

AGILITY GLOBAL PLC AND SUBSIDIARIES

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

30 SEPTEMBER 2025



**Shape the future
with confidence**

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

Introduction

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

Scope of Review

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

Conclusion

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

For Ernst & Young Middle East (ADGM Branch)



Gaurav Dokania

10 November 2025
Abu Dhabi, United Arab Emirates

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025	(Audited) 31 December 2024 (Restated)
	Notes	USD 000's	USD 000's
ASSETS			
Non-current assets			
Property, plant and equipment		916,639	898,937
Projects in progress		93,579	63,357
Right-of-use assets		660,171	711,549
Investment properties		816,010	785,059
Intangible assets		261,803	279,097
Goodwill		1,054,072	864,453
Investment in associates and joint ventures		454,762	452,049
Financial assets at fair value through profit or loss		56,724	51,080
Financial assets at fair value through other comprehensive income	4	3,914,812	4,198,724
Other non-current assets		353,703	166,383
Loans to related parties	13	1,093,907	1,271,291
Total non-current assets		9,676,182	9,741,979
Current assets			
Inventories		209,543	230,052
Trade receivables		778,065	602,248
Amount due from related parties	13	15,623	14,785
Other current assets		399,805	321,910
Loans to a related party	13	133,331	-
Bank balances, cash and deposits	5	996,020	871,210
Total current assets		2,532,387	2,040,205
TOTAL ASSETS		12,208,569	11,782,184
EQUITY AND LIABILITIES			
EQUITY			
Share capital		625,063	625,063
Treasury shares	6	(204,290)	-
Own shares held by liquidity provider	7	(51,954)	-
Foreign currency translation reserve		(111,217)	72,156
Hedging reserve		(122,136)	(198,965)
Investment revaluation reserve		(1,288,714)	(987,583)
Other reserves		31,824	16,109
Retained earnings		6,074,440	6,076,508
Equity attributable to equity holders of the Parent Company		4,953,016	5,603,288
Non-controlling interests		432,548	414,660
Total equity		5,385,564	6,017,948
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		90,571	95,685
Interest bearing loans	9	4,058,116	2,979,830
Lease liabilities		503,120	589,488
Other non-current liabilities		122,374	241,845
Total non-current liabilities		4,774,181	3,906,848
Current liabilities			
Interest bearing loans	9	565,529	434,040
Lease liabilities		242,399	199,544
Trade and other payables		1,234,706	1,200,357
Amount due to related parties	13	6,190	23,447
Total current liabilities		2,048,824	1,857,388
Total liabilities		6,823,005	5,764,236
TOTAL EQUITY AND LIABILITIES		12,208,569	11,782,184


Tarek Abdulaziz Sultan AlEssa
Chairman

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2025

	Note	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		USD 000's	USD 000's	USD 000's	USD 000's
Revenue from contract with customers	10	1,308,803	1,226,937	3,651,787	3,314,456
Direct expenses		(472,038)	(479,927)	(1,373,832)	(1,263,322)
Other operating expenses		(140,164)	(133,597)	(397,396)	(373,240)
Salaries and employee benefits		(516,051)	(449,746)	(1,401,002)	(1,233,163)
Share of results of associates and joint ventures		10,906	8,217	39,499	24,268
Unrealized gain on financial assets at fair value through profit or loss		21,584	6,649	18,408	22,863
Dividend income		-	-	13,141	10,349
Transaction costs on acquisition of a subsidiary	17	(5,771)	-	(6,268)	-
Miscellaneous income, net		7,421	1,912	24,257	10,142
Profit before interest, taxation, depreciation and amortisation (EBITDA)		214,690	180,445	568,594	512,353
Depreciation		(81,375)	(69,116)	(231,966)	(199,427)
Amortisation		(6,592)	(6,699)	(20,681)	(20,179)
Profit before interest and taxation (EBIT)		126,723	104,630	315,947	292,747
Interest income		15,357	10,190	40,845	21,342
Finance costs		(62,049)	(51,174)	(175,333)	(138,900)
Profit before taxation		80,031	63,646	181,459	175,189
Taxation		(11,700)	(11,870)	(38,040)	(35,088)
PROFIT FOR THE PERIOD		68,331	51,776	143,419	140,101
Attributable to:					
Equity holders of the Parent Company		51,809	37,129	97,035	97,433
Non-controlling interests		16,522	14,647	46,384	42,668
		68,331	51,776	143,419	140,101
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	15	0.55 cent	0.37 cent	0.98 cent	0.96 cent

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Profit for the period	68,331	51,776	143,419	140,101
Other comprehensive income (loss):				
<i>Items that are or may be reclassified to interim condensed consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	10,758	(78,863)	(179,469)	13,464
Share of other comprehensive income (loss) of associates and joint ventures	16,546	(845)	11,222	(1,207)
Loss on cash flow hedges	-	-	-	(141)
Gain (loss) on hedge of net investments	806	-	(75,627)	-
Net other comprehensive income (loss) that are or may be reclassified to interim condensed consolidated statement of income in subsequent periods	28,110	(79,708)	(243,874)	12,116
<i>Items that will not be reclassified to the interim condensed consolidated statement of income:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income	(789,083)	1,042,062	(301,182)	614,630
Gain (loss) on fair value hedges	134,219	(344,132)	152,456	(219,180)
Net other comprehensive (loss) income that will not be reclassified to interim condensed consolidated statement of income	(654,864)	697,930	(148,726)	395,450
Total other comprehensive (loss) income	(626,754)	618,222	(392,600)	407,566
Total comprehensive (loss) income for the period	(558,423)	669,998	(249,181)	547,667
Attributable to:				
Equity holders of the Parent Company	(574,769)	653,935	(301,415)	505,032
Non-controlling interests	16,346	16,063	52,234	42,635
	(558,423)	669,998	(249,181)	547,667

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2025

		Nine months ended 30 September	
	Note	2025 USD 000's	2024 USD 000's
OPERATING ACTIVITIES			
Profit before taxation		181,459	175,189
Adjustments for:			
Charge of allowance on expected credit losses on trade receivables		3,006	4,777
Provision for employees' end of service benefits		4,500	4,141
Foreign currency exchange gain		(3,954)	(3,620)
Share of results of associates and joint ventures		(39,499)	(24,268)
Unrealised gain on financial assets at fair value through profit or loss		(18,408)	(22,863)
Dividend income		(13,141)	(10,349)
Miscellaneous income		(21,755)	(8,459)
Depreciation		231,966	199,427
Amortisation		20,681	20,179
Interest income		(40,845)	(21,342)
Finance costs		175,333	138,900
Operating profit before changes in working capital		479,343	451,712
Inventories		26,505	(19,266)
Trade receivables		(45,158)	(61,675)
Other current assets		(78,544)	(50,151)
Trade and other payables		(14,339)	103,897
		367,807	424,517
Taxation paid		(35,981)	(24,087)
Employees' end of service benefits paid		(11,747)	(7,494)
Net cash flows from operating activities		320,079	392,936
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(723)	(1,259)
Net movement in financial assets at fair value through other comprehensive income		(17,789)	(21,512)
Additions to property, plant and equipment		(158,889)	(97,233)
Proceeds from disposal of property, plant and equipment		56,247	39,200
Net movement in loans to related parties		(147,444)	(325,629)
Additions to projects in progress		(8,496)	(33,682)
Net movements in investment in associate and joint ventures		(6,400)	(4,000)
Dividends received		34,783	22,188
Acquisition of subsidiaries, net of cash acquired		(191,468)	(489)
Acquisition of additional interest in subsidiaries		(5,998)	(5,300)
Disposal of subsidiaries, net of cash		(7,100)	19,471
Deferred consideration related to acquisitions of prior years		(11,078)	(2,643)
Net cash flows used in investing activities		(464,355)	(410,888)
FINANCING ACTIVITIES			
Received from related parties		-	119,164
Payment to related parties		-	(176,171)
Former Ultimate Parent Company investment received		-	22,400
Proceeds from issue of shares		-	416,709
Proceeds from interest bearing loans		1,240,589	91,627
Repayment of interest bearing loans		(568,625)	(84,089)
Payment of lease obligations		(174,338)	(147,683)
Finance costs paid		(218,092)	(35,434)
Dividends paid		(65,235)	(65,230)
Dividends paid to non-controlling interests		(16,775)	(8,726)
Advance for purchase of own shares by liquidity provider		(51,763)	-
Proceeds from issuance of shares to non-controlling interests		-	1,181
Net cash flows from financing activities		145,761	133,748
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Net foreign exchange translation differences		1,485	115,796
Cash and cash equivalents at 1 January		9,049	3,072
		656,268	393,823
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER			
	5	666,802	512,691

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	<i>Attributable to equity holders of the Parent Company</i>								<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Treasury shares</i>	<i>Own shares held by liquidity provider</i>	<i>Foreign currency translation reserve</i>	<i>Hedging reserve</i>	<i>Investment revaluation reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Sub total</i>	<i>USD 000's</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
As at 1 January 2025 (as previously reported)	625,063	-	-	72,156	(198,965)	(987,583)	16,109	6,076,508	5,603,288	421,156
PPA fair value adjustment (Note 17)	-	-	-	-	-	-	-	-	-	(6,496)
As at 1 January 2025 (restated)	625,063	-	-	72,156	(198,965)	(987,583)	16,109	6,076,508	5,603,288	414,660
Profit for the period	-	-	-	-	-	-	-	97,035	97,035	46,384
Other comprehensive (loss) income	-	-	-	(183,373)	76,829	(301,131)	9,225	-	(398,450)	5,850
Total comprehensive (loss) income for the period	-	-	-	(183,373)	76,829	(301,131)	9,225	97,035	(301,415)	52,234
Purchase of treasury shares (Note 6)	-	(204,290)	-	-	-	-	-	-	(204,290)	-
Purchase of own shares by liquidity provider (Note 7)	-	-	(51,954)	-	-	-	-	-	(51,954)	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	6,490	-	6,490	(13,921)
Effect of transaction with shareholders (Note 8)	-	-	-	-	-	-	-	(34,374)	(34,374)	-
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(3,650)
Dividends	-	-	-	-	-	-	-	(65,235)	(65,235)	-
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,775)
Share based payments	-	-	-	-	-	-	-	506	506	-
As at 30 September 2025	625,063	(204,290)	(51,954)	(111,217)	(122,136)	(1,288,714)	31,824	6,074,440	4,953,016	432,548

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	Attributable to equity holders of the Parent Company							Non-controlling interests USD 000's	Total equity USD 000's
	Share capital USD 000's	Former Ultimate Parent Company investment USD 000's	Foreign currency translation reserve USD 000's	Hedging reserve USD 000's	Investment revaluation reserve USD 000's	Other reserves USD 000's	Retained earnings USD 000's		
As at 1 January 2024	10	3,144,479	(44,087)	184,665	(1,689,416)	69,805	443,063	2,108,519	2,515,416
Profit for the period	-	-	-	-	-	-	97,433	97,433	140,101
Other comprehensive income (loss)	-	-	12,758	(219,964)	614,728	77	-	407,599	407,566
Total comprehensive income (loss) for the period	-	-	12,758	(219,964)	614,728	77	97,433	505,032	547,667
Restructure/ capitalisation during the period	5,047,539	(3,144,479)	-	-	-	-	797,215	2,700,275	2,700,275
Issue of shares	416,709	-	-	-	-	-	-	416,709	416,709
Capital reduction	(4,839,195)	-	-	-	-	-	4,839,195	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(840)	-	(840)	748
Disposal of a subsidiary	-	-	-	-	-	840	(840)	-	(114)
Dividends	-	-	-	-	-	-	(65,230)	(65,230)	(65,230)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(11,816)	(11,816)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	17,354	17,354
Acquisition of entities as part of business combination	-	-	-	-	-	-	-	(12,836)	(12,836)
Share based payments	-	-	-	-	-	-	675	675	675
As at 30 September 2024	625,063	-	(31,329)	(35,299)	(1,074,688)	69,882	6,111,511	5,665,140	6,108,848

The attached notes 1 to 17 form part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 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 consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company during the Annual General Assembly Meeting held on 28 April 2025.

The interim condensed consolidated financial information of Group was authorised for issue by the Board of Directors on 10 November 2025.

2 BASIS OF PREPARATION

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

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

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

Lack of exchangeability - Amendments to IAS 21

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

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

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>(Audited)</i>
	<i>30 September</i>
	<i>2025</i>
	<i>USD 000's</i>
Quoted equity securities	3,827,649
Treasury bills	-
Unquoted equity securities	87,163
	<u>3,914,812</u>
	<u>4,128,054</u>
	<u>2,317</u>
	<u>68,353</u>
	<u>4,198,724</u>

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 3,826,631 thousand (31 December 2024: USD 4,125,991 thousand), of which, to the extent of securities having a carrying value of USD 2,378,717 thousand (31 December 2024: USD 2,922,272 thousand), the Group has entered into a funded equity collar arrangement ("collars"), in order to hedge the fair value movements in these securities. The collars have been designated as a fair value hedge and accordingly the fair value gain (loss) on the collars during the period, amounting to USD 164,379 thousand (30 September 2024: USD (219,180) thousand) has been recognised in the interim condensed consolidated statement of comprehensive income. The outstanding balance from the collars amounting to USD 2,069,011 thousand (31 December 2024: USD 2,285,433 thousand) is classified as interest bearing loans (Note 9).

During the period, 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 period.

5 CASH AND CASH EQUIVALENTS

	<i>(Audited)</i>
	<i>30 September</i>
	<i>2025</i>
	<i>USD 000's</i>
Cash at banks and on hand	767,111
Short term deposits	228,909
	<u>996,020</u>
Total cash and bank balances	871,210
Bank overdraft	(329,218)
	<u>666,802</u>
Total cash and cash equivalents	<u>656,268</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

6 TREASURY SHARES

	30 September 2025	<i>(Audited)</i> 31 December 2024
Number of treasury shares	615,000,000	-
Percentage of issued shares	5.90%	-
Market value in USD 000's	184,195	-

During the period, the Parent Company received a partial settlement of a loan that was provided to the former Ultimate Parent Company. The settlement was executed through transfer of shares held by the former Ultimate Parent Company in the Parent Company which is reported as Treasury shares (Note 13).

7 OWN SHARES HELD BY LIQUIDITY PROVIDER

During 2025, 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" in Equity.

At 30 September 2025, the Liquidity Provider held on behalf of the Group 156,572 of the Parent Company's own shares.

The Group paid USD 67,228 thousand to the liquidity provider to facilitate the shares trading process, out of which USD 15,465 thousand were outstanding as of 30 September 2025, recorded under other current assets.

8 DIVIDENDS AND COMMON CONTROL TRANSACTION

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) for the year ended 31 December 2024.

During the period, 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.

9 INTEREST BEARING LOANS

Interest bearing loans include financing facilities amounting to USD 2,069,011 thousand (31 December 2024: USD 2,285,433 thousand) availed during the prior years in relation to the funded equity collar arrangement ("collars"). These loans carry fixed interest in line with market rates and are secured against the quoted equity securities to the extent hedged. Current and non-current portions of the interest prepaid for this facility, amount to USD 65,951 thousand (31 December 2024: USD 74,525 thousand) and USD 78,211 thousand (31 December 2024: USD 79,439 thousand) and is reported under other current assets and other non-current assets respectively.

During the period, loans amounting to USD 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 period.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

10 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Type of revenue				
Ground handling and airport services	800,935	705,138	2,143,415	1,916,049
Logistics services	275,923	259,695	792,069	759,134
Rent	14,220	19,155	49,923	56,770
Others	217,725	242,949	666,380	582,503
	1,308,803	1,226,937	3,651,787	3,314,456
Timing of revenue recognition				
Goods and services transferred at a point in time	1,242,577	1,148,818	3,445,924	3,088,311
Goods and services transferred over time	66,226	78,119	205,863	226,145
	1,308,803	1,226,937	3,651,787	3,314,456
Geographical markets				
Middle East and Africa	483,870	489,378	1,444,035	1,433,804
America	273,429	216,276	697,680	651,700
Europe	348,715	321,588	930,610	789,078
Asia	202,789	199,695	579,462	439,874
	1,308,803	1,226,937	3,651,787	3,314,456

11 TAXATION

The Group is within the scope of the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules, under which multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. Most of the jurisdictions in which the Group operates have enacted the Pillar 2 legislation. The Group has estimated the domestic minimum top-up tax (DMTT) charge based on the existing OECD guidance and recorded a tax expense of USD 4,500 thousand in the interim condensed consolidated statement of income.

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>(Audited)</i>
	<i>30 September 2025</i>
	<i>31 December 2024</i>
	<i>USD 000's</i>
	<i>USD 000's</i>
Letters of guarantee	419,816
Operating lease commitments	3,565
Capital commitments	57,402
Corporate guarantees*	206,015
	686,798
	905,241

*The Group and a related party are part of an arrangement to construct and develop a commercial mall in UAE ("project"). Currently the Group has an equity interest of 19.87% (31 December 2024: 19.87%) and has also extended interest bearing loan facilities to the project (Note 13). Further, the Parent Company has provided corporate guarantees amounting to USD 205,000 thousand (31 December 2024: USD 319,372 thousand) to external financial institutions that have provided finance facilities to the project.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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12 CONTINGENCIES AND CAPITAL COMMITMENTS (continued)

Legal claims

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

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

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

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

ICS Claims Against Argentina:

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

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

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

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

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

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

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

Agility Global PLC and Subsidiaries

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13 RELATED PARTIES TRANSACTIONS AND BALANCES

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

Transactions and balances with related parties are as follows:

			<i>Nine months ended 30 September</i>	
	<i>Major Shareholder USD 000's</i>	<i>Other related parties USD 000's</i>	<i>2025 Total USD 000's</i>	<i>2024 Total USD 000's</i>
Interim condensed consolidated statement of income				
Revenues	2,653	149,288	151,941	38,040
Direct expenses	(1,149)	(219,902)	(221,051)	(92,995)
Other operating expenses	-	(1,983)	(1,983)	(28,524)
Share of results of associates and joint ventures	-	39,499	39,499	24,268
Interest income	11,297	14,141	25,438	11,660
Finance costs	-	-	-	(4,126)
Miscellaneous income	-	2,804	2,804	1,335
				(Audited)
	<i>Major Shareholder USD 000's</i>	<i>Other related parties USD 000's</i>	<i>30 September 2025 Total USD 000's</i>	<i>31 December 2024 Total USD 000's</i>
Interim condensed consolidated statement of financial position				
Investment in associates and joint ventures	-	454,762	454,762	452,049
Financial assets at fair value through other comprehensive income	-	8,261	8,261	19,617
Financial assets at fair value through profit or loss	-	5,436	5,436	4,801
Trade receivables	-	39,872	39,872	34,758
Loans to related parties – Non current	322,242	771,665	1,093,907	1,271,291
Loan to a related party – Current	-	133,331	133,331	-
Amounts due from related parties	840	14,783	15,623	14,785
Amounts due to related parties	5,354	836	6,190	23,447
Other non-current liabilities	-	25,317	25,317	15,517
Trade and other payables	-	51,173	51,173	39,682

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

13 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Loans to related parties include the following:

- (a) USD 721,567 thousand (31 December 2024: USD 806,490 thousand) provided to a joint venture and represents amounts advanced by a subsidiary of the Group towards the construction and development of a Commercial Mall in UAE ("Project"). This amount bears compounded annual interest rates and can be converted to equity in the project on completion of construction subject to the project achieving certain operational targets and upon the discretion of the Group.
- (b) USD 322,242 thousand (31 December 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 period, 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.
- (c) USD 133,331 thousand (31 December 2024: Nil) representing an interest bearing short term loan provided to a joint venture and advanced by a subsidiary of the Group.

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

Compensation of key management personnel

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

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>	<i>USD 000's</i>
Short-term benefits	500	536	1,500	1,608
Accrual for remuneration to board of directors	125	-	375	-
	625	536	1,875	1,608

14 SEGMENT INFORMATION

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

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

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

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

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

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

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

14 SEGMENT INFORMATION (continued)

<i>Nine months ended 30 September 2025</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Revenues	2,140,362	1,024,283	42,256	-	444,886	3,651,787
Profit before interest, taxation, depreciation and amortisation (EBITDA)	308,949	184,419	30,525	35,557	9,144	568,594
Depreciation	(129,066)	(90,824)	(181)	-	(11,895)	(231,966)
Amortisation	(14,007)	(5,733)	-	-	(941)	(20,681)
Profit before interest and taxation (EBIT)	165,876	87,862	30,344	35,557	(3,692)	315,947
Interest income						40,845
Finance costs						(175,333)
Profit before taxation						181,459
Taxation						(38,040)
Profit for the period						143,419
<i>Nine months ended 30 September 2024</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Revenues	1,913,225	883,241	38,539	-	479,451	3,314,456
Profit before interest, taxation, depreciation and amortisation (EBITDA)	281,503	186,743	28,177	14,326	1,604	512,353
Depreciation	(122,351)	(69,509)	(104)	-	(7,463)	(199,427)
Amortisation	(13,880)	(6,031)	-	-	(268)	(20,179)
Profit before interest and taxation (EBIT)	145,272	111,203	28,073	14,326	(6,127)	292,747
Interest income						21,342
Finance costs						(138,900)
Profit before taxation						175,189
Taxation						(35,088)
Profit for the period						140,101

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

14 SEGMENT INFORMATION (continued)

<i>As at 30 September 2025</i>	<i>Aviation Services USD 000's</i>	<i>Fuel Logistics USD 000's</i>	<i>Industrial Real Estate USD 000's</i>	<i>Investments USD 000's</i>	<i>Others including eliminations USD 000's</i>	<i>Total USD 000's</i>
Total Assets	<u>3,151,975</u>	<u>1,779,163</u>	<u>913,336</u>	<u>5,303,296</u>	<u>1,060,799</u>	<u>12,208,569</u>
Total Liabilities	<u>2,995,303</u>	<u>994,003</u>	<u>508,576</u>	<u>6,181,350</u>	<u>(3,856,227)</u>	<u>6,823,005</u>
Other disclosures:						
Goodwill	970,339	20,346	-	-	63,387	1,054,072
Intangible assets	195,871	65,932	-	-	-	261,803
Capital expenditure*	(42,454)	(62,172)	(57,524)	-	(5,235)	(167,385)
<i>As at 31 December 2024 (Audited)</i>						
Total Assets	<u>2,586,813</u>	<u>1,847,708</u>	<u>841,601</u>	<u>5,522,098</u>	<u>983,964</u>	<u>11,782,184</u>
Total Liabilities	<u>2,524,524</u>	<u>1,083,963</u>	<u>449,040</u>	<u>5,003,900</u>	<u>(3,297,191)</u>	<u>5,764,236</u>
Other disclosures:						
Goodwill	774,381	22,590	-	-	67,482	864,453
Intangible assets	209,251	69,479	-	-	367	279,097
Capital expenditure*	(68,334)	(66,727)	(27,179)	-	(5,662)	(167,902)

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

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

14 SEGMENT INFORMATION (continued)

Other geographic information

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

	30 September 2025	(Audited) 31 December 2024
	USD 000's	USD 000's
Non-current assets		
Middle East and Africa	3,961,992	3,964,357
Asia	214,820	218,288
Europe	479,461	468,537
America	593,611	388,944
	<u>5,249,884</u>	<u>5,040,126</u>

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

15 EARNINGS PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the Parent Company (USD 000's)	<u>51,809</u>	<u>37,129</u>	<u>97,035</u>	<u>97,433</u>
Weighted average number of outstanding shares	10,417,724,408	10,417,724,408	10,417,724,408	10,417,724,408
Adjustments for reciprocal holding with an associate	(381,568,513)	(252,528,827)	(316,631,336)	(252,528,827)
Weighted average number of treasury shares	<u>(594,945,652)</u>	<u>-</u>	<u>(200,379,014)</u>	<u>-</u>
	<u>9,441,552,951</u>	<u>10,165,195,581</u>	<u>9,900,714,058</u>	<u>10,165,195,581</u>
Basic and diluted earnings per share attributable to equity holders of the Parent Company	<u>0.55 cent</u>	<u>0.37 cent</u>	<u>0.98 cent</u>	<u>0.96 cent</u>

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

16 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.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

16 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

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

	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>Total fair value</i> <i>USD'000</i>
30 September 2025				
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted equity securities	10,701	-	-	10,701
Investment in funds	-	6,275	-	6,275
Treasury bills	-	-	39,748	39,748
Loan to a related party	-	-	721,567	721,567
	<u>10,701</u>	<u>6,275</u>	<u>761,315</u>	<u>778,291</u>
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted equity securities	3,827,649	-	-	3,827,649
Unquoted equity securities	-	-	87,163	87,163
	<u>3,827,649</u>	<u>-</u>	<u>87,163</u>	<u>3,914,812</u>
<i>Derivative financial assets (liabilities):</i>				
Forward foreign exchange contracts (included under other non-current liabilities)	-	(11,760)	-	(11,760)
Equity collars (included under other non-current assets)	-	175,699	-	175,699
	<u>-</u>	<u>163,939</u>	<u>-</u>	<u>163,939</u>
	<u>3,838,350</u>	<u>170,214</u>	<u>848,478</u>	<u>4,857,042</u>
				<i>Total fair value</i>
31 December 2024 (Audited)	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>USD'000</i>
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted equity securities	14,137	-	-	14,137
Investment in funds	-	5,264	-	5,264
Treasury bills	-	-	31,679	31,679
Loan to a related party	-	-	806,490	806,490
	<u>14,137</u>	<u>5,264</u>	<u>838,169</u>	<u>857,570</u>
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted equity securities	4,128,054	-	-	4,128,054
Treasury bills	-	-	2,317	2,317
Unquoted equity securities	-	-	68,353	68,353
	<u>4,128,054</u>	<u>-</u>	<u>70,670</u>	<u>4,198,724</u>
<i>Derivative financial liabilities:</i>				
Equity collars (included under other non-current liabilities)	-	(136,181)	-	(136,181)
	<u>-</u>	<u>(136,181)</u>	<u>-</u>	<u>(136,181)</u>
	<u>4,142,191</u>	<u>(130,917)</u>	<u>908,839</u>	<u>4,920,113</u>

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16 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between the hierarchies during the period.

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

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

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

	30 September 2025	<i>(Audited)</i> 31 December 2024
	USD'000	USD'000
Beginning balance	908,839	809,057
Re-measurement recognised in comprehensive income	5,067	(29,130)
Others including net (sales), additions and transfer	(65,428)	128,912
As at period / year ended	848,478	908,839

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17 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 has incurred transaction costs amounting to USD 6,268 thousand relating to the acquisition which has been expensed in the interim condensed 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:

	<i>Fair value recognised on acquisition USD’000</i>
Assets	
Property, plant and equipment	27,643
Right-of-use assets	5,334
Inventories	3,250
Trade receivables	120,651
Other current assets	4,718
Bank balances, cash and deposits	5,145
	<u>166,741</u>
Liabilities	
Interest bearing loans	110,208
Lease liabilities	4,708
Trade and other payables	43,249
	<u>158,165</u>
Total identifiable net assets at provisional fair values	<u><u>8,576</u></u>
 Cash purchase consideration	 196,613
Contingent consideration	10,000
	<u>206,613</u>
Purchase consideration	206,613
Less: net assets acquired	(8,576)
	<u>198,037</u>
Provisional goodwill on acquisition	<u><u>198,037</u></u>
 Consideration settled in cash	 196,613
Cash and cash equivalents in subsidiary acquired	(5,145)
	<u>191,468</u>
Net cash outflow on acquisition	<u><u>191,468</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2025

17 BUSINESS COMBINATIONS (continued)

(a) Acquisition during the year (continued)

Acquisition of G2 Secure Staff (continued):

The provisional goodwill includes the fair value of expected synergies arising from acquisition

From the date of acquisition, G2 Secure Staff contributed USD 47,742 thousand of revenue and USD 2,578 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 448,713 thousand and profit before interest and taxation would have been USD 22,500 thousand.

(b) Acquisition during the prior year

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

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

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