

AGILITY GLOBAL PLC AND SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

31 MARCH 2024 (UNAUDITED)



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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Global PLC (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2024 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim 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.

Other matter

The comparative amounts disclosed in the interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period ended 31 March 2023 and the related notes were neither reviewed nor audited by us or any other auditor and accordingly, we do not express a conclusion, opinion or any other form of assurance on them.

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.



Signed by:
Ahmad Al Dali
Partner
Ernst & Young

14 May 2024
Abu Dhabi, United Arab Emirates

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2024

		31 March 2024 USD 000's (Consolidated)	(Audited) 31 December 2023 USD 000's (Carve-out)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		921,514	933,508
Projects in progress		55,476	59,340
Right-of-use assets		518,613	474,841
Investment properties		735,692	725,345
Intangible assets		275,337	271,423
Goodwill	4	852,395	851,834
Investment in associates and joint ventures		451,665	456,747
Financial assets at fair value through profit or loss		38,738	8,195
Financial assets at fair value through other comprehensive income	5	3,232,662	3,504,865
Other non-current assets		492,705	462,029
Loans to related parties	11	757,080	735,568
Amount due from related parties	11	26,521	25,514
Total non-current assets		8,358,398	8,509,209
Current assets			
Inventories		222,208	190,053
Trade receivables		614,701	586,012
Amount due from related parties	11	14,093	12,816
Other current assets		336,129	310,211
Bank balances, cash and deposits	6	902,235	564,642
Total current assets		2,089,366	1,663,734
TOTAL ASSETS		10,447,764	10,172,943
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	625,063	10
Ultimate Parent Company investment		-	3,144,479
Foreign currency translation reserve		46,493	(44,087)
Hedging reserve		250,410	184,665
Investment revaluation reserve		(1,951,087)	(1,689,416)
Other reserves		69,329	69,805
Retained earnings		6,109,967	443,063
Equity attributable to equity holders of the Parent Company		5,150,175	2,108,519
Non-controlling interests		406,448	392,397
Total equity		5,556,623	2,500,916
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		71,982	71,129
Interest bearing loans	8	2,785,166	2,851,885
Lease liabilities		451,031	404,110
Amount due to related parties	11	-	2,802,764
Other non-current liabilities		139,149	160,595
Total non-current liabilities		3,447,328	6,290,483
Current liabilities			
Interest bearing loans	8	386,034	366,268
Lease liabilities		138,654	135,496
Trade and other payables		917,675	876,973
Amount due to related parties	11	1,450	2,807
Total current liabilities		1,443,813	1,381,544
Total liabilities		4,891,141	7,672,027
TOTAL EQUITY AND LIABILITIES		10,447,764	10,172,943

Tarek Abdulaziz Sultan AlEssa
Chairman

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

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 31 March 2024

		<i>Three months ended</i>	
		<i>31 March</i>	
		2024	2023
	<i>Notes</i>	USD 000's	USD 000's
Revenue from contract with customers	9	979,404	927,606
Direct expenses		(359,326)	(424,997)
Other operating expenses		(111,951)	(94,003)
Salaries and employee benefits		(371,030)	(301,567)
Share of results of associates and joint ventures		1,560	2,881
Unrealized gain (loss) on financial assets at fair value through profit or loss		11,577	(1,933)
Dividend income		10,349	18,000
Miscellaneous income, net		8,940	538
Profit before interest, taxation, depreciation, amortisation (EBITDA)		169,523	126,525
Depreciation		(67,269)	(57,034)
Amortisation		(6,885)	(7,258)
Profit before interest and taxation (EBIT)		95,369	62,233
Interest income		1,557	1,331
Finance costs		(43,422)	(41,385)
Profit before taxation		53,504	22,179
Taxation		(8,788)	(11,549)
PROFIT FOR THE PERIOD		44,716	10,630
Attributable to:			
Equity holders of the Parent Company		30,494	7,208
Non-controlling interests		14,222	3,422
		44,716	10,630
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	13	0.58 cents	0.14 cents

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

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2024

	<i>Three months ended</i>	
	<i>31 March</i>	
	2024	2023
	USD 000's	USD 000's
Profit for the period	44,716	10,630
Other comprehensive income (loss):		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	87,115	(12,033)
Share of other comprehensive income (loss) of associates and joint ventures	2,243	(180)
Loss on cash flow hedges	(141)	(492)
Net other comprehensive income (loss) that are or may be reclassified to consolidated statement of income in subsequent periods	89,217	(12,705)
<i>Items that will not be reclassified to the consolidated statement of income:</i>		
Changes in fair value of financial assets at fair value through other comprehensive income	(261,208)	697,890
Gain on fair value hedges	65,998	-
Net other comprehensive (loss) income that will not be reclassified to consolidated statement of income	(195,210)	697,890
Total other comprehensive (loss) income	(105,993)	685,185
Total comprehensive (loss) income for the period	(61,277)	695,815
Attributable to:		
Equity holders of the Parent Company	(75,328)	694,617
Non-controlling interests	14,051	1,198
	(61,277)	695,815

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

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 March 2024

		Three months ended 31 March	
	Note	2024 USD 000's	2023 USD 000's
OPERATING ACTIVITIES			
Profit before taxation		53,504	22,179
Adjustments for:			
Expected credit losses on trade receivables		2,748	907
Provision for employees' end of service benefits		11,148	9,893
Foreign currency exchange loss (gain)		843	(2,129)
Share of results of associates and joint ventures		(1,560)	(2,881)
Unrealised (gain) loss on financial assets at fair value through profit or loss		(11,577)	1,933
Dividend income		(10,349)	(18,000)
Miscellaneous income		(8,940)	(1,457)
Depreciation		67,269	57,034
Amortization		6,885	7,258
Interest income		(1,557)	(1,331)
Finance costs		43,422	41,385
Operating profit before changes in working capital		151,836	114,791
Inventories		(31,477)	(1,791)
Trade receivables		(38,867)	(873)
Other current assets		(20,688)	(20,616)
Trade and other payables		(1,653)	(12,853)
		59,151	78,658
Taxation paid		(8,014)	(8,384)
Employees' end of service benefits paid		(4,957)	(5,509)
Net cash flows from operating activities		46,180	64,765
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		-	580
Net movement in financial assets at fair value through other comprehensive income		(7,227)	(2,578)
Additions to property, plant and equipment		(8,052)	(35,354)
Proceeds from disposal of property, plant and equipment		18,060	27,666
Loans to related parties		(22,516)	(47,621)
Additions to projects in progress		(29,671)	(31,913)
Net movement in investments in associates and joint ventures		-	(10,774)
Dividends received		8,836	23,047
Acquisition of subsidiaries net of cash acquired		-	(3,574)
Acquisition of additional interest in subsidiaries		(4,015)	-
Net cash flows used in investing activities		(44,585)	(80,521)
FINANCING ACTIVITIES			
Received from related parties		6,441	26,070
Payment to related parties		(62,531)	(60,843)
Ultimate Parent Company investment received		22,400	33,400
Proceeds from interest bearing loans		42,266	20,379
Repayment of interest bearing loans		(29,360)	(69,981)
Payment of lease obligations		(44,892)	(34,100)
Finance costs paid		(12,766)	(9,981)
Proceed from issue of shares		416,688	10
Dividends paid to non-controlling interests		-	(3,510)
Net cash flows from (used in) financing activities		338,246	(98,556)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
Net foreign exchange translation differences		339,841	(114,312)
Cash and cash equivalents at 1 January		(2,248)	(552)
		564,642	383,762
CASH AND CASH EQUIVALENTS AT 31 MARCH			
	6	902,235	268,898

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

Agility Global PLC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2024

	<i>Attributable to equity holders of the Parent Company</i>									
	<i>Share capital</i>	<i>Ultimate Parent Company investment</i>	<i>Foreign currency translation reserve</i>	<i>Hedging reserve</i>	<i>Investment revaluation reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Sub total</i>	<i>Non-controlling interests</i>	<i>Total equity</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 2024	10	3,144,479	(44,087)	184,665	(1,689,416)	69,805	443,063	2,108,519	392,397	2,500,916
Profit for the period	-	-	-	-	-	-	30,494	30,494	14,222	44,716
Other comprehensive income (loss)	-	-	90,580	65,745	(261,671)	(476)	-	(105,822)	(171)	(105,993)
Total comprehensive income (loss) for the period	-	-	90,580	65,745	(261,671)	(476)	30,494	(75,328)	14,051	(61,277)
Restructure/ capitalisation during the period	5,047,560	(3,144,479)	-	-	-	-	797,215	2,700,296	-	2,700,296
Issue of shares	416,688	-	-	-	-	-	-	416,688	-	416,688
Capital reduction (Note 7)	(4,839,195)	-	-	-	-	-	4,839,195	-	-	-
As at 31 March 2024	625,063	-	46,493	250,410	(1,951,087)	69,329	6,109,967	5,150,175	406,448	5,556,623
As at 1 January 2023	-	3,270,053	(48,176)	7,327	(1,959,271)	67,716	2,312,303	3,649,952	394,589	4,044,541
Restatement	-	-	-	-	-	-	-	-	(19,006)	(19,006)
As at 1 January 2023 (restated)	-	3,270,053	(48,176)	7,327	(1,959,271)	67,716	2,312,303	3,649,952	375,583	4,025,535
Profit for the period	-	-	-	-	-	-	7,208	7,208	3,422	10,630
Other comprehensive (loss) income	-	-	(9,809)	(672)	697,890	-	-	687,409	(2,224)	685,185
Total comprehensive (loss) income for the period	-	-	(9,809)	(672)	697,890	-	7,208	694,617	1,198	695,815
Issue of capital	10	-	-	-	-	-	-	10	-	10
Net movement in ultimate Parent Company investment	-	907,334	-	-	-	-	-	907,334	-	907,334
Dividends to Parent Company	-	-	-	-	-	-	(6,512)	(6,512)	-	(6,512)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(3,500)	(3,500)
As at 31 March 2023	10	4,177,387	(57,985)	6,655	(1,261,381)	67,716	2,312,999	5,245,401	373,281	5,618,682

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

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 Company is Office 3511, 35th Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Parent Company and its subsidiaries are referred to herein as the “Group”.

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

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

On May 30, 2023, the shareholders of the Ultimate Parent Company acting through ordinary general assembly, and, on June 7, 2023, the shareholders of the Ultimate Parent Company acting through extraordinary general assembly, approved, inter alia, the listing of the ultimate Parent Company’s non-Kuwaiti subsidiaries on any non-Kuwaiti stock exchange (the “Shareholders Approvals”). In furtherance of the Shareholders Approvals, the Board of Directors of the Ultimate Parent Company approved the listing of the Parent company’s shares on the Abu Dhabi Securities Exchange (“ADX”).

The Parent Company was listed on ADX on 2 May 2024 after finalising the required procedures in accordance with all applicable rules and regulations.

The interim condensed consolidated financial information of Group was authorised for issue by the Board of Directors on 14 May 2024.

2 BASIS OF PREPARATION

2.1 Basis of preparation

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

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

The interim condensed consolidated financial information does not include all of the information and disclosures required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). 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 2024.

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.

The same accounting policies and methods of computations have been followed in this interim condensed consolidated financial information as compared with the recent annual carve-out financial statements of the Agility Operations for the years ended 31 December 2023, 31 December 2022 and 31 December 2021.

The comparative information for the period ended 31 March 2023, represents the carve-out financial information of the Agility Operations since the Group operated as part of the Agility during that period and not as a separate group.

The interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period ended 31 March 2023 are neither audited nor reviewed.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

2 BASIS OF PREPARATION (continued)

2.2 Business reorganisation

Agility Global PLC was formed to facilitate the reorganisation of the Ultimate Parent Company's business and accordingly, the subsidiaries forming part of the reorganisation were transferred during the period to Agility Global PLC, in exchange for the shares of Agility Global PLC.

Since the above transfer of subsidiaries represents a transfer of business under common control, predecessor method of accounting and retrospective presentation is used.

**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 combined and carve-out financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial information of the Group.

Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's interim condensed consolidated financial information.

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- ▶ What is meant by a right to defer settlement
- ▶ That a right to defer must exist at the end of the reporting period
- ▶ That classification is unaffected by the likelihood that an entity will exercise its deferral right
- ▶ That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial information.

Agility Global PLC and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

4 GOODWILL

	31 March 2024	(Audited) 31 December 2023
	USD 000's	USD 000's
<i>Cost:</i>		
At beginning of the period	851,834	835,191
Arising on acquisition of subsidiaries	-	18,315
Exchange differences	561	(1,672)
At end of the period	852,395	851,834

The goodwill acquired through business combinations has been allocated to the cash generating units as follows:

	Carrying amount of goodwill	(Audited)
	31 March 2024	31 December 2023
	USD 000's	USD 000's
<i>Cash generating units:</i>		
Aviation services	744,243	743,616
Fuel logistics	39,402	39,409
Others	68,750	68,809
Total	852,395	851,834

During the year ended 31 December 2023, the 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 2024 and forecast for the four 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 interim condensed consolidated statement of income.

5 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 March 2024	(Audited) 31 December 2023
	USD 000's	USD 000's
Quoted equity securities	3,135,772	3,396,199
Treasury bills	-	19,361
Unquoted equity securities	96,890	89,305
	3,232,662	3,504,865

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 3,131,943 thousand (2023: USD 3,395,658 thousand), of which, to the extent of securities having a carrying value of USD 2,271,364 thousand (31 December 2023: USD 2,462,616 thousand), the Group has entered into a funded equity collar arrangement ("collars") during the prior year, in order to hedge the fair value movements in these securities. The collars have been designated as a fair value hedge and accordingly the fair value gain on the collars during the year, amounting to USD 65,998 thousand (31 December 2023: USD 179,677 thousand) has been recognized in the consolidated statement of other comprehensive income. The proceeds received from the collars amounting to USD 2,364,019 thousand has been classified as interest bearing loans (Note 8).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

6 BANK BALANCES, CASH AND DEPOSITS

	31 March 2024 USD 000's	(Audited) 31 December 2023 USD 000's
Cash at banks and on hand	474,287	549,391
Short term deposits	427,948	15,251
	902,235	564,642

Short term deposits are placed for varying periods, depending on the immediate cash requirements of the entities and earn interest at the respective short term deposit rates.

7 SHARE CAPITAL, RESERVES AND DIVIDENDS

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 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 the USD 0.06 per share. As at 31 March 2024, 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.

On 15 February 2024 and 25 March 2024, the Parent Company obtained approvals from ADGM to reduce its capital. The amounts so reduced were transferred to the Group's retained earnings.

On 14 May 2024, the Board of Directors of the Parent Company, in accordance with the Article of Association and the ADGM companies Regulations approved the distribution of interim dividends amounting to AED 0.023 per share.

8 INTEREST BEARING LOANS

Interest bearing loans include financing facilities amounting to USD 2,364,019 thousand (31 December 2023: USD 2,424,061 thousand) availed during the prior 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 77,087 thousand (31 December 2023: USD 79,045 thousand) and USD 139,985 thousand (31 December 2023: USD 163,302 thousand) and is reported under other current assets and other non-current assets respectively.

9 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three months ended 31 March	
	2024 USD 000's	2023 USD 000's
Type of revenue		
Ground handling and airport services	577,908	505,717
Logistics services	247,971	276,481
Rent	19,008	17,269
Others	134,517	128,139
	979,404	927,606

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

9 REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Timing of revenue recognition

Goods and services transferred at a point in time	907,353	853,115
Goods and services transferred over time	72,051	74,491
	979,404	927,606

Geographical markets

Middle East and Africa	356,424	374,469
America	218,978	205,104
Europe	298,286	292,319
Asia	105,716	55,714
	979,404	927,606

10 CONTINGENCIES AND CAPITAL COMMITMENTS

	2024 USD 000's	2023 USD 000's
Letters of guarantee	399,871	355,749
Operating lease commitments	5,674	6,519
Capital commitments	20,679	33,336
Corporate guarantees*	340,843	348,087
	767,067	743,691

*The Group and a related party are part of an arrangement to construct and develop a commercial mall in UAE ("project"). Currently it has an equity interest of 19.87% (31 December 2023: 19.87%) and has also extended interest bearing loan facilities to the project (Note 11). Further, the Ultimate Parent Company has provided corporate guarantees amounting to USD 339,926 thousand (31 December 2023: USD 347,000 thousand) to external financial institutions that have provided finance facilities to the project which is expected to be transferred to the Parent Company (Note 11).

Legal claims

Dispute with Iraqi Airways Company (IAC):

Aviation Service (Iraq) Limited (ASIL), an indirect partially owned subsidiary of the Parent Company, is a party to a concession agreement with IAC to provide Ground Handling and Aviation Fuel Concession Agreement with IAC (the "Concession Agreement"). Pursuant to the Concession Agreement, the parties established a separate entity in Iraq, Menzies Aviation Services Iraq LLC (but registered as United Iraqi Company for Airports and Ground Handling Services Limited) ("MASIL") to perform the services under the Concession Agreement.

On 20 October 2022, ASIL commenced an arbitration in the Dubai International Arbitration Centre ("DIAC") with assigned case number 239/2022 against IAC. The claim seeks, inter alia, damages against IAC for breaches of the Concession Agreement, including costs associated with services provided under the Concession Agreement in the amount of USD 15 million and loss of profits incurred by ASIL in the amount of USD 81 million. IAC has not filed any response to the request for arbitration. On 28 October 2023, DIAC confirmed the appointment of the chairperson of the Tribunal. The parties had their first meeting and were, as at 31 December 2023, in the process of agreeing the procedural timetable.

IAC subsequently commenced proceedings before the commercial court in Iraq seeking, inter alia, the annulment of the registration of MASIL, the annulment of the shareholders agreement entered into between ASIL and IAC (as shareholders in MASIL) and MASIL (as the company) and sought a grossly inflated financial compensation with no substantive evidence whatsoever. On 17 October 2023, the court decided to close the hearings in Commercial Case 1/2023 filed by IAC and later on dismissed the case. IAC appealed the decision of the Court of First Instance to the Supreme Court. The Supreme Court upheld the decision of the Court of First Instance and dismissed IAC's claim. The decision of the Supreme Court is final and binding.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

10 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (continued)

Legal claims (continued)

Dispute with Iraqi Airways Company (IAC): (continued)

On ASIL's request, the court has suspended Commercial Case 2/2023 until the arbitration has been determined pursuant to Article 253(3) of the Iraqi Civil Procedure Law.

In early January 2024, ASIL, MASIL and IAC reached a settlement whereby the parties have agreed to amicably resolve the issues subject of the ongoing disputes between them. By virtue of the settlement, IAC has agreed to pay to ASIL an amount equal to USD 9,608,802. The settlement agreement was endorsed by the Iraqi Prime Minister and the Iraqi Counsel of Ministers. IAC made its first payment of USD 4,800,000 with the balance being due as below, and which has been collected as on the date of the authorisation of these interim condensed consolidated financial information:

- USD 1,600,000 by the end of February 2024;
- USD 1,600,000 by the end of March 2024; and
- USD 1,608,002 by the end of April 2024.

As part of the settlement, ASIL has agreed to cancel the DIAC arbitration and IAC has agreed to withdraw the claims it filed before the commercial courts in Iraq.

In addition to the above, there are various incidental claims and legal proceedings. The management believes that these matters will not have a material adverse effect on the interim condensed consolidated financial information.

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 US\$27.7 million plus post-award interest accruing annually at a rate of LIBOR + 2%. NAS' external counsel is advising the company on the enforcement of the award with proceedings recently commenced in the UK High 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 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 159.7 million, being USD 9.7 million as principal award in addition to an amount of USD 150 million as interest on the awarded amount. Consequently, the Group will now pursue enforcement of the award against the Respondent. Pending final outcome of the enforcement proceedings and the uncertainties on the timing and determination of the amount of recovery, the Group's management has not considered any adjustment in the interim condensed consolidated financial information.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

11 RELATED PARTIES TRANSACTIONS AND BALANCES

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

Transactions and balances with related parties are as follows:

				<i>Three months ended 31 March</i>	
	<i>Ultimate Parent Company USD 000's</i>	<i>Entities under common control USD 000's</i>	<i>Other related parties USD 000's</i>	<i>2024 Total USD 000's</i>	<i>2023 Total USD 000's</i>
Interim condensed consolidated statement of income					
Revenues	665	4,436	9,752	14,853	6,233
Direct expenses	(382)	-	(39,466)	(39,848)	(701)
Other operating expenses	(8,880)	-	(322)	(9,202)	(8,818)
Share of results of associates and joint ventures	-	-	1,560	1,560	2,881
Interest income	-	777	412	1,189	619
Finance costs	-	-	-	-	(23,967)
					(Audited)
	<i>Ultimate Parent Company USD 000's</i>	<i>Entities under common control USD 000's</i>	<i>Other related parties USD 000's</i>	<i>31 March 2024 Total USD 000's</i>	<i>31 December 2023 Total USD 000's</i>
Interim condensed consolidated statement of financial position					
Investment in associates and joint ventures	-	-	451,665	451,665	456,747
Financial assets at fair value through other comprehensive income	-	-	36,536	36,536	35,135
Financial assets at fair value through profit or loss	-	-	4,497	4,497	3,772
Trade receivables	-	-	27,655	27,655	12,816
Loans to related parties	-	-	757,080	757,080	735,568
Amounts due from related parties (non-current)	-	26,521	-	26,521	25,514
Amounts due from related parties (current)	3,306	10,787	-	14,093	12,816
Amounts due to related parties (current)	1,238	212	-	1,450	2,807
Amounts due to related parties (non-current)	-	-	-	-	2,802,764
Other non-current liabilities	-	-	29,894	29,894	31,111
Trade and other payables	-	-	32,896	32,896	38,975

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Loans to related parties include USD 721,969 thousand (2023: USD 700,391 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.

Further, the Ultimate Parent Company has provided corporate guarantees amounting to USD 339,926 thousand (31 December 2023: USD 347,000 thousand) to external financial institutions that have provided finance facilities to the Project, which is expected to be transferred to Group.

During the period and as part of the reorganisation of the capital structure, the Ultimate Parent Company converted its receivables from the group amounting to USD 5,047,569 thousand to share capital in the Parent Company.

Compensation of key management personnel

Since the Parent Company doesn't have any employees as of the reporting date, the Ultimate Parent Company has charged USD 536 thousand (31 March 2023: USD 418 thousand) for the key management services provided for the period.

12 SEGMENT INFORMATION

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

12 SEGMENT INFORMATION (continued)

Three months ended 31 March 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
Revenues	576,896	251,140	12,740	-	138,628	979,404
Results						
Profit before interest, taxation, depreciation and amortisation (EBITDA)	87,569	64,268	9,389	8,668	(371)	169,523
Depreciation						(67,269)
Amortisation						(6,885)
Profit before interest and taxation (EBIT)						95,369
Interest income						1,557
Finance costs						(43,422)
Profit before taxation						53,504
Taxation						(8,788)
Profit for the period						44,716
Three months ended 31 March 2023	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	504,234	274,099	10,441	-	138,832	927,606
Results						
Profit before interest, taxation, depreciation and amortisation (EBITDA)	66,120	43,380	7,100	11,726	(1,801)	126,525
Depreciation						(57,034)
Amortisation						(7,258)
Profit before interest and taxation (EBIT)						62,233
Interest income						1,331
Finance costs						(41,385)
Profit before taxation						22,179
Taxation						(11,549)
Profit for the period						10,630

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

12 SEGMENT INFORMATION (continued)

As at 31 March 2024	<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	2,650,880	1,603,985	849,065	4,833,827	510,007	10,447,764
Total Liabilities	2,511,870	877,740	486,816	4,538,939	(3,524,224)	4,891,141
Other disclosures:						
Goodwill	744,243	39,402	-	-	68,750	852,395
Intangible assets	223,035	50,432	-	-	1,870	275,337
Capital expenditure*	(17,160)	(14,042)	(4,375)	-	(2,145)	(37,722)
As at 31 December 2023 (Audited)						
Total Assets	2,311,747	1,582,843	861,876	4,944,028	472,449	10,172,943
Total Liabilities	2,119,874	881,743	503,317	4,345,430	(178,337)	7,672,027
Other disclosures:						
Goodwill	743,616	39,409	-	-	68,809	851,834
Intangible assets	227,371	41,863	-	-	2,189	271,423
Capital expenditure*	(73,669)	(45,800)	(24,453)	-	(2,517)	(146,439)
Change in fair value of investment properties	-	-	43,963	-	-	43,963

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

12 SEGMENT INFORMATION (continued)

Other geographic information

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

	<i>31 March</i> <i>2024</i> <i>USD 000's</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>USD 000's</i>
Non-current assets		
Middle east and Africa	3,670,650	3,718,786
Asia	211,186	248,299
Europe	165,619	188,365
America	561,357	358,438
	4,608,812	4,513,888

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

13 EARNINGS PER SHARE

Basic and diluted earnings per share amounts are calculated by dividing profit for the period attributable to equity holders of the Parent Company by the weighted average number of outstanding shares during the period as follows:

	<i>Three months ended</i> <i>31 March</i>	
	<i>2024</i>	<i>2023</i>
Profit for the period attributable to equity holders of the Parent Company (USD 000's)	30,494	7,208
	<i>Shares</i>	<i>Shares</i>
Weighted average number of outstanding shares	5,266,349,701	5,266,349,701
Basic and diluted earnings per share attributable to equity holders of the Parent Company	0.58 cents	0.14 cents

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

As the Group operated as part of the Ultimate Parent Company's operations during the comparative period, the same weighted average number of outstanding shares for the current period is also considered for the comparative period, applying the predecessor method of accounting and retrospective presentation.

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

Determination of fair value and fair value hierarchy:

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

Level 1: quoted (unadjusted) prices in an active market for identical assets and liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

Agility Global PLC and subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2024

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

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

	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>Total fair value</i> <i>USD'000</i>
31 March 2024				
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted equity securities	9,573	-	-	9,573
Investment in funds	-	4,497	-	4,497
Treasury bills - outside Kuwait	-	-	24,668	24,668
Loan to a related party	-	-	721,969	721,969
	<u>9,573</u>	<u>4,497</u>	<u>746,637</u>	<u>760,707</u>
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted equity securities	3,135,772	-	-	3,135,772
Unquoted equity securities	-	-	96,890	96,890
	<u>3,135,772</u>	<u>-</u>	<u>96,890</u>	<u>3,232,662</u>
<i>Derivative financial assets:</i>				
Equity collars	-	277,067	-	277,067
	<u>-</u>	<u>277,067</u>	<u>-</u>	<u>277,067</u>
	<u>3,145,345</u>	<u>281,564</u>	<u>843,527</u>	<u>4,270,436</u>
	<i>Level 1</i> <i>USD'000</i>	<i>Level 2</i> <i>USD'000</i>	<i>Level 3</i> <i>USD'000</i>	<i>Total fair value</i> <i>USD'000</i>
31 December 2023 (Audited)				
<i>Financial assets measured at fair value through profit or loss</i>				
Quoted equity securities	4,472	-	-	4,472
Investment in funds	-	3,723	-	3,723
Loan to a related party	-	-	700,391	700,391
	<u>4,472</u>	<u>3,723</u>	<u>700,391</u>	<u>708,586</u>
<i>Financial assets measured at fair value through other comprehensive income</i>				
Quoted equity securities	3,396,199	-	-	3,396,199
Treasury bills	-	-	19,361	19,361
Unquoted equity securities	-	-	89,305	89,305
	<u>3,396,199</u>	<u>-</u>	<u>108,666</u>	<u>3,504,865</u>
<i>Derivative financial assets:</i>				
Equity collars	-	211,866	-	211,866
Interest rate swaps	-	141	-	141
	<u>-</u>	<u>212,007</u>	<u>-</u>	<u>212,007</u>
	<u>3,400,671</u>	<u>215,730</u>	<u>809,057</u>	<u>4,425,458</u>

There were no transfers between the hierarchies during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
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As at and for the period ended 31 March 2024

14 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:

	31 March 2024 USD'000	(Audited) 31 December 2023 USD'000
As at 1 January	809,057	770,023
Re-measurement recognised in comprehensive income	6,100	(91,614)
Others including net additions (sales) and transfer	28,370	130,648
As at 31 December	843,527	809,057

15 SUBSEQUENT EVENT

On 30 April 2024, the board of directors of the Parent Company authorized one of its wholly owned subsidiaries to enter into certain loan facility agreements with the Ultimate Parent Company as follows:

1. A term loan agreement under which, the Parent Company will lend USD 400 Million and for an initial term of 5 years, with an option to extend based on mutual agreement of the parties.
2. A short-term bridge loan agreement for 18 months, under which, the Parent Company will borrow such amounts as it may need for its funding requirements till the Parent Company finalizes its own standalone financing arrangements.

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