AGILITY GLOBAL PLC AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2026



Shape the future with confidence

ERNST & YOUNG – MIDDLE EAST (ADGM BRANCH)

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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 2026 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the nine months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

For Ernst & Young Middle East (ADGM Branch)

Gaurav Dokania

9 November 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2026

	Notes	*30 September 2026* *USD 000's*	*(Audited) 31 December 2025 USD 000's (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment		**916,949**	891,496
Projects in progress		**45,751**	49,034
Right-of-use assets		**700,924**	667,763
Investment properties		**1,312,488**	1,085,252
Intangible assets		**333,469**	358,714
Goodwill		**1,059,902**	1,060,665
Investment in associates and joint ventures		**419,953**	419,054
Financial assets at fair value through profit or loss		**66,735**	70,827
Financial assets at fair value through other comprehensive income	4	**3,518,231**	4,997,545
Other non-current assets		**368,706**	158,212
Loans to related parties	11	**1,256,216**	1,101,784
Total non-current assets		**9,999,324**	10,860,346
Current assets			
Inventories		**176,980**	222,334
Trade receivables		**905,723**	781,272
Amount due from related parties	11	**16,819**	16,761
Other current assets		**516,216**	400,624
Loans to a related party	11	**-**	139,401
Bank balances, cash and deposits	5	**1,120,346**	1,032,671
Total current assets		**2,736,084**	2,593,063
TOTAL ASSETS		**12,735,408**	13,453,409
EQUITY AND LIABILITIES			
EQUITY			
Share capital		**625,063**	625,063
Treasury shares	6 (a)	**(204,290)**	(204,290)
Own shares held by liquidity provider	6 (b)	**(118,441)**	(81,210)
Foreign currency translation reserve		**40,195**	60,016
Hedging reserve		**(103,488)**	(509,140)
Investment revaluation reserve		**(1,712,260)**	(216,933)
Other reserves		**3,771**	23,649
Retained earnings		**6,212,242**	6,156,257
Equity attributable to equity holders of the Parent Company		**4,742,792**	5,853,412
Non-controlling interests		**493,925**	447,452
Total equity		**5,236,717**	6,300,864
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		**57,597**	80,896
Interest bearing loans	8	**3,506,571**	4,152,066
Lease liabilities		**518,133**	484,726
Other non-current liabilities		**154,013**	199,714
Total non-current liabilities		**4,236,314**	4,917,402
Current liabilities			
Interest bearing loans	8	**1,810,900**	695,161
Lease liabilities		**183,487**	267,419
Trade and other payables		**1,261,546**	1,261,759
Amount due to related parties	11	**6,444**	10,804
Total current liabilities		**3,262,377**	2,235,143
Total liabilities		**7,498,691**	7,152,545
TOTAL EQUITY AND LIABILITIES		**12,735,408**	13,453,409

Tarek Abdulaziz Sultan AlEssa
Chairman

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2026

	Notes	*Three months ended 30 September*		*Nine months ended 30 September*	
		2026	*2025*	***2026***	*2025*
		USD 000's	*USD 000's*	***USD 000's***	*USD 000's*
Revenue from contracts with customers	9	**1,596,813**	1,308,803	**4,518,735**	3,651,787
Direct expenses		**(589,424)**	(472,038)	**(1,649,018)**	(1,373,832)
Other operating expenses		**(168,624)**	(140,164)	**(487,649)**	(397,396)
Salaries and employee benefits		**(640,420)**	(516,051)	**(1,865,961)**	(1,401,002)
Share of results of associates and joint ventures		**8,695**	10,906	**28,743**	39,499
Unrealised (loss) gain on financial assets at fair value through profit or loss		**(3,910)**	21,584	**17,812**	18,408
Dividend income		**2,933**	2,899	**19,895**	16,040
Transaction costs on acquisition of a subsidiary		-	(5,771)	-	(6,268)
Miscellaneous income, net		**1,757**	4,522	**12,906**	21,358
Profit before interest, taxation, depreciation and amortisation (EBITDA)		**207,820**	214,690	**595,463**	568,594
Depreciation		**(74,289)**	(81,375)	**(221,359)**	(231,966)
Amortisation		**(8,419)**	(6,592)	**(24,294)**	(20,681)
Profit before interest and taxation (EBIT)		**125,112**	126,723	**349,810**	315,947
Interest income		**15,680**	15,357	**50,497**	40,845
Finance costs		**(68,693)**	(62,049)	**(201,691)**	(175,333)
Profit before taxation		**72,099**	80,031	**198,616**	181,459
Taxation		**(24,370)**	(11,700)	**(53,408)**	(38,040)
PROFIT FOR THE PERIOD		**47,729**	68,331	**145,208**	143,419
Attributable to:					
Equity holders of the Parent Company		**30,973**	51,809	**96,661**	97,035
Non-controlling interests		**16,756**	16,522	**48,547**	46,384
		47,729	68,331	**145,208**	143,419
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	14	**0.34 cent**	0.55 cent	**1.07 cent**	0.98 cent
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	14	**0.33 cent**	0.55 cent	**1.05 cent**	0.98 cent

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2026

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 USD 000's	*2025 USD 000's*	***2026 USD 000's***	*2025 USD 000's*
Profit for the period	**47,729**	68,331	**145,208**	143,419
Other comprehensive loss:				
Items that may be reclassified to interim condensed consolidated statement of income in subsequent periods:				
Foreign currency translation adjustments	**3,541**	7,722	**(16,000)**	65,798
Share of other comprehensive income (loss) of associates and joint ventures	**1,194**	16,546	**(2,189)**	11,222
Recycling of hedging reserve in associates and joint ventures	**13**	-	**(1,637)**	-
Gain (loss) on hedge of net investments	**393**	806	**33,746**	(75,627)
Net other comprehensive income (loss) that may be reclassified to interim condensed consolidated statement of income in subsequent periods	**5,141**	25,074	**13,920**	1,393
Items that will not be reclassified to the interim condensed consolidated statement of income:				
Changes in fair value of financial assets at fair value through other comprehensive income	**(1,123,826)**	(789,083)	**(1,477,103)**	(301,182)
Gain (loss) on fair value hedges (Note 4)	**183,215**	137,255	**373,543**	(92,811)
Net other comprehensive loss that will not be reclassified to interim condensed consolidated statement of income	**(940,611)**	(651,828)	**(1,103,560)**	(393,993)
Total other comprehensive loss	**(935,470)**	(626,754)	**(1,089,640)**	(392,600)
Total comprehensive loss for the period	**(887,741)**	(558,423)	**(944,432)**	(249,181)
Attributable to:				
Equity holders of the Parent Company	**(904,820)**	(574,769)	**(994,611)**	(301,415)
Non-controlling interests	**17,079**	16,346	**50,179**	52,234
	(887,741)	(558,423)	**(944,432)**	(249,181)

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2026

	Notes	Nine months ended 30 September	
		2026	*2025*
		USD 000's	*USD 000's*
OPERATING ACTIVITIES			
Profit before taxation		**198,616**	181,459
Adjustments for:			
Charge of allowance on expected credit losses on trade receivables		**8,793**	3,006
Share based payment expense	13	**16,081**	506
Provision for employees' end of service benefits		**4,333**	4,500
Foreign currency exchange loss (gain)		**634**	(3,954)
Share of results of associates and joint ventures		**(28,743)**	(39,499)
Unrealised gain on financial assets at fair value through profit or loss		**(17,812)**	(18,408)
Dividend income		**(19,895)**	(16,040)
Miscellaneous income		**(15,946)**	(19,362)
Depreciation		**221,359**	231,966
Amortisation		**24,294**	20,681
Interest income		**(50,497)**	(40,845)
Finance costs		**201,691**	175,333
Operating profit before changes in working capital		**542,908**	479,343
Inventories		**40,779**	26,505
Trade receivables		**(158,175)**	(45,158)
Other current assets		**(100,443)**	(78,544)
Trade and other payables		**35,173**	(14,339)
		360,242	367,807
Taxation paid		**(40,570)**	(35,981)
Employees' end of service benefits paid		**(29,800)**	(11,747)
Net cash flows from operating activities		**289,872**	320,079
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		**8,460**	(723)
Net movement in financial assets at fair value through other comprehensive income		**1,756**	(17,789)
Additions to property, plant and equipment		**(134,847)**	(158,889)
Additions to projects in progress		**(10,193)**	(8,496)
Additions to investment properties		**(221,102)**	-
Proceeds from disposal of property, plant and equipment		**20,633**	56,247
Net movement in loans to related parties		**(526)**	(147,450)
Net movements in investments in associates and joint ventures		-	(6,400)
Dividends received		**42,105**	34,783
Acquisition of subsidiaries, net of cash acquired		-	(191,468)
Acquisition of additional interest in subsidiaries		-	(5,998)
Partial refund of business combination consideration paid in prior year	17	**5,000**	-
Disposal of a subsidiary, net of cash		**(8,173)**	(7,100)
Deferred consideration related to acquisitions of prior years		**(1,600)**	(11,078)
Net cash flows used in investing activities		**(298,487)**	(464,361)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		**517,307**	1,240,589
Repayment of interest bearing loans		**(38,875)**	(568,625)
Payment of lease obligations		**(251,698)**	(174,338)
Finance costs paid		**(87,580)**	(218,092)
Dividends paid		**(74,993)**	(65,229)
Dividends paid to non-controlling interests		**(23,555)**	(16,775)
Advance for purchase of own shares by liquidity provider		**(25,988)**	(51,763)
Net cash flows from financing activities		**14,618**	145,767
NET INCREASE IN CASH AND CASH EQUIVALENTS		**6,003**	1,485
Net foreign exchange translation differences		**(5,529)**	9,049
Cash and cash equivalents at 1 January		**589,688**	640,181
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5	**590,162**	650,715

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company										
	Share capital USD 000's	***Treasury shares USD 000's***	***Own shares held by liquidity provider USD 000's***	***Foreign currency translation reserve USD 000's***	***Hedging reserve USD 000's***	***Investment revaluation reserve USD 000's***	***Other reserves USD 000's***	***Retained earnings USD 000's***	***Sub total USD 000's***	***Non-controlling interests USD 000's***	***Total equity USD 000's***
As at 1 January 2026	**625,063**	**(204,290)**	**(81,210)**	**60,016**	**(509,140)**	**(216,933)**	**23,649**	**6,156,257**	**5,853,412**	**447,452**	**6,300,864**
Profit for the period	-	-	-	-	-	-	-	**96,661**	**96,661**	**48,547**	**145,208**
Other comprehensive (loss) income	-	-	-	**(19,821)**	**405,652**	**(1,477,103)**	-	-	**(1,091,272)**	**1,632**	**(1,089,640)**
Total comprehensive (loss) income for the period	-	-	-	**(19,821)**	**405,652**	**(1,477,103)**	-	**96,661**	**(994,611)**	**50,179**	**(944,432)**
Purchase of own shares by liquidity provider	-	-	**(37,231)**	-	-	-	-	-	**(37,231)**	-	**(37,231)**
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	**(19,878)**	-	**(19,878)**	**19,878**	-
Transfer of fair value reserve of equity instruments designated at fair value through other comprehensive income on disposal	-	-	-	-	-	**(18,224)**	-	**18,224**	-	-	-
Cash dividends (Note 7)	-	-	-	-	-	-	-	**(74,981)**	**(74,981)**	-	**(74,981)**
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	**(23,584)**	**(23,584)**
Share based payments (Note 13)	-	-	-	-	-	-	-	**16,081**	**16,081**	-	**16,081**
As at 30 September 2026	**625,063**	**(204,290)**	**(118,441)**	**40,195**	**(103,488)**	**(1,712,260)**	**3,771**	**6,212,242**	**4,742,792**	**493,925**	**5,236,717**

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2026

	Attributable to equity holders of the Parent Company										
	Share capital USD 000's	*Treasury shares USD 000's*	*Own shares held by liquidity provider USD 000's*	*Foreign currency translation reserve USD 000's*	*Hedging reserve USD 000's*	*Investment revaluation reserve USD 000's*	*Other reserves USD 000's*	*Retained earnings USD 000's*	*Sub total USD 000's*	*Non-controlling interests USD 000's*	*Total equity USD 000's*
As at 1 January 2025	625,063	-	-	(9,772)	(117,037)	(987,583)	16,109	6,076,508	5,603,288	414,660	6,017,948
Profit for the period	-	-	-	-	-	-	-	97,035	97,035	46,384	143,419
Other comprehensive (loss) income	-	-	-	61,894	(168,438)	(301,131)	9,225	-	(398,450)	5,850	(392,600)
Total comprehensive (loss) income for the period	-	-	-	61,894	(168,438)	(301,131)	9,225	97,035	(301,415)	52,234	(249,181)
Purchase of treasury shares (Note 6a)	-	(204,290)	-	-	-	-	-	-	(204,290)	-	(204,290)
Purchase of own shares by liquidity provider	-	-	(51,954)	-	-	-	-	-	(51,954)	-	(51,954)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	6,490	-	6,490	(13,921)	(7,431)
Effect of transaction with shareholders	-	-	-	-	-	-	-	(34,374)	(34,374)	-	(34,374)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(3,650)	(3,650)
Dividends	-	-	-	-	-	-	-	(65,235)	(65,235)	-	(65,235)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,775)	(16,775)
Share based payments	-	-	-	-	-	-	-	506	506	-	506
As at 30 September 2025	625,063	(204,290)	(51,954)	52,122	(285,475)	(1,288,714)	31,824	6,074,440	4,953,016	432,548	5,385,564

The attached notes 1 to 18 form part of this interim condensed consolidated financial information.

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 Parent Company is listed in Abu Dhabi Stock Exchange ("ADX") and the registered address of the Parent Company is B-055, 1st Floor, Reem Mall, Najmat Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates. The Parent Company and its subsidiaries are referred to herein as the "Group".

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

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the shareholders of the Parent Company during the Annual General Assembly Meeting held on 22 April 2026.

The interim condensed consolidated financial information of Group for the period ended 30 September 2026 was authorised for issue by the Board of Directors on 9 November 2026.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 ("IAS 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 do not include all the information and disclosures required in the complete set of annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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.

As at the reporting date, the Group had net current liabilities of USD 526,293 thousand (31 December 2025: net current assets of USD 357,920 thousand), primarily due to the classification of certain interest bearing loans as current based on their contractual repayment terms. The Group is currently in discussions with its lenders to extend these facilities and expects such arrangements to be concluded within the next few months.

In assessing the appropriateness of the going concern basis, management has considered the expected extension of these facilities and the Group's investment in certain quoted equity securities, which, although classified as non-current, represents a highly liquid investment that could be monetised, if required, to meet the Group's obligations as they fall due. Accordingly, as at the reporting date, management considers that the Group has adequate resources to manage its short term commitments for the foreseeable future.

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 2025, except for below mentioned material accounting policy information and the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 Material accounting policy information:

a) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 13. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (retained earnings), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 14).

3.2 New and amended standards and interpretations:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

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

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

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

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

3.2 New and amended standards and interpretations: (continued)

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing* IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

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

Other new or amended standards which are issued but not yet effective, are not relevant to the Group and are not expected to have a material impact on the interim condensed consolidated financial information in the periods of their initial applicability.

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 September 2026 USD 000's	*(Audited) 31 December 2025 USD 000's*
Quoted equity securities	**3,432,509**	4,914,051
Unquoted equity securities	**85,722**	83,494
	3,518,231	4,997,545

Quoted equity securities include investment in a listed entity in Europe having a carrying value of USD 3,431,194 thousand (31 December 2025: USD 4,913,437 thousand) of which to the extent of securities having a carrying value of USD 2,132,905 thousand (31 December 2025: USD 3,054,298 thousand), the Group entered into a funded equity collar arrangement ("collars") and forward foreign currency contracts in order to hedge the fair value movements in these securities arising from changes in the equity price and foreign currency rates respectively. The collars and the forward foreign currency contracts (hedging instruments) have been designated as a fair value hedge and accordingly the fair value gain on the remeasurement of these hedging instruments during the period, amounting to USD 373,543 thousand (30 September 2025: loss of USD 92,811 thousand) has been recognised in the interim condensed consolidated statement of other comprehensive income. The outstanding balance from the funded collars amounting to USD 2,011,535 thousand (31 December 2025: USD 2,081,198 thousand) is classified as interest bearing loans (Note 8).

5 CASH AND CASH EQUIVALENTS

	30 September 2026 USD 000's	*(Audited) 31 December 2025 USD 000's*
Cash at banks and on hand	**1,064,215**	906,202
Short-term deposits	**56,131**	126,469
Total cash and bank balances	**1,120,346**	1,032,671
Bank overdraft	**(530,184)**	(442,983)
Total cash and cash equivalents	**590,162**	589,688

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. The Group has interest-bearing bank overdraft facilities which are repayable on demand. The overdrafts are primarily used for meeting short-term working capital requirements.

6 TREASURY SHARES AND OWN SHARES HELD BY LIQUIDITY PROVIDER

6 (a) Treasury shares

	30 September 2026	*(Audited) 31 December 2025*
Number of treasury shares	**615,000,000**	615,000,000
Percentage of issued shares	**5.90%**	5.90%
Cost in USD 000's	**204,290**	204,290
Market value in USD 000's	**490,592**	204,290

6 (b) Own shares held by Liquidity Provider

The Group has engaged a third-party licensed Liquidity Provider on the Abu Dhabi Securities Exchange to facilitate the selling and buying of Parent Company's own shares in the market, in accordance with the Market Maker regulations. The Group monitors the transactions undertaken by the Liquidity Provider on a daily basis. The Group has provided the funding to the Liquidity Provider to trade the Parent Company's own shares and it carries all risks and rewards associated with the arrangement. Given the nature and substance of the arrangement, the shares have been classified as "Own shares held by Liquidity Provider" in Equity.

At 30 September 2026, the Liquidity Provider held on behalf of the Group 363,181 thousand (31 December 2025: 255,537 thousand) shares of the Parent Company.

As of the reporting date, the Group paid USD 123,217 thousand (31 December 2025: USD 97,229 thousand) to the Liquidity Provider to facilitate the shares trading process, out of which USD 4,904 thousand is outstanding as of 30 September 2026 (31 December 2025: USD 16,178 thousand) and is recorded under 'other current assets'.

7 CASH DIVIDENDS

On 22 April 2026, the Annual General Meeting ("AGM") of the Group's shareholders approved the distribution of cash dividends of approximately USD 0.008 per share (approximately AED 0.03 per share) for the year ended 31 December 2025.

8 INTEREST BEARING LOANS

Interest bearing loans include financing facilities amounting to USD 2,011,535 thousand (31 December 2025: USD 2,081,198 thousand) availed 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 64,119 thousand (31 December 2025: USD 66,340 thousand) and USD 11,919 thousand (31 December 2025: USD 62,087 thousand) and are reported under other current assets and other non-current assets respectively. These loans have also been designated as fair value hedge to hedge the fair value movements of a quoted equity security carried at fair value through other comprehensive income. Accordingly foreign currency movements on retranslation of the loan have been recognised in the interim condensed consolidated statement of other comprehensive income (Note 4).

9 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 USD 000's	*2025 USD 000's*	***2026 USD 000's***	*2025 USD 000's*
Type of revenue				
Ground handling and airport services	**973,572**	800,220	**2,750,772**	2,140,362
Logistics services	**326,609**	275,923	**931,275**	792,069
Rent	**22,188**	14,220	**64,377**	49,923
Others	**274,444**	218,440	**772,311**	669,433
	1,596,813	1,308,803	**4,518,735**	3,651,787
Timing of revenue recognition				
Goods and services transferred at a point in time	**1,504,350**	1,242,577	**4,242,322**	3,445,924
Goods and services transferred over time	**92,463**	66,226	**276,413**	205,863
	1,596,813	1,308,803	**4,518,735**	3,651,787
Geographical markets				
Middle East and Africa	**551,200**	483,870	**1,578,068**	1,444,035
America	**398,216**	273,429	**1,158,426**	697,680
Europe	**393,127**	348,715	**1,079,907**	930,610
Asia	**254,270**	202,789	**702,334**	579,462
	1,596,813	1,308,803	**4,518,735**	3,651,787

10 CONTINGENCIES AND CAPITAL COMMITMENTS

	30 September 2026 USD 000's	*(Audited) 31 December 2025 USD 000's*
Letters of guarantee	**318,519**	373,303
Operating lease commitments	**2,043**	2,801
Capital commitments	**46,935**	54,361
Corporate guarantees*	**205,000**	206,049
	572,497	636,514

*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 2025: 19.87%) and has also extended interest bearing loan facilities to the project (Note 11). Further, the Parent Company has issued corporate guarantees amounting to USD 205,000 thousand (31 December 2025: USD 205,000 thousand) to external financial institutions that have provided finance facilities to the project.

10 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%. Post-Award interest continues to accrue in accordance with the terms of the Award. Following the cessation of USD LIBOR, the basis for calculating that interest may need to be determined in the enforcement proceedings.

NAS is actively pursuing a global enforcement strategy to maximise recovery. Current updates include:

- United Kingdom: In November 2023, the English High Court granted an ex parte enforcement order. Ariana Afghan Airlines was formally served on 12 June 2024. As the order was not contested, the award is now final and enforceable in the UK as a domestic judgment.
- United States: U.S. counsel has initiated recognition proceedings in the U.S. to preserve enforceability within the three-year limitation period under the U.S. Federal Arbitration Act.
- United Arab Emirates: While enforcement was initially refused by the Court of Appeal, the Group is evaluating further legal recourse, including a potential appeal to the Court of Cassation.

NAS is progressing an internal assignment of the Award and the underlying Claim from NAS Afghanistan to its parent company NAS Holding (DIFC) Ltd, to mitigate expropriation and operational risk given NAS Afghanistan's frozen accounts. Afghan counsel has advised that the assignment is valid under Afghan law, subject to the required corporate approvals at NAS Afghanistan level.

NAS continues to evaluate all available enforcement options and asset-tracing opportunities across multiple jurisdictions to determine the most effective path to recovery.

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 21 July 2014, ICS Inspection and Control Services Limited ("ICS"), 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 11 March 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.

10 CONTINGENCIES AND CAPITAL COMMITMENTS (continued)

Legal claims (continued)

ICS Claims Against Argentina: (continued)

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. On 18 February 2026, the Dutch District Court rejected Argentina's application in full.

On 31 March 2026, ICS filed a claim for recognition and enforcement of the Award in the English courts, as well as a petition to recognise and enforce the award in the US courts. Both proceedings are ongoing.

On 1 May 2026, Argentina filed an appeal against the District Court's judgment with the Hague Court of Appeal. Judgment of the Court of Appeal is expected in the first half of 2028. ICS is contesting the appeal and filed its Statement of Defence on 13 October 2026. Judgment of the Court of Appeal is expected in the first half of 2028 the judgment may be subject to further appeal to the Dutch 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.

11 RELATED PARTIES TRANSACTIONS AND BALANCES

Related parties include major shareholder, entities under common control, directors and key management personnel of the Parent Company. Pricing policies and terms of these transactions are approved by the management and board of directors.

Transactions with related parties recorded in the interim condensed consolidated statement of income for the nine-months ended are as follows:

30 September 2026	***Major shareholder USD 000's***	***Other related parties USD 000's***	***Total USD 000's***
Revenue from contracts with customers	**1,649**	**77,840**	**79,489**
Direct expenses	**(1,138)**	**(346,457)**	**(347,595)**
Other operating expenses	-	**(2,202)**	**(2,202)**
Interest income	**18,298**	**10,436**	**28,734**
Miscellaneous income	-	**3,003**	**3,003**
30 September 2025			
Revenue from contracts with customers	2,653	149,288	151,941
Direct expenses	(1,149)	(219,902)	(221,051)
Other operating expenses	-	(1,983)	(1,983)
Interest income	11,297	14,141	25,438
Miscellaneous income	-	2,804	2,804

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

Balances with related parties recorded in the Interim condensed consolidated statement of financial position are as follows:

30 September 2026	***Major shareholder USD 000's***	***Other related parties USD 000's***	***Total USD 000's***
Financial assets at fair value through other comprehensive income	-	**9,433**	**9,433**
Financial assets at fair value through profit or loss	-	**5,758**	**5,758**
Trade receivables	-	**34,115**	**34,115**
Loans to related parties – non current	**330,419**	**925,797**	**1,256,216**
Amounts due from related parties	**408**	**16,411**	**16,819**
Amounts due to related parties	**4,957**	**1,487**	**6,444**
Other non-current liabilities	-	**1,277**	**1,277**
Trade and other payables	-	**53,505**	**53,505**
31 December 2025 (audited)			
Financial assets at fair value through other comprehensive income	-	15,925	15,925
Financial assets at fair value through profit or loss	-	5,945	5,945
Trade receivables	-	40,859	40,859
Loans to related parties – non current	328,344	773,440	1,101,784
Amounts due from related parties	805	15,956	16,761
Loan to a related party – current	-	139,401	139,401
Amounts due to related parties	9,620	1,184	10,804
Other non-current liabilities	-	25,108	25,108
Trade and other payables	-	40,703	40,703

Loans to related parties include the following:

(a) USD 724,016 thousand (31 December 2025: USD 721,572 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 at SOFR plus applicable margin as per the loan agreement and carries with it the option, at the sole discretion of the Group, to be converted to equity in the Project subject to the Project achieving certain operational targets. The Group suspended recognition of interest income of USD 83,148 thousand for the period ended 30 September 2026 (30 September 2025: USD 76,776 thousand). The suspension reflects an accounting treatment for financial reporting purposes and does not affect the Group's right to recognise, claim or recover such interest in the future. During the period, the joint venture repaid USD Nil (31 December 2025: USD 91,663 thousand) to the Group.

(b) USD 330,419 thousand (31 December 2025: USD 328,344 thousand) represents an interest-bearing term loan provided to a major shareholder, with an initial term of five years, maturing in 2029 with an option to extend based on mutual agreement of the parties, and bearing interest at SOFR plus an applicable margin.

(c) USD 146,687 thousand (31 December 2025: USD 139,401 thousand) represents an interest-bearing loan advanced by a subsidiary of the Group to a joint venture. The loan is repayable on 30 January 2028 and bears interest at SOFR plus an applicable margin.

Further, the Parent Company has provided corporate guarantees amounting to USD 205,000 thousand (31 December 2025: USD 205,000 thousand) to external financial institutions that have provided finance facilities to the Project.

11 RELATED PARTIES TRANSACTIONS AND BALANCES (continued)

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

	Three months ended 30 September		*Nine months ended 30 September*	
	2026 USD 000's	*2025 USD 000's*	***2026 USD 000's***	*2025 USD 000's*
Short-term benefits	**402**	500	**1,206**	1,500
Accrual for remuneration to board of directors	**150**	125	**450**	375
	552	625	**1,656**	1,875

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 businesses seeking to manage their own warehousing operations.

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

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

12 SEGMENT INFORMATION (continued)

Nine months ended 30 September 2026	***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	**2,750,772**	**1,212,092**	**61,883**	**-**	**493,988**	**4,518,735**
Profit before interest, taxation, depreciation and amortisation (EBITDA)	**336,116**	**178,487**	**49,846**	**36,798**	**(5,784)**	**595,463**
Depreciation	**(142,226)**	**(65,459)**	**(143)**	**-**	**(13,531)**	**(221,359)**
Amortisation	**(18,608)**	**(5,685)**	-	**-**	**(1)**	**(24,294)**
Profit before interest and taxation (EBIT)	**175,282**	**107,343**	**49,703**	**36,798**	**(19,316)**	**349,810**
Interest income						**50,497**
Finance costs						**(201,691)**
Profit before taxation						**198,616**
Taxation						**(53,408)**
Profit for the period						**145,208**

Nine months ended 30 September 2025	*Aviation Services USD 000's*	*Fuel Logistics USD 000's*	*Industrial Real Estate USD 000's*	*Investments USD 000's*	*Others including eliminations USD 000's*	*Total USD 000's*
Revenues	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

12 SEGMENT INFORMATION (continued)

As at 30 September 2026	*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*
Total assets	**3,592,208**	**1,835,156**	**1,379,136**	**4,791,465**	**1,137,443**	**12,735,408**
Total liabilities	**2,692,232**	**970,641**	**757,415**	**4,032,525**	**(954,122)**	**7,498,691**
Other disclosures:						
Goodwill	**976,696**	**20,277**	-	-	**62,929**	**1,059,902**
Intangible assets	**276,171**	**57,298**	-	-	-	**333,469**
Capital expenditure*	**(53,907)**	**(79,156)**	**(227,649)**	-	**(5,430)**	**(366,142)**
As at 31 December 2025 (Audited)						
Total assets	3,385,947	1,729,323	1,144,192	6,117,333	1,076,614	13,453,409
Total liabilities	2,551,185	922,504	549,098	4,089,990	(960,232)	7,152,545
Other disclosures:						
Goodwill	977,217	20,309	-	-	63,139	1,060,665
Intangible assets	295,074	63,640	-	-	-	358,714
Capital expenditure*	(59,529)	(86,852)	(85,165)	-	(7,788)	(239,334)
Change in fair value of investment properties	-	-	195,789	-	-	195,789

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

12 SEGMENT INFORMATION (continued)

Other geographic information
The following presents information regarding the non-current assets by geographic area determined based on jurisdictions of the legal entities forming part of the Group:

Non-current assets	***30 September 2026 USD 000's***	*(Audited) 31 December 2025 USD 000's*
Middle East and Africa	**3,835,651**	3,250,424
Asia	**279,856**	222,453
Europe	**1,186,111**	1,190,652
America	**692,787**	709,391
	5,994,405	5,372,920

Non-current assets for this purpose consist 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 SHARE BASED PAYMENTS

During the period, the Parent Company granted stock options to eligible employees of the Parent Company pursuant to a stock option scheme approved by the shareholders and the board of directors. The exercise price of the share options is equal to the average market price of the underlying shares for 90 days prior to the date of grant. The options vest equally over a period of 5 years from the grant date with the exercise period of 2 years from the vesting date. The fair value of the stock options is estimated at the grant date using Black Scholes option pricing model considering the terms and conditions on which the share options were granted. For accounting purposes, the Parent Company considers the stock option scheme as an equity settled plan.

Key disclosures on the stock option scheme and valuation assumptions are as follows.

	30 September 2026	*31 December 2025*
Outstanding at the start of the period	-	-
Issued/ granted during the period	**935,000,000**	-
Forfeited/expired during the period	-	-
Outstanding at the end of the period	**935,000,000**	-
Fair value at the measurement date (USD 000s)	**71,073**	-
Exercise price (AED)	**1.25**	-
Volatility	**21.50%**	-
Risk-free rate	**3.29%**	-
Average duration of stock options (years)	**3.88**	-

The expense recognised in respect of the above scheme amounted to USD 15,500 thousand during the period (30 September 2025: Nil).

Additionally, the expense recognised in respect of the equity-settled share-based payment plan of the Group's subsidiary amounted to USD 581 thousand during the period (30 September 2025: USD 506 thousand).

14 EARNINGS PER SHARE

Basic earnings per share is calculated based on the profit for the period attributable to the equity holders of the Parent Company, and the weighted average number of shares outstanding during the period, adjusted for reciprocal holding with an associate and the weighted average number of treasury shares and own shares held by the liquidity provider.

Diluted earnings per share is calculated based on the profit for the period attributable to the equity holders of the Parent Company, and the weighted average number of shares outstanding during the period, adjusted for reciprocal holding with an associate, the weighted average number of treasury shares and own shares held by the liquidity provider, and the effect of dilution from share options.

	Three months ended 30 September		*Nine months ended 30 September*	
	2026	*2025*	***2026***	*2025*
Profit for the period attributable to equity holders of the Parent Company (USD 000's)	**30,973**	51,809	**96,661**	97,035
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	**(410,656,695)**	(381,568,513)	**(410,656,695)**	(316,631,336)
Weighted average number of treasury shares and own shares held by liquidity provider	**(973,130,042)**	(594,945,652)	**(956,973,047)**	(200,379,014)
Weighted average number of ordinary shares for basic earnings per share	**9,033,937,671**	9,441,210,243	**9,050,094,666**	9,900,714,058
Effect of dilution from:				
Share options	**234,504,380**	-	**166,332,881**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**9,268,442,051**	9,441,210,243	**9,216,427,547**	9,900,714,058
Basic earnings per share attributable to equity holders of the Parent Company	**0.34 cent**	0.55 cent	**1.07 cent**	0.98 cent
Diluted earnings per share attributable to equity holders of the Parent Company	**0.33 cent**	0.55 cent	**1.05 cent**	0.98 cent

15 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 active markets 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.

15 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:

30 September 2026	***Level 1 USD'000***	***Level 2 USD'000***	***Level 3 USD'000***	***Total fair value USD'000***
Financial assets measured at fair value through profit or loss:				
Quoted equity securities	**22,513**	**-**	**-**	**22,513**
Treasury bills	**-**	**-**	**25,078**	**25,078**
Bonds & promissory notes	**-**	**-**	**10,550**	**10,550**
Investment in funds	**-**	**8,594**	**-**	**8,594**
Loan to a related party	**-**	-	**724,016**	**724,016**
	22,513	**8,594**	**759,644**	**790,751**
Financial assets measured at fair value through other comprehensive income:				
Quoted equity securities	**3,432,509**	**-**	**-**	**3,432,509**
Unquoted equity securities	**-**	**-**	**85,722**	**85,722**
	3,432,509	**-**	**85,722**	**3,518,231**
Derivative financial assets:				
Forward foreign exchange contracts (included under other non-current assets)	**-**	**83,494**	**-**	**83,494**
Equity collars (included under other non-current assets)	**-**	**181,229**	**-**	**181,229**
	-	**264,723**	**-**	**264,723**
	3,455,022	**273,317**	**845,366**	**4,573,705**

31 December 2025 (Audited)	*Level 1 USD'000*	*Level 2 USD'000*	*Level 3 USD'000*	*Total fair value USD'000*
Financial assets measured at fair value through profit or loss:				
Quoted equity securities	10,003	-	-	10,003
Treasury bills	-	-	42,071	42,071
Bonds & promissory notes	-	-	11,339	11,339
Investment in funds	-	7,414	-	7,414
Loan to a related party	-	-	721,572	721,572
	10,003	7,414	774,982	792,399
Financial assets measured at fair value through other comprehensive income:				
Quoted equity securities	4,914,051	-	-	4,914,051
Unquoted equity securities	-	-	83,494	83,494
	4,914,051	-	83,494	4,997,545
Derivative financial liabilities:				
Forward foreign exchange contracts (included under other non-current liabilities)	-	(4,280)	-	(4,280)
Equity collars (included under other non-current liabilities)	-	(40,537)	-	(40,537)
	-	(44,817)	-	(44,817)
	4,924,054	(37,403)	858,476	5,745,127

15 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Determination of fair value and fair value hierarchy: (continued)
There were no transfers between levels of the fair value hierarchy 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 shows a reconciliation of the opening and the closing amount of Level 3 financial assets measured at fair value:

	30 September 2026 USD'000	*(Audited) 31 December 2025 USD'000*
Beginning balance	**858,476**	924,626
Re-measurement recognised in comprehensive income	**6,946**	(2,767)
Others including net (sales), additions and transfer	**(20,056)**	(63,383)
As at period / year ended	**845,366**	858,476

16 IMPACT OF GEOPOLITICAL ESCALATIONS RISK AND RELATED UNCERTAINITY

The Group operates in a global and regional economic environment that continues to be affected by heightened geopolitical tensions in the Middle East. Recent developments in the region have increased uncertainty in financial markets, energy supply and costs, regional security conditions, and global trade routes. The wider regional impact of these events may affect economic conditions relevant to the various sectors. Management has assessed the potential impacts of the geopolitical situation on the Group's operations and interim condensed consolidated financial position, taking into consideration:

- *Macroeconomic conditions*, including inflationary pressures, interest rate volatility, and economic growth trends that may influence tenant demand, occupancy levels, and rental rates.
- *Construction and development activity,* particularly potential increases in costs of materials and services, supply-chain disruptions, and project timelines.
- *Financing and liquidity*, including the availability and cost of debt financing, refinancing risk, and compliance with financial covenants.
- *Tenant credit risk*, particularly in sectors or geographies that may be indirectly affected by disruptions in trade, energy markets, or regional economic activity.
- *Fair value volatility of investments*, particularly those exposed to emerging markets, energy-sensitive sectors, or regions indirectly affected by supply-chain disruptions and energy market instability.
- *Market liquidity risk*, including the ability to realise investments at quoted or observable market prices in periods of heightened volatility.
- *Counterparty and credit risk*, particularly for investments in debt instruments, funds, or structured products whose underlying counterparties may be affected by adverse economic conditions.
- *Supply-chain disruption*, including delays in shipping, rerouting of cargo, congestion at ports, and increased freight and insurance costs.
- *Commodity and product price volatility*, particularly for goods linked to energy prices or imported through affected trade corridors.
- *Availability of goods*, including extended lead times from suppliers and changes in sourcing strategies.
- *Foreign exchange risk*, arising from increased currency volatility in markets linked to the region.

As at the reporting date, the Group has not experienced any material disruption to its core operations. Accordingly, management has not identified any material adverse impacts on the overall valuation of the property or investment portfolios that require specific adjustment beyond those reflected in observable market prices and valuation inputs.

16 IMPACT OF GEOPOLITICAL ESCALATIONS RISK AND RELATED UNCERTAINITY (continued)

In assessing the carrying values of investment properties and other non-financial assets, management has not identified any indicators of impairment requiring recognition at the reporting date. However, future adverse developments in the geopolitical environment may result in changes to key valuation assumptions.

The Group's ECL models incorporate forward-looking information reflecting multiple macroeconomic scenarios. In light of the current geopolitical situation, management has reviewed and updated relevant assumptions, including:

a) Adjustments to probability-weighted economic scenarios, reflecting increased downside risk associated with prolonged regional instability.
b) Consideration of sector-specific stress for customer segments more exposed to trade disruption, logistics constraints, or fluctuating commodity prices.
c) Evaluation of whether changes in economic outlook represent a significant increase in credit risk (SICR) for certain customer balances.

While increased uncertainty has been incorporated into ECL calculations, no widespread migration of balances to higher credit-risk stages was identified as at the reporting date, management concluded that the allowance for expected credit losses appropriately reflects the level of credit risk inherent in the Group's trade receivable portfolio.

The Group maintains liquidity buffers and capital resources that management considers sufficient to meet its commitments and operating expenses as they fall due. The Group has assessed the potential impact of adverse market movements on its ability to realise investments or access funding, including under stressed market scenarios. No breaches of liquidity thresholds, investment restrictions, or capital management policies were identified as at the reporting date.

Management has also considered the impact of these events on the Group's ability to continue as a going concern and concluded that the going-concern basis remains appropriate. The geopolitical situation remains dynamic, and the extent and duration of potential impacts on global financial markets are uncertain. The management continues to monitor developments closely and will reflect any material impacts in future valuations, risk disclosures, and financial reporting as appropriate.

17 BUSINESS COMBINATIONS

On 26 August 2025, the Group acquired 100% equity interest in GGSS Holdco LLC ("G2 Secure Staff"). G2 Secure Staff is a limited company registered and incorporated in the United States for a consideration of USD 191,613 thousand, after a partial refund of the initial consideration paid amounting to USD 5,000 thousand.

The acquisition of G2 Secure Staff has been accounted for 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 2026, and accordingly the comparative information relating to the year ended 31 December 2025 was restated to reflect the PPA adjustments to the provisional values that were earlier reported.

18 SUBSEQUENT EVENTS

Subsequent to the reporting date, on 13 October 2026, the Board of Directors approved the sale of the Group's 65.12% interest in Tristar to Aegis Logistics Limited, and a Share Purchase Agreement (SPA) was subsequently signed. The Group's share of the total consideration amounts to USD 581 million, comprising USD 425 million payable upon completion, USD 110 million payable one year after completion and contingent consideration of up to USD 46 million, subject to agreed conditions. Completion of the transaction is expected by the end of March 2027, subject to regulatory approvals and other customary closing conditions.