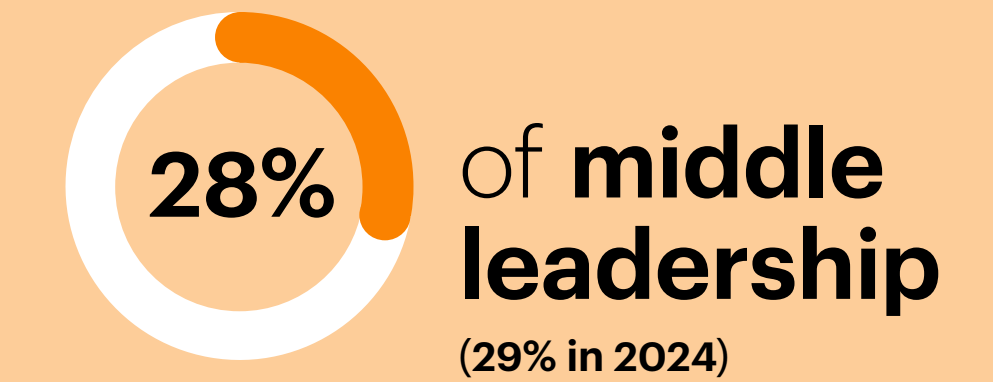
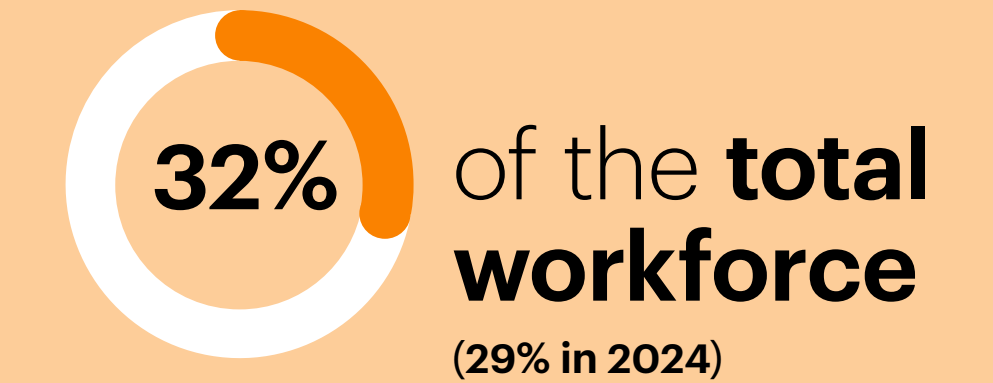
Supporting refugees

Menzies has been a member of The Tent Partnership for Refugees (Tent) since 2022, which is an alliance of over 400 companies dedicated to integrating refugees through meaningful employment, and in 2024 became founding members of Tent Mexico. In 2025, Menzies partnered with the UN High Commissioner for Refugees (UNHCR) to run a joint local integration program in Guadalajara, Mexico, beginning with a recruitment event. More than 50 refugees attended the event and Menzies offered employment on the day to more than 20 attendees, followed by a further 15 afterwards.

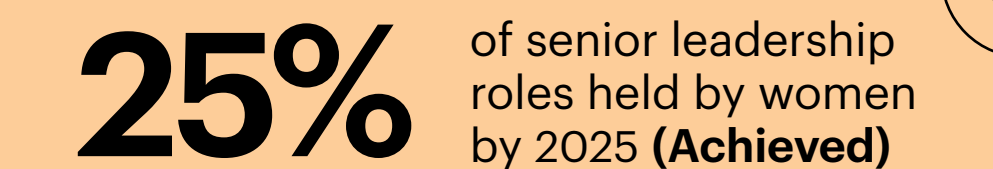
Gender diversity in Menzies



Women comprise:



Goal:



Tackling environmental impacts

Menzies continues to work towards its 2030 near-term GHG emissions reduction targets. In 2025, the company achieved an EcoVadis Bronze rating for its sustainability performance, with an overall score of 64 out of 100.

Scope 3 GHG emissions are central to the company’s decarbonization strategy. Primary contributors include the use of sold products, employee commuting, purchased goods and services, waste, and processes related to the fuel and energy that Menzies uses.

In 2025, Menzies’ Scope 1 GHG emissions decreased by 1% from 2024, despite a substantial increase in operational activity, and Scope 2 emissions reduced by 31%, driven by an increase in renewable electricity use.¹

Scope 3 GHG emissions increased by 52%, primarily due to expanded reporting boundaries and strong business growth.

target to achieve zero waste-to-landfill in their cargo operations. In 2025, the company made progress by increasing recycling and use of biodegradable plastics.

- **Supply chain engagement.** Menzies requires all suppliers to agree to the sustainability criteria in its [Third Party Code of Conduct](#) and assesses them against environmental, social, and governance (ESG) criteria.

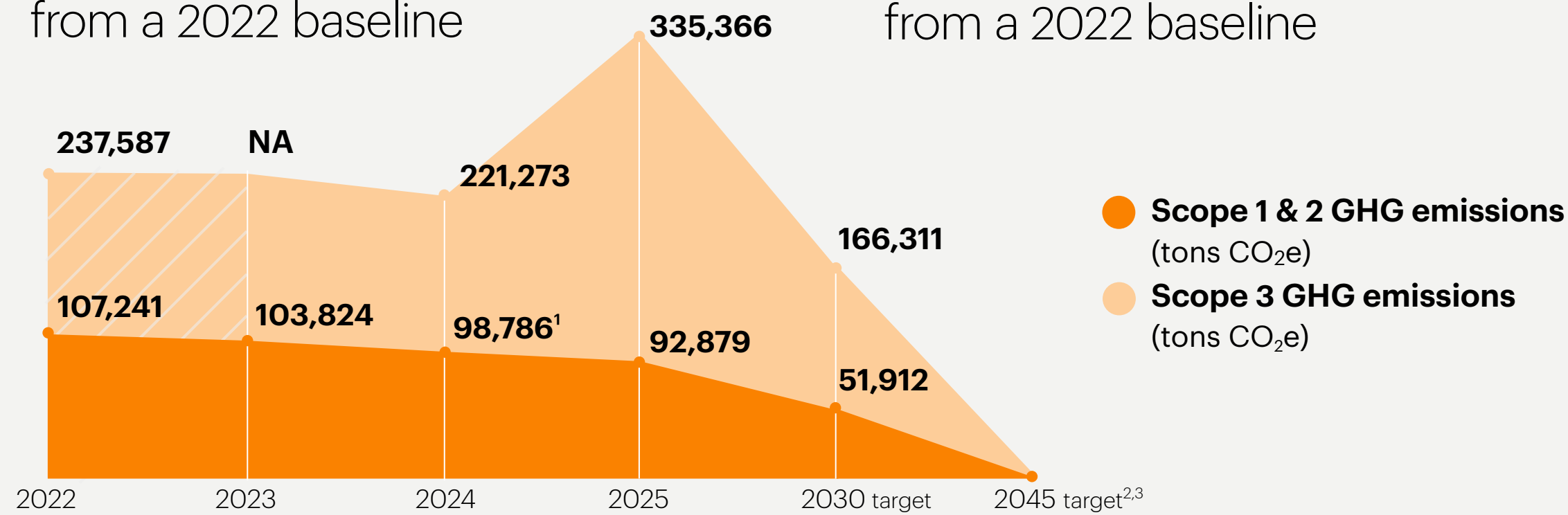
GHG emissions reduction targets

By 2030:

Reduce Scope 1 and 2 emissions by **50%**, and Scope 3 by **30-42%**, from a 2022 baseline

By 2045:

Achieve **net-zero** emissions across Scopes 1, 2 and 3, from a 2022 baseline



1. Menzies’ 2024 Scope 1 GHG emissions have been restated to correct a calculation error.
 2. Scope 1 & 2: 95% GHG emissions reduction from a 2022 baseline, with the residual 5% of emissions removed.
 3. Scope 3: 90% GHG emissions reduction from a 2022 baseline, with the residual 10% of emissions removed.

To support its 2030 near-term GHG emissions reduction targets, Menzies prioritizes the following decarbonization areas:

- **Electrification.** Menzies’ ‘electric first’ approach when acquiring new ground support equipment led to 628 fully electric additions in 2025. At London Heathrow and Gatwick airports, the company also increased the use of hydrotreated vegetable oil, which is a renewable diesel fuel produced from treating waste oils and fats with hydrogen under high heat and pressure.
- **Environmental Awareness.** In 2025, Menzies introduced a new Environmental Awareness training course for all employees and ran its first ‘Climate Fresk’ workshop. The company also expanded employee participation in IATA’s Environmental Assessment (IEnvA) training to support the roll-out of a new environmental management system based on the IEnvA standard. Menzies’ cargo operations in Edinburgh and London Heathrow had their environmental management systems successfully certified by IATA. Environmental policies are also in place to support awareness of environmental responsibility throughout the company.
- **Waste.** Menzies monitors waste from its ground, cargo, and fueling operations, with particular focus on cargo packaging waste. It continues to explore circular reduction strategies. In 2025, the company continued to monitor paper consumption and implemented digital solutions to reduce paper use. Menzies has also set a

Menzies achieved its 2025 target of electrifying **25%** of its global motorized ground support equipment (GSE).




Industry collaboration

Already a member of the World Economic Forum’s Airports of Tomorrow initiative, in 2025 Menzies joined the **Aviation Sustainability Alliance** in Portugal.

The national government-established coalition aims to promote decarbonization of the aviation sector. Menzies’ involvement will help strengthen Portugal’s net-zero journey and reinforces the company’s commitment to net-zero by 2045.

Investing in sustainable development projects



Menzies supports a range of projects designed to drive sustainable development, including **solar panel delivery in India, peatland conservation in Indonesia and reforestation initiatives in Mexico.**

In 2025, the company continued to work with **Climate Impact Partners** and **Fort Worth Nature Center & Refuge**, and formed a new partnership with **The Honeybee Man**, sponsoring two honeybee colonies in the UK.



Future focus 

- **Business integration**
Continue integrating G2 into operations and update net-zero targets to account for G2.
- **Emissions pathways**
Implement climate transition plans.



Tristar



Prioritizing health and safety

Health and safety is a core focus for all Tristar operations. Key 2025 activities included:

- **Road safety.** Tristar encourages safe road practices in emerging and pioneer markets through training and local partnerships, and is a principal member of the Dubai Chamber Road Task Force. The company follows a consistent process of incident reporting, remediation, and learning from experiences. Through its continued partnership with the UAE Road Transport Authority, Tristar teaches young students the necessary skills for safe driving. Since its launch in 2023, the program has involved 16 schools and engaged 10,000 students.
- **Medical and financial health.** Tristar provided its blue-collar employees with complimentary flu vaccinations and health check-ups. With support from RAKBANK and the Indian Business & Professional Council, Tristar also

held financial awareness sessions on identifying fraud and promoting safety in remitting money to employees' home countries.

- **High-consequence injury rate.** In 2025, Tristar decreased its high-consequence injury rate to 0 (0.04 in 2024) and there were no work-related fatalities.

Tristar is an integrated liquid logistics solutions provider for national and international companies, as well as intergovernmental organizations. The company offers transportation and fuel storage solutions in 30+ countries, including several frontier markets across Africa.

Sustainability is central to Tristar's 'business for purpose' ethos. The company tracks its key environmental, social, and governance (ESG) impacts and goals via a comprehensive sustainability roadmap. Tristar strives to positively impact its local communities by creating jobs, education opportunities, and safety campaigns, contributing to the economic development of its regions of operation.

Key 2025 safety data



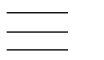
	2024	2025
Eligible employees who completed operational health & safety training	100%	100% ↕
Recordable injury rate	0.11	0.011 ↘

Maritime safety



- **Safety at Sea**
Tristar is a signatory of the Neptune Declaration and hosts an annual Safety at Sea conference. In 2025, the seventh edition of the conference connected global experts, regulators, and seafarers to promote safety and wellbeing. 585 people attended the conference either in-person or online.
- **Day of the Seafarer**
Tristar partners with specialists to improve seafarers' mental and physical health. In 2025, the company worked with the Port of Fujairah Medical Center in the UAE to provide free medical check-ups, first-aid training, and mental health support for more than 80 maritime workers.





Reducing environmental impact

Decarbonization is a vital focus area for Tristar. In 2025, Tristar further strengthened its approach and published its first greenhouse gas report, in alignment with the UAE Climate Law.

Launched in 2024, Tristar’s net-zero roadmap focuses on improving energy efficiency and transitioning to cleaner fuels and energy sources.

Tristar has partnered with the UAE government to create countrywide sustainability targets and has adopted them within the company. As a member of the World Economic Forum’s First Movers Coalition (FMC), Tristar is committed to the following industrywide goals:

5%+ of deep-sea shipping to be powered by zero-emitting fuels by 2030.

30% of heavy-duty and **100%** of medium-duty truck purchases to be zero-greenhouse gas (GHG) emissions by 2030.

In 2025, the company achieved an EcoVadis Bronze rating for its sustainability performance, with an overall score of 68 out of 100.



GHG emissions (tons CO₂e)¹

	2021 baseline	2024	2025
Scope 1:	208,563	76,650	78,565
Scope 2:	2,583	1,511	2,075
Scope 3:	2,665,632	1,243,783	2,398,097

Tristar’s GHG emissions, which account for 84.5% of Agility’s total emissions, increased by 87.5% in 2025 due to operational growth, particularly in relation to sold products in Africa and Sri Lanka.

Scope 3 GHG emissions account for 96.7% of Tristar’s total emissions. Tristar’s approach to managing Scope 3 emissions centers on engaging with suppliers and incorporating sustainability criteria into its procurement process.

1. Tristar’s 2024 Scope 2 and 3 GHG emissions data have been restated due to improved calculations methodologies, and to correct a previous calculation error.

Educating employees

In 2025, Tristar came fourth place in an inter-company **sustainability training competition** as part of the Dubai Sustainability Challenge. 25 Tristar employees developed their understanding of GHG emissions, water usage and electricity consumption through online gamified modules.

In 2025, Tristar produced **1,364.4 mWh** of solar powered energy — roughly equivalent to the annual energy consumption of 10 people in the UAE.

Climate goals

Reduce absolute GHG emissions for Scopes 1, 2 and 3 from a 2021 baseline:

By 2030: 22.1% **By 2050: 79.8%**

Reduce GHG emissions intensity from sold fuels:

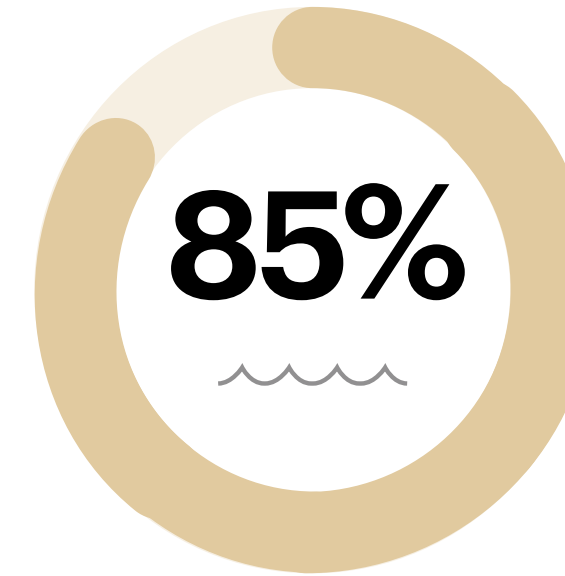
By 2030 to: 58.8 gCO₂e/MJ **By 2050 to: 20.7 gCO₂e/MJ**

Reducing maritime GHG emissions

- **Current ships.** Tristar continues to optimize routes and fuel efficiency to reduce maritime GHG emissions. The company uses a Carbon Intensity Indicator rating to monitor these emissions and identify options to enhance energy efficiency. Tristar’s fleet complies with the Energy Efficiency Existing Ship Index (EEXI) and the International Maritime Organization (IMO) Standards.
- **Regulations.** Tristar is aligned with the 2025 FuelEU Maritime and the EU Emissions Trading System regulations. These regulations expect companies to meet an energy intensity threshold of 89Mj per ship. Tristar currently follows the IMO’s guideline of 92Mj and plans to increase the use of biofuels in its fleet to work towards the required EU figure. For example, the company used 2,134,100 liters of B5 and B7 biodiesel throughout 2025.

Reducing land emissions

- **Biofuels.** Tristar continues to use a 7% biofuel blend in 20% of its road transport assets in the UAE, estimated to reduce GHG emissions by around 4–5%.
- **Energy efficiency.** Tristar remains focused on improving its operational efficiencies. In alignment with the UAE Climate Law, the company is preparing its UAE operations for ISO 50001 certification in 2026 by developing formal Energy Management System processes. In Saudi Arabia, Tristar uses 100% LED lighting, and its fleet of material handling equipment, including reach trucks, forklifts, and powered pallet trucks, is battery operated.



All Tristar’s operations have **established waste and water management practices.** Tristar reuses 85% of the water treated at its effluent treatment plants in the UAE. Any water that is not treated by Tristar is sent to the municipality for eventual treatment and recycling. (**80%** in 2024)



Eco Voyager



In 2025, Tristar launched the **Middle East’s first hybrid electric oil barge, Eco Voyager**, in partnership with the First Movers Coalition. The vessel can run on **100% biofuel**, as well as marine gas oil or battery power.

It is estimated to **reduce CO₂ emissions by approximately 35%** compared to conventional barges.

Sustainable procurement

In 2025, Tristar updated its procurement policy to include sustainability requirements for Tier 1, 2, and 3 suppliers. The updated policy supports the company’s green procurement strategy and Scope 3 GHG goal (see page 38), which also includes ongoing supplier engagement and scorecards to prioritize sustainability in purchasing decisions. By 2027, Tristar plans to source from Tier 1 suppliers that align with its green procurement requirements.

For the past three years, over half of Tristar’s procurement spend has been with local businesses in Abu Dhabi and Dubai, reaching 55% in 2025. Its targets are to exceed 60% by 2027 and for two-thirds of its expenditure to go to local businesses by 2028.



Championing people

Human rights and fair labor

All Tristar employees are required to complete annual online training on human rights and fair labor. In 2025, 95% of employees completed the training. The company encourages its employees to report unethical behavior through its anonymous whistleblowing channel. Any reports are thoroughly investigated, and confirmed incidents are addressed. In 2025, Tristar launched a new ethics training module, aligned with its Code of Ethics, which is mandatory for all employees.

Diversity and inclusion

Tristar prioritizes diversity and inclusion through its companywide policy and several dedicated initiatives:

- **Gender diversity.** Tristar is a signatory to the UN Women’s Empowerment Principles. The company runs initiatives to provide equal work opportunities, create inclusive environments, and increase female representation in leadership. Tristar continues to collaborate with the UN Global Compact in the UAE and has been chosen as a host for the UAE Gender Balance Council’s initiatives for 2025–2026. Tristar has pledged to increase female representation in middle and senior management roles by 30% by 2028, in line with the Council’s SDG 5 Pledge. In 2025, the company also partnered with Gulf News to organize forums on female workforce participation for International Women’s Day and Emirati Women’s Day. In 2025, 5.4% of Tristar’s corporate offices’ hires were female, down from 7.0% in 2024.
- **Local hiring.** Tristar has increased local hiring by 11% over the last four years.



For the third consecutive year, Tristar hosted **25 MBA students** from the University of Louisville, USA, in Dubai. Students received an overview of Tristar’s business segments and its ESG activities.

1. CDP was formerly known as the Carbon Disclosure Project: a global not-for-profit organization that provides an environmental disclosure system for public and private sectors.

Governance

Reporting. Tristar published its 13th sustainability report and continued to disclose through CDP.¹ The company improved its Supply Chain rating from D in 2024 to A in 2025, reflecting its increased efforts to engage suppliers on climate issues.

Community partnerships

Supporting local education. Tristar continued supporting students in South Sudan, constructing two new dormitories at Yapa Secondary School and donating 17 laptops to Gabat School to improve digital education. Since 2006, Tristar has supported more than 2,000 students in South Sudan to receive an education.

Future focus

- **Biofuels**
Continue exploring opportunities to increase use of biofuels in the fleet, supporting reduced GHG emissions and alignment with international regulations.
- **Energy efficiency**
Continue implementing energy efficiency management systems for UAE operations.
- **Materiality**
Publish updated materiality assessment results in 2026.



Agility Logistics Parks



Agility Logistics Parks (ALP) is a leading developer and operator of modern industrial real estate across the Middle East, South Asia, and Africa. ALP builds Grade A warehousing and light-industrial facilities that meet international standards and support the growth of fast-moving economies.

Each park is designed around quality, safety, and sustainability, with 24/7 security, reliable power, high-speed connectivity, and professional facilities management available from day one.

Sustainability is embedded in ALP's development model. Every project follows strict environmental and construction guidelines for contractors. If a facility falls short of these requirements at any stage, ALP undertakes corrective action to ensure compliance and long-term performance.

Designing for the environment


Global building certifications, including the International Finance Corporation's (IFC's) Excellence in Design for Greater Efficiencies (EDGE) standard, guide ALP's design philosophy. These frameworks drive the development of energy- and water-efficient warehouses and help attract customers and investors seeking long-term, sustainable

value. Features such as optimized insulation, energy-efficient lighting, and water-recycling systems reduce resource consumption while lowering operating costs for tenants.

In 2025, ALP's warehouse in India achieved EDGE Advanced certification, adding to previously certified facilities in Saudi Arabia, Côte d'Ivoire, Egypt, and Mozambique. The company is progressing towards certifying its first sites in Ghana. Globally, 12 of ALP's warehouses (34%) are EDGE Advanced certified or pre-approved.

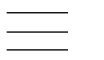


450 tCO₂e lower total operational greenhouse gas (GHG) emissions per year from ALP's EDGE certified warehouse portfolio compared with conventional warehouse designs: equivalent to the average annual emissions of 27 people in the UAE.

GHG emissions (tons CO ₂ e) 		
	2024	2025
Scope 1:	141	134
Scope 2:	272	266
Scope 3: ¹	156	149

In 2025, ALP reduced its Scope 1 GHG emissions by **5.2%** and Scope 2 emissions by **2.1%**. ALP's Scope 3 GHG emissions decreased by **4.1%**.

1. Includes the upstream production, transportation, and distribution of fuel used to produce electricity, as well as accounting for grid inefficiencies and electricity distribution losses.



Warehouses EDGE certified or in progress

Compared to conventional warehouse designs in the market

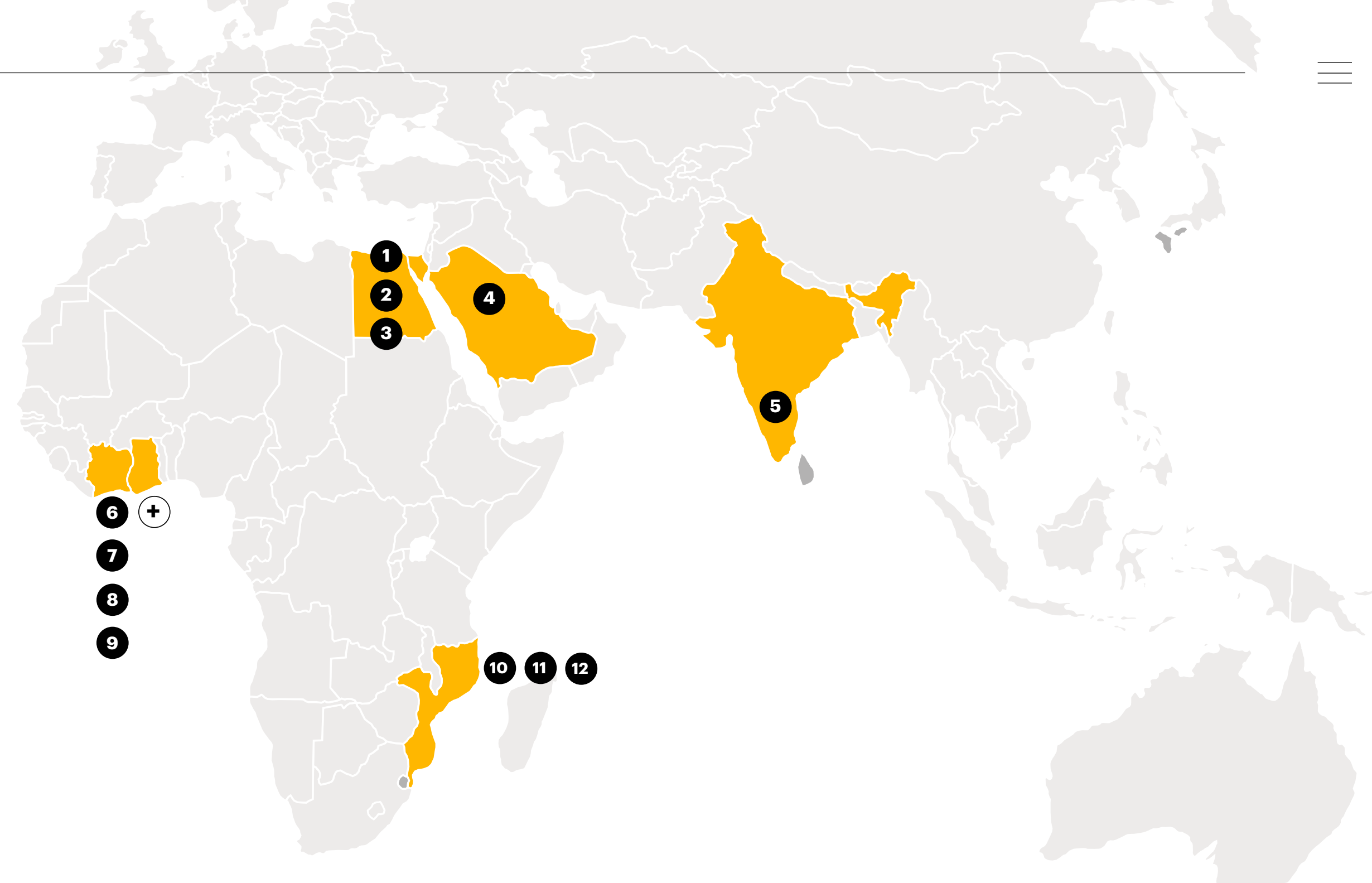
Operational energy savings ⚡ Operational water savings 💧 Embodied carbon savings ☁️

Cairo, Egypt

Warehouse	Operational energy savings	Operational water savings	Embodied carbon savings
1 Warehouse 1 EDGE Advanced since 2024	42%	60%	67%
2 Warehouse 2 EDGE Advanced since 2024	56%	52%	63%
3 Warehouse 3' EDGE Advanced since 2024	49%	47%	47%
4 Riyadh, Saudi Arabia EDGE Advanced since 2022	44%	39%	66%
5 Bangalore, India EDGE Advanced since 2025	50%	63%	51%

Abidjan, Côte d'Ivoire

6 Warehouse 1 EDGE Advanced since 2023	66%	53%	63%
7 Warehouse 2 EDGE Advanced since 2023	74%	54%	63%
8 Warehouse 3 EDGE Advanced since 2023	57%	57%	66%
9 Warehouse 4 EDGE Advanced since 2023	58%	57%	69%



Maputo, Mozambique

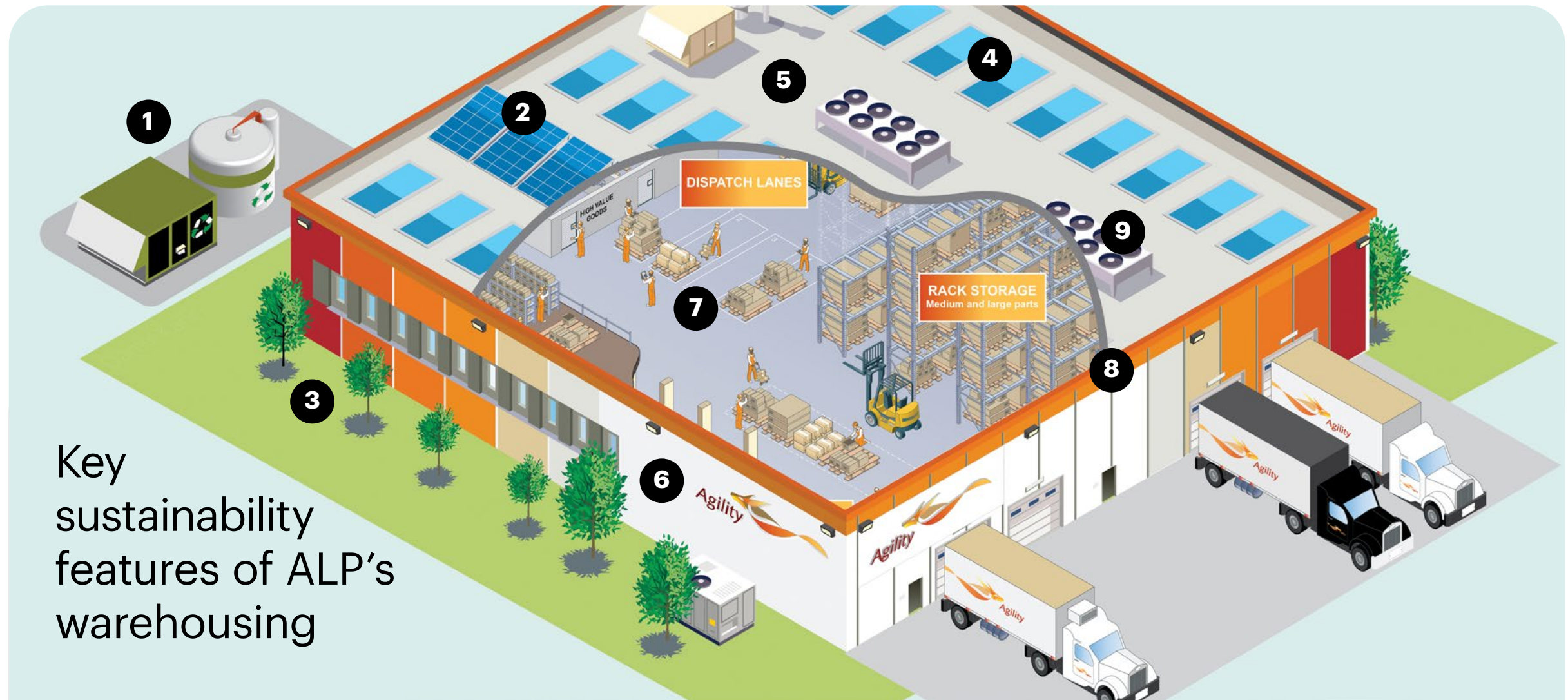
10 Warehouse 1 EDGE Advanced certified since 2024	63%	40%	69%
11 Warehouse 2 EDGE Advanced certified since 2024	64%	44%	68%
12 Warehouse 3 Preliminary EDGE Advanced certified since 2025	67%	43%	68%

+ Ghana: 5 additional sites launched the certification process in 2024

All ALP warehouses are **fitted with LED lighting**, while new sites are designed to **maximize use of natural light**.

1. This site is a joint venture between ALP, Hassan Allam Utilities, and A.P. Moller, trading under the name YANMU.





Key sustainability features of ALP's warehousing

ALP aims to continuously improve, evaluating existing projects to optimize new designs and align sustainability features with evolving customer requirements.

- 1. Recycle zone**
Support customers' efforts to minimize impact on the environment.
- 2. Solar panels (where commercially feasible)**
Designed to turn underutilized rooftops into sources of clean energy.
- 3. Xeriscaping and drought-tolerant plants**
Reduce use of water in landscaping.
- 4. Skylights**
Reduce electricity usage for daytime lighting.

- 5. Roofing and walls**
Selected to ensure the greatest efficiency for the local climate. Dust-free indoor storage space. Repels heat and lowers indoor air temperature.
- 6. Low-emitting paint**
Reduces health risks associated with emissions from conventional paint products.
- 7. LED lighting (interior/exterior)**
Lowers environmental impact and reduces energy costs for customers.
- 8. Regionally sourced building materials**
Reduce transportation-related GHG emissions and boost local economy.
- 9. Wind-driven fans**
Renewably powering air circulation.

- **Solar power.** All ALP's warehouses are designed to be solar-ready. In India, ALP is in the process of incorporating a one-megawatt solar plant into its warehouse, which will be complete in 2026 following rigorous extreme weather testing. Plant power costs will be reduced by 60% compared with using grid power. The energy will be shared with the facility's future tenant. As India's electricity grid remains dependent on coal, the plant is projected to avoid 1,180 tons CO₂e annually: roughly equivalent to the annual CO₂ emissions generated by 530 people in India.
- **Waste and water treatment.** ALP incorporates waste and water strategies across its sites. ALP Saudi Arabia maintains zero use of single-use plastics in its office.
- **Drainage systems.** In Africa, teams upgraded routes to ensure effective water drainage systems are in place to mitigate flooding risk. Regular site reviews ensure systems and infrastructure are resilient against changing weather patterns.
- **Green spaces.** In the Riyadh park, ALP is working to use xeriscaping and local plants to build more green areas. These water-friendly features will be included in the newly opened Jeddah park and future developments.

Adopting solar panels



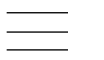
Some environmental certifications for new warehouses require full-roof solar panels. This is not viable everywhere as ALP warehouses often consume far less energy than these sometimes costly installations would produce, and many regions do not currently permit selling or distributing power to the local grid.

ALP is actively engaging local governments and certification bodies to develop solutions, with positive discussions underway on reclassification.

In the meantime, ALP continues to ensure that all new warehouses are structurally and technically ready for solar panel installation once it becomes feasible. ALP also now offers customers the option to install solar panels directly on new warehouse roofs, expanding beyond its previous approach of accounting for them only in the design phase.

ALP's warehouses have an estimated **45 – 55% less embodied carbon** in materials, compared to average warehouses in those markets.¹

1. Estimated across all ALP warehouses.



Empowering people to develop and thrive

Fair labor and hiring practices

Each year, ALP assesses its operations for human rights and fair labor risks. Customized Agility programs enable employee upskilling, and support ALP’s aim for 100% of its employees to be trained on its fair labor requirements, which the company achieved in 2025.

ALP prioritizes local hiring, which supports economic development and strengthens community relationships in operational locations. In Africa and India, local citizens make up all of ALP’s teams, and the company connects customers with community leaders to encourage local hiring.

Health and safety

ALP’s health and safety approach aims to create risk-free environments for both employees and customers. The company’s Business Continuity Plan ensures that the company is prepared for and remains resilient to potentially challenging operating contexts. In 2025, ALP:

- Conducted risk assessments in Saudi Arabia and began developing policies and measuring health and safety key performance indicators (KPIs).
- Held bi-weekly health and safety calls in the Middle East for all employees to attend.
- Provided training on the company’s health and safety aims to 100% of eligible ALP employees.

Security

Safe and secure parks are vital for ALP’s operations. In 2025, ALP increased security measures in Africa to align with the rise in e-commerce. Teams in Côte d’Ivoire and Ghana worked closely with local police to agree on regular schedules for police patrols outside the parks, and ALP’s digital gateway system expanded into Mozambique and Ghana. In 2026, the company plans to install tire spikes at park entrance gates to prevent unauthorized vehicle access.

Supporting local communities

Local training

ALP conducts training initiatives to nurture local talent and communities. Key 2025 highlights include:

- **Ghana.** In partnership with Oiada, ALP trained 50 students on electrician skills to prepare them for the electrician apprentice examination. This will enable them to secure employment in the field or start their own businesses. In addition, 25 women completed a six-week course on AI tools and engineering strategies in graphic design and UI/UX design processes from Soronko Academy, another long-standing partner of ALP.
- **Mozambique.** Together with Gwaza Muthine Secondary School in Marracuene, ALP converted two classrooms into technical education spaces and furnished one with 20 computer stations, benefitting 600 students. In 2026, Agility will support the delivery of technological skills training at the school.

- **Saudi Arabia.** ALP continues to support the INJAZ program, providing professional training aligned with market needs. 127 high-school students were trained on project management, AI and productivity and 30 university students simulated the creation of companies and products in the INJAZ Company Program. Over the last three years of partnership, Agility supported the training of 690 students (51% female).

Social impact

- **Accelerating foreign direct investment.** ALP offers ready-to-occupy, high-quality warehousing that reduce market entry time, upfront capital requirements, and operational complexity for global and regional companies.
- **Investment in essential infrastructure.** ALP enhances connectivity and logistics networks, including contributions to road development and related enabling systems.
- **Community and regional development.** ALP invests in local talent, prioritizing national hiring, and expanding procurement opportunities for local suppliers.

Responsible procurement

ALP prioritizes sourcing from local suppliers, resorting to non-operating regions only when local sourcing is not possible. The company’s supplier sustainability policies are shared throughout the procurement process and must be formally acknowledged before approval. In 2025, ALP began requesting evidence to support any sustainability claims made by existing or new suppliers. Suppliers who fail to provide this or do not meet due diligence checks may have their contracts terminated and, where relevant, be removed from ALP’s pre-approved supplier list.

ALP continues to expand in Saudi Arabia. ALP supports Saudi Arabia’s **Vision 2030** by enabling international trade, strengthening logistics capacity, and contributing to local economic development.

Future focus



- **Expansion**
Continue expanding in Saudi Arabia, building on the growing global demand for logistics services.
- **Materials**
Continue prioritizing use of local and sustainable materials during the infrastructure design phase.



Alliad



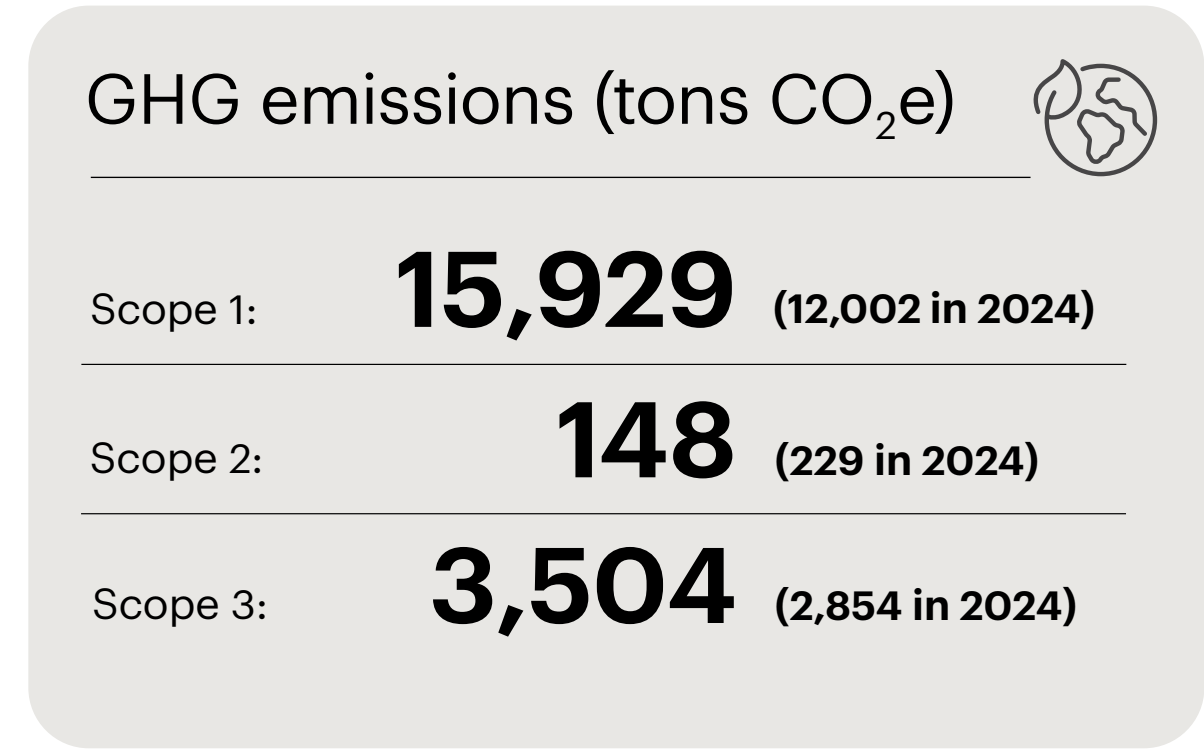
Alliad is a global leader in integrated services, delivering construction, engineering, and facilities management in 13 markets, including 10 emerging markets.

Alliad integrates sustainability into its operations through strong ethical, compliance, and operational practices, reinforced by its membership of the UN Global Compact (UNGC). Three dedicated committees oversee progress across the environmental, social and governance pillars of its sustainability strategy. More details can be found in the company's [latest sustainability report](#).

Highlights of Alliad's evolving approach in 2025 include:

- **New sustainable procurement policy.** All new suppliers must comply with Alliad's updated guidelines, which will also be rolled out to existing suppliers in a phased manner. In addition, Alliad's first Kenya Supplier Forum aimed to strengthen engagement and support supplier growth, with over 60 suppliers in attendance.
- **Refreshed Double Materiality Assessment.** This updated assessment reflects shifting stakeholder expectations, with results to be published in 2026.
- **Expanded greenhouse gas (GHG) reporting scope.** Alliad's GHG reporting now includes its operations in Somalia and Papua New Guinea, ensuring full coverage across all locations.
- **Governance.** Alliad's new cross-functional Directors Committee addresses strategic and operational challenges and develops future leaders.

Reducing environmental impact



Fostering a safe and inclusive work culture

In 2025, a road accident resulted in the tragic loss of an Alliad employee in Kenya after he lost control of his vehicle. This incident reinforces the importance of road

safety for all drivers. Alliad took immediate action, holding a conference where all 107 drivers in the country received training on essential driving habits and the importance of making smart decisions on the road.

Alliad's core values include its commitment to safety. In 2025, the company:

- **Enhanced learning** with new modules on sustainability, building on existing mandatory and voluntary training covering human rights in the supply chain, business ethics, fair labor practices, and human trafficking.
- **Initiated a group-wide gender pay analysis** as part of its commitment to the UN Women's Empowerment Principles, with site-specific reviews scheduled for 2026.
- **Introduced a new health and safety objective for all employees** to encourage reporting of safety observations and integrated a personal health and safety goal into employee key performance indicators (KPIs).
- **Promoted local hiring** through partnerships with colleges and universities in Côte d'Ivoire and Ghana, and continued support of the Evolvin' program: a sponsor-led social enterprise dedicated to creating equitable opportunities.
- **Conducted an internal Innovation Challenge**, inviting employees to submit ideas to improve how Alliad works. More than 50 employees participated, with winners receiving monetary awards and support on developing their projects.



Alliad has **43** ISO certifications across its operations.

In 2025, the company achieved **ISO 22000** and **45001** for its operations in the Central African Republic.

Alliad continued



Partnering for local impact



- **Environment**
Completed a clean-up exercise at Showka Dam in the UAE, collecting a total of 64kg of waste.
- **Engagement**
Hosted an environmental awareness session in Côte d'Ivoire with 45 students on Earth Day.
- **Social**
Contributed to an orphanage in Somalia to support 166 children, with half of the funds donated by employees and matched by Alliad. Employees also helped distribute food and self-care products.

Future focus



- **Climate**
Implement a carbon reduction roadmap in 2026.
- **Fair labor**
Conduct a fair labor audit and develop site-specific action plans.
- **Supplier performance**
Develop a supplier scorecard to assess suppliers using sustainability criteria, adapted from Alliad's existing questionnaire.



Agility Government Services



Agility Government Services provides logistics services and critical mission support to governments, humanitarian groups, and peacekeeping missions in both stable and challenging environments. The company operates from six regional hubs, reaching more than 50 countries.

Agility Government Services remains committed to embedding sustainability and gathering relevant data across all its operations. Its sustainability governance group ensures that new policies and locally driven initiatives are enacted, reporting to the management team

at least quarterly. In 2025, the company reviewed and prioritized its material sustainability issues.

Agility's Government Services UK team has further aligned its sustainability approach to the UK Social Value Agenda, focusing on diversity, greenhouse gas (GHG) emissions reductions, and responsible supply chains. It maintains ISO 9001, 45001 and 27001 certifications, was re-certified to ISO 14001 in 2025, and holds Cyber Essentials (CE) and CE+ certifications.



Agility Government Services continued



Environment highlights

- **Emissions reporting.** Agility’s Government Services UK team has a 2050 net-zero goal supported by its Carbon Reduction Plan. The company is establishing a baseline GHG measurement process in 2026.
- **Electric vehicles (EVs).** In the UK, the company achieved a fully electric company car fleet in early 2026 and aims to reach 50% electric for all vehicles by 2030. In 2025, the company achieved 33% EVs for mechanical handling equipment.
- **Environmental awareness.** Agility’s Government Services UK team provided mandatory environmental training to 100% of employees in 2025.
- **Waste.** The UK team encourages responsible waste disposal through its contracts.
- **Office operations.** The new Reading office optimizes water and energy consumption.

People highlights

- **Diversity and inclusion.** 50% of UK employees are women, and 37.7% of all employees are women.
- **Training.** All employees completed training on fair labor, ethics, harassment and bullying, and health and wellbeing.
- **Modern slavery.** Agility’s Government Services UK team updated its Modern Slavery policy and conducted employee awareness training.

Community highlights

- **Volunteering.** In the UK, the company organized a charity golf day to support a local hospice.
- **Supporting families.** In the US, the company held a golf event to raise funds for a community organization.
- **Environment.** Agility’s Government Services UK team and several of its suppliers support the World Land Trust’s Buy an Acre program, protecting land for long-term tree growth.

Responsible procurement



Agility’s Government Services UK team conducts due diligence of its **supply chain through supplier screening and audit protocols aligned with UK legislation.** Sustainability criteria are embedded into the supplier selection process and annual performance reviews. The company works with suppliers to help strengthen their environmental practices.

Future focus



- **Suppliers**
Update supplier statements of work with environmental compliance expectations.
- **Reporting**
Ensure alignment with emerging national reporting requirements.
- **Communities**
Continue to engage with local community leaders in lower-income regions to identify areas for support.



Shipa



SHIPA/ECOMMERCE

Shipa Ecommerce provides digital cross-border solutions that help businesses integrate supply chain partners so they can move goods faster, cost effectively, and more efficiently. In 2025, Shipa Ecommerce enhanced its greenhouse gas (GHG) emissions reporting. It now collects emissions data from logistics and operational partners and manually consolidates it into customer reports, with a plan to fully automate this in the future. In 2026, Shipa Ecommerce will add an emissions section to its user interface, enabling users to view data and export reports by shipment or partner.

SHIPA/FREIGHT

Shipa Freight is a global digital freight forwarding platform designed to make cross-border trade easy and accessible. It offers real-time quoting, predictive tracking, and embedded customs documentation tools, while collaboration with major marketplaces and digital freight networks expands access to global shipping services for small businesses.

In 2025, Shipa Freight is working to prioritize sustainability and integrate AI technologies in its operations. It operates paperless and holds most meetings online. Women represent **47%** of employees across the Operations, Sales, and Finance functions. In 2025, the company incorporated climate-related disruption modelling into predictive routing systems to future-proof operations and supply chains.

1. In the UAE, some products need an Emirates Conformity Assessment Scheme (ECAS) certification to ensure they meet the UAE's standards and technical regulations for safety, health, environmental protection and / or performance.

SHIPA/DELIVERY

Shipa Delivery provides local and cross-border delivery and logistics services in the UAE, Saudi Arabia, Kuwait, Bahrain, and Oman. In 2025, the company opened a new customs clearance hub in Jeddah and completed major technological upgrades to enhance automation and route optimization.

Environment highlights

- **Efficient delivery routes.** Implemented route optimization and better vehicle utilization, reducing fuel consumption and emissions.
- **Packaging.** Continued using ECAS-certified¹ biodegradable delivery pouches.
- **Plastic.** Eliminated single-use plastic water bottles across operations in three countries.

Procurement highlights

- **Prioritization.** Where possible, selected local suppliers capable of delivering biodegradable or recyclable materials.
- **Assessment.** Introduced a supplier checklist that integrated environmental, social, and governance (ESG) criteria into vendor selection and renewal.

People highlights

- **Training.** Delivered employee training on health and safety, fair labor, ethics and compliance, and AI adoption.
- **External recognition.** Received a Star from the UAE Ministry of Human Resources and Emiratisation (MOHRE), recognizing good working conditions and fair labor practices.

GHG emissions (tons CO₂e)

Scope 1:	4,640	(3,356 in 2024)
Scope 2:	482	(77 in 2024)
Scope 3:	1,395	(917 in 2024)

Future focus

- **Environment**
Continue reducing plastic use and explore more ways to reduce fuel consumption.
- **Community**
Explore future opportunities to engage with community partnerships.



United Projects for Aviation Services Company



United Projects for Aviation Services Company (UPAC) is a full-service commercial real estate and facilities management company, listed on Bursa Kuwait. The company manages the 70,000 square meter Messilah Beach project in Kuwait. Up until May 2025, UPAC managed retail and parking facilities at Kuwait International Airport's Terminal 1.

As a signatory to the UN Global Compact (UNGC), UPAC is committed to aligning its strategies and operations with universal principles on human rights, labor, environment, and anti-corruption. In 2025, UPAC achieved ISO 9001 certification and was re-certified to ISO 14001 and 45001. Other certifications include ISO 50001, 41001 and 22000.

People highlights

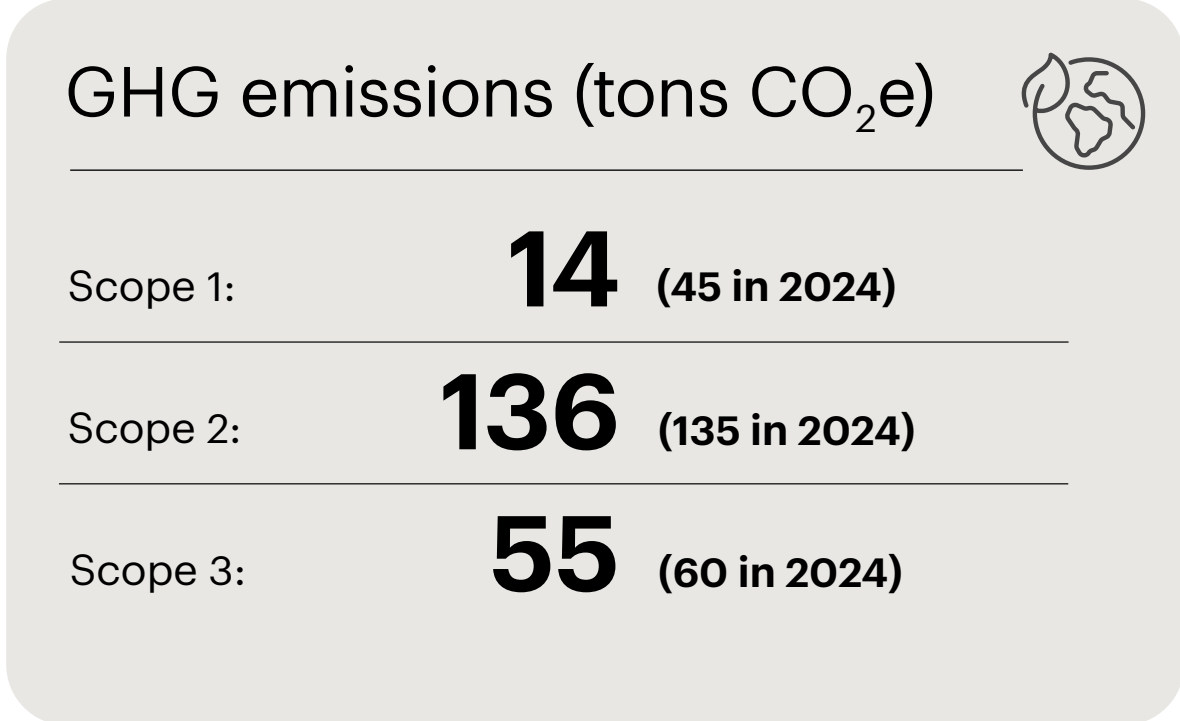
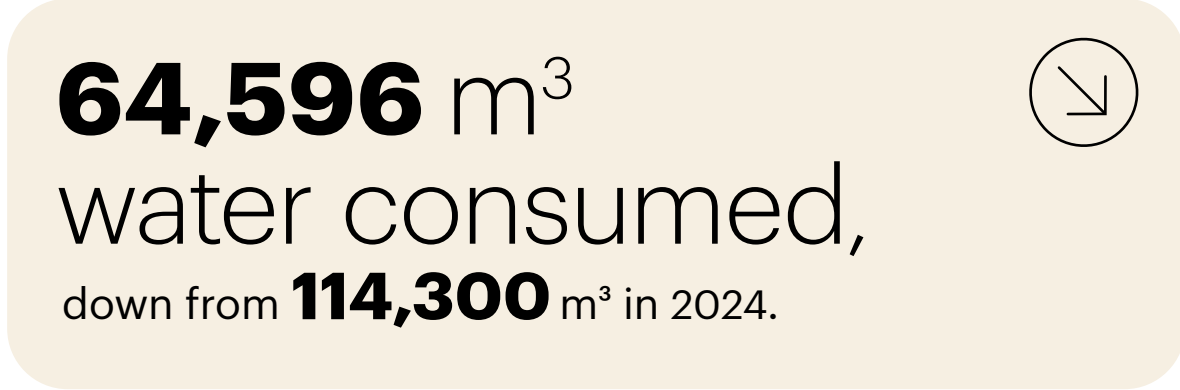
Training. Delivered employee training on safety, environmental practices and operational standards.

Approximately **64%** of eligible employees completed operational health and safety training.

Nearly **16%** of employees are female. 

Environment highlights

- **Policy update.** Refreshed the quality, health, safety and environment (QHSE) policy to include energy management and sustainability statements.
- **Recycling.** Improved efficiency by introducing a waste compactor and UPAC's ongoing plastic recycling program, in partnership with OMNIYA. In 2025, 3,379 metric tonnes of waste were recycled.
- **Building management.** Implemented computer-aided facilities management systems and building management monitoring systems to enhance tracking and reporting of Messilah Beach's energy and water consumption. Greywater is recycled for irrigation as part of Messilah Beach's operations.



Procurement highlights

Supplier requirements. Environmental requirements are now included in supplier requests for proposals.

Community highlights

Partnerships. Supported the UN High Commissioner for Refugees (UNHCR) and the UN Central Emergency Response Fund, and funded breast cancer screening at three hospitals in Kuwait.

Future focus

- **Building management**
Fully integrate the computer-aided facilities management (CAFM) monitoring system and Battery Monitoring System (BMS).
- **Integration of sustainability**
Explore new projects and continue applying UPAC's sustainability principles to Messilah Beach.



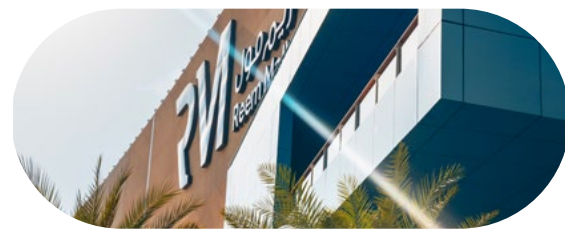
Investing in the future

Our approach to investment

Agility holds minority stakes in companies that are leaders in logistics and transportation, industrial and commercial real estate, and emerging technology. We prioritize value creation in our existing investments to ensure growth. While these businesses are not controlled by us, many have a strong focus on sustainability, either in their own operations or in their core service offering.



Our largest investment is the **EcoVadis Platinum-rated** company DSV, in which we own an **8.2% stake**. DSV is a global leader in freight forwarding, supply chain solutions, and road transportation.



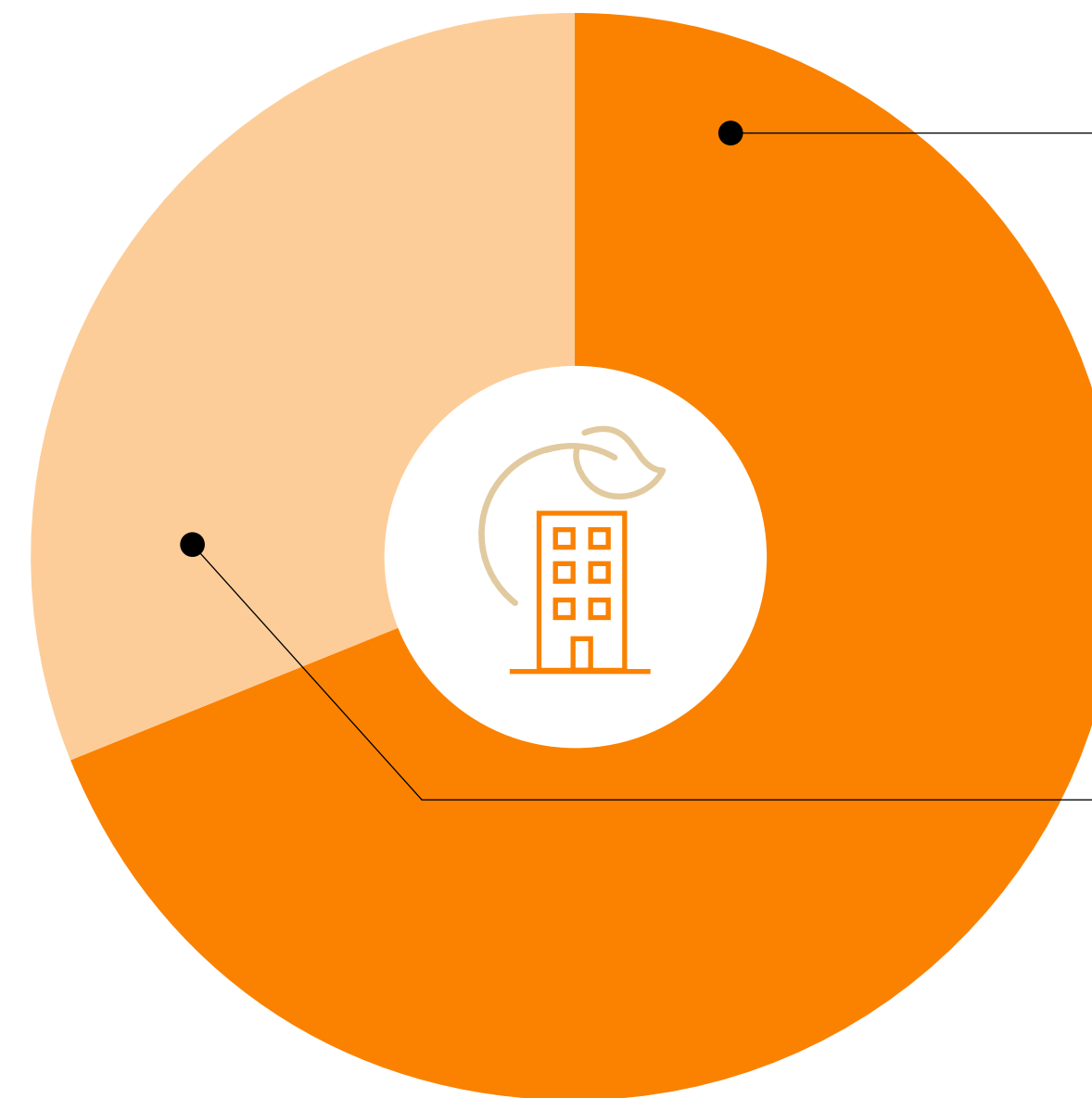
We are also the lead investor in Reem Mall, a \$1.3 billion mega-mall in Abu Dhabi with a **2 Pearl Estidama Design & Construction** rating awarded by the Department of Municipalities and Transport for its sustainability initiatives.



Our corporate ventures arm, **Agility Ventures**, invests in emerging technology companies that contribute to digital supply chain, climate action, small- and medium-sized business empowerment, and more. At the end of 2025, our total ventures investment in companies with a primary or secondary sustainability or environmental, social, or governance (ESG) impact was more than \$272.5 million.¹

Corporate ventures investment in companies with a sustainability focus:

\$272.5 million



\$188.1 million in investments with **primary** ESG impact

\$84.4 million in investments with **secondary** ESG impact

1. Including \$188,131,602 in investments with primary ESG impact — companies with a clear focus on environmental or social performance, with a relevant Financial Times Stock Exchange (FTSE) Russell Green Revenues Classification System (GRCS) description — and \$84,412,622 in investments with secondary ESG impact — companies with a positive environmental or social impact, without a primary ESG focus..

Sustainability-focused Ventures examples

Agility Ventures pursues investments that align with our business priorities, focusing on both profitability and sustainability. Tracking the environmental and social impacts of our portfolio companies through a reporting questionnaire enables us to monitor how investees are progressing. Some 2025 Agility Ventures highlights include:

Phaidra develops AI systems that automatically control and optimize the use of Heating, Ventilation, and Air Conditioning (HVAC) and water cooling systems in data centers. These facilities consume substantial amounts of energy and water, with cooling often accounting for approximately 40% of total power use. By making real-time decisions to manage cooling equipment, Phaidra’s technology enhances stability, efficiency, and sustainability in data center operations.

Loop provides cost-effective EV charging infrastructure for public and private networks.



AiZtech applies breakthrough AI and cutting-edge research to power iSelfie, a digital health screening platform using selfie photos. By detecting signature manifestations on the eye’s surface and the eye strip, it pre-screens individuals for various medical conditions. These include heart-related issues like blood pressure and respiratory conditions such as COVID-19.

I Squared is a leading independent global infrastructure investor, focusing on the acquisition and consolidation of mid-market companies. The company develops investment platforms across six sectors: energy, utilities, transport and logistics, digital infrastructure, environmental, and social.

Sustainability is central to I Squared’s mission to deliver long-term value creation. The company supports its portfolio companies in integrating ESG principles into their operations.

DSV, Denmark



DSV 2025 highlights

20% reduction in Scope 1 and 2 GHG emissions from a 2019 baseline¹

43% reduction in Scope 3 GHG emissions from a 2019 baseline¹

53% share of renewable electricity (**44%** in 2024)

1. In 2025, DSV rebaselined its Scope 1, 2 and 3 GHG emissions due to the acquisition of Schenker. DSV’s new 2019 baseline for Scopes 1 and 2 has increased by 77% and Scope 3 by 55%.

DSV has a strong focus on ensuring responsible and sustainable business practices everywhere it operates. The company’s key priorities include decarbonization, protecting human rights, ensuring employee safety, promoting a diverse and inclusive workforce, and supporting communities. Read more about [DSV’s sustainability performance](#).

DSV’s ESG ratings



Reem Mall, UAE



Operational features

Reem Mall continues to improve operational efficiency and promote environmental stewardship. 2025 highlights include:

- **Energy saving.** Smart monitoring and energy management systems identify opportunities for optimization and energy reduction measures. Adjustments to car park lighting have reduced consumption by a further 10% on top of a 33% reduction in 2024. New 2025 initiatives include dimming mall area lighting during daytime hours and turning air circulation off overnight to save power.
- **Sustainable transit.** Reem Mall has installed 44 Loop electric vehicle (EV) charging stations within its parking facilities. This positions the mall as a premium EV charging destination in the UAE, supporting Abu Dhabi's Climate Change Strategy and the UAE's Net Zero by 2050 initiative.
- **Waste management.** Reem Mall's waste management program continues to expand to match increased

footfall. In 2025, 300 tons of recyclable waste were segregated, collected, and processed. Non-recyclable materials are disposed of through a municipality-appointed waste company. In addition, the management team and tenants collected over 200kg of waste as part of the mall's annual participation in global Earth Hour.

- **Water conservation.** Technologies such as regulated tap systems enable reductions in water consumption by 20% per bidet and wash basin tap compared with standard fittings. The mall achieves further reductions by reusing greywater for landscape irrigation.
- **Renewable energy.** Reem Mall is undertaking a feasibility assessment for potential installation of solar panels on the mall's roof areas.

Employees and suppliers

Reem Mall is committed to employee development and ethical supply chain practices:

- **Employee training.** A training platform to upskill all employees is in development.
- **Supplier expectations.** All external partners must adhere to fair labor standards, and continuous improvement on sustainability is a core requirement in the evaluation process for operational and facility management tenders.
- **Supplier engagement.** Quarterly sustainability workshops engage suppliers on waste segregation, energy-saving practices and efficient cleaning.

Tenant and shopper engagement

The mall works closely with its retail tenants to improve energy efficiency, using its tenant energy monitoring program to identify areas of high use. Ongoing dialogue with tenants facilitates effective management of individual heating, ventilation and air conditioning (HVAC) systems.

Continuous retailer and shopper engagement supports Reem Mall's efforts to raise sustainability awareness while increasing footfall and sales. In 2025, Reem Mall:

- Partnered with the UAE Department of Culture and Tourism and a network of 200+ tourism partners in 2025 to promote Abu Dhabi as a key destination in the region.
- Hosted the Immersive X project, which developed unused retail space into a creative hub for immersive art experiences, content creation, and family-friendly creative workshops.



Empowering women-owned businesses

In 2025, Reem Mall partnered with Agility, startAD and Curate, one of the mall's tenants, to launch a community partnership supporting **Emirati Women Achiever entrepreneurs**. The initiative provides competitively selected business owners with a fully funded, year-long retail presence at Curate, alongside mentorship, digital integration, and logistics support. Three entrepreneurs were selected, representing businesses ranging from wellness to on-the-go coffee solutions.

EV charging. One of Agility Ventures' portfolio investments, Loop, has expanded into the UAE market with its cost-effective EV charging infrastructure. In partnership with Reem Mall, Loop has deployed 44 EV chargers across the mall's parking facilities, supporting Abu Dhabi's Climate Change Strategy and the UAE's Net Zero by 2050 initiative.



Future focus

- Attain sustainable building certifications such as LEED Platinum, BREEAM, or EDGE.
- Encourage all mall retailers to adopt sustainable practices.
- Work towards achieving net-zero GHG emissions and becoming a zero-waste facility by 2035.



3. Additional sustainability disclosures

2025 key performance indicators and ADX disclosures

The tables on the following pages provide an overview of key 2025 data and metrics across some of Agility’s owned and operated businesses, focusing on our material sustainability topics as well as additional metrics recommended by the Abu Dhabi Securities Exchange (ADX).

We provide disaggregated data for the four companies that are most material to our sustainability performance, together accounting for 98.1% of our headcount, >88% of our revenue, and 99.7% of our gross greenhouse gas (GHG) emissions, and have the most mature sustainability data collection processes.¹ This is followed by aggregated

figures representing overall Agility data, noting smaller businesses representing the remaining 0.3% of our headcount and <1% of our revenue are not included in these aggregated figures.



1. Agility owns a 100% stake in all its owned & operated businesses except Tristar, of which we hold 65.12%. Menzies accounts for 91.5% of our headcount, Tristar accounts for 4.5%, Agility Logistics Parks (ALP) accounts for 0.1%, and Alliad accounts for 1.9%.



N/A = not applicable N/R = not yet reported † = ADX recommended disclosure

		Menzies ¹	Tristar	ALP	Alliad	Other	Aggregated
Governance and management systems	% Workforce that has formally certified its compliance with an ethics and/or prevention of corruption policy	90.0	95.0	72.6	92.0	74.5	92.4
	% Workforce headcount covered by ISO 14001 or equivalent standard	17.3	100.0	0.0	79.0	29.4	23.9
	% Workforce headcount covered by ISO 45001 / 18001 or equivalent standard	100.0	100.0	0.0	100.0	29.4	98.7
	% Vendors or suppliers that have formally certified their compliance with the company's code of conduct†	>90.0	100.0	95.8	100.0	>90.0	>90.0
Health and safety	Total Recordable Incident Rate (TRIR) (Rate at which injuries involving lost workdays, restricted workdays or medical treatment occur per 200,000 hours worked)† ²	0.04	0.18	0.0	0.17	N/R	N/R
	% Eligible employees that completed operational health & safety training	100.0	100.0	100.0	100.0	73.0	99.7
Fair labor and human rights	% Eligible employees that completed human rights training ³	90.0	95.0	79.2	93.6	92.2	83.9
	% Employees in emerging and pioneer markets covered by human rights risks self-assessments ⁴	N/A	N/A	100.0	100.0	100.0	100.0
Gender	% Total workforce that is female†	31.9	4.0	10.1	27.9	20.2	30.6
	% Total board seats†	20.0	0.0	N/A	N/A	28.6 ⁵	22.2
	% of senior and executive level (Vice President, Sr. Vice President & Executive Management Committee)†	25.0	0.0	0.0	16.0	17.7	17.8
	% of middle management (Manager to Sr. Director)†	28.1	17.7	16.7	31.9	26.8	23.2
	% of junior / entry-level employees (below Manager-level)†	29.3	0.8	9.1	31.6	26.3	28.1
Employee composition	% Year over year change for full-time employees†	+23.0	+4.1	+13.8	-1.1	-13.5	+17.9
	% Enterprise headcount held by part-time employees†	17.1	0.0	0.0	0.1	1.1	21.0

1. Our headcount figures are currently estimated following Menzies' acquisition of G2.

2. Menzies reports its Category A Incident Rate instead. We are unable to harmonize this safety statistic due to differences in reporting methodologies.

3. Agility's goal is for 100% of employees to receive human rights training every three years.

4. Includes all employees in emerging and pioneer markets across ALP Africa and Saudi Arabia, Alliad, Agility Government Services, Shipa Delivery, United Projects for Aviation Services Company (UPAC), and AES.

5. This covers total board seats in subsidiary businesses (not the Agility board). Entities include AES, Agility Government Services, LABCO, Shipa Freight, and UPAC.



N/A = not applicable N/R = not yet reported † = ADX recommended disclosure

		Menzies	Tristar	ALP	Alliad	Other	Aggregated
Environment ¹	Scope 1 GHG emissions (tons CO ₂ e) [†]	81,851.5 (-1.1%)	78,565.0 (+2.5%)	134.2 (-5.2%)	15,928.6 (+32.7%)	4,654.1 (+36.8%)	181,133.3 (+3.5%)
	Scope 2 GHG emissions (tons CO ₂ e) [†]	11,027.2 (-31.2%)	2,075.0 (+37.3%)	266.1 (-2.1%)	148.4 (-35.3%)	1,029.4 (+28.9%)	14,946.1 (-20.7%)
	Scope 3 GHG emissions (tons CO ₂ e) [†]	335,366.0 (+51.6%)	2,398,097.0 (+92.8%)	149.4 (-4.1%)	3,504.4 (+22.8%)	1,633.8 (+26.4%)	2,738,790.7 (+86.4%)
	Gross total GHG emissions (tons CO ₂ e) [†]	428,244.7 (+33.8%)	2,478,737.0 (+87.5%)	549.7 (-3.4%)	19,581.3 (+29.8%)	7,317.4 (+33.2%)	2,934,870.1 (+76.5%)
	Total GHG emissions per output scaling factor (tons CO ₂ e per thousand USD) ^{†2}	0.03	0.058	0.007	0.049	0.023	0.038
	Total amount of energy directly consumed (MWh) [†]	364,121.4	1,188,744.0	548.0	62,701.6	19,633.4	1,635,748.4
	Total amount of energy indirectly consumed (MWh) [†]	48,414.9	6,033.5	984.2	506.0	1,920.0	57,858.6
	Total direct energy usage per output scaling factor (MWh per USD) [†]	0.0001375	0.0008534	0.0000280	0.0001928	0.0000820	0.0003321
	% Electricity from renewable sources [†]	25.0	0.02 ³	0.0	1.0	0.0	0.7
	% Energy from diesel ^{†4}	50.0	23.6	12.1	97.3	0.0	30.9
	% Energy from Liquefied Petroleum Gas (LPG) ^{†4}	1.6	0.0	0.0	0.2	0.0	0.3
	% Energy from gasoline ^{†4}	25.6	0.0	23.7	1.7	86.9	6.6
	% Energy from natural gas ^{†4}	3.0	0.0	0.0	0.0	0.0	0.7
	% Energy from Marine Gas Oil / Low Sulphur Fuel ^{†4}	0.0	75.3	0.0	0.0	0.0	52.9
Communities	People that will benefit from community investments made in 2025	2,020	14,257	6,453	506	189,168	212,404
	% People benefitting from community investments that are women	40.8	50.0	49.8	54.2	50.1	50.1

Additional Agility Board Indicators% Board seats occupied by independent board members[†]**2025****20**

% Committee chairs occupied by men

94

% Committee chairs occupied by women

6

1. Scope 1 emissions increased largely due to business growth and improved reporting. Scope 2 emissions decreased largely due to increased renewable energy in operations. Scope 3 emissions increased due to business growth and expanded reporting boundaries, with most impact in use of sold products (category 11), purchased goods (category 1) and employee commuting (category 7). Some figures have been restated from 2024 disclosures to reflect improved calculation methodologies and to correct previous calculation errors.

2. Only includes Scope 1 and 2 GHG emissions. In 2024, our aggregated GHG emissions intensity was 0.046. This is a restatement from the figure reported in our 2024 Global Reporting Initiative (GRI) index, which was erroneously calculated as Megajoules / Revenue.

3. Only includes Tristar's UAE headquarters.

4. All '% energy' figures denote the proportion of energy per fuel source and only include carbon-intensive fuel sources. They do not sum to 100% for individual businesses since they do not include electricity as a percentage of total energy consumption.



Notes on our sustainability data

Data quality and coverage

We have made every effort to ensure the accuracy of information and data presented herein, and we are continuously working to improve the quality of the data and data management systems to capture and report on non-financial information. The limitations of the data, measurement techniques, and basis of calculation are detailed below and in other relevant places in this report.

- Financial figures are given in US dollars unless otherwise stated.
- We report 100% of Tristar’s greenhouse gas (GHG) emissions.
- We report Scope 1 and 2 GHG emissions for 99.6% of the company based on headcount. Reporting entities include Tristar, Menzies, ALP, and Alliad. The Shipa companies partially report due to limited data availability. We use headcount as a proxy for operational impact because this typically correlates to the size of operations.
- We report Scope 3 GHG emissions for 98.1% of the company based on headcount, including full Scope 3 GHG emissions for Menzies and Tristar and limited Scope 3 emissions for our other controlled businesses. Tristar’s 2025 Scope 3 GHG emissions data is an initial estimate that has not yet been assured. The report will be reissued with the final Scope 3 emissions data once it is assured. We do not currently report GHG emissions data for our investments as part of our aggregated emissions figures as we do not control their operations.
- Community impact disclosures include data from all Agility entities that reported any community engagement during the reporting period. For high-level social and environmental indicators, we report on entities representing 99.7% of estimated operational footprint by headcount, and >98% of total revenue — this excludes sustainability data from Agility Government Services, which is currently in the process of measuring its GHG emissions data.



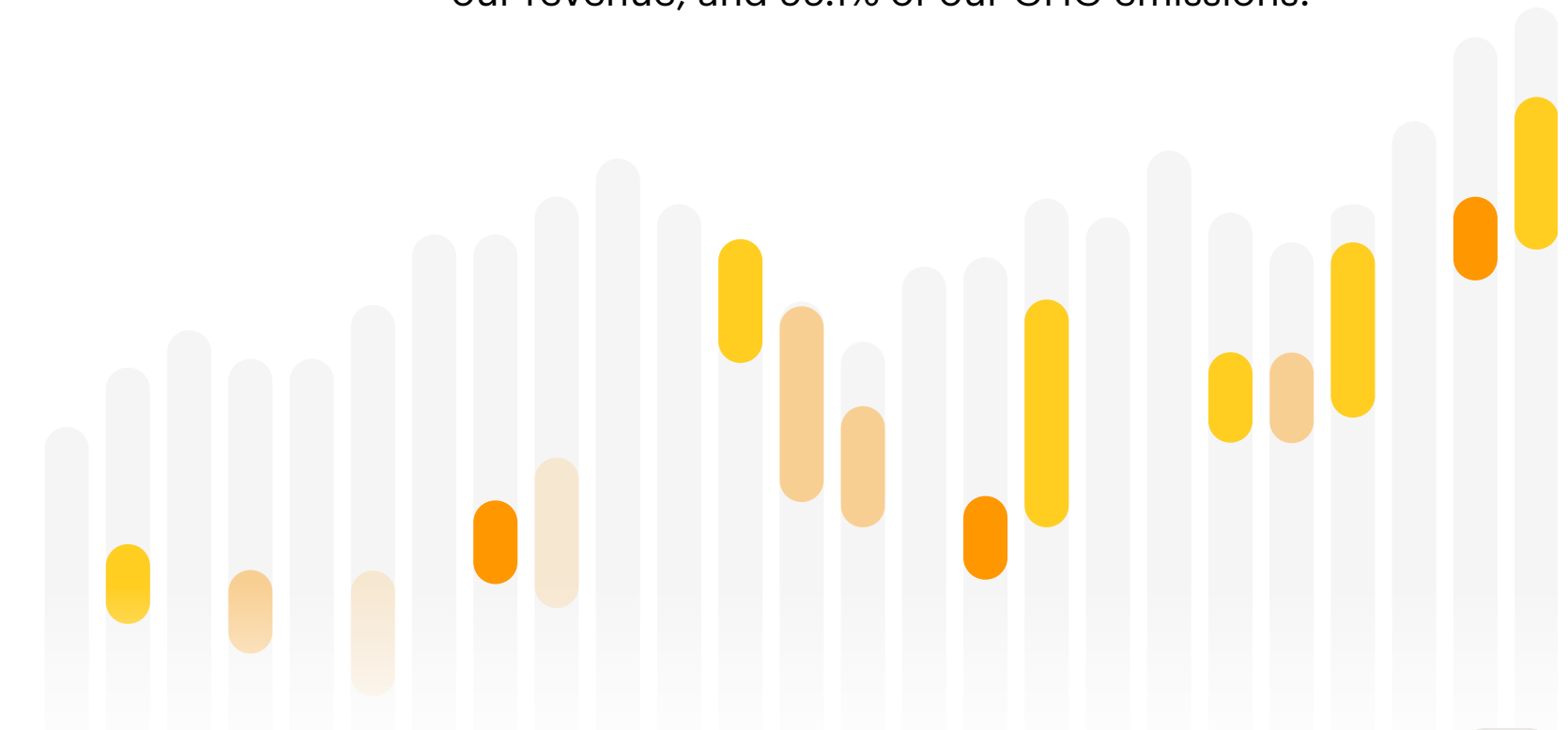
External frameworks

Read our 2025 key performance indicators on pages 54-55, which are mapped against the Abu Dhabi Securities Exchange (ADX) sustainability disclosures.

We align our sustainability efforts and reporting with the UN Sustainable Development Goals (SDGs), set by the UN General Assembly in 2015.

External assurance

We have not pursued external validation for the non-financial contents of this report. Disclosed information has been reviewed by relevant subject matter experts within Agility and signed off by the senior management team. This report includes key non-financial data provided by Menzies and Tristar, which both pursue external assurance for their own reports. Menzies and Tristar combined account for 96.1% of our headcount, 87.1% of our revenue, and 99.1% of our GHG emissions.



4. Corporate governance report

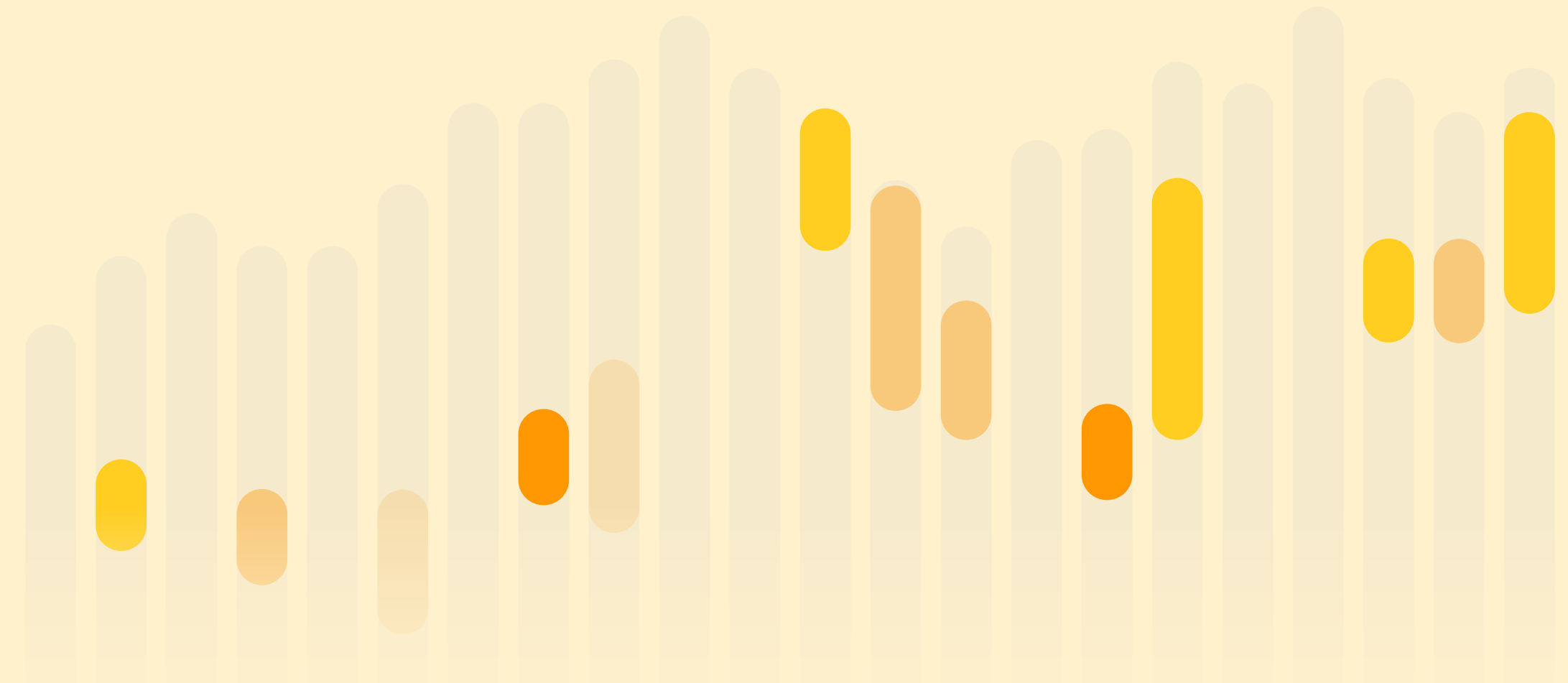
Overview

Agility Global PLC (the “Company” or “Agility”) adheres to international best practice in corporate governance and strives for compliance with all applicable rules and regulations in the countries where it operates. In addition, the Company and its board of directors (the “Board”) are committed to upholding all legal obligations in accordance with the Company’s articles of association and internal policies.

The Company was incorporated in the Abu Dhabi Global Market (“ADGM”) as a private company limited by shares (registered under the name of Horizon Participation Holding VI Limited) under registration number 000009397 on 17 February 2023. It converted to a public company limited by shares (a free zone company) on 23 February 2024 and was listed on the Abu Dhabi Securities Exchange (ADX) in the United Arab Emirates (UAE) on 2 May 2024. Agility is 25% owned by Agility Public Warehousing Company K.S.C.P. (now operating under the brand name Makhazen).

Agility’s Board has ultimate responsibility for the Company’s corporate governance. It provides effective control and oversight through its five standing committees and working with the executive management team and the Company’s auditors.

Agility’s Board is committed to upholding and continually enhancing the culture of corporate governance and compliance across the Company and its subsidiaries.





Corporate governance framework

The Company is listed on the ADX in the UAE and is subject to the ADGM Companies Regulations (the “ADGM Companies Regulations”). The articles of association of the Company set out the organization’s governance structure, including the rights and responsibilities of the Board.

The Company’s corporate governance framework (including its committees, charters, policies, and other corporate governance mechanisms) has been designed to meet the requirements of the ADGM Companies Regulations and international corporate governance practices. The framework is regularly reviewed and revised to maintain alignment with all applicable regulations. Revisions and updates to the Company’s corporate governance framework are subject to the Board’s approval before implementation.

Board of directors Board composition

The Board was formed in accordance with applicable laws and the Company’s articles of association.

The Board of Directors comprises five members:

- **Mr. Tarek Abdulaziz Sultan AlEssa**
- **Mr. Faisal Jamil Sultan AlEssa**
- **Mrs. Henadi Anwar Al-Saleh**
- **Mr. Christopher Michael Gordon**
- **Mr. Essa Anwar Al-Saleh**

Agility’s Board is committed to upholding and continually enhancing the culture of corporate governance and compliance across the Company and its subsidiaries. The Board adheres to relevant international best practice in corporate governance and recognizes that good governance is vital for the long-term success and sustainability of the Company.

The Board aims to protect the interests of all stakeholders. The Board directly, and indirectly through its committees, provides direction to the executive management team, setting out the strategic objectives and overseeing their implementation across the Company. Moreover, the Board works to enhance the Company’s competitiveness and growth for the benefit of its stakeholders.

Agility has a balanced Board structure, reflecting a broad range of backgrounds, expertise, qualifications, and skills. This ensures that the Board is well-positioned to positively impact the Company’s performance and to enhance its financial position and market share, in a manner commensurate with the nature, structure, and size of the business.

The Board consists of five members with a majority of non-executive members, including one independent member. All members of the Board are required to ensure they have sufficient time to perform their duties and responsibilities.

Agility Board Members

Name	Position	Type	Background	Date of appointment
Tarek Abdulaziz Sultan Al-Essa	Chairman	Non-executive	Master’s in Business Administration	26 March 2024
Faisal Jamil Sultan Al-Essa	Vice Chairman	Non-executive	Bachelor’s in Business Administration	26 March 2024
Henadi Anwar Al-Saleh	Member and CEO	Executive	Bachelor’s in Economics	26 March 2024
Christopher Michael Gordon	Member	Independent	Master’s in Civil Engineering	26 March 2024
Essa Anwar Al-Saleh	Member	Non-Executive	Master’s in Business Administration	26 March 2024

Board profiles

Tarek Abdulaziz Sultan AlEssa — Chairman

Tarek Sultan is Chairman of Agility, a diversified owner-operator and long-term investor with approximately 70,000 employees across six continents, listed on the ADX.¹ Over the past three decades, he has led Agility’s global expansion through more than 40 acquisitions.

He serves on a number of international, governmental, and commercial boards, including DSV A/S, the world’s largest logistics company, National Real Estate Company, Gulf Air, and the Abu Dhabi Chamber of Commerce.

Tarek is a member of the World Trade Organization Business Advisory Group and serves as an advisor to several World Economic Forum (WEF) communities, including the International Business Council, the Stewardship Board for Shaping the Future of Mobility, and the Supply Chain and Transport Governors.

Previously, he advised the Singapore Economic Development Board and served on the International Advisory Council of the Wharton School. For nearly three decades, Tarek was Vice Chairman and CEO of Agility Public Warehousing Company K.S.C.P. (now operating under the brand name Makhazen). Tarek’s prior board roles include Kuwait’s Silk City and Boubyan Island Development Project, Gulf Bank, and Burgan Bank.

Tarek holds an MBA from the Wharton School of the University of Pennsylvania and a Bachelor of Economics from Williams College.

Faisal Jamil Sultan AlEssa — Vice Chairman

Faisal Jamil Sultan AlEssa — Vice Chairman of Agility — is a distinguished business leader with a proven track record in real estate investment, strategic development, and corporate leadership. As Vice Chairman and Chief Executive Officer of National Real Estate Company (NREC), he oversees one of the Middle East’s leading publicly traded real estate firms, managing over \$2 billion in assets and operating across more than 10 countries.

1. Our headcount figures are currently estimated following Menzies’ acquisition of G2.

Prior to his current position, Faisal played a key role in NREC’s business development, driving growth initiatives and leading strategic investments. He also held board, chairman, and managing director positions across multiple subsidiary companies.

In addition to his role at NREC, Faisal is the Chairman of Kuwait Agro Holding, a leading agribusiness company specializing in fresh produce, poultry, and dairy across the Middle East. He is also Chairman of the Board of Directors of Agility Public Warehousing Company K.S.C.P.

Faisal holds a degree in Management from Barry University, US.

Henadi Anwar Al-Saleh — Board Member and Chief Executive Officer

Henadi is CEO and a Board Member of the Company.

Agility operates across six continents with approximately 70,000 employees. Its portfolio includes Menzies Aviation, the world’s largest aviation services provider; Tristar, a global energy logistics platform; and Agility Logistics Parks (ALP), a leading industrial real estate and warehousing business in the Middle East and Africa. Agility also holds strategic investments, including a stake in DSV, the world’s largest logistics company, and Reem Mall, a \$1.3 billion flagship mega-mall development in Abu Dhabi.

From 2014 to May 2025, Henadi served as Chairperson of Agility Public Warehousing Company K.S.C.P. (now operating under the brand name Makhazen). She joined Agility Public Warehousing Company K.S.C.P. in 2007 as Head of Investor Relations and Financial Planning & Analysis and was appointed as a Board member in 2010, with a strong focus on advancing the company’s digital and innovation agenda.

Henadi currently holds several board and advisory roles, including as a representative of Agility Public Warehousing Company K.S.C.P. on the board of Gulf Warehousing Company, a trustee of Bayan Bilingual School, and a member of the Global Board of Advisors of the Council on Foreign Relations. She previously served on the board of the Kuwait Chamber of Commerce.

Prior to joining Agility Public Warehousing Company K.S.C.P., she led debt and equity capital markets at NBK Capital. Henadi holds a Bachelor’s degree in Economics from Tufts University.





Christopher Michael Gordon — Board Member

Christopher Michael Gordon is a real estate and infrastructure leader with extensive experience in large-scale development, capital projects, and strategic planning. He is the President of Wynn Development for Wynn Resorts, overseeing major real estate and hospitality projects.

Beyond his corporate leadership, Christopher is a lecturer at the Massachusetts Institute of Technology (MIT) Center for Real Estate, US.

Prior to joining Wynn Resorts, Christopher was President of the Dirigo Group, advising and managing high-profile global development projects. He previously served as Chief Operating Officer for the Allston Development Group, the real estate development arm of Harvard University, US. He was also Director of Capital Programs and Logan Modernization for the Massachusetts Port Authority, where he played a key role in transforming Boston’s transportation and infrastructure landscape.

Christopher serves as a Board Member of NREC and is Chairman of the Board of Fryeburg Academy, one of the US’s oldest private high schools. His past board memberships include the National Research Council’s Board on Infrastructure and the Built Environment and the Engineering Center Education Trust.

Christopher holds a Bachelor’s in Civil Engineering from the University of Maine, US and a Master’s in Civil Engineering from MIT, US.

Essa Anwar Al-Saleh — Board Member

Essa Anwar Al-Saleh is the CEO of Agitero AG and serves on multiple boards. He has a strong track record in scaling, transforming, and monetizing complex international businesses. As former President and CEO of Agility Global Integrated Logistics, Essa led its expansion from a single-country operation into a \$4 billion enterprise operating in more than 100 countries, executing over 40 acquisitions and ultimately supporting its sale at a \$4.8 billion valuation. He later guided Volta Trucks from prototype to commercial readiness, raising €500 million, building a 700-person organization, and establishing manufacturing capability to advance sustainable urban logistics.

Today, Essa is the CEO of Agitero AG, advising CEOs and boards on growth strategy, M&A, and performance acceleration. He serves on multiple boards across listed, private, and nonprofit organizations. He holds an MBA from Boston College and a Bachelor’s degree in Electrical Engineering from Tufts University, and is based in Zurich, Switzerland.

Board resolutions by circulation

In 2025, the Board approved three resolutions by circulation. They were subsequently ratified at the subsequent meeting of the Board.

Board communication

The Company has an advanced information technology infrastructure that ensures Board members obtain information on the Company or its activities in a timely and accurate manner, including during Board meetings.

Company secretary

Appointed by the Board, the Company Secretary is responsible for the smooth running of the Board, including:

- Sending Board meeting notifications and agendas.
- Keeping minutes of discussions and recording the outcome of all votes.
- Circulating to the Board all necessary information, documents and records related to the Company in a timely manner.
- Providing guidance and support to the Board, its committees, and the Chairman on regulatory matters.

Ashwin Gungabissoon was appointed as the Company’s first Company Secretary pursuant to a Board resolution dated 22 February 2024. Ashwin is a Chartered Governance Professional registered with the Chartered Governance Institute in the UK. He holds a postgraduate diploma in Bar Professional Training from the University of Northumbria, UK, a Master’s degree in Finance and Corporate Governance from the University of Hertfordshire, UK, and a Bachelor’s in Law (LLB) from Middlesex University, UK. He has over 10 years’ experience in corporate governance and law.

Board roles and responsibilities

In 2025, Agility’s Board played an active role in overseeing the performance of the Company and ensuring it complied with all applicable corporate governance rules and practices.

The roles and responsibilities of the Board include:

- Establishing the Company’s vision, mission, and values to guide current operations and future development.
- Reviewing and approving the goals and objectives of the Company.
- Overseeing the Company’s strategy, operational activities, and structure, including:
 - Reviewing and evaluating the capital structure of the Company and its financial objectives.
 - Approving financial statements and any dividend distributions.
 - Ensuring that the Company’s organizational structure and capabilities are appropriate to meet its strategic goals, assessing performance by reviewing quarterly performance reports and annual consolidated reports.
 - Overseeing corporate governance within the organization and delegating responsibility to dedicated committees where appropriate, to ensure compliance with all internal policies and procedures.
 - Supervising the Company’s capital expenditures, acquisitions, or disposal of assets.
 - Overseeing the people strategy and supporting the Company’s policies and practices in relation to human resources.
 - Driving sustainability progress as an integrated part of the Company’s general strategy and action plans.
- Promoting the Company’s success and the interests of its shareholders and stakeholders.

Additionally, the Chairman of the Board has a responsibility to ensure the Board discusses all major matters effectively and in a timely manner. To ensure critical assessment of all issues from multiple perspectives, the Chairman has a duty to encourage contribution from all Board members, as well as maintain effective communication between the Board, shareholders, and the executive management team.

Board meetings

The Board held nine meetings during 2025, and attendance was as follows:

Board attendance

Name	29 Jan	13 Feb	17 Feb	25 Mar	14 Apr	12 May	17 June	11 Aug	10 Nov	Attendance	Absence
Tarek Abdulaziz Sultan Al-Essa	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	0
Faisal Jamil Sultan Al-Essa	X	✓	✓	✓	✓	✓	✓	✓	✓	88.9%	1
Henadi Anwar Al-Saleh	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	0
Christopher Michael Gordon	X	✓	✓	✓	✓	✓	✓	✓	✓	88.9%	1
Essa Anwar Al-Saleh	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%	0

Meeting record: A ✓ is indicated for the Board members’ presence and X for absence.





Board performance

During 2025, key actions of the Board included:

- Monitoring the Company’s performance based on reports from the executive management team.
- Monitoring the performance of the Board committees and executive management on tasks delegated to them.
- Approving interim dividend distributions for the year.
- Discussing periodic updates from the Company’s investor relations department (the “IR Department”), including the appointment of a liquidity service provider to generate a higher value for the shareholders.
- Reviewing and approving the financing and re-financing of the Company.
- Approving the acquisition by Menzies Aviation of GGSS Holdco LLC (G2).
- Approving the quarterly and yearly audited financial statements of the Company.
- Approving a share option plan for employees, officers, and directors of the Company.
- Approving a share buyback for the purpose of the Company’s share option plan.

Board committees

To perform its duties effectively, the Board has formed the following committees and delegated responsibility for key tasks to them:

- **Audit Committee**
- **Risk Committee**
- **Nomination and Remuneration Committee**
- **Sustainability Committee**
- **Investment Committee**

Audit committee

Roles and responsibilities

The Audit Committee is responsible for the following:

- Reviewing the Company’s financial reports before presentation to the Board to ensure that they are prepared with transparency and integrity and that any recommendations from the regulator or the Company’s external auditors are implemented appropriately.
- Recommending the appointment, re-appointment, or change of the Company’s external auditors, including establishing the level of compensation and terms of appointment, for approval by the general assembly. The Company’s external auditors should be:
 - Licensed and meeting all registration requirements pursuant to applicable laws.
 - Independent of the Company and the Board, only conducting work related to the external audit to maintain neutrality and independence.
- Reviewing the Company’s accounting policies to ensure they comply with all disclosure rules, relevant regulations and related policies, guidelines or instructions, and international best practice, and advising the Board on any issues of concern in a timely manner.

Main achievements in 2025

In 2025, the Audit Committee:

- Reviewed, on a quarterly basis, the Company’s audited financial statements before submitting them to the Board.
- Reviewed the external auditor’s notes and any qualifications raised.
- Ensured that the applicable accounting policies correctly reflect the Company’s financial position.
- Recommended the appointment of external auditors.
- Held periodic meetings with the external auditors.

Membership and meeting attendance in 2025

Formed	Members	Meetings	Resolution by circulation	
01 May 2024	3	4	0	
	Name	Role	Classification	Attendance
Members	Christopher Michael Gordon	Chairman	Independent	100%
	Faisal Jamil Sultan Al-Essa	Member	Non-executive	100%
	Essa Anwar Al-Saleh	Member	Non-executive	100%

Risk committee

Roles and responsibilities

The Risk Committee is responsible for the following:

- Reviewing the Company’s overall risk governance framework in line with the Company’s present and future risk strategy and policy, ensuring the level of risk reflects the Company’s risk appetite and is consistent with the Company’s size and activities.
- Ensuring that risks are managed and monitored by the executive management team in line with the Company’s strategy and approach, minimizing the Company’s exposure to risk.
- Overseeing the Company’s risk management structure — including roles, responsibilities, methodologies, and systems — ensuring there is clear authority and accountability for risk identification, monitoring, and mitigation.
- Regularly reporting to the Board on the nature of risks facing the Company and actions being taken to manage or mitigate those risks.
- Ensuring the Company has effective management information systems in place for risk reporting and decision-making that are appropriate for a business of its size, scope, complexity, and commercial activities.
- Periodically evaluating risk management systems and processes to ensure their effectiveness, raising any concerns to the Board and recommending actions and improvements where necessary.
- Working with the Audit Committee to monitor relevant risks, including any matters relating to accounting, internal control, audit, or compliance concerns, and ensuring that any issues raised by the Audit Committee are adequately addressed.

Main achievements in 2025

In 2025, the Risk Committee:

- Managed the overall supervision of the Company’s enterprise risk management framework.
- Implemented strategies to protect company assets and shareholder value.
- Reviewed related party transactions before submitting them to the Board.
- Reviewed and approved the appointment of an external service provider to undertake risk management tasks, which include assessing and quantifying the risks the Company may face and gauging its risk appetite.
- Managed the financial and operational risk assessment of the Company.

Membership and meeting attendance in 2025

Formed	Members	Meetings	Resolution by circulation	
01 May 2024	3	4	0	
	Name	Role	Classification	Attendance
Members	Tarek Abdulaziz Sultan AlEssa	Chairman	Non-executive	100%
	Christopher Michael Gordon	Member	Independent	75%
	Essa Anwar Al-Saleh	Member	Non-executive	100%

Nomination and remuneration committee

Roles and responsibilities

The Nomination and Remuneration Committee is responsible for the following:

- Nominating members of the Board and executive management team, including:
 - Recommending the size and composition of the Board, key roles and responsibilities, and recommended tenure of all members.
 - Assessing that members of the Board and executive management team have the required skills and competencies to carry out their role.
 - Identifying and recommending suitably qualified individuals to join the Board, considering any gaps in Board skills and competencies.
 - Ensuring the independence of independent Board members in accordance with the Company’s Articles of Association and applicable laws and regulations throughout their tenure on the Board.
 - Recommending succession plans for members of the Board and senior executives to maintain an appropriate balance of skills and experience within the Board, Board Committees, and executive management team.
- Overseeing remuneration and performance across the Company to ensure that the remuneration framework remains fair, competitive, and aligned with the Company’s strategic objectives, and that compensation is awarded in accordance with the Company’s internal policies, including:
 - Systems for evaluating staff performance.
 - Levels of fixed and variable remuneration.
 - Performance-related incentives for members of the executive management team.



- Annual recommendations to shareholders on remuneration of Board members.
- Ensuring that executive and senior management actively promotes and maintains high levels of employee engagement across the Company; and
- Reviewing, monitoring, and overseeing the Company’s policies, initiatives, and practices relating to sustainability, including employee health and safety, ethical business conduct, fair and equal opportunities, and compliance with applicable laws and regulations.

Main achievements in 2025

In 2025, the Nomination and Remuneration Committee:

- Ensured that the Company’s organizational structure is in line with the business needs.
- Ensured the independence of the independent board member.
- Reviewed and recommended the proposal for the implementation of an incentive plan for employees, officers, and directors of the Company to attract and retain talented and high-performing individuals by providing an opportunity for them to benefit from the increased value of the Company, to which they have contributed.

Membership and meeting attendance in 2025

Formed	Members	Meetings	Resolution by circulation
01 May 2024	3	2	0

	Name	Role	Classification	Attendance
Members	Faisal Jamil Sultan AlEssa	Chairman	Non-executive	100 %
	Tarek Abdulaziz Sultan AlEssa	Member	Non-executive	100 %
	Christopher Michael Gordon	Member	Independent	100 %

Sustainability committee

Roles and responsibilities

The Sustainability Committee is responsible for the following:

- Reviewing the Company’s sustainability strategy, performance, activities, and policies, making recommendations to the Board for improvements where appropriate.
- Monitoring the Company’s relationships with external stakeholders regarding significant ethics and compliance, health and safety, labor practices, environmental performance, community engagement, and charitable activities.
- Advising the Board and the management on strategies that affect and enhance the Company’s role and reputation with its stakeholders.

Main achievements in 2025

In 2025, the Sustainability Committee:

- Reviewed the results of external and internal assessments of the Company’s sustainability performance.
- Reviewed the Company’s sustainability updates and requirements, and their impact on the Company.
- Reviewed and discussed the most critical long-term global sustainability issues impacting the Company’s strategy.

Membership and meeting attendance in 2025

Formed	Members	Meetings	Resolution by circulation
01 May 2024	3	2	0

	Name	Role	Classification	Attendance
Members	Tarek Abdulaziz Sultan AlEssa	Chairman	Non-executive	100 %
	Essa Anwar Al-Saleh	Member	Non-executive	100 %
	Christopher Michael Gordon	Member	Independent	100 %

Investment committee

Roles and responsibilities

The Investment Committee is responsible for the following:

- Managing the Company’s investment in DSV.
- Monitoring the performance of DSV relative to the wider freight forwarding industry and the leading companies in the sector.
- Monitoring the movement of the DSV share price on the Nasdaq Copenhagen stock exchange and the factors affecting it.
- Reviewing, discussing, and approving any transactions relating to the Company’s investment in DSV.
- Overseeing the governance structure to ensure compliance with relevant laws and regulations.

Main achievements in 2025

In 2025, the Investment Committee:

- Continuously monitored and managed the optimization of the Company’s investment in DSV, through the management of the hedging structures that are in place.

Membership and meeting attendance in 2025

Formed	Members	Meetings	Resolution by circulation
01 May 2024	5	2	0

	Name	Role	Classification	Attendance
Members	Christopher Michael Gordon	Chairman	Independent	100 %
	Henadi Anwar Al-Saleh	Member	Executive	100 %
	Faisal Jamil Sultan AlEssa	Member	Non-executive	100 %
	Ihab Fekry Aziz Bassilios	Member	Executive	100 %
	Jonathan Kerherve	Member	Executive	100 %

Board remuneration

Pursuant to the articles of association and the corporate governance framework, the Nomination and Remuneration Committee makes remuneration recommendations to the Board. Subject to the Board’s approval, the recommendations will be presented to the shareholders at the Company’s general assembly meeting in April 2026.

Executive management

The Company’s highly qualified executive management team is entrusted to carry out its duties in accordance with the corporate governance framework. Key responsibilities include:

- Executing the Company’s strategic plans and ensuring the adequacy and efficiency of the strategic frameworks, as established by the Board.
- Establishing and maintaining an integrated accounting and reporting system, and preparing periodic financial and non-financial reports in accordance with International Financial Reporting Standards (IFRS) and internationally recognized sustainability reporting frameworks, including the IFRS Sustainability Disclosure Standards.
- Managing daily business activities, in addition to managing the Company’s resources efficiently.
- Actively building and developing an ethical culture across the Company.

Executive management profiles

Henadi Anwar Al-Saleh — Chief Executive Officer

For a detailed biography, please refer to the Board profile on page 58.

Ihab Fekry Aziz Bassilios (Ehab Aziz) — Chief Financial Officer

Ehab Aziz is the Chief Financial Officer (CFO) of the Company. As CFO, Ehab is responsible for operational and financial strategy, capital allocation, business performance reviews, financial planning and reporting, investor relations, treasury, tax, and accounting.



As CFO of Agility Public Warehousing Company K.S.C.P. (now operating under the Makhazen brand) between 1999–2024, Ehab played a pivotal role in helping grow Makhazen from a regional company into a global player. He led the sale of its Global Integrated Logistics (GIL) business to DSV in 2021, one of the largest transactions both in the Middle East and the global logistics sector that year. He was also instrumental in the acquisition of Menzies Aviation, today the world's largest aviation services company, and the Company's milestone listing on the ADX.

Before joining Makhazen, Ehab was a Certified Internal Auditor at Arthur Andersen, where he managed audits for major banks, investment firms, government organizations, and pension funds.

Ehab currently serves as a board member of several leading businesses: NREC, Tristar, and Menzies Aviation. Additionally, he is an active member of the WEF Community of CFOs and WEF Community of Industry Strategy Officers, contributing to global financial and strategic thought leadership.

Compliance and ethical standards

Financial reporting

The Company closely manages its financial performance and issues detailed financial reports, including:

- Internal monthly financial reports.
- Periodic and annual financial statements.
- Quarterly earnings reports.
- Annual reports.

The Board of Directors and executive management confirm that the financial statements fairly present, in all material respects, the financial position, financial performance, and cash flows of the Company, and that they have been prepared in accordance with IFRS and applicable laws and regulations.

External audit

The Audit Committee makes a recommendation to the Board on the appointment of the Company's external auditors (see Audit Committee roles and responsibilities on page 60). Based on this

recommendation, the Company has appointed Ernst & Young — Middle East (ADGM Branch) as its auditor for the financial year ended 31 December 2025.

Risk management

Effective risk management is essential to future success and continued profitability. The Risk Committee, and, ultimately, the Board, are responsible for the Company's risk management, including maintenance of financial, operational, and compliance controls, and for reviewing the overall effectiveness of systems in place. Read more about the roles and responsibilities of the Risk Committee on page 60.

The Company manages its risks through an ongoing process of identification, assessment, mitigation, and monitoring. In 2025, the Company appointed a third party Risk Manager — reporting directly to the Risk Committee — to perform risk management responsibilities, to carry out its risk management functions, including identifying, assessing, and quantifying the risks to which the Company is exposed and evaluating the Company's risk appetite.

The senior management reviews and agrees policies for managing risks and provides assurance to the Board of Directors that risks are identified, assessed, and mitigated in accordance with those policies.

The primary risks associated with the Company's business operations, along with the strategic processes and organizational framework implemented to manage these risks, are detailed below:

- **Business and operations.** Operational risks relate to the Company's ability to attract and retain customers and tenants. The Company maintains its reputation for quality and minimizes disruption to business-critical customer services through effective maintenance of facilities, high standards of health and safety, and good work practices aimed at attracting and retaining employees.
- **Market conditions.** The Company operates in highly competitive sectors globally. Political, social, and economic conditions could affect demand and occupancy rates at its industrial and logistics properties.
- **Legal and ethical conduct.** High standards of ethical conduct are critical to maintain operations and inspire customer trust. The Company is committed to complying with all applicable laws, regulations, sanctions, licensing requirements, and codes of practice in the countries where it operates, including relevant fraud, bribery, corruption, and export control laws and regulations.

- **Investments.** The Company may be exposed to significant transaction expenses and integration risks through its merger and acquisition strategy, as well as risks from fluctuations in the market price, value, and liquidity of companies in which the Company has a minority shareholding.
- **Financial risk.** Financial risks arise from adverse economic and financial conditions, including currency variation, changes to tax rates, commodity price fluctuations, and external events such as pandemics.
- **Environmental risk.** Environmental risks to our business and value chain include increased temperature, extreme weather events, biodiversity loss, land use change, and water impacts.

Systems of control

The Company has efficient internal control systems in place to ensure ethical and efficient management, including in relation to financial management, data accuracy, and operational effectiveness. The Company implements a dual control audit approach — the Four Eyes Principles — which dictates:

1. Clear allocation of lines of authority and responsibility.
2. Clear separation of roles to eliminate conflict of interest.
3. Regular inspection and audit.
4. A signature matrix defining levels of approval and sign-off.
5. An approved authority matrix and segregation of duties.
6. Implementation of policies and procedures to be followed by the business.
7. Advanced IT systems for approval processes and separation of duties.
8. Advanced IT systems to protect the business from cyber-attacks and other risks. Systems include next-generation firewalls, network intrusion detection systems, Unified Threat Management (UTM) Appliances, two-factor authentication for remote access, and artificial intelligence-enabled antivirus detection.

Systems and processes

The Company uses advanced IT systems to track its financial and non-financial performance, including dedicated systems within the finance, human resources, and legal functions. The Company maintains a separate application for information relating to shareholder activities.

Code of conduct and ethical standards

The Company, represented by the Board, the executive management team and its employees, believes that upholding high professional and ethical standards is critical to the Company's success. The Company's Code of Business Ethics and Conduct outlines key expectations, including expectations relating to the relationship with external parties and the integrity of financial data, as well as the safety of information and the environment. Everyone at Agility is required to comply with and uphold the standards set out in the Company's Code of Business Ethics and Conduct.

Disclosure

Disclosure standards

Disclosures provide material information (financial and non-financial) of interest to investors and stakeholders. They are released regularly — for example at the end of specific financial periods, or immediately following a significant event — to ensure that all related parties receive the information at the right time and no party is able to unethically or unfairly exploit early access to information.

The Company is committed to transparency and best corporate governance practices, and to full compliance with applicable regulatory requirements. The Company has adopted a comprehensive disclosure policy that sets out the principles, procedures, and channels through which material information is identified and disclosed. This policy is reviewed periodically to ensure alignment with applicable laws, regulations, and regulatory guidance.

The Company's website contains all relevant data, information, and disclosures that shareholders and investors need in order to evaluate the Company's performance.

Investor relations

The Company's IR Department is responsible for providing data, information, and reports of relevance to investors. The IR Department take a professionally objective, disclosure-led approach to all external communications. Disclosures contact information for the IR Department are available on the Company website.



Protecting shareholders' rights

The Company's articles of association clearly outline the rights that shareholders have. This includes their right to attend and participate in the Company's general assembly meetings through discussion and voting on the respective resolutions.

The Company follows all relevant regulatory guidance to ensure that shareholders are treated equally and with fairness. This includes systems and processes to allow all shareholders to access information at the same time. The Company's IR Department is the main point of contact between the Company and its shareholders and potential investors.

Protecting stakeholders' rights

The Company respects and protects the rights of stakeholders in all its dealings — internally and externally. The Company believes stakeholders make an important contribution to its competitiveness and level of profitability, and it has clear principles in place to prevent conflicts of interest:

- No stakeholders shall be granted any preference or advantage in transactions relating to Company activities.
- The Company establishes and follows clear policies and procedures, including processes for awarding commercial contracts.

The Company also provides information for stakeholders on its website and maintains a hotline to enable individuals to report complaints.

Board performance Training and skills development

The Company empowers members of the Board and executive management team to access training programs, to help them maintain and develop their knowledge and skills in support of good governance and strong company performance. Board members are encouraged to regularly attend events and conferences to help them stay up to date with the Company's business and industry. In addition, members of the executive management team regularly update Board members about new regulations and their potential impact on the Company and its activities.

Performance evaluation

The Board conducts an annual assessment of its members and the committee members to evaluate their performance against financial and non-financial key performance indicators (KPIs) linked to the Company's strategic goals.

The performance of the executive management team is also regularly evaluated against these strategic KPIs.

Strategic objectives

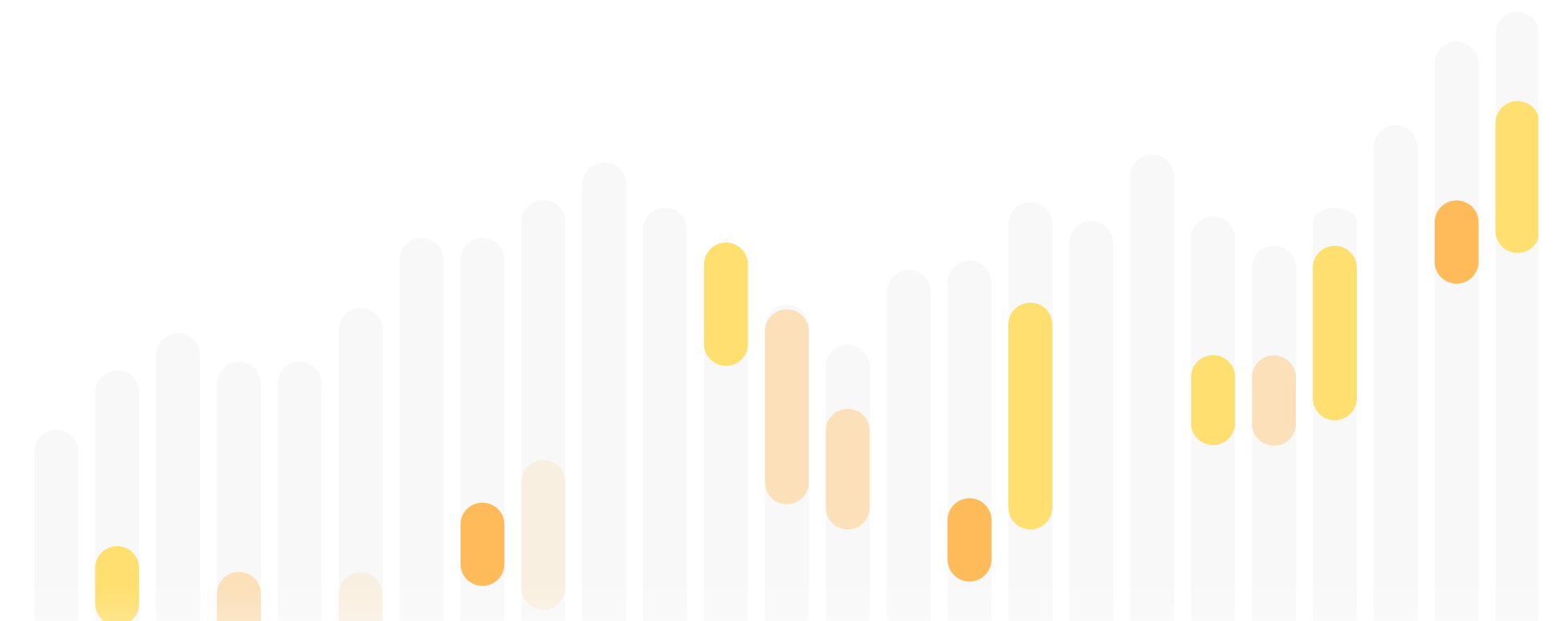
The Board focuses on actions that enable the Company to achieve its strategic objectives and create corporate value in the short, medium, and long term — including developing appropriate processes and procedures, employee engagement, and measures to support improvement in employee performance.

Sustainability

The Company is committed to act with integrity for the benefit of the business, its stakeholders, and wider society. This is both the right thing to do and good for business. It benefits the communities where the Company operates, contributes towards a healthier planet, adds to the sense of pride and collective spirit among employees, and strengthens the Company's relationships with customers and shareholders. Guided by the Code of Business Ethics and Conduct,

the Company responsibly manages environmental, social, and governance issues as demanded and required by its customers, communities, employees, and shareholders.

The Company has mechanisms and programs in place to manage social and environmental impact — both positive and negative — including Board committee engagement on identified material issues. Its comprehensive approach to program management includes periodic, timely, and transparent external reporting. For more details, please read the Company's sustainability disclosures on page 19.



Auditors' Report



**ERNST & YOUNG – MIDDLE EAST (ADGM BRANCH)**

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Independent Auditor's Report to the Shareholders of Agility Global PLC

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Agility Global PLC (the "Parent Company") and its subsidiaries (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the IESBA Code together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Abu Dhabi Global Market ("ADGM"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed these matters is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

a) Impairment assessment of goodwill

As of 31 December 2025, the carrying value of goodwill amounted to USD 1,003,669 thousand representing 7.5% of the Group's total assets, as disclosed in Note 10, of which USD 920,221 thousand relates to the cash generating unit, Aviation services. IFRS Accounting Standards requires management to assess goodwill for impairment at each reporting date with any impairment loss to be charged to profit or loss. Management engaged their internal experts to assist them in performing the impairment assessment of goodwill. The impairment

assessment of goodwill is significant to our audit because the assessment of the recoverable amount of goodwill, based on the value-in-use (VIU), is complex and requires management to apply significant judgements. Estimates of future cash flows used in VIU includes estimates such as management's view of the growth in the sectors in which cash generating units operate and economic conditions, for example economic growth and expected inflation rates and yield rates. Therefore, we have considered the impairment assessment of goodwill relating to the cash generating unit, Aviation services as a key audit matter.

As part of our audit procedures, where management applied the VIU basis to determine the recoverable amount, we have obtained management's impairment calculations and assessed the key assumptions, including profit forecasts, growth rates and discount rates. We have evaluated whether the internal experts appointed by management have the necessary competency, capabilities and objectivity, to determine whether it was sufficient for audit purposes. We have also involved our valuation specialists and challenged management to substantiate the assumptions, including the comparison of relevant assumptions to industry benchmarks and economic forecasts. We have reperformed the mathematical accuracy of the calculations and corroborated certain information with third party sources. We have agreed the underlying cash flows to approved budgets and assessed growth rates and discount rates by comparison with third party information, the Group's cost of capital and relevant risk factors.

We have further evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes to key assumptions. We have agreed the results and inputs into the calculations to the amounts disclosed in the consolidated financial statements. We have also assessed the controls over the impairment process to determine if they had been appropriately designed and implemented. We have also assessed the adequacy of the Group's disclosures regarding those assumptions, which are disclosed in Note 10 to the consolidated financial statements, against the requirements of IFRS Accounting Standards.

b) Fair value measurement of investment properties

As of 31 December 2025, the carrying value of investment properties amounted to USD 1,085,252 thousand representing 8.1% of the Group's total assets, as disclosed in Note 8, of which USD 869,215 thousand relates to properties located in the Kingdom of Saudi Arabia (KSA). The fair values of these investment properties have been determined by external real estate appraisers. The determination of the fair value of these investment properties is dependent on key inputs, such as rental value, occupancy rate, discount rate, yield rate, price per square meter and market knowledge and historical transactions. The disclosures relating to the inputs are relevant, given the estimation uncertainty involved in these valuations. The methodology applied in determining the valuations is set out in Note 8 to the consolidated financial statements.

Given the size and complexity of the valuation of these investment properties, we have considered this as a key audit matter.

We have considered the methodology and the appropriateness of the valuation models and inputs used to value the investment properties. We have tested the inputs and assumptions made by management of the Group and the appropriateness of the properties' related data supporting the external appraisers' valuations. We performed procedures for areas of risk and estimation involved in the valuations and involved our internal specialists to assist us in the review of the key assumptions and challenging the valuations of the KSA investment properties on a sample basis. Further, we have considered the objectivity, independence and expertise of the external real estate appraisers.

We also assessed the appropriateness of the disclosures relating to the investment properties of the Group in Note 8 to the consolidated financial statements.

Other information

Other information consists of the information included in the Board of Directors' report and the annual report other than the consolidated



Other information (continued)

financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by IASB, in compliance with the applicable provisions of the articles of association of the Company and the Companies Regulations 2020 of Abu Dhabi Global Market ("ADGM"), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the Companies Regulations 2020 of ADGM, we report that, in our opinion:

- The consolidated financial statements include, in all material respects, the applicable requirements of the Companies Regulations 2020 of ADGM; and

- the financial information included in the report of the Board of Directors is consistent with the books of account and records of the Group.

For and on behalf of Ernst & Young – Middle East (ADGM Branch)



Gaurav Dokania

12 March 2026
Abu Dhabi, United Arab Emirates





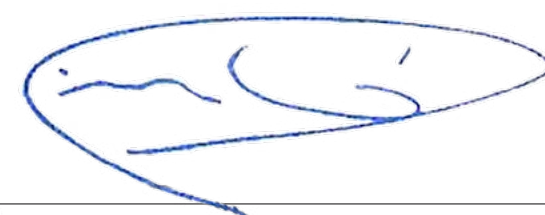
Consolidated Financial Statements

Agility Global PLC and Subsidiaries



Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025 USD 000's	2024 USD 000's (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	5	894,877	898,937
Projects in progress	6	49,034	63,357
Right-of-use assets	7	664,144	711,549
Investment properties	8	1,085,252	785,059
Intangible assets	9	358,714	281,397
Goodwill	10	1,003,669	857,707
Investment in associates and joint ventures	11	419,054	452,049
Financial assets at fair value through profit or loss	12	70,827	66,867
Financial assets at fair value through other comprehensive income	13	4,997,545	4,198,724
Other non-current assets		158,212	166,383
Loan to related parties	33	1,101,784	1,271,291
Total non-current assets		10,803,112	9,753,320
Current assets			
Inventories	14	222,825	230,052
Trade receivables	15	792,389	602,248
Amount due from related parties	33	16,761	14,785
Other current assets	16	402,703	321,910
Loans to related parties	33	139,401	-
Bank balances, cash and deposits	17	1,032,671	855,423
Total current assets		2,606,750	2,024,418
TOTAL ASSETS		13,409,862	11,777,738



Tarek Abdulaziz Sultan AlEssa
Chairman

	Notes	2025 USD 000's	2024 USD 000's (Restated)
EQUITY AND LIABILITIES			
Equity			
Share capital	18	625,063	625,063
Treasury Shares	20	(204,290)	-
Own shares held by liquidity provider	21	(81,210)	-
Foreign currency translation reserve	22 (a)	60,016	(9,772)
Hedging reserve	22 (b)	(509,140)	(117,037)
Investment revaluation reserve	22 (c)	(216,933)	(987,583)
Other reserves	22 (d)	23,649	16,109
Retained earnings		6,156,257	6,076,508
Equity attributable to equity holders of the Parent Company		5,853,412	5,603,288
Non-controlling interests		447,452	414,660
Total equity		6,300,864	6,017,948
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	23	80,896	88,252
Interest bearing loans	24	4,152,066	2,979,830
Lease liabilities	7	480,695	589,488
Other non-current liabilities	25	169,051	241,845
Total non-current liabilities		4,882,708	3,899,415
Current liabilities			
Interest bearing loans	24	695,161	434,040
Lease liabilities	7	267,419	199,544
Trade and other payables	26	1,252,906	1,203,344
Amount due to related parties	33	10,804	23,447
Total current liabilities		2,226,290	1,860,375
Total liabilities		7,108,998	5,759,790
TOTAL EQUITY AND LIABILITIES		13,409,862	11,777,738

The attached notes 1 to 40 form part of these consolidated financial statements.



Consolidated Statement of Income for the year ended 31 December 2025

	Notes	2025 USD 000's	2024 USD 000's
Revenue from contract with customers	27	5,072,928	4,507,309
Direct expenses		(1,885,326)	(1,742,948)
Other operating expenses	28	(2,562,064)	(2,180,949)
Change in fair value of investment properties	8	195,789	29,833
Share of results of associates and joint ventures	11	23,748	33,233
Unrealised gain on financial assets at fair value through profit or loss		20,590	25,461
Dividend income		16,041	10,349
Gain on sale of property plant and equipment		22,609	8,175
Gain on disposal of a subsidiary		4,000	13,029
Transaction costs on acquisition of a subsidiary		(5,997)	-
Miscellaneous (expense) income, net		(1,083)	2,292
Profit before interest, taxation, depreciation and amortisation (EBITDA)		901,235	705,784
Depreciation	5 & 7	(311,217)	(275,613)
Amortisation	9	(33,359)	(26,299)
Profit before interest and taxation (EBIT)		556,659	403,872
Interest income		56,010	20,594
Finance costs		(240,682)	(188,057)
Profit before taxation		371,987	236,409
Taxation		(67,334)	(52,329)
PROFIT FOR THE YEAR		304,653	184,080
Attributable to:			
Equity holders of the Parent Company		239,915	127,499
Non-controlling interests		64,738	56,581
		304,653	184,080
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	30	2.45 cents	1.25 cents

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	2025 USD 000's	2024 USD 000's
Profit for the year	304,653	184,080
Other comprehensive income: <i>Items that are or may be reclassified to the consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	66,972	(14,674)
Share of other comprehensive loss of associates and joint venture (Note 11)	17,329	(12,106)
Loss on cash flow hedges	-	(141)
Loss on hedge of net investment	(78,063)	-
Net other comprehensive loss that are or may be reclassified to consolidated statement of income in subsequent periods	6,238	(26,921)
<i>Items that will not be reclassified to the consolidated statement of income</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	770,633	701,497
Re-measurement loss on defined benefit plans (Note 23)	(34)	(51,628)
Loss on fair value hedges	(313,314)	(244,058)
Net other comprehensive income that will not be reclassified to consolidated statement of income	457,285	405,811
Total other comprehensive income	463,523	378,890
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	768,176	562,970
Attributable to:		
Equity holders of the Parent Company	695,117	508,743
Non-controlling interests	73,059	54,227
	768,176	562,970

The attached notes 1 to 40 form part of these consolidated financial statements.



Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025 USD 000's	2024 USD 000's
OPERATING ACTIVITIES			
Profit before taxation		371,987	236,409
Adjustments for:			
Expected credit losses on trade receivables	15	2,781	10,078
Change in fair value of investment properties	8	(195,789)	(29,833)
Provision for employees' end of service benefits	23	11,908	9,306
Foreign currency exchange gain		(3,699)	(8,064)
Share of results of associates and joint ventures	11	(23,748)	(33,233)
Unrealised gain on financial assets at fair value through profit or loss		(20,590)	(25,461)
Dividend income		(16,041)	(10,349)
Gain on disposal of a subsidiary		(4,000)	(13,029)
Gain on sale of property plant and equipment		(22,609)	(8,175)
Depreciation	5 & 7	311,217	275,613
Amortisation	9	33,359	26,299
Interest income		(56,010)	(20,594)
Finance costs		240,682	188,057
Operating profit before changes in working capital		629,448	597,024
Inventories		9,596	(38,344)
Trade receivables		(46,347)	8,721
Other current assets		(42,265)	(6,503)
Trade and other payables		(75,142)	122,398
		475,290	683,296
Taxation paid		(45,995)	(34,739)
Employees' end of service benefits paid	23	(26,026)	(21,023)
Net cash flows from operating activities		403,269	627,534

	Notes	2025 USD 000's	2024 USD 000's
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		3,430	(17,046)
Net movement in financial assets at fair value through other comprehensive income		(24,413)	(22,673)
Additions to property, plant and equipment	5	(133,715)	(129,095)
Proceeds from disposal of property, plant and equipment		79,459	54,994
Net movements in loans to related parties		(151,944)	(508,620)
Additions to projects in progress	6	(105,619)	(38,807)
Net movements in investments in associates and joint ventures		(6,400)	(4,000)
Dividends received		41,684	43,540
Acquisition of additional interest in subsidiaries		(7,598)	(6,925)
Acquisition of subsidiaries net of cash acquired		(192,900)	(491)
Disposal of a subsidiary, net of cash		(7,600)	19,472
Deferred consideration related to acquisitions of prior years		(11,099)	(2,800)
Net cash flows used in investing activities		(516,715)	(612,451)
FINANCING ACTIVITIES			
Received from related parties		-	119,185
Payments to related parties		-	(150,429)
Former Ultimate Parent Company investment received		-	22,400
Proceeds from issue of shares		-	416,709
Proceeds from interest bearing loans		1,356,919	366,042
Repayment of interest bearing loans		(595,831)	(77,433)
Payment of lease obligations	7	(233,271)	(203,678)
Finance costs paid		(250,158)	(90,670)
Dividends paid		(126,622)	(130,469)
Dividends paid to non-controlling interests		(31,103)	(27,780)
Advance for purchase of own shares by liquidity provider		(81,047)	-
Net cash flows from financing activities		38,887	243,877
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(74,559)	258,960
Net foreign exchange translation differences		23,766	(12,302)
Cash and cash equivalents at 1 January		640,481	393,823
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	17	589,688	640,481

The attached notes 1 to 40 form part of these consolidated financial statements.



Consolidated Statement of Changes in Equity for the year ended 31 December 2025**Attributable to equity holders of the Parent Company (USD 000's)**

	Share capital	Treasury shares	Own shares held by liquidity provider	Foreign currency translation reserve	Hedging reserve	Investment revaluation reserve	Other reserves	Retained earnings	Sub total	Non-controlling interests (USD 000's)	Total equity (USD 000's)
As at 1 January 2025 (as previously reported)	625,063	-	-	(9,772)	(117,037)	(987,583)	16,109	6,076,508	5,603,288	421,156	6,024,444
PPA fair value adjustment (Note 29)	-	-	-	-	-	-	-	-	-	(6,496)	(6,496)
As at 1 January 2025 (restated)	625,063	-	-	(9,772)	(117,037)	(987,583)	16,109	6,076,508	5,603,288	414,660	6,017,948
Profit for the year	-	-	-	-	-	-	-	239,915	239,915	64,738	304,653
Other comprehensive income (loss)	-	-	-	69,788	(392,103)	770,650	6,867	-	455,202	8,321	463,523
Total comprehensive income (loss) for the year	-	-	-	69,788	(392,103)	770,650	6,867	239,915	695,117	73,059	768,176
Purchase of treasury shares (Note 20)	-	(204,290)	-	-	-	-	-	-	(204,290)	-	(204,290)
Purchase of own shares by liquidity provider (Note 21)	-	-	(81,210)	-	-	-	-	-	(81,210)	-	(81,210)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	6,490	-	6,490	(13,921)	(7,431)
Effect of transaction with shareholders (Note 19 (b))	-	-	-	-	-	-	-	(34,374)	(34,374)	-	(34,374)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(3,650)	(3,650)
Increase in non-controlling interests	-	-	-	-	-	-	(5,817)	-	(5,817)	8,407	2,590
Dividends (Note 19 (a))	-	-	-	-	-	-	-	(126,622)	(126,622)	-	(126,622)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(31,103)	(31,103)
Share based payments	-	-	-	-	-	-	-	830	830	-	830
As at 31 December 2025	625,063	(204,290)	(81,210)	60,016	(509,140)	(216,933)	23,649	6,156,257	5,853,412	447,452	6,300,864

Attributable to equity holders of the Parent Company (USD 000's)

	Share capital	Former Ultimate Parent Company investment	Foreign currency translation reserve	Hedging reserve	Investment revaluation reserve	Other reserves	Retained earnings	Sub total	Non-controlling interests (USD 000's)	Total equity (USD 000's)
As at 1 January 2024	10	3,144,479	12,612	127,966	(1,689,416)	69,805	443,063	2,108,519	406,897	2,515,416
Profit for the year	-	-	-	-	-	-	127,499	127,499	56,581	184,080
Other comprehensive income (loss)	-	-	(22,384)	(245,003)	701,833	(53,202)	-	381,244	(2,354)	378,890
Total comprehensive income (loss) for the year	-	-	(22,384)	(245,003)	701,833	(53,202)	127,499	508,743	54,227	562,970
Restructure/ capitalisation during the year	5,047,539	(3,144,479)	-	-	-	-	797,215	2,700,275	-	2,700,275
Issue of capital	416,709	-	-	-	-	-	-	416,709	-	416,709
Capital reduction (Note 18)	(4,839,195)	-	-	-	-	-	4,839,195	-	-	-
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(1,334)	-	(1,334)	459	(875)
Disposal of a subsidiary	-	-	-	-	-	840	(840)	-	(8,156)	(8,156)
Dividends (Note 19 (a))	-	-	-	-	-	-	(130,469)	(130,469)	-	(130,469)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(27,780)	(27,780)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	16,120	16,120
Acquisition of entities as part of business combination	-	-	-	-	-	-	-	-	(27,107)	(27,107)
Share based payments	-	-	-	-	-	-	845	845	-	845
As at 31 December 2024	625,063	-	(9,772)	(117,037)	(987,583)	16,109	6,076,508	5,603,288	414,660	6,017,948

The attached notes 1 to 40 form part of these consolidated financial statements.



Notes to the Consolidated Financial Statements as at 31 December 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.”) (“former 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. Following this distribution, the Parent Company ceased to be subsidiary of Agility K.S.C.P.

The principal subsidiaries and their activities are explained in Note 4.

The consolidated financial statement of the Parent Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 12 March 2026 and are issued subject to the approval of the Annual General Assembly of the shareholders of the Parent Company. The Annual General Assembly of the shareholders has the power to amend these consolidated financial statements after issuance.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statement have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the applicable provisions of the Companies Regulations 2020 of Abu Dhabi Global Market (“ADGM”).

The consolidated financial statement 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 consolidated financial statement 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.

The consolidated financial statement provide 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 year. Such reclassification has been made to improve the quality of information presented. The reclassifications had no impact on the consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity as previously reported.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (investees which are controlled by the Group) including special purpose entities as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of

the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Parent Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other component of equity while any resultant gain or loss is recognised in statement of income. Any investment retained is recognised at fair value.

The results of the subsidiaries acquired or disposed during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal, as appropriate.

2.3 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies 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 did not have a material impact on the Group’s consolidated financial statements.

2.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.



2.4 STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements. The initial expected material impacts on Group's consolidated financial statements are, as follows:

- Unrealised gain on financial assets at fair value through profit or loss, dividend income, and share of result of associate and joint venture will be classified in the investing category within the statement of income.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) a reconciliation between management defined performance measures and appropriate sub-total in the statement of income.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

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

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

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

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature dependent Electricity*.

The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a Group's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its consolidated financial statements.

2.5 MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9: *Financial Instruments* ("IFRS 9"), is measured at fair value with the changes in fair value recognised in the consolidated statement of income in accordance with IFRS 9. Other contingent consideration that is not within the

scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of income.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period, or
- Bank balances, cash and deposits unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The initial cost of property, plant and equipment comprises their cost and any directly attributable costs of bringing an item of property, plant and equipment to its working condition and location. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment. Land is not depreciated.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings and improvements	5 to 30 years
Tools, machinery and equipment	2 to 10 years
Vehicles and ships	2 to 25 years
Furniture and office equipment	2 to 8 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair values less costs to sell and their value in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income in the period the asset is derecognised. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively if appropriate.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and the lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land, buildings and improvements	2 to 44 years
Tools, machinery and equipment	2 to 8 years
Vehicles and ships	2 to 25 years
Furniture and office equipment	2 to 7 years

If the ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment in accordance with the Group's impairment of non-financial assets policy.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental interest rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

A property interest that is held by the Group under an operating lease may be classified and accounted for as an investment property when the property otherwise meets the definition of an investment property, evaluated property by property, and based on management's intention. The initial cost of a property interest held under a lease and classified as an investment property is determined at the lower of the fair value of the property and the present value of

the minimum lease payments. An equivalent amount is recognised as a liability.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental revenues arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental revenues. Contingent rents are recognised as revenue in the period in which they are earned.

Projects in progress

Projects in progress are carried at cost less impairment, if any. Costs are those expenses incurred by the Group that are directly attributable to the construction of assets. Once completed, the assets are transferred to either investment properties or to property, plant and equipment, depending on the management's intended use of the asset.

Investment properties

Investment properties comprise completed properties held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when the definition of an investment property is met. Investment properties are initially recorded at cost being the fair value of the consideration given and including acquisition charges associated with the investment property.

After initial recognition, the properties are re-measured to fair value annually on an individual basis with any gain or loss arising from a change in fair value being included in the consolidated statement of income in the period in which it arises.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of income in the period of retirement or disposal. The amount of consideration to be included in the gain or loss arising from the derecognition of the investment property is determined in accordance with the requirements for the determining the transaction price in IFRS 15.



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

The Group has classified certain assets held under long term operating leases as investment properties.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and expenditure is reflected in the consolidated statement of income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of income.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually or more frequently if events or change in circumstances indicate the carrying value may be impaired, either individually or at the cash generating unit level. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of income when the asset is derecognised.

Build-own-transfer (“BOT”) projects and concessions

BOT projects and concessions are amortised over the duration of the individual contracts in the range of 4 to 20 years.

Customer lists

Customer lists are amortised over a period of 15 years, which is determined to be the expected period of benefit from holding these lists.

Brand

The brand is amortised over a period of 15 years, which is determined to be the expected period of benefit from holding it.

Goodwill

Accounting policy relating to goodwill is documented in the accounting policy “Business combinations and goodwill”.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group’s investments in its associate and joint venture are accounted for using the equity method.

Equity method

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in

the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of income reflects the Group’s share of the results of operations of the associate or joint venture. Any change in other comprehensive income of those investees is presented as part of the Group’s other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. The aggregate of the Group’s share of result of an associate and a joint venture is shown on the face of the consolidated statement of income and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those followed by the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss in the consolidated statement of income.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in consolidated statement of income.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the entities forming part of the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value and, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount. Trade receivables are measured at the transaction price.

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

Financial liabilities, other than commitments and guarantees, are measured at amortised cost or at FVTPL when they are held for trading and derivative instruments, or when the fair value designation is applied.

i) Financial assets

The Group determines the classification of financial assets based on the business model it uses to manage the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. That is, whether the Group’s objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of ‘Sell’ business model and measured at FVTPL. The Group’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI test)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI test').

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition that may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

The Group reclassifies when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

The Group classifies its financial assets upon initial recognition into the following categories:

Debt instruments at amortised cost

A financial asset which is a debt instrument, is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Bank balances and short-term deposits and trade receivables and certain other assets are classified as debt instruments at amortised cost.

Debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest method adjusted for impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of income. Any gain or loss on derecognition is recognised in the consolidated statement of income.

Debt instruments at FVTPL

Debt instruments at FVTPL includes debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

Loan to a related party is classified as debt instrument at FVTPL.

FVTPL debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value along with interest income and foreign exchange gains and losses recognised in consolidated statement of income.

Equity instruments at FVOCI

Upon initial recognition, the Group may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI when

they meet the definition of Equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Equity investments at FVOCI are subsequently measured at fair value. Changes in fair values including foreign exchange component are recognised in other comprehensive income and presented in the cumulative changes in fair values as part of equity. Cumulative gains and losses previously recognised in other comprehensive income are transferred to retained earnings on derecognition and are not recognised in the consolidated statement of income. Dividends are recognised in statement of income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity investments at FVOCI are not subject to impairment assessment.

Equity instruments at FVTPL

The Group classifies equity instruments at fair value through profit and loss when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the statement of financial position at fair value. In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Changes in fair values and dividends are recorded in consolidated statement of income when the right to payment has been established.

Included in this classification are certain equity securities and funds.

The Group has determined the classification and measurement of its financial assets as follows:

a. Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss consists of certain investment in funds and quoted equity securities.

b. Convertible loan to a related party

Convertible loan to a related party is a non-derivative financial asset with fixed or determinable payments which is not quoted in an active

market. After initial measurement, it is subsequently measured at FVTPL.

c. Trade receivables

Trade receivables are measured at transaction price, as disclosed in the Group's accounting policy regarding revenue from contracts with customers, less expected credit losses and are stated at amortised cost.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, at the transaction price.

d. Bank balances, cash and deposits

Bank balances, cash and deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less. These are stated at amortised cost using effective interest rate.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

e. Other current assets

Other current assets are carried at their carrying value, less impairment, if any.

Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition except under circumstances in which the Group changes the business model for managing financial assets.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps, equity collars and forward rate agreements to hedge its foreign currency risks and interest rate risks respectively. Derivatives equity collars are recorded at fair value. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the consolidated statement of financial position. For hedges, which do not qualify for hedge accounting and for held for trading derivatives, any gains or losses arising from changes in the fair value of the derivative are taken directly to the consolidated statement of income.



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in consolidated statement of income.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

At inception of the hedge relationship, the Group formally documents the relationship between the hedged item and the hedging instrument, including the nature of the risk, the objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship. Also, at the inception of the hedge relationship, a formal assessment is undertaken to ensure the hedging instrument is expected to be highly effective in offsetting the designated risk in the hedged item. Hedges are formally assessed each quarter. A hedge is regarded as highly effective if the changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated are expected to be offset in a range of 80% to 125%. For situations where that hedged item is a forecast transaction, the Group assesses whether the transaction is highly probable and presents an exposure to variations in cash flows that could ultimately affect the consolidated statement of income.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk); or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

a) Fair value hedges

The change in the fair value of a hedging derivative is recognised in the consolidated statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the consolidated statement of income.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the consolidated statement of income over the remaining term to maturity. Amortisation may begin as soon as an adjustment exists and shall end no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in the consolidated statement of income.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the consolidated statement of income.

For a hedging instrument that hedges an equity instrument for which the Group has elected to present changes in fair value in other comprehensive income, the changes in the fair value of the hedging instrument are recognised in other comprehensive income.

b) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is recognised immediately in the consolidated statement

of income. Amounts taken to other comprehensive income are transferred to consolidated statement of income when the hedged transaction affects the consolidated statement of income, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts taken to other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability. If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognised in other comprehensive income are transferred to the consolidated statement of income. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment occurs.

c) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of income. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised in other comprehensive income is transferred to consolidated statement of income.

The Group uses interest bearing loans to hedge its exposure to foreign exchange risk on its investments in overseas subsidiaries.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from

an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

ii) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest bearing loans, lease liabilities and derivative financial instruments.

The Group has determined the classification and measurement of its financial liabilities as follows:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of income.



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in IFRS 9 are satisfied.

b. Interest bearing loans

After initial recognition, interest bearing loans are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of income.

Installments due within one year are shown as current liabilities. Interest is charged as an expense as it accrues in the consolidated statement of income, with unpaid amounts included in accrued expenses under 'trade and other payables'.

c. Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows

that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Entities forming part of the Group have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments and financial assets at FVTPL are not subject to ECL.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Fair values

The Group measures certain financial instruments (including derivatives) and non-financial assets such as investment properties, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, The Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as investment properties and unquoted financial assets, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for the valuation of the Group's investment properties. Involvement of external valuers is decided upon annually by the management. Selection criteria

include regulatory requirements, market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For unquoted financial instruments fair value is determined by reference to the market value of a similar investment, discounted cash flows, other appropriate valuation models or brokers' quotes.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers where applicable, also compares changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition and are determined on the weighted average basis. Net realisable value is based on estimated selling price in the ordinary course of the business, less any further costs expected to be incurred on completion and disposal.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than, investment property and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and

is not larger than a segment based on the Group’s segment information reporting format determined in accordance with IFRS 8: *Operating Segment*.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and

liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange prevailing at reporting date. All differences are taken to the consolidated statement of income with the exception of differences on foreign currency borrowings accounted for as a hedge of a net investment in foreign operations.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. In case of non-monetary assets whose change in fair values are recognized directly in other comprehensive income, foreign exchange differences are recognized directly in other comprehensive income and for non-monetary assets whose change in fair value are recognized directly in the consolidated income statement, foreign exchange differences are recognized in the consolidated statement of income.

Assets (including goodwill) and liabilities, both monetary and non-monetary, of foreign operations are translated at the Parent Company’s presentation currency USD at the exchange rates prevailing at the reporting date. Operating results of such operations are translated at average rates of exchange for the foreign operation’s period of operations. The resulting foreign currencies translation differences are accumulated in a separate section of equity (foreign currency translation reserve) until the disposal of the foreign operation. On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the consolidated statement of income.

Provisions

A provision is recognised when, and only when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be incurred to settle the obligation.

Own shares

Own equity instruments that are reacquired (own shares) are recognised at cost and deducted from equity. No gain or loss is

recognised in consolidated statement of income on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium. Such own shares may be acquired and held by the entity or by the other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.

Treasury shares

Treasury shares consist of the Parent Company’s own issued shares that have been, subsequently reacquired by the Group and not yet reissued or cancelled. The treasury shares are accounted for using the cost method. Under this method, the cost of the shares acquired is charged to treasury shares account in equity. When the treasury shares are reissued, gains are credited to a separate account in equity, the treasury shares reserve, which is not distributable. Any realised losses are charged to the same account to the extent of the credit balance on that account. Any excess losses are charged to retained earnings then to the statutory reserve. Gains realised subsequently on the sale of treasury shares are first used to offset any provisional recorded losses in order of reserves, retained earnings and treasury share reserve account. No cash dividends are paid on these shares. The issue of bonus shares increases the number of treasury shares proportionately and reduces the average cost per share without affecting the total cost of treasury shares.

Employees’ end of service benefits

The Group has a number of defined benefit pension and contribution plans that cover a substantial number of employees across multiple countries. Retirement benefits are provided based on compensation as defined by local labour laws or employee contracts.

In respect of defined contribution plans, the contributions made are charged to the consolidated statement of income.

For the defined benefit plans, the Group’s policy is to fund some of these plans in accordance with local practice and contributions are made in accordance with the terms of the plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling excluding net interest and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to ‘other reserve’ through other comprehensive

income in the period in which they occur. Re-measurements are not reclassified to consolidated statement of income in subsequent periods.

Past service costs are recognised in consolidated statement of income on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under ‘salaries and employee benefits’ in consolidated statement of income:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Revenue from contracts with customers

The Group is primarily engaged in providing the following services:

Logistics revenue

Logistics revenue primarily comprises inventory management, order fulfilment, transportation and warehousing services. Logistics revenues are recognised at the point in time when the services are rendered to the customer except for transportation (including chartering of vessels) and warehousing services that are recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Ground handling and airport services

Revenue from ground handling and airport services which includes revenue from ramp, passengers, into-plane fuelling, and other aviation related services is recognized at the time the service is provided, in accordance with the terms of the related contract.

Rental services

Rental income arising on investment properties is recognised over time, using an input method to measure progress towards complete satisfaction of the service.

Interest income

Interest income is recognised as interest accrues using the effective interest method (“EIR”) that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.



2.5 MATERIAL ACCOUNTING POLICY INFORMATION (continued)*Dividend income*

Dividend income is recognised when the right to receive payment is established.

The significant accounting judgements related to the revenue from contracts with customers is detailed in Note 3.

Taxation*Current tax*

Certain of the entities forming part of the Group are subject to taxes on income in various foreign jurisdictions. Taxes payable are provided on taxable profits at the current rate in accordance with the fiscal regulations in the country where the subsidiary is located.

Deferred tax

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent it is probable that future taxable profits will be available to utilise this. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets and liabilities are measured using tax rates and applicable legislation at the reporting date.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. However, the resulting accounting estimates will, by definition, seldom equal the related actual results. Uncertainty about these assumptions and estimates have a significant risk of causing a material adjustment to the carrying amount of assets and/or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a. Identifying performance obligations in a bundled contract

The Group provides certain freight forwarding and project forwarding services to its customers as part of a single arrangement and these arrangements may include various performance obligations that represents performing a contractually agreed-upon task(s) for a customer. The Group determined that each of these performance obligations are capable of being distinct as these services are separately identifiable from other obligations in the contract and the customer can benefit from each service on its own.

Furthermore, the Group also determined that the promises of such services are distinct within the context of each contract,

the transaction price is determined separately based on each obligation and these services are not highly interdependent or highly interrelated.

The transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, the Group estimates separate transaction price for each performance obligation based on expected cost plus margin.

b. Determine transaction price

The transaction price is the amount of consideration that is enforceable and to which the Group expects to be entitled in exchange for services promised to the customer. The Group determines the transaction price by considering the terms of the contract and business practices that are customary.

c. Determining the timing of satisfaction of services

i. Logistics revenue

The Group concluded that revenue from logistics services (excluding warehousing services) to its customers is to be recognised at the point in time when the services are rendered to the customer.

ii. Rental and warehousing services

The Group concluded that revenue from warehousing services and rental services to its customers is to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform such services that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs. The Group has a right to payment for the performance completed to date as, under each contractual agreement with a customer, the Group is entitled to an amount that at least compensates the Group for its performance completed to date in the event that the customer terminates the contract for reasons other than the Group's failure to perform as promised. Furthermore, the Group's performance does not create an asset with an alternative use to the entity.

The Group has determined to utilise the input method for measuring progress of such services because there is a direct relationship between the Group's effort and the transfer of service to the customer. In respect to warehousing services and rental services, the Group recognises revenue on a straight-line basis as the Group's efforts being evenly expended throughout the performance period.

iii. Ground handling and airport services

The Group concluded that revenue from ground handling and airport services to its customers is to be recognised at the point in time when the services are rendered to the customer.

d. Principal versus agent considerations

During the performance of freight forwarding and project forwarding services to its customer, the Group involves certain third parties in providing certain services. The Group has concluded that it is a principal in such arrangements as the Group retains the right to a service to be performed by the other party, which gives the Group the ability to direct that party to provide the service to the customer on the Group's behalf and the Group is primarily held responsible for fulfilling each obligation to the customer.

e. Consideration of significant financing component in a contract

The Group does not expect to have any contracts where the period between the transfer of promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Classification of financial assets

The Group determines the classification of financial assets based on the assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Determining the lease term of contracts with renewal and termination options – the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)*Identification of non-lease components*

In addition to containing a lease, the Group's services arrangement may involve additional services, including personnel cost, maintenance, production related activities and other items. These are considered to be non-lease components and the Group has decided to separate these from the lease components. Judgement is required to identify these. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component.

Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Assessment of contingencies and claims

The Group is subject to claims and actions for which in some cases, no provisions have been recognized, based on the facts and circumstances relating to the particular cases, which are evaluated regularly in determining whether a provision relating to a specific litigation should be recognized or revised. Contingent assets and liabilities are not recognised in the consolidated financial statements, but are disclosed unless the possibility of inflow or outflow respectively of resources embodying economic benefits is remote, which requires significant judgement. Accordingly, significant management judgement relating to provisions and contingent liabilities is required, since the outcome of litigation is difficult to predict.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of property, plant and equipment, right of use assets and intangible assets (including goodwill)

The Group determines whether property, plant and equipment, right of use assets and intangible assets are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the respective asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Valuation of investment properties

The Group carries its investment properties at fair value, with change in fair values being recognised in the consolidated statement of income. Fair value is determined based on comparative analysis based on the assessment made by an independent real estate appraiser using values of actual deals transacted recently by other parties for properties in a similar location and condition, discounted cash flow and based on the knowledge and experience of the real estate appraiser.

Fair value measurements of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 36 for further disclosures.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss

patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The policy about the ECLs on the Group's trade receivables is disclosed in 2.6 Financial instruments.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Pension and other post-employment benefits

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about defined benefit obligations are given in Note 23.

Impairment of financial assets at amortised cost

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Actual results may differ from these estimates.



4. GROUP INFORMATION

Principal subsidiaries of the Group are as follows:

NAME OF THE ENTITY	Group's effective Ownership % as at 31 December		Country of incorporation	Principal activities of underlying subsidiaries
	2025	2024		
Horizon Parent Holdings Limited	100	100	U.A.E.	Holding Investments
Horizon International Holdings Limited	100	100	U.A.E.	Holding Investments
Menzies Holdings Limited	100	100	U.A.E.	Holding investments
Tristar Holdings Limited ("Tristar")	65.12	65.12	U.A.E.	Holding investments
Agility DistriParks FZE	100	100	U.A.E.	Holding investments
Reem Investment Holding Limited	100	100	U.A.E.	Holding investments
Agility Venture Capital Holdings Limited	100	100	U.A.E.	Holding investments
Agility Strategies Holding I Limited	100	100	U.A.E.	Holding investments
Agility Strategies Holding II Limited	100	100	U.A.E.	
Logistics Parks Development Holding Limited	100	100	U.A.E.	
Shipa Delivery Services LLC	100	100	U.A.E.	Last mile delivery
Agility Logistics Parks SPC	100	100	Saudi Arabia	Development and leasing of logistics parks
Homoola Trucks for Communication and Information Technology SPC	100	100	Saudi Arabia	Last mile delivery
Shipa for Shipping Co. SPC	100	100	Saudi Arabia	Last mile delivery
NAS Holding for Company Business Management (Holding Co) WLL	100	100	Kuwait	Holding investments
Catering Logistics for General Trading and Contracting Co WLL	100	100	Kuwait	Catering, camps and construction
Agility DGS Logistics Services Co KSCC	100	100	Kuwait	Logistics services to Government entities
Shipa for Sending, receiving, distributing mailings, postal parcels and courier letter by air Co. WLL	100	100	Kuwait	Last mile delivery
PWC Technology for Computers Co WLL	100	100	Kuwait	Customs solutions
PWC Aviation Services Co KSCC	100	100	Kuwait	Commercial Real Estate
United Projects For Aviation Services Company K.S.C.P	96.56	96.56	Kuwait	Commercial Real Estate
Elaf National for General Trading and Contracting Co WLL	100	100	Kuwait	Holding investments
Agility Alternative Energy Solutions Co KSCC	100	100	Kuwait	Holding investments

NAME OF THE ENTITY	Group's effective Ownership % as at 31 December		Country of incorporation	Principal activities of underlying subsidiaries
	2025	2024		
Aquarius Energy	33.21	33.21	Jersey	Fuel Storage and Logistics
Agility E-Services Private Ltd	100	100	India	IT services
Tristar Terminals Guam Inc	82.56	82.56	Guam	Fuel Logistics
John Menzies Limited	100	100	United Kingdom	Ground handling and aviation services

Material partly-owned entity in the Group

Tristar is the only entity with non-controlling interests that is material to the Group. Summarised financial information of Tristar is provided below. This information is based on amounts before inter-company eliminations.

	2025 USD 000's	2024 USD 000's
Summarised statement of income:		
Revenues	1,402,165	1,225,322
Profit for the year	82,134	94,664
Allocated to non-controlling interests	(39,595)	(50,653)
Summarised statement of financial position:		
Total assets	1,729,323	1,847,708
Total liabilities	(922,504)	(1,083,963)
Total equity	806,819	763,745
Accumulated balances of non-controlling interests	399,934	395,570
Summarised cash flow information:		
Operating	105,478	290,228
Investing	(14,272)	(8,898)
Financing	(161,361)	(87,206)
Net (decrease) increase in cash and cash equivalents	(70,155)	194,124



5. PROPERTY, PLANT AND EQUIPMENT

NAME OF THE ENTITY	Land, buildings and improvements USD 000's	Tools, machinery and equipment USD 000's	Vehicles and ships USD 000's	Furniture and office equipment USD 000's	Total USD 000's
Cost:					
As at 1 January 2025	258,244	299,696	812,659	127,533	1,498,132
Transfer from projects in progress	11,544	1,096	-	830	13,470
Additions	6,746	26,728	64,126	36,115	133,715
Arising on acquisition of subsidiaries	-	5,878	177	8,952	15,007
Disposals	(15,141)	(26,446)	(120,705)	(12,478)	(174,770)
Exchange differences	(1,898)	1,655	801	4,856	5,414
As at 31 December 2025	259,495	308,607	757,058	165,808	1,490,968
Depreciation:					
As at 1 January 2025	(89,515)	(143,717)	(281,496)	(84,467)	(599,195)
Charge for the year	(14,393)	(39,312)	(38,686)	(22,560)	(114,951)
Disposals	15,141	26,446	65,692	10,433	117,712
Exchange differences	421	(38)	(12)	(28)	343
As at 31 December 2025	(88,346)	(156,621)	(254,502)	(96,622)	(596,091)
Net book value:					
As at 31 December 2025	171,149	151,986	502,556	69,186	894,877

NAME OF THE ENTITY	Land, buildings and improvements USD 000's	Tools, machinery and equipment USD 000's	Vehicles and ships USD 000's	Furniture and office equipment USD 000's	Total USD 000's
Cost:					
As at 1 January 2024	253,499	328,331	805,064	113,555	1,500,449
Transfer from projects in progress	3,135	-	-	471	3,606
Additions	24,421	17,871	53,692	33,111	129,095
Arising on acquisition of subsidiaries	72	5,953	-	203	6,228
Disposal of subsidiary	(604)	(233)	(63)	(6)	(906)
Disposals	(6,118)	(17,412)	(54,706)	(29,424)	(107,660)
Exchange differences	(16,161)	(34,814)	8,672	9,623	(32,680)
As at 31 December 2024	258,244	299,696	812,659	127,533	1,498,132
Depreciation:					
As at 1 January 2024	(87,805)	(130,641)	(274,126)	(74,369)	(566,941)
Charge for the year	(22,686)	(30,884)	(43,166)	(13,324)	(110,060)
Disposal of subsidiary	365	227	63	5	660
Disposals	6,118	8,281	37,233	9,546	61,178
Exchange differences	14,493	9,300	(1,500)	(6,325)	15,968
As at 31 December 2024	(89,515)	(143,717)	(281,496)	(84,467)	(599,195)
Net book value:					
As at 31 December 2024	168,729	155,979	531,163	43,066	898,937



6. PROJECTS IN PROGRESS

Projects in progress comprise the cost of assets acquired and under construction that are not available for use at the reporting date. These assets, once completed, will be used for the Group's operations.

	2025 USD 000's	2024 USD 000's
As at 1 January	63,357	59,340
Additions	96,077	38,807
Transfer to property, plant and equipment (Note 5)	(13,470)	(3,606)
Transfer to investment properties (Note 8)	(107,196)	(32,400)
Exchange differences	10,266	1,216
As at 31 December	49,034	63,357

7. LEASES

Set out below, are the carrying amounts of the Group's right-of-use assets, lease liabilities and the movements during the year:

NAME OF THE ENTITY	Right-of-use assets				
	Land, buildings and improvements USD 000's	Tools, machinery and equipment USD 000's	Vehicles and ships USD 000's	Total USD 000's	Lease liabilities USD 000's
As at 1 January 2025	279,428	214,331	217,790	711,549	715,329
Arising on business acquisition (Note 29)	5,334	-	-	5,334	4,708
Additions	40,541	54,892	19,512	114,945	114,945
Depreciation	(62,869)	(65,210)	(68,187)	(196,266)	-
Finance cost	-	-	-	-	45,276
Lease payments	-	-	-	-	(233,271)
Others (including exchange differences)	7,807	19,917	858	28,582	29,442
As at 31 December 2025	270,241	223,930	169,973	664,144	676,429
Current portion					267,419
Non-current portion					409,010
					676,429

Right-of-use assets

NAME OF THE ENTITY	Land, buildings and improvements USD 000's	Tools, machinery and equipment USD 000's	Vehicles and ships USD 000's	Total USD 000's	Lease liabilities USD 000's
As at 1 January 2025	175,467	99,224	200,150	474,841	469,821
Reclassification	9,849	-	(9,849)	-	-
Additions	181,929	177,818	65,200	424,947	424,947
Depreciation	(75,106)	(53,299)	(37,148)	(165,553)	-
Finance cost	-	-	-	-	47,368
Lease payments	-	-	-	-	(203,678)
Others (including exchange differences)	(12,711)	(9,412)	(563)	(22,686)	(23,129)
As at 31 December 2025	279,428	214,331	217,790	711,549	715,329
Current portion					199,544
Non-current portion					515,785
					715,329

The lease liabilities reported in the consolidated statement of financial position includes liabilities amounting to USD 71,685 thousand (2024: USD 73,703 thousand) related to investment properties and service concession arrangements recognised as intangible assets.

Set out below, are the amounts recognised in the consolidated statement of income related to leases:

	2025 USD 000's	2024 USD 000's
Depreciation expense of right-of-use assets	(196,266)	(170,525)
Finance cost on lease liabilities (included in finance costs)	(45,276)	(47,368)
Expense relating to short-term leases and low-value assets (included in other operating expenses)	(100,830)	(55,271)
	(342,372)	(273,164)

For the year ended 31 December 2025, the Group has reported total cash outflows for leases of USD 237,317 thousand (2024: USD 203,678 thousand). Additionally, during the year, the Group has reported non-cash additions to right-of-use assets and lease liabilities of USD 114,945 thousand and USD 114,945 thousand respectively (2024: USD 424,947 thousand and USD 424,947 thousand respectively).



8. INVESTMENT PROPERTIES

	2025 USD 000's	2024 USD 000's
As at 1 January	785,059	725,345
Transfer from projects in progress (Note 6)	107,196	32,400
Change in fair value	195,789	29,833
Exchange differences	(2,792)	(2,519)
As at 31 December	1,085,252	785,059

The fair values of investment properties as at 31 December 2025 and 31 December 2024 were determined by independent valuers who have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values were determined based on a combination of market and income approaches as appropriate. In estimating the fair values of the properties, the highest and the best use of the properties is their current use. There has been no change to the valuation techniques during the year. The fair value of investment properties is measured under the Level 3 fair value hierarchy.

The significant assumptions used in the determination of fair value are market price (per sqm), exit rate and the discount rate.

Under market approach, fair value is estimated based on comparable transactions. The market approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property.

The unit of comparison applied by the Group is the price per square metre ('sqm').

Under the income approach, fair value is estimated by discounting the projected cash flows for the following five years and capitalizing the cash flow for the fifth year using an exit rate.

Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the exit rate and discount rate in isolation would result in a significantly lower (higher) fair value.

9. INTANGIBLE ASSETS

	BOT Projects, license and concessions USD 000's	Customer lists and contracts USD 000's	Brand USD 000's	Total USD 000's
Cost:				
As at 1 January 2025	161,151	212,032	77,550	450,733
Arising on business combination	-	106,910	-	106,910
Exchange differences	(3,021)	(1,325)	(1,727)	(6,073)
As at 31 December 2025	158,130	317,617	75,823	551,570
Amortisation:				
As at 1 January 2025	(120,954)	(35,880)	(12,502)	(169,336)
Charge for the year	(2,371)	(24,843)	(6,145)	(33,359)
Exchange differences	5,917	2,800	1,122	9,839
As at 31 December 2025	(117,408)	(57,923)	(17,525)	(192,856)
Net book value:				
As at 31 December 2025	40,722	259,694	58,298	358,714

	BOT Projects, license and concessions USD 000's	Customer lists and contracts USD 000's	Brand USD 000's	Total USD 000's
Cost:				
As at 1 January 2024	163,881	215,465	70,583	449,929
Addition	-	-	10,420	10,420
Exchange differences	(2,730)	(3,433)	(3,453)	(9,616)
As at 31 December 2024	161,151	212,032	77,550	450,733
Amortisation:				
As at 1 January 2024	(123,554)	(19,472)	(6,980)	(150,006)
Charge for the year	(2,401)	(17,883)	(6,015)	(26,299)
Exchange differences	5,001	1,475	493	6,969
As at 31 December 2024	(120,954)	(35,880)	(12,502)	(169,336)
Net book value:				
As at 31 December 2024	40,197	176,152	65,048	281,397



9 INTANGIBLE ASSETS (continued)

Brand, customer lists, contracts and licenses were acquired through business combinations in previous years. BOT projects represent costs incurred on the construction of the car park and commercial complex of Kuwait International Airport and Sheikh Saa'd Terminal. Concessions represents fee incurred for providing ground handling services in Cote d' Ivoire and Uganda.

10. GOODWILL

	2025 USD 000's	2024 USD 000's
As at 1 January	857,707	832,388
Arising on business combination	146,676	31,068
Exchange differences	(714)	(5,749)
As at 31 December	1,003,669	857,707

The goodwill acquired through business combinations has been allocated to the cash generating units as follows:

	Carrying amount of goodwill	
	2025 USD 000's	2024 USD 000's
Cash generating units:		
Aviation services	920,221	774,381
Fuel logistics	20,309	20,290
Others	63,139	63,036
Total	1,003,669	857,707

Management has performed an impairment exercise for the goodwill that is allocated to the primary activity of the cash generating units. The recoverable amounts of the cash generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management for 2025 and forecasts for the 4 year period thereafter based on growth rates for the sectors in which the cash generating units operate. As a result of the exercise, the management has concluded that no impairment provision is considered necessary in the consolidated statement of income.

Aviation services

The goodwill in respect of aviation operations is allocated to a single CGU - Menzies Holdings Limited - which consists of identifiable net assets including intangible assets of aviation operations. The recoverable amount as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management for 2025 and assuming an average annual growth rate of 4% (2024: 4.7%) for the five year period thereafter, which is in the range of the current short term growth rates for sectors in which the cash generating units operate. The average pre-tax discount rate applied to cash flow projections is 11.47% (2024: 11%) and cash flows beyond the 5-year period are extrapolated using a growth rate of 3% (2024: 3%). As a result of the exercise, the management has concluded that no impairment provision is considered necessary in the consolidated statement of income.

Fuel logistics

The goodwill in respect of fuel logistics operations is allocated to two CGUs namely Tristar Holding Limited and HG Storage International Limited which consists of identifiable net assets including intangible assets of fuel logistics operations. The recoverable amount as at 31 December 2025, has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by the management for 2025 and assuming an average annual growth rate of 11% (2024: 6%) for the four year period thereafter, which is in the range of the current short term growth rates for sectors in which the cash generating units operate. The pre-tax discount rate applied to cash flow projections is 11.7% (2024: 11.6%) and cash flows beyond the 5 year period are extrapolated using a growth rate of 3.25% (2024: 3%). As a result of the exercise, the management has concluded that no impairment provision is considered necessary in the consolidated statement of income.

Key assumptions used in value in use calculations

The calculation of value in use is sensitive to the following assumptions:

- Revenue;
- Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA");
- Discount rates; and
- Growth rate used to extrapolate cash flows beyond the 5 year period.

Revenue – Revenue is projected based on the budgets and internal forecasts prepared by the management based on business plans. Internal factors include things like your sales history, product mix and marketing strategy. Management used existing data and metrics to predict your business's future revenue. In the revenue estimation processes, management also uses historical performance data, predictive modeling, and qualitative insights. Customer behavior, seasonality, conversion rates, churn rates, and other factors may affect revenue projections.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) – EBITDA is projected based on the budgets and internal forecasts prepared by the management based on business plans.

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Growth rate – Growth rates are estimated based on industry sectors in which the cash generating units operate, growth rates specific to the country and sales and marketing data available. Management recognises that the speed of technological change and the possibility of new entrants can have a significant impact on growth rate assumptions.

Climate-related matters – The Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the Group does not believe its operations are currently significantly exposed to physical risk, the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the Group's products.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the cash generating units, the management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the CGUs to materially exceed its recoverable amount.



11. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The movement in carrying value of investment in associates and joint ventures during the year is as follows:

	2025 USD 000's	2024 USD 000's
As at 1 January	452,049	456,747
Additions	4,965	7,019
Share of results	23,748	33,233
Share of other comprehensive income (loss)	17,329	(12,106)
Impairment	(5,537)	-
Effect of transaction with shareholders (Note 19 (b))	(34,374)	-
Disposal	(1,705)	(118)
Dividends	(34,720)	(31,397)
Foreign currency translation adjustments	(2,701)	(1,329)
As at 31 December	419,054	452,049

The Group determined that Gulf Warehousing Company Q.P.S.C. ("GWC"), GPS Chemoil LLC FZC and Sea-Tank 510 NV are the material associates / joint ventures of the Group and the following table provides summarised financial information of these entities:

	GWC		GPS Chemoil LLC FZC		Sea-Tank 510 NV	
	2025 USD '000s	2024 USD '000s	2025 USD '000s	2024 USD '000s	2025 USD '000s	2024 USD '000s
Summarised statement of financial position:						
Current assets	257,473	234,029	16,413	20,062	70,225	45,510
Non-current assets	1,146,088	1,147,875	109,439	111,240	146,210	154,854
Current liabilities	(167,026)	(285,262)	(11,525)	(8,588)	(5,455)	(4,034)
Non-current liabilities	(538,118)	(419,399)	(3,445)	(4,169)	(33,524)	(59,070)
Equity	698,417	677,243	110,882	118,545	177,456	137,260
Proportion of the Group's ownership	20.57%	20.57%	40%	40%	49%	49%
Group's share in the equity	143,664	139,309	44,353	47,418	86,953	67,257
Goodwill	67,227	67,227	-	-	-	-
Carrying value of investments	210,891	206,536	44,353	47,418	86,953	67,257
Summarised statement of income:						
Revenue	379,202	434,851	53,423	53,423	49,145	49,145
Profit	34,717	47,946	38,257	37,172	15,426	15,563
Contingent liabilities	50,883	47,839	-	-	-	-

Other associates of the Group amount to USD 76,857 thousand (31 December 2024: USD 130,838 thousand).

As at 31 December 2025, the fair market value of the Group's interest in GWC, which is listed on the Qatar Stock Exchange, is USD 73,950 thousand (2024: USD 106,075 thousand).



12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD 000's	2024 USD 000's
Quoted equity securities	10,003	14,137
Treasury bills	42,071	31,679
Investment in funds	7,414	5,264
Bond and promissory notes	11,339	15,787
	70,827	66,867

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 USD 000's	2024 USD 000's
Quoted equity securities	4,914,051	4,128,054
Treasury bills	–	2,317
Unquoted equity securities	83,494	68,353
	4,997,545	4,198,724

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 4,913,437 thousand (2024: USD 4,125,991 thousand) of which to the extent of securities having a carrying value of USD 3,054,298 thousand (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 and the debt have been designated

as a fair value hedge and accordingly the fair value loss during the year, amounting to USD 313,314 thousand (2024: loss of USD 244,058 thousand) has been recognised in the consolidated statement of other comprehensive income. During the year, loans amounting to USD 1,039,049 thousand were prepaid and collars arrangements associated with these loans were terminated. Further, new collars amounting to USD 557,740 thousand were executed and added to the interest-bearing loans during the year (Note 24).

14. INVENTORIES

	2025 USD 000's	2024 USD 000's
Goods for resale	224,988	231,915
Provision for obsolete and slow-moving inventories	(2,163)	(1,863)
	222,825	230,052

Inventories mainly include items held in stock for delivery to logistics clients as part of logistics supply contracts.

15. TRADE RECEIVABLES

	2025 USD 000's	2024 USD 000's
Gross trade receivables	887,569	696,760
Allowance for expected credit losses	(95,180)	(94,512)
	792,389	602,248

Movement in the allowance for expected credit losses of trade receivables is as follows:

	2025 USD 000's	2024 USD 000's
As at 1 January	94,512	84,897
Charge for the year	2,781	10,078
Others (including exchange differences)	(2,113)	(463)
As at 31 December	95,180	94,512



16. OTHER CURRENT ASSETS

	2025 USD 000's	2024 USD 000's
Prepaid expenses	58,221	35,170
Prepaid interest (Note 24)	66,340	74,525
VAT receivables	65,557	51,313
Advances to suppliers	102,275	55,197
Cash held by liquidity provider (Note 21)	16,178	-
Deposits	30,204	28,092
Jobs in progress	4,222	3,540
Other claims receivable	18,289	11,075
Staff receivables	1,458	2,363
Others	39,959	60,635
	402,703	321,910

17. BANK BALANCES, CASH AND DEPOSITS

	2025 USD 000's	2024 USD 000's
Cash at banks and on hand	906,202	639,723
Short term deposits	126,469	215,700
Total cash and bank balances	1,032,671	855,423
Bank overdraft (Note 24)	(442,983)	(214,942)
Total cash and cash equivalents	589,688	640,481

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

18. SHARE CAPITAL

The Parent Company was incorporated with 10,000 Shares with a nominal value of USD 1. On 14 February 2024, a subdivision occurred resulting in the number of shares changing from 10,000 to 500,000 shares with a nominal value of USD 0.02 per share. On the same date, the Parent Company undertook a capital increase, which resulted in the current number of 10,417,724,408 shares. On 25 March 2024, the capital was further increased resulting in the nominal value per share changing from USD 0.02 per share to USD 0.06 per share.

On 15 February 2024 and 25 March 2024, the Parent Company obtained approvals from ADGM to reduce its capital, without a reduction in the number of shares. The amounts so reduced were transferred to the Group's retained earnings.

As at 31 December 2025, the Parent Company had an issued and paid up capital of 10,417,724,408 shares with a nominal value of USD 0.06 per share.

19. DIVIDENDS AND COMMON CONTROL TRANSACTION**19 (a) Dividend**

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).

On 10 November 2025, the Board of Directors of the Parent Company, in accordance with the Article of Association and the ADGM companies Regulations approved distribution of interim cash dividends amounting to USD 0.0062 per share (AED 0.023 per share).

On 12 March 2026, the Board of Directors of the Parent Company recommended distribution of cash dividend amounting to USD 75,000 thousand for the year ended 31 December 2025 (approximately USD 0.008 per share or AED 0.03 per share). This proposal is subject to the approval by the shareholders at the Annual General Assembly of the Parent Company.

19 (b) Common control transaction

During the year, the Group has recorded an adjustment in equity amounting to USD 34,374 thousand as a common control transaction, representing its share of the loss recorded by an associate which is also a major shareholder in the former Ultimate Parent Company. Since this loss is recorded by the former Ultimate Parent Company due to the remeasurement of its investment in the Parent Company, it is treated as a common control transaction due to the cross holding among the Parent Company, associate and the former Ultimate Parent Company and hence recorded directly in the equity.



20. TREASURY SHARES

	2025	2024
Number of treasury shares	615,000,000	-
Percentage of issued shares	5.90%	-
Market value in USD 000's	204,290	-

21. OWN SHARES HELD BY LIQUIDITY PROVIDER

During the year, the Group engaged a third-party licensed Liquidity Provider on the Abu Dhabi Securities Exchange to facilitate the selling and buying of Parent Company's own shares in the market, in accordance with the Market Maker regulations. The Group monitors the transactions undertaken by the Liquidity Provider on a daily basis. The Group has provided the funding to the Liquidity Provider to trade the Parent Company's own shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Own Shares held by Liquidity Provider" in Equity.

At 31 December 2025, the Liquidity Provider held on behalf of the Group 255,537 thousand shares of the Parent Company's own shares.

The Group paid USD 97,229 thousand to the liquidity provider to facilitate the shares trading process, out of which USD 16,178 thousand were outstanding as of 31 December 2025, recorded under other current assets.

22. RESERVES

22 (a) Foreign currency translation reserve

The translation reserve comprises foreign currency differences arising from the translation of the consolidated financial statements of foreign operations into the Group's presentation currency.

22 (b) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses on remeasurement to fair value of derivative and non-derivative instruments designated as hedging instruments in fair value and net-investment hedges.

For fair value hedges relating to financial assets measured at fair value through other comprehensive income, changes in the fair value of the hedging instrument are also recognised in consolidated statement of other comprehensive income. For net investment hedges, amounts are recognised in other comprehensive income and reclassified to statement of income when the hedged item affects earnings. The reserve reflects movements arising from these hedging relationships.

22 (c) Investment revaluation reserve

The investment revaluation reserve comprises cumulative changes in the fair value of financial instruments designated at fair value through other comprehensive income (FVOCI). These changes are recognised in other comprehensive income and are not recycled to statement of income on disposal. Instead, the cumulative gain or loss is transferred within equity.

22 (d) Other reserve

Other reserve primarily represents actuarial reserve. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions on defined benefit plans are recognised in the period in which they occur, directly in other comprehensive income. They are included in the other reserve in the consolidated statement of changes in equity and in the consolidated statement of financial position.

23. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	2025 USD 000's	2024 USD 000's
Defined benefit plans	24,700	38,361
Others	56,196	49,891
As at 31 December	80,896	88,252

The following table summarises the movement in the provision for employees' end of service benefits recognised in the consolidated statement of financial position:

	2025 USD 000's	2024 USD 000's
As at 1 January	88,252	44,185
Provided during the year	11,908	9,306
Transferred from the former Ultimate Parent Company	-	6,089
Paid during the year	(26,026)	(21,023)
Actuarial gain in respect of defined benefit plans (Note 22 (d))	34	51,628
Others (including exchange differences)	6,728	(1,933)
As at 31 December	80,896	88,252



23 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (continued)

The Group assumed responsibility for defined benefit plans for the employees of the entities acquired during prior years. The plans are governed by the employment laws of the respective countries. The principal defined benefit pension scheme is the Menzies pension fund in the UK. The fund was closed to future accrual in March 2017. The fund valuation was assessed in accordance with independent actuarial advice.

Changes in defined benefit obligation and fair value of plan assets relating to the Menzies pension fund are as follows:

	Pension cost charged to consolidated statement of income						Re-measurement gain (loss) recognised in other comprehensive income							31 December 2025 USD 000's
	1 January 2025 USD 000's	Service cost USD 000's	Net interest USD 000's	Past service (cost)/benefit USD 000's	Sub-total USD 000's	Benefits paid and expenses USD 000's	Return on plan assets* USD 000's	Actuarial changes on demographic assumptions USD 000's	Actuarial changes on financial assumptions USD 000's	Experience adjustments USD 000's	Sub-total USD 000's	Contributions by employer USD 000's	Others (including exchange differences) USD 000's	
Defined benefit obligation	(282,858)	-	(16,197)	-	(16,197)	17,277	-	(3,104)	3,509	(1,350)	(945)	-	(20,696)	(303,419)
Fair value of plan assets	244,497	-	14,442	-	14,442	(17,277)	911	-	-	-	911	18,221	17,925	278,719
Net benefit obligation	(38,361)	-	(1,755)	-	(1,755)	-	911	(3,104)	3,509	(1,350)	(34)	18,221	(2,771)	(24,700)

	Pension cost charged to consolidated statement of income						Re-measurement gain (loss) recognised in other comprehensive income							31 December 2024 USD 000's
	1 January 2024 USD 000's	Service cost USD 000's	Net interest USD 000's	Past service (cost)/benefit USD 000's	Sub-total USD 000's	Benefits Paid USD 000's	Return on plan assets* USD 000's	Actuarial changes on demographic assumptions USD 000's	Actuarial changes on financial assumptions USD 000's	Experience adjustments USD 000's	Sub-total USD 000's	Contributions by employer USD 000's	Others (including exchange differences) USD 000's	
Defined benefit obligation	(308,674)	-	(13,206)	(252)	(13,458)	16,602	-	4,654	35,342	(18,991)	21,005	-	1,668	(282,857)
Fair value of plan assets	308,412	-	13,583	-	13,583	(16,602)	(72,616)	-	-	-	(72,616)	15,721	(4,002)	244,496
Net benefit obligation	(262)	-	377	(252)	125	-	(72,616)	4,654	35,342	(18,991)	(51,611)	15,721	(2,334)	(38,361)

* excluding amount included in net interest



23 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS (continued)

The major categories of the total plan assets relating to the Menzies pension fund at fair value are, as follows:

	2025 USD 000's	2024 USD 000's
Quoted investments		
Investments Funds	3,644	3,144
Others	945	755
Unquoted investments		
- Annuity contracts	274,130	240,597
	278,719	244,496

The principal actuarial assumptions used for the plan referred to above, which forms the most significant component of the provision for employees' end of service benefits, are as follows:

	2025	2024
Discount rate at 31 December	5.45%	5.50%
Future pension increase	3.50%	3.60%
Life expectation for pensioners at the age of 65 (years)	22.95	22.65
Duration of defined benefit obligation (in years)	11.5	11.5

A quantitative sensitivity analysis for significant assumption as at 31 December 2025 is as shown below. The sensitivity analysis below have been determined based on a method that extrapolates the impact on net defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

	2025 USD 000's	2024 USD 000's
0.5% decrease in discount rate	15,418	16,224
0.5% decrease in future pension	(7,297)	(7,420)
One year increase in life expectancies	8,592	9,936

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.5 years (2024: 11.5 years).

24. INTEREST BEARING LOANS

	2025 USD 000's	2024 USD 000's
Term loans repayable between 2028 and 2029	151,843	263,838
Revolving credit facilities repayable in 2026-2028	287,329	147,402
Murabaha facility repayable in 2029	92,274	118,593
Multiyear funded equity collars maturing in 2027 and 2028	2,081,198	2,285,433
Bank overdraft	442,983	214,942
Committed multicurrency revolving loan facility obtained from a Group of banks - maturing in 2028 and 2029	1,720,595	290,741
Other loans	71,005	92,921
	4,847,227	3,413,870

Interest bearing loans include financing facilities amounting to USD 2,081,198 thousand (2024: USD 2,285,433 thousand) dominated in Euro availed during the previous year 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 66,340 thousand and USD 62,087 thousand respectively (2024: USD 79,045 thousand and USD 79,439 thousand respectively), and is reported under other current assets (Note 16) and other non-current assets respectively. These loans have also been designated as fair value hedge to hedge the fair value movements of a quoted equity security carried at fair value through other comprehensive income. Accordingly foreign currency movements on retranslation of the loan have been recognised in the consolidated statement of other comprehensive income (Note 13).

Other interest bearing loans carry margins ranging from 1% to 4.5% per annum (2024: 0.8% to 4.3% per annum) over the benchmark rates.

The table on the right shows the current and non-current portions (analysed by currency) of the Group's loan obligations:

	Current portion USD 000's	Non-current portion USD 000's	Total USD 000's
EUR	-	2,868,762	2,868,762
USD	667,803	1,216,661	1,884,464
AED	598	320	918
SAR	26,473	65,801	92,274
Others	287	522	809
At 31 December 2025	695,161	4,152,066	4,847,227
At 31 December 2024	434,040	2,979,830	3,413,870

Interest bearing loans amounting to USD 885,075 thousand (2024: USD 556,459 thousand) are secured by trade receivables, investment properties and certain other assets that are provided as collateral against these loans.



25. OTHER NON-CURRENT LIABILITIES

	2025 USD 000's	2024 USD 000's
Amounts due to related parties (Note 33)	25,108	15,517
Provision for insurance claims	55,630	52,625
Deferred tax liability	2,343	7,196
Derivative liabilities (Note 31)	44,817	136,181
Other liabilities	41,153	30,326
	169,051	241,845

26. TRADE AND OTHER PAYABLES

	2025 USD 000's	2024 USD 000's
Trade payables	382,440	436,911
Accrued expenses	481,098	417,209
Taxation	119,653	95,648
Amounts due to related parties (Note 33)	40,703	39,682
Deposits and retentions	45,918	46,478
Unearned revenue	90,587	88,766
Other liabilities	92,507	78,650
	1,252,906	1,203,344

The entire trade payables are of short-term nature, non-interest bearing and normally settled on 30 to 60 days terms. The fair values of these liabilities are not materially different from their carrying values largely due to the short-term maturities of these liabilities.

27. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	2025 USD 000's	2024 USD 000's
Ground handling and airport services	3,020,923	2,603,630
Logistics services	1,073,981	1,017,297
Rent	66,423	75,578
Others	911,601	810,804
	5,072,928	4,507,309
Timing of revenue recognition:		
Goods and services transferred at a point in time	4,792,624	4,203,966
Goods and services transferred over time	280,304	303,343
	5,072,928	4,507,309
Geographical markets:		
Middle East and Africa	1,968,934	1,929,644
Europe	1,271,954	1,091,056
America	1,037,839	855,020
Asia	794,201	631,589
	5,072,928	4,507,309



28. OTHER OPERATING EXPENSES

	2025 USD 000's	2024 USD 000's
Salaries and employee benefits	1,984,468	1,670,338
Professional fees	70,943	50,277
Rent (Note 7)	100,830	55,271
Insurance expenses	36,312	31,277
Repairs and maintenance	131,013	114,065
Office, equipment and supplies	16,684	15,935
Expected credit losses on trade receivables (Note 15)	2,781	10,078
Facilities management	69,418	70,955
Communication	17,639	17,619
Expenses allocated by the former Ultimate Parent Company (Note 33)	-	28,000
Integration costs on acquisition of a subsidiary	10,166	-
Other expenses	121,810	117,134
	180,949	2,180,949

29. BUSINESS COMBINATIONS

(a) Acquisition during the year

Acquisition of G2 Secure Staff:

On 26 August 2025, the Group acquired 100% equity in G2 Secure Staff ("G2"), a US based aviation services provider for a consideration of USD 196 million plus a contingent consideration of USD 10 million payable in 2026 and subject to achieving certain agreed upon performance metrics. The Group incurred transaction costs amounting to USD 5,997 thousand relating to the acquisition which has been expensed in the consolidated statement of income.

The acquisition of G2 Secure Staff has been accounted based on provisional fair values of the identifiable assets and liabilities on the acquisition date and the management is in the process of finalising the fair values of the assets and liabilities acquired. The consideration paid, provisional fair values of the assets and liabilities recognised at the date of acquisition, are summarised as follows:

	Provisional value previously reported USD 000's	PPA fair value adjustments USD 000's	Fair value recognised on acquisition date USD 000's
Assets			
Property, plant and equipment	27,643	(14,710)	12,933
Right-of-use assets	5,334	-	5,334
Intangible assets	-	102,800	102,800
Inventories	3,250	(2,759)	491
Trade receivables	120,651	(11,717)	108,934
Other current assets	4,718	109	4,827
Bank balances, cash and deposits	5,145	733	5,878
	166,741	74,456	241,197
Liabilities			
Interest bearing loans	110,208	-	110,208
Lease liabilities	4,708	-	4,708
Trade and other payables	43,249	19,371	62,620
	158,165	19,371	177,536
Total identifiable net assets at fair values	8,576	55,085	63,661
Cash purchase consideration	196,613	-	196,613
Contingent consideration	10,000	-	10,000
Purchase consideration	206,613	-	206,613
Less: net assets acquired	(8,576)	(55,085)	(63,661)
Goodwill on acquisition	198,037	(55,085)	142,952
Consideration settled in cash	196,613	-	196,613
Cash and cash equivalents in subsidiary acquired	(5,145)	(733)	(5,878)
Net cash outflow on acquisition	191,468	(733)	190,735

The provisional goodwill includes the fair value of expected synergies arising from acquisition.

From the date of acquisition, G2 Secure Staff contributed USD 193,673

thousand of revenue and USD 11,248 thousand to profit before interest and taxation of the Group. If the combination had taken place at the beginning of the year, revenue would have been USD 594,633 thousand and profit before interest and taxation would have been USD 28,758 thousand.



29 BUSINESS COMBINATION (continued)**(b) Acquisition during prior year***Acquisition of Groundforce Portugal:*

On 3 June 2024, the Group acquired 50.1% equity interest in Serviços de Carga, Unipessoal, Lda., (Groundforce Portugal). Groundforce Portugal is a 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 year, 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:

	Provisional value previously reported USD 000's	PPA fair value adjustments USD 000's	Fair value recognized on acquisition date USD 000's
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
	34,023	2,715	36,738
Liabilities			
Other non-current liabilities	1,210	10,345	11,555
Trade and other payables	74,122	5,387	79,509
	75,332	15,732	91,064
Total identifiable net assets at fair values	(41,309)	(13,017)	(54,326)
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	24,547	6,521	31,068
Consideration settled in cash	3,851	-	3,851
Cash and cash equivalents in subsidiary acquired	(3,660)	-	(3,660)
Net cash outflow on acquisition	191	-	191

30. BASIC AND DILUTED EARNINGS PER SHARE

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

	2025	2024
Profit for the year attributable to equity holders of the Parent Company (USD 000's)	239,915	127,499
Total shares issued	10,417,724,408	10,417,724,408
Adjustments for reciprocal holding with an associate	(304,972,603)	(252,528,827)
Weighted average number of treasury shares	(329,972,462)	-
Weighted average number of outstanding shares	9,782,779,343	10,165,195,581
Basic and diluted earnings per share attributable to equity holders of the Parent Company	2.45 cents	1.25 cents

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

31. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are financial instruments that derive their value with reference to the underlying interest rate, foreign exchange rate or other indices. Notional principal amounts merely represent amounts to which a rate or price is applied to determine the amounts of cash flows to be exchanged and do not represent the potential gain or loss associated with the market or credit risk of such instruments.

Derivative financial instruments are carried at fair value in the consolidated statement of financial position. Positive fair value represents the cost of replacing all transactions with a fair value in the Group's favour had the rights and obligations arising from that instrument been closed in an orderly market transaction at the reporting date. Credit risk in respect of derivative financial instruments is limited to the positive fair value of the instruments.

The Group deals in equity collars to hedge against volatility in the market value of certain quoted equity securities. Similarly the Group

deals in forward foreign exchange contracts to manage its foreign currency positions and cash flows.

Equity Collars:

Equity collars consist of call and put options to hedge the fair value movements of quoted equity securities carried at fair value.

Forward foreign exchange contracts:

Forward foreign exchange contracts are agreements to buy or sell currencies at a specified rate and at a future date to manage the foreign currency positions.

The table on the next page shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts analysed by the terms of maturity. The notional amount, recorded gross, is the amount of a derivative's underlying amount and is the basis upon which changes in the value



31 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

	Notional amounts by term to maturity					
	Positive fair value USD 000's	Negative fair value USD 000's	Notional amount USD '000's	Within one year USD 000's	1 – 5 years USD 000's	> 5 years USD 000's
2025						
Equity collars (held as fair flow hedge)	-	(40,537)	3,054,298	-	3,054,298	-
Forward foreign exchange contracts	-	(4,280)	1,987,585	184,688	1,802,897	-
	-	(44,817)	5,041,883	184,688	4,857,195	-
	Notional amounts by term to maturity					
	Positive fair value USD 000's	Negative fair value USD 000's	Notional amount USD 000's	Within one year USD 000's	1 – 5 years USD 000's	> 5 years USD 000's
2024						
Equity collars (held as fair flow hedge)	-	(136,181)	3,020,303	-	3,020,303	-
	-	(136,181)	3,020,303	-	3,020,303	-

Positive fair value is included in other non-current assets and negative fair values is included in other non-current liabilities (Note 25).

32. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	2025 USD 000's	2024 USD 000's
Letters of guarantee	373,303	332,099
Operating lease commitments	2,801	5,267
Capital commitments	54,361	61,965
Corporate guarantees*	206,049	320,299
	636,514	719,630

* The Group and a related party are part of an arrangement to construct and develop a commercial mall in UAE ("project"). The group has an equity interest of 19.87% (2024: 19.87%) and has also extended interest bearing loan facilities to the project (Note 33). Further, the Parent Company has provided corporate guarantees amounting to USD 205,000 thousand (2024: USD 319,372 thousand) to external financial institutions that have provided finance facilities to the project (Note 33).

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 is actively pursuing a global enforcement strategy to maximize recovery. Current updates include:

- United Kingdom: In November 2023, the English High Court granted an ex parte enforcement order. Ariana Afghan Airlines was formally served on 12 June 2024. As the order was not contested, the award is now final and enforceable in the UK as a domestic judgment.
- United States: NAS has instructed U.S. counsel and U.S. counsel has initiated recognition proceedings in the U.S. to preserve enforceability and interrupt the three-year prescription period under the New York Convention.
- United Arab Emirates: While enforcement was initially refused by the Court of Appeal, the Group is evaluating further legal recourse, including a potential appeal to the Court of Cassation.

NAS continues to evaluate all available enforcement options and asset-tracing opportunities across multiple jurisdictions to determine the most effective path to recovery. Pending the final outcome of these proceedings and the uncertainties regarding the timing and determination of the amount of recovery, the Group's management has not considered any adjustment in the consolidated financial statements.

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 consolidated financial statements.

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.

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 consolidated financial statements.



32. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (continued)

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 consolidated financial statements.

33. RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities which they control or over which they exert significant influence. Pricing policies and

terms of these transactions are approved by the Group's management.

Transactions and balances with related parties are as follows:

	Major Shareholders USD 000's	Other related parties USD 000's	Total USD 000's
2025			
Consolidated statement of income:			
Revenues	3,375	204,333	207,708
Direct expenses	(1,532)	(307,081)	(308,613)
Other operating expenses	-	(3,596)	(3,596)
Share of results of associates and joint ventures	-	23,748	23,748
Interest income	19,962	14,539	34,501
Miscellaneous income	-	4,137	4,137
Consolidated statement of financial position:			
Investment in associates and joint ventures (Note 11)	-	419,054	419,054
Financial assets at fair value through other comprehensive income	-	25,925	25,925
Financial assets at fair value through profit or loss	-	5,945	5,945
Trade receivables	-	40,859	40,859
Amounts due from related parties	805	15,956	16,761
Loans to related parties - Non current	328,344	773,440	1,101,784
Loans to related parties - Current	-	139,401	139,401
Amounts due to related parties	9,620	1,184	10,804
Other non-current liabilities (Note 25)	-	25,108	25,108
Trade and other payables (Note 26)	-	40,703	40,703

	Major Shareholders USD 000's	Other related parties USD 000's	Total USD 000's
2024			
Consolidated statement of income:			
Revenues	2,921	89,689	92,610
Direct expenses	(1,532)	(192,898)	(194,430)
Other operating expenses	(35,942)	(2,684)	(38,626)
Share of results of associates and joint ventures	-	33,233	33,233
Interest income	1,400	2,453	3,853
Miscellaneous income	-	354	354
Consolidated statement of financial position:			
Investment in associates and joint ventures (Note 11)	-	452,049	452,049
Financial assets at fair value through other comprehensive income	-	19,617	19,617
Financial assets at fair value through profit or loss	-	4,801	4,801
Trade receivables	-	34,758	34,758
Amounts due from related parties	2,290	12,495	14,785
Loans to related parties - Non current	423,815	847,476	1,271,291
Amounts due to related parties	22,062	1,385	23,447
Other non-current liabilities (Note 25)	-	15,517	15,517
Trade and other payables (Note 26)	-	39,682	39,682

Loans to related parties include the following:

(a) USD 721,572 thousand (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 328,344 thousand (2024: USD 423,815 thousand) provided to the former 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. During the year, the Parent Company funded an additional amount of USD 110,000 thousand under this facility agreement and also received an amount of USD 204,290 thousand as a partial settlement of the loan through transfer of shares held in the Parent Company by the former Ultimate Parent Company.



33 RELATED PARTY TRANSACTIONS (continued)

(c) USD 139,401 thousand (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 (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 year were as follows:

	2025 USD 000's	2024 USD 000's
Short-term benefits	5,449	8,783
Accrual for remuneration to board of directors	250	250
Accrual for committee services to board of directors	350	350
	6,049	9,383

34. OPERATING SEGMENT INFORMATION

The following entities are considered as its major operating segments in the Group:

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 businesses looking to manage 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.

2025	Aviation Services USD 000's	Fuel Logistics USD 000's	Industrial Real Estate USD 000's	Investments USD 000's	Others including eliminations USD 000's	Total USD 000's
Revenues	3,017,403	1,402,165	58,776	-	594,584	5,072,928
Results						
Profit before interest, taxation, depreciation and amortisation (EBITDA)	405,653	256,622	238,702	5,676	(5,418)	901,235
Depreciation	(177,663)	(117,085)	(212)	-	(16,257)	(311,217)
Amortisation	(24,778)	(7,639)	-	-	(942)	(33,359)
Profit before interest and taxation (EBIT)	203,212	131,898	238,490	5,676	(22,617)	556,659
Interest income						56,010
Finance costs						(240,682)
Profit before taxation						371,987
Taxation						(67,334)
Profit for the year						304,653
Total assets	3,342,400	1,729,323	1,144,192	6,117,333	1,076,614	13,409,862
Total liabilities	2,507,638	922,504	549,098	4,089,990	(960,232)	7,108,998
Other disclosures:						
Goodwill (Note 10)	920,221	20,309	-	-	63,139	1,003,669
Intangible assets (Note 9)	295,074	63,640	-	-	-	358,714
Capital expenditure	(59,529)	(86,852)	(85,165)	-	(7,788)	(239,334)
Change in fair value of investment properties (Note 8)	-	-	195,789	-	-	195,789



34 OPERATING SEGMENT INFORMATION (continued)

2024	Aviation Services USD 000's	Fuel Logistics USD 000's	Industrial Real Estate USD 000's	Investments USD 000's	Others including eliminations USD 000's	Total USD 000's
Revenue	2,599,731	1,225,322	52,062	-	630,194	4,507,309
Results						
Profit before interest, taxation, depreciation and amortisation (EBITDA)	376,628	254,613	67,058	12,771	(5,286)	705,784
Depreciation	(170,000)	(94,774)	(165)	-	(10,674)	(275,613)
Amortisation	(18,612)	(7,418)	-	-	(269)	(26,299)
Profit before interest and taxation (EBIT)	188,016	152,421	66,893	12,771	(16,229)	403,872
Interest income						20,594
Finance costs						(188,057)
Profit before taxation						236,409
Taxation						(52,329)
Profit for the year						184,080
Total assets	2,586,813	1,847,708	841,601	5,522,098	979,518	11,777,738
Total liabilities	2,524,524	1,083,963	449,040	5,003,900	(3,301,637)	5,759,790
Other disclosures:						
Goodwill (Note 10)	774,381	20,290	-	-	63,036	857,707
Intangible assets (Note 9)	209,251	71,779	-	-	367	281,397
Capital expenditure	(68,334)	(66,727)	(27,179)	-	(5,662)	(167,902)
Change in fair value of investment properties (Note 8)	-	-	29,833	-	-	29,833

Inter-segment transactions and balances are eliminated upon consolidation and included in the "others" column. The Group's financing (including finance costs and finance income) is managed on an overall combined basis and are not allocated to operating segments.

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

Other geographic information

The following presents information regarding the Group's non-current assets based on its geographical segments:

Non-current assets	2025 USD 000's	2024 USD 000's
Middle East and Africa	3,250,424	3,240,620
Asia	222,453	218,288
Europe	1,204,706	1,185,296
America	638,103	391,476
	5,315,686	5,035,680

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 loan to related parties.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The exposure to risks from its use of financial instruments and these risks are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the continuing profitability. The principal financial liabilities, other than derivatives, comprise interest bearing loans, due to related parties, trade and other payables. The main purpose of these financial liabilities is to raise finance for the operations. The financial assets comprise trade and other receivables, cash and short-term deposits, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and loan to related parties.

The senior management reviews and agrees policies for managing risks and provides assurance to the Board of Directors that the financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with policies and risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Parent company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The major risks to which the Group is exposed in conducting its business and operations, and the means and organisational structure it employs in seeking to manage them strategically are outlined below.

Risk mitigation

As part of its overall risk management, and as considered appropriate, derivatives and other instruments are used to manage exposures resulting from changes in interest rates, foreign currencies, equity risks, credit risks, and exposures arising from forecast transactions.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the earnings to developments affecting a particular industry or geographical location.



35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

In order to avoid excessive concentrations and the risk arising there from, management monitors them on an ongoing basis. Identified concentrations of credit risks are controlled and managed accordingly. There are no significant concentrations of credit risk identified.

The main risks arising from the financial instruments are credit risk, liquidity risk and market risk with the latter subdivided into interest rate risk, foreign currency risk and equity price risk.

35.1 Credit risk

Credit risk is the risk that counter will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables and other receivables), investing activities (loans to related parties) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Gross maximum exposure to credit risk

The table below shows the gross maximum exposure to credit risk across financial assets before credit risk mitigation:

	2025 USD 000's	2024 USD 000's
Bank balances	1,032,671	855,423
Trade receivables	887,569	696,760
Loans to related parties	1,241,185	1,271,291
Other assets (excluding advances to suppliers and prepaid expenses)	175,867	157,018
	3,337,292	2,980,492

Trade receivables

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Customer credit risk is managed by each business unit subject to the established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any services/shipments to major customers are generally covered by security deposits, letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

The management performs an impairment analysis at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value as disclosed in Note 15.

The table to the right provides information about the credit risk exposure on the trade receivables using a provision matrix:

	Trade receivables						
	Days past due						
	Current USD '000s	1 to 30 days USD '000s	31 to 60 days USD '000s	61 to 90 days USD 000's	91 to 120 days USD 000's	> 120 days USD 000's	Total USD '000s
31 December 2025							
Estimated total gross carrying amount at default	252,579	371,310	123,106	20,795	69,847	49,932	887,569
Provision for estimated credit loss							95,180
Expected credit loss rate							11%

	Trade receivables						
	Days past due						
	Current USD '000s	1 to 30 days USD '000s	31 to 60 days USD '000s	61 to 90 days USD 000's	91 to 120 days USD 000's	> 120 days USD 000's	Total USD '000s
31 December 2025							
Estimated total gross carrying amount at default	148,280	264,470	96,845	37,387	52,029	97,749	696,760
Provision for estimated credit loss							94,512
Expected credit loss rate							14%

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Parent Company's treasury in accordance with the policy. Investments of surplus funds are made only with approved counterparties to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure. The maximum exposure to credit risk for the components of the consolidated statement of financial position as at 31 December 2025 and 31 December 2024 is the carrying amounts at the reporting date.

Exposure to credit risk is managed by placing funds only with counterparties with appropriate credit ratings. Given these credit ratings, management does not expect any counterparty to fail to meet its obligations.



35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**35.2 Liquidity risk**

Liquidity risk is the risk that entities forming part of the Group will be unable to meet its liabilities when they fall due. To limit this risk, management has arranged diversified funding sources, manages assets with liquidity in mind, and monitors liquidity on a periodic basis.

The table below summarises the maturity profile of the financial liabilities based on contractual undiscounted repayment obligations:

	Less than 1 month USD 000's	1 to 3 months USD 000's	3 to 12 months USD 000's	More than 1 year USD 000's	Total USD 000's
2025					
Interest bearing loans	13,855	201,674	646,587	4,982,722	5,844,838
Lease liabilities	23,949	47,897	215,538	954,085	1,241,469
Trade and other payables	104,409	313,227	835,270	-	1,252,906
Due to related parties	-	10,804	-	-	10,804
Other non-current liabilities*	-	-	-	124,234	124,234
	142,213	573,602	1,697,395	6,061,041	8,474,251

	Less than 1 month USD 000's	1 to 3 months USD 000's	3 to 12 months USD 000's	More than 1 year USD 000's	Total USD 000's
2024					
Interest bearing loans	5,932	120,374	378,917	3,335,744	3,840,967
Lease liabilities	19,280	38,560	173,524	886,199	1,117,563
Trade and other payables	100,279	300,837	802,228	-	1,203,344
Due to related parties	-	23,447	-	-	23,447
Other non-current liabilities*	-	-	-	105,664	105,664
	125,491	483,218	1,354,669	4,327,607	6,290,985

*excluding derivative liability

35.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risks, such as equity risk. Financial instruments affected by market risk include bank balances and trade receivables in foreign currencies, deposits, financial assets at fair value and related party, interest bearing loans, trade payables in foreign currencies and derivative financial instruments. The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 31

December 2024.

Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

35.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market

interest rates. The exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

Interest rate risk is managed by having a balanced portfolio of fixed and variable rate loans and borrowings and by entering into interest rate swaps, in which the management agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity

Based on the financial assets and liabilities held at the year end, an assumed 50 basis points movement in interest rate, with all other variables held constant, would equally impact the profit before taxation as follows.

**50 basis points movement
Effect on consolidated statement of income**

	2025 USD 000's	2024 USD 000's
	+9,736	±4,806

35.3.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure to the risk of changes in foreign exchange rates relates primarily to the operating and financing activities (when revenues, expenses and borrowings are denominated in a currency other than US Dollars) and financial assets at fair value denominated in foreign currency.

Foreign currency risk is managed by use of derivative financial instruments where appropriate and the net exposure is kept to an acceptable level.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the EURO / US Dollars exchange rate, with all other variables held constant, of the profit before taxation (due to changes in the fair value of monetary assets and liabilities) and equity (due to changes in the fair value of financial assets at fair value through other comprehensive income). The exposure to foreign currency for all other currencies is not material.

Change in currency rate by 1%**Effect on other comprehensive income**

	2025 USD 000's	2024 USD 000's
EURO	+ 2,300	±16,701

Change in currency rate by 1%**Effect on consolidated statement of income**

	2025 USD 000's	2024 USD 000's
EURO	-	-



35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**35.3.3 Equity price risk**

Equity price risk is the risk that fair values of equities change as the result of changes in level of equity indices and the value of individual stocks.

Quoted Securities:

The effect (as a result of a change in the fair value of financial assets at fair value through profit or loss and other comprehensive income) due to a reasonably possible change in market indices, with all other variables held constant on the results is as follows:

2025

Change in equity price % (+ / -)	Effect on equity (+ / -) USD 000's	Effect on profit (+ / -) USD 000's
5	245,703	500

2024

Change in equity price % (+ / -)	Effect on equity (+ / -) USD 000's	Effect on profit (+ / -) USD 000's
5	206,403	707

Unquoted securities:

Sensitivity analysis relating to unquoted securities (financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss) is included in Note 36.

36. 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.

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

	Level 1 USD 000's	Level 2 USD 000's	Level 3 USD 000's	Total fair value USD 000's
2025				
Financial assets measured at fair value through profit or loss				
Quoted equity securities	10,003	-	-	10,003
Treasury bills	-	-	42,071	42,071
Bonds & promissory Notes	-	-	11,339	11,339
Investment in funds	-	7,414	-	7,414
Loan to a related party	-	-	721,572	721,572
	10,003	7,414	774,982	792,399
Financial assets measured at fair value through other comprehensive income				
Quoted equity securities	4,914,051	-	-	4,914,051
Unquoted equity securities	-	-	83,494	83,494
	4,914,051	-	83,494	4,997,545
Derivative liabilities:				
Equity collars (included under other non-current liabilities)	-	(40,537)	-	(40,537)
Forward foreign exchange contracts (included under other non-current liabilities)	-	(4,280)	-	(4,280)
	-	(44,817)	-	(44,817)
	4,924,054	(37,403)	858,476	5,745,127
	Level 1 USD 000's	Level 2 USD 000's	Level 3 USD 000's	Total fair value USD 000's
2024				
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
Bonds & promissory Notes	-	-	15,787	15,787
Loan to a related party	-	-	806,490	806,490
	14,137	5,264	853,956	873,357
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
	4,128,054	-	70,670	4,198,724
Derivative liabilities:				
Equity collars (included under other non-current asserts)	-	(136,181)	-	(136,181)
	-	(136,181)	-	(136,181)
	4,142,191	(130,917)	924,626	4,935,900

There were no transfers between the hierarchies during the year.



36 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

	2025 USD 000's	2024 USD 000's
As at 1 January	924,626	809,057
Re-measurement recognised in comprehensive income	(2,767)	(29,130)
Others including net additions (sales) and transfer	(63,383)	144,699
As at 31 December	858,476	924,626

Fair value of the Group's financial assets that are measured at fair value on a recurring basis:

Financial assets at fair value through other comprehensive income
Fair values of certain unquoted equity securities classified as financial assets classified as fair value through other comprehensive income are determined using valuation techniques that are not based on observable market prices or rates. The impact on the consolidated statement of comprehensive income would be immaterial if the relevant risk variables used to fair value the unquoted securities were altered by 5%.

Derivatives

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.

Loan to related parties

The debt instrument has been valued based on the residual land value of the investee's major asset, using the discounted cash flow method. The most significant unobservable inputs used in the fair value measurements include the exit rate and discount rate.

37. CAPITAL MANGAGEMENT

The primary objective of the Group's management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group includes within net debt, interest bearing loans less bank balances, cash and deposits. Capital includes invested equity attributable to the equity holders of the Group and non- controlling interests.

	2025 USD 000's	2024 USD 000's
Interest bearing loans	4,847,227	3,413,870
Bank balances, cash and deposits	(1,032,671)	(855,423)
Net debt	3,814,556	2,558,447
Equity attributable to the equity holders of the Parent company	5,853,412	5,603,288
Non-controlling interests	447,452	414,660
Capital	6,300,864	6,017,948
Capital and debt	10,115,420	8,576,395
Gearing	37.71%	29.83%

38. NUMBER OF EMPLOYEES

The number of employees of the Group as at 31 December 2025 is 70,177 (2024: 51,622).

39. TAXATION

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) has published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules"), which are designed to address the tax challenges arising from the digitalisation of the global economy. The Group falls within the scope of Pillar Two legislation as its consolidated revenue exceeds the €750 million threshold and it operates in several jurisdictions that have enacted Pillar Two legislation.

Due to uncertainty regarding whether the Pillar Two model rules give rise to additional temporary differences which require the remeasurement of deferred taxes, or affect the applicable tax rate, the IASB issued amendments to IAS 12 on 23 May 2023 introducing a mandatory temporary exception from recognising and disclosing



39 TAXATION (continued)

deferred tax assets and liabilities related to the Pillar Two model rules.

The UAE, where the Parent Company is incorporated, published Federal Decree-Law No. 60 of 2023 on 24 November 2023. This law amends specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, as part of the UAE's commitment to the OECD guidelines. The amendments introduced by Federal Decree-Law No. 60 of 2023 are intended to prepare for the introduction of the BEPS 2.0 Pillar Two Rules.

On 11 February 2025, the Ministry of Finance of the UAE released Cabinet Decision No. 142 of 2024 regarding the Imposition of Top-Up Tax on Multinational Enterprises on its website. This decision provides further details on the UAE Domestic Minimum Top-up Tax (UAE DMTT), which will apply to fiscal years starting on or after 1 January 2025. The UAE DMTT aims to ensure that certain in-scope UAE entities of a multinational enterprise meet a 15% ETR on profits derived from the UAE.

As a result, the Group has recognised additional current tax expense for year ended 31 December 2025 of USD 6,000 thousand, representing top up tax from several countries which fall under the Pillar Two framework.

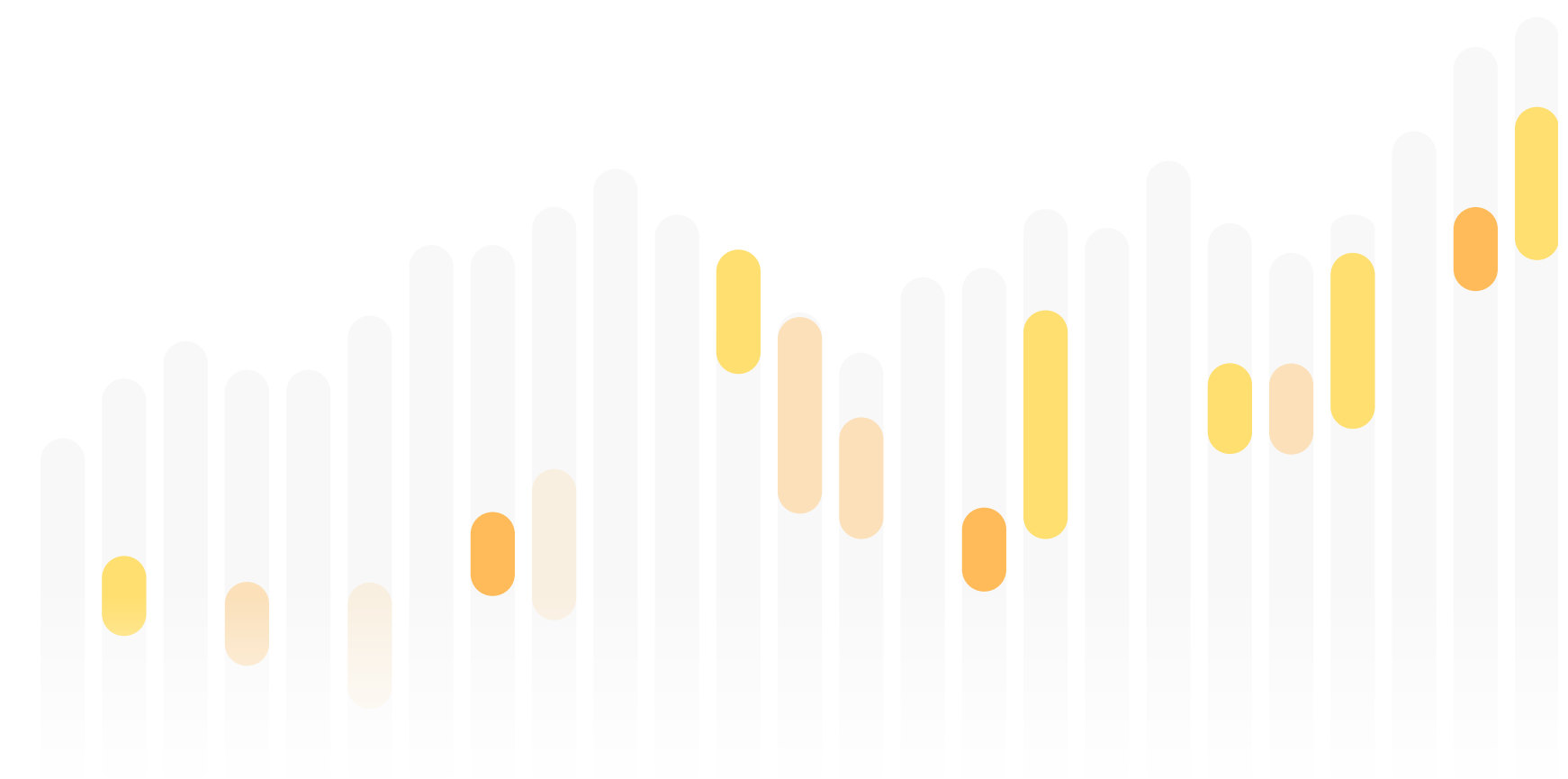
The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

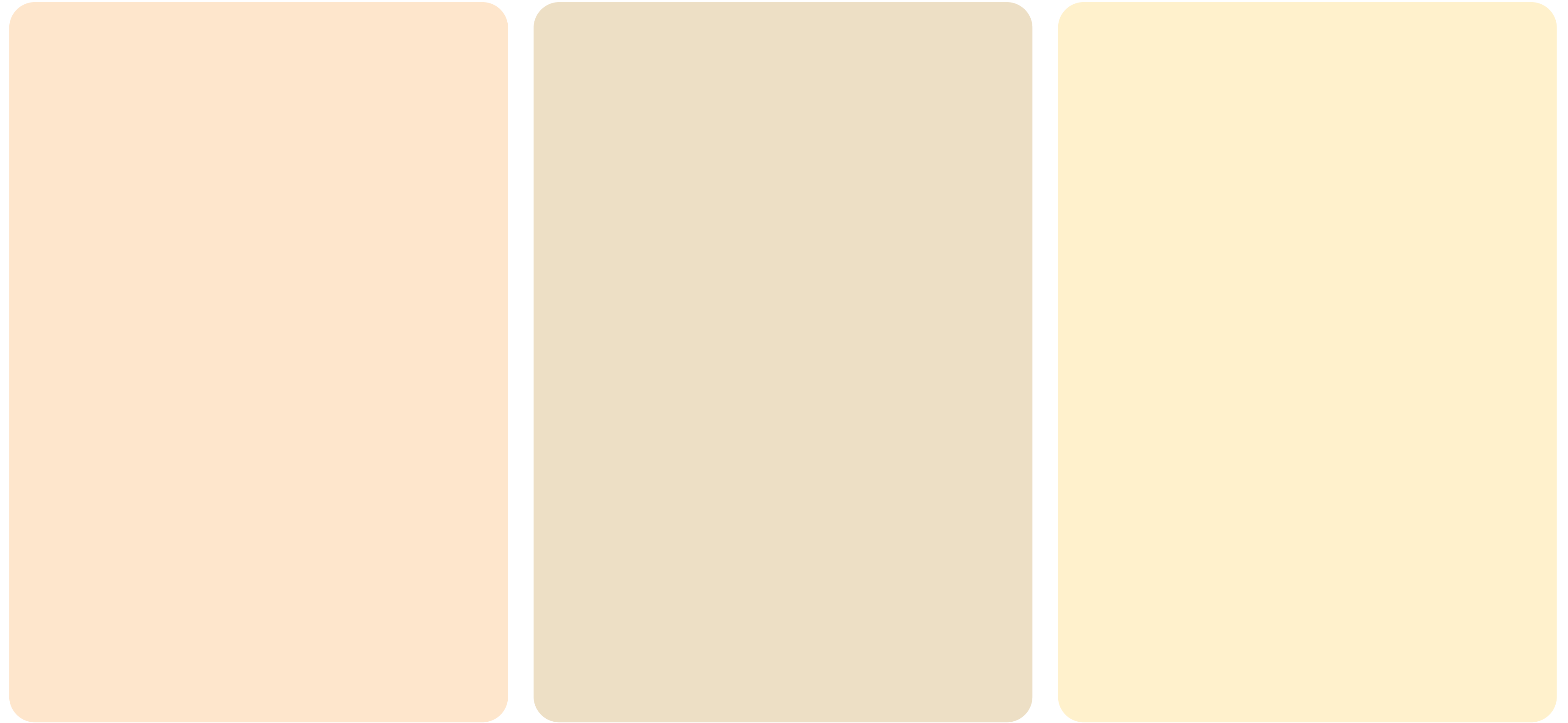
40. EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasise the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the Group's reporting date of 31 December 2025 and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the consolidated financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Group has assessed the potential implications of these events on its operations, financial position and performance, including potential impact on logistics, customer activity and regional demand patterns. However, based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these events, as the situation is still evolving. The Group will continue to monitor the situation and related developments closely in 2026. Management has also considered the impact of these events on the Group's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.





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