18 May 2025

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
Dubai, UAE

Subject: Agility's BOD results

Reference to the above-mentioned subject, kindly be informed that Agility's Board of Directors has met on Thursday 15th May 2025 at 1:30 pm and approved the financial statements for the period ending 31 March 2025 as per the attached template.

And pursuant to the requirements of Boursa Kuwait, resolution no. (1) of 2018, we wish to inform you that Analyst Conference will be held through a Live Webcast on Thursday 22nd May 2025 at 2:00 pm local time. Interested parties can visit our website www.agility.com under Investor Relations page for instructions on how to participate in the aforementioned conference. For any further clarification, please reach us at investor@agility.com.

Best Regards,

شركة أجيليتي للمخازن العمومية ش.م.ك.ع
الكويت
Kuwait
Agility Public Warehousing Company K.S.C.P.

Tarek Abdulaziz Sultan Al Essa
Vice Chairman and CEO

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Tel. +965 1809 222, Fax +965 2467 9617
Agility Public Warehousing Company K.S.C.P
Commercial Registration No.: 28925
Paid Capital: KD 267,612,858.600

www.agility.com

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سجل تجاري رقم: 28925
رأس المال المدفوع: 267,612,858.600 دينار كويتي

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Agility Public Warehousing Company KSCP	شركة أجيليتي للمخازن العمومية ش.م.ك.ع

First Quarter Results Ended on	2025-03-31	نتائج الربع الاول المنتهي في

Board of Directors Meeting Date	2025-05-15	تاريخ اجتماع مجلس الإدارة

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%) Change (%)	فترة الثلاث اشهر المقارنة Three Month Comparative Period	فترة الثلاث اشهر الحالية Three Month Current Period	البيان Statement
	2024-03-31	2025-03-31	
-38.0%	18,691,000	11,587,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-38.0%	7.5	4.65	ربحية (خسارة) السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (Fils)
18.5%	762,355,000	903,070,000	الموجودات المتداولة Current Assets
8.6%	3,859,544,000	4,192,075,000	إجمالي الموجودات Total Assets
-45.6%	1,438,431,000	782,978,000	المطلوبات المتداولة Current Liabilities
-20.2%	2,780,144,000	2,218,563,000	إجمالي المطلوبات Total Liabilities
3.7%	947,975,000	983,482,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
15.7%	336,290,000	389,008,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
-11.7%	45,989,000	40,616,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) (EBIT)
	لا يوجد NA	لا يوجد NA	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	اختر من القائمة Select from the list 2024-03-31	اختر من القائمة Select from the list 2025-03-31	البيان Statement
	NA	NA	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
	NA	NA	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
	NA	NA	إجمالي الإيرادات التشغيلية Total Operating Revenue
	NA	NA	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The net profit figures in both periods are not comparable, due to the increase in minority interest as a result of the inkind dividends distribution in the form of shares representing 49% of Agility Global PLC now listed on ADX. Operationally, despite the growth in the underlying business, operating profit was impacted this quarter by the performance of Agility Global that reported higher depreciation and interest expense in-addition to higher general expenses for the group in this quarter compared to last year.	ان صافي الربح بين الفترة الحالية والفترة السابقة غير مقارن وذلك بسبب زيادة في حقوق الأقلية نتيجة توزيع أرباح عينية عبارة عن 49% من أسهم أجيليتي جلوبال بي إل سي، التي تم إدراجها في سوق أبوظبي للأوراق المالية (ADX). أما على مستوي الاداء التشغيلي، فبالرغم من نمو العمليات فان الارباح التشغيلية قد تأثرت باداء أجيليتي جلوبال الذي سجل زيادة في الاستهلاك والفوائد بالاضافة الى زيادة في المصاريف العمومية للمجموعة في هذا الربع مقارنة بالربع الأول من عام 2024.

Total Revenue realized from dealing with related parties (value, KWD)	8,246,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	22,799,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion				رأي مراقب الحسابات
1.	Unqualified Opinion	☐	رأي غير متحفظ	.1
2.	Qualified Opinion	☒	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير

(i) كما هو مبين في الإيضاح 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كوريك تيليكوم ("كوريك") والقرض المقدم لها بمبلغ 111,973 ألف دينار كويتي (31 ديسمبر 2024: 111,951 ألف دينار كويتي، و31 مارس 2024: 111,774 ألف دينار كويتي)، ومبلغ 35,818 ألف دينار كويتي (31 ديسمبر 2024: 35,811 ألف دينار كويتي، و31 مارس 2024: 35,755 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 31 مارس 2025. ولم نتمكن من الحصول على أدلة كافية ومناسبة حول القيمة الدفترية للاستثمار في كوريك وإمكانية استرداد القرض، نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لإجراءات التحكيم المتعددة الجارية. وبناء عليه، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كوريك. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة فيما يتعلق بالأمر نفسه منذ السنة المنتهية في 31 ديسمبر 2014.

(ii) كما هو مبين في إيضاح 12(أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 280,308 ألف دينار كويتي كما في 31 مارس 2025 (31 ديسمبر 2024: 280,293 ألف دينار كويتي و31 مارس 2024: 280,349 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكويت، ومنها عقود تأجير عقارات بمبلغ 258,370 ألف دينار كويتي (31 ديسمبر 2024: 258,355 ألف دينار كويتي و31 مارس 2024: 190,980 ألف دينار كويتي) وقد انتهى سريانها كما في تاريخ التقرير وعقود تأجير عقارات بمبلغ 229,920 ألف دينار كويتي (31 ديسمبر 2024: 223,255 ألف دينار كويتي و31 مارس 2024: 190,980 ألف دينار كويتي) وهي الآن قيد النزاع القانوني، نظرًا لأن الهيئة العامة للصناعة أصدرت إخطاراً للمجموعة في 18 يناير 2023 بشأن عدم رغبتها في تجديد أو تمديد عقود الإيجار هذه، وقيام المجموعة بإخلاء هذه المباني في غضون أسبوع من إصدار الإخطار. كجزء من الإجراءات القانونية، طلبت المجموعة من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم تتمكن المجموعة أيضًا من الحصول على تقدير موثوق به للقيمة العادلة للعقارات الاستثمارية المستأجرة من الهيئة العامة للصناعة، بسبب عدم اليقين المرتبط بهذه العقارات، نتيجة للتقاضي المستمر مع الهيئة العامة للصناعة. لذلك لم نتمكن من الحصول على أدلة تدقيق كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان عقود التأجير الأساسية كما هو مبين بالتفصيل في إيضاح 12(أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس 2025. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة فيما يتعلق بالأمر نفسه منذ السنة المنتهية في 31 ديسمبر 2022.

(iii) كما هو مذكور في إيضاح 12(ج) حول المعلومات المالية المرحلية المكثفة المجمعة، اعترفت المجموعة بإيرادات ضمن بند "الاعتراف بمطالبات قانونية (بالصافي)" بمبلغ 54,396 ألف دينار كويتي في بيان الدخل المجمع للسنة المنتهية في 31 ديسمبر 2024، بدلاً من احتسابها بأثر رجعي في السنة المنتهية في 31 ديسمبر 2022. وعليه،تم تسجيل انخفاض قيمة المدينين والأرباح المرحلة والحصص غير المسيطرة للفترة المقارنة كما في 31 مارس 2024 بمبلغ 54,396 ألف دينار كويتي و32,964 ألف دينار كويتي و21,432 ألف دينار كويتي على التوالي. علاوة على ذلك، كما هو مذكور في إيضاح 12(ج)، فإن المجموعة مؤهلة أيضًا للحصول على فائدة بنسبة 7% سنويًا على التعويض الممنوح، ولم يتم احتساب التأثير المالي له في المعلومات المالية المرحلية المكثفة المجمعة. قد أصدرنا رأيًا متحفظاً بشأن البيانات المالية المجمعة للمجموعة للسنة المنتهية في 31 ديسمبر 2024 فيما يتعلق بنفس الأمر.

(i) As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,973 thousand (31 December 2024: KD 111,951 thousand and 31 March 2024: KD 111,774 thousand) and KD 35,818 thousand (31 December 2024: KD 35,811 thousand and 31 March 2024: KD 35,755 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2025. We were unable to obtain sufficient appropriate evidence about the carrying value of the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014.

(ii) As stated in Note 12(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 280,308 thousand as at 31 March 2025 (31 December 2024: KD 280,293 thousand and 31 March 2024: KD 280,349 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 258,370 thousand (31 December 2024: KD 258,355 thousand and 31 March 2024: KD 190,980 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 229,920 thousand (31 December 2024: KD 223,255 thousand and 31 March 2024: KD 190,980 thousand) are currently under legal dispute since PAI issued a notice to the Group on 18 January 2023 expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of the underlying lease contracts as detailed in Note 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2025. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2022.

(iii) As stated in Note 12(c) to the interim condensed consolidated financial information, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, instead of accounting for it retrospectively in the year ended 31 December 2022. Accordingly, receivables, retained earnings and non-controlling interest for the comparative period as at 31 March 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 12(c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the interim condensed consolidated financial information. We have issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 in respect of the same matter.

(i) لم يتمكن مراقب الحسابات من الحصول على أدلة كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى التحكيم العديدة القائمة. وبناء عليه، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كوريك. (ii) لم يتمكن المدقق من الحصول على أدلة كافية ومناسبة حول وجود هذه العقارات الاستثمارية وتقييمها بسبب انتهاء سريان بعض عقود التأجير الأساسية كما هو مبين بالتفصيل في الإيضاح 12(أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 31 مارس **2025**. علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. (iii) وفقًا للحكم الصادر عن محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، قامت المجموعة بتسجيل إيرادات ضمن بند "الاعتراف بمطالبات قانونية (بالصافي)" بمبلغ 54,396 ألف دينار كويتي في بيان الدخل المجمع للسنة المنتهية في 31 ديسمبر 2024. غير أن المجموعة مؤهلة أيضًا للحصول على فائدة بنسبة 7% سنويًا على التعويض الممنوح، ولم يتم احتساب التأثير المالي له في المعلومات المالية المرحلية المكثفة المجمعة (i) The auditors were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary. (ii) The auditors were not able to obtain sufficient appropriate evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2025. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. (iii) The Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, however, as stated in Note 12(c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the interim condensed consolidated financial information.	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
(i) من أجل معالجة الرأي المتحفظ، حول الاستثمار في كوريك ستواصل المجموعة متابعة مطالباتها وتنفيذ الأحكام التي حصلت عليها الخاصة بهذا الاستثمار وهناك عدد من القضايا القائمة بخصوص هذا الاستثمار يرجى مراجعة البيانات المالية لمزيد من التفاصيل. (ii) من أجل معالجة الرأي المتحفظ بخصوص الاستثمارات العقارية أقامت الشركة عدد من الدعاوى القضائية لإثبات أحقيتها في تجدد العقود مع الهيئة العامة للصناعة وستواصل الشركة الدفاع عن حقوقها وحقوق مساهميها قانونياً كما ورد في افصحاتها بهذ الخصوص. (iii) أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، فان الشركة قد عالجت جزء من هذا التحفظ بتسجيل ايرادات ولكن الجزء الخاص بالفائدة فلا يمكن معرفته في الوقت الحاظر. (i) In order to address the qualified opinion, the Group will continue to pursue its claims and enforce the arbitration decisions it has been granted. There are a number of ongoing claims related to this investment, please refer to the financial statement for more details. (ii) To address the qualification regarding the investment properties leased from the Public Authority for Industry (PAI), the Group has filed several cases against PAI to prove its right to renew those contracts, the company will continue to pursue those claims to protect its rights and the rights of its shareholders as per the disclosures published related to this subject. (iii) As for the qualification regarding the judgment issued by the Court of Cassation, the company has resolved part of the qualification by booking revenues from this case, but the part of the interest will remain pending until the exact amount is determined.	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
(i) الاستثمارات العقارية: تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني الى حين الفصل في هذه القضايا. (ii) قضية كورك : أن الشركة بصدد تنفيذ الأحكام التي حكمت لصالحها ولا يوجد جدول زمني محدد لذلك. (iii) اما ما يخص التحفظ الخاص بحكم محكمة التمييز ضد الإدارة العامة للجمارك في الكويت وتسجيل قيمة الفائدة فلا يمكن تحديده في الوقت الحالي (i) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved. (ii) Korek Litigation: The company is in the process to enforce the Rulings that came in its favor and can't confirm a fixed timeline yet. (iii) As for the qualification regarding the ruling of the Court of Cassation against the General Administration of Customs for Kuwait, related to the interest it cannot be determined at the moment.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions				استحقاقات الأسهم (الإجراءات المؤسسية)
	القيمة			النسبة
توزيعات نقدية Cash Dividends	NA			
توزيعات أسهم منحة Bonus Share	NA			
توزيعات أخرى Other Dividend	NA			
عدم توزيع أرباح No Dividends	NA			
زيادة رأس المال Capital Increase	NA	علاوة الإصدار Issue Premium	NA	
تخفيض رأس المال Capital Decrease				

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
طارق عبدالعزيز سلطان العيسى Tarek Abdulaziz Sultan Al Essa	نائب رئيس مجلس الاداة والئيس التنفيذي Vice Chairman and CEO		شركة أجيليتي للمخازن العمومية ش.م.ك.ع الكويت Kuwait ٦ 6 Agility Public Warehousing Company K.S.C.P.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Public Warehousing Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2025 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the three 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

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

Basis for Qualified Conclusion

(i) As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,973 thousand (31 December 2024: KD 111,951 thousand and 31 March 2024: KD 111,774 thousand) and KD 35,818 thousand (31 December 2024: KD 35,811 thousand and 31 March 2024: KD 35,755 thousand) respectively, in the interim condensed consolidated statement of financial position as at 31 March 2025. We were unable to obtain sufficient appropriate evidence about the carrying value of the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2014.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Basis for Qualified Conclusion (continued)

(ii) As stated in Note 12(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 280,308 thousand as at 31 March 2025 (31 December 2024: KD 280,293 thousand and 31 March 2024: KD 280,349 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 258,370 thousand (31 December 2024: KD 258,355 thousand and 31 March 2024: KD 190,980 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 229,920 thousand (31 December 2024: KD 223,255 thousand and 31 March 2024: KD 190,980 thousand) are currently under legal dispute since PAI issued a notice to the Group on 18 January 2023 expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises within a week of issuing the notice. As part of legal proceedings, the Group has asked the Kuwait courts to prevent PAI from interrupting the usage of these properties by the Group. The Group was also unable to obtain a reliable estimate of the fair value of the investment properties leased from PAI, on account of the uncertainty associated with these properties, as a result of the ongoing litigation with PAI. We were therefore unable to obtain sufficient appropriate audit evidence about the existence and valuations of these investment properties due to the expiry of the underlying lease contracts as detailed in Note 12(a), and management being unable to determine the fair value of all the leased properties from PAI as at 31 March 2025. Further there is significant uncertainty around the renewal of all the lease contracts with PAI and the rights or liabilities that may arise, as well as the operational revenues, profitability and related cashflows that may be impacted, as a result of the ongoing legal proceedings. Consequently, we were unable to determine whether any adjustments to the carrying value of these properties were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of the same matter since the year ended 31 December 2022.

(iii) As stated in Note 12(c) to the interim condensed consolidated financial information, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, instead of accounting for it retrospectively in the year ended 31 December 2022. Accordingly, receivables, retained earnings and non-controlling interest for the comparative period as at 31 March 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 12(c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the interim condensed consolidated financial information. We have issued a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 in respect of the same matter.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Qualified Conclusion

Based on our review, except for the possible effect of the matters described in the “Basis for Qualified Conclusion” paragraph above, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw attention to Note 12(d) to the interim condensed consolidated financial information which describe the contingencies and claims with the General Administration of Customs for Kuwait. Our conclusion is not further qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended and its Executive Regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the three months period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position, except for the valuation of investment properties as disclosed in Note 12(a).

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LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

NAYEF M. AL-BAZIE
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RSM Albazie & Co.

15 May 2025
Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

	Notes	*31 March 2025 KD 000's*	*(Audited) 31 December 2024 KD 000's*	*(Restated) 31 March 2024 KD 000's*
ASSETS				
Non-current assets				
Property, plant and equipment		**299,165**	298,412	306,816
Projects in progress		**74,353**	68,728	51,799
Right-of-use assets		**229,325**	236,872	178,126
Investment properties		**533,536**	533,279	517,631
Intangible assets		**85,749**	86,008	92,789
Goodwill		**265,587**	266,794	260,758
Investment in associates and joint ventures	13	**145,004**	143,053	143,573
Financial assets at fair value through profit or loss	4	**126,300**	127,713	123,714
Financial assets at fair value through other comprehensive income	5	**1,173,523**	1,293,906	994,627
Other non-current assets		**91,115**	55,519	158,666
Loans to related parties	13	**229,530**	252,154	232,935
Loan to an associate	4,13	**35,818**	35,811	35,755
Total non-current assets		**3,289,005**	3,398,249	3,097,189
Current assets				
Inventories		**51,969**	70,731	68,388
Trade receivables		**246,333**	230,743	232,234
Other current assets		**192,541**	177,101	133,030
Loan to a related party	13	**68,196**	-	-
Bank balances, cash and deposits	6	**344,031**	319,569	328,703
Total current assets		**903,070**	798,144	762,355
TOTAL ASSETS		**4,192,075**	4,196,393	3,859,544
EQUITY AND LIABILITIES				
EQUITY				
Share capital		**267,613**	267,613	267,613
Share premium		**152,650**	152,650	152,650
Statutory reserve		**195,595**	195,595	195,595
Treasury shares	7	**(40,561)**	(40,561)	(40,561)
Treasury shares reserve		**56,769**	56,769	56,769
Foreign currency translation reserve		**(28,081)**	(18,690)	(25,839)
Hedging reserve		**19,244**	(8,059)	39,228
Investment revaluation reserve		**(531,713)**	(468,517)	(567,721)
Other reserves		**18,018**	17,834	26,350
Retained earnings		**873,948**	862,309	843,891
Equity attributable to equity holders of the Parent Company		**983,482**	1,016,943	947,975
Non-controlling interests		**990,030**	1,026,806	131,425
Total equity		**1,973,512**	2,043,749	1,079,400
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits		**49,567**	53,491	36,173
Interest bearing loans	8	**1,152,146**	1,073,035	1,097,581
Lease liabilities		**203,642**	206,584	163,352
Other non-current liabilities		**30,230**	73,738	44,607
Total non-current liabilities		**1,435,585**	1,406,848	1,341,713
Current liabilities				
Interest bearing loans	8	**170,658**	136,114	122,033
Lease liabilities		**61,564**	66,700	46,333
Trade and other payables		**542,202**	534,369	460,037
Dividends payable		**8,554**	8,613	810,028
Total current liabilities		**782,978**	745,796	1,438,431
Total liabilities		**2,218,563**	2,152,644	2,780,144
TOTAL EQUITY AND LIABILITIES		**4,192,075**	4,196,393	3,859,544

Tarek Abdulaziz Sultan AlEssa
Vice Chairperson and CEO

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 31 March 2025

	Notes	*Three months ended 31 March* **2025** **KD 000's**	*2024* *KD 000's*
Revenue from contract with customers	9	**389,008**	336,290
Cost of revenues		**(141,570)**	(113,872)
Net revenues		**247,438**	222,418
General and administrative expenses		**(186,918)**	(163,420)
Share of results of associates and joint ventures		**3,415**	480
Unrealised (loss) gain on financial assets at fair value through profit or loss		**(1,501)**	3,561
Dividend income		**4,051**	3,182
Miscellaneous income		**1,112**	3,021
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		**67,597**	69,242
Depreciation		**(24,882)**	(21,135)
Amortisation		**(2,099)**	(2,118)
Profit before interest, taxation and Directors' remuneration (EBIT)		**40,616**	45,989
Interest income		**2,723**	650
Finance costs		**(18,680)**	(16,705)
Profit before taxation and Directors' remuneration		**24,659**	29,934
Taxation	10	**(5,097)**	(3,596)
Directors' remuneration		**(88)**	(88)
PROFIT FOR THE PERIOD		**19,474**	26,250
Attributable to:			
Equity holders of the Parent Company		**11,587**	18,691
Non-controlling interests		**7,887**	7,559
		19,474	26,250
BASIC AND DILUTED EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	11	**4.65**	7.50

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2025

	Note	*Three months ended 31 March*	
		2025	*2024*
		KD 000's	*KD 000's*
Profit for the period		**19,474**	26,250
Other comprehensive loss:			
Items that are or may be reclassified to consolidated statement of income in subsequent periods:			
Foreign currency translation adjustments		**(20,676)**	17,543
Share of other comprehensive (loss) gain of associates and joint ventures		**(40)**	686
(Loss) gain on hedge of net investments		**(3,905)**	32
Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods		**(24,621)**	18,261
Items that will not be reclassified to the consolidated statement of income:			
Changes in fair value of financial assets at fair value through other comprehensive income		**(120,837)**	(79,687)
Gain on fair value hedges	5	**56,065**	20,373
Net other comprehensive loss that will not be reclassified to consolidated statement of income		**(64,772)**	(59,314)
Total other comprehensive loss		**(89,393)**	(41,053)
Total comprehensive loss for the period		**(69,919)**	(14,803)
Attributable to:			
Equity holders of the Parent Company		**(33,513)**	(22,589)
Non-controlling interests		**(36,406)**	7,786
		(69,919)	(14,803)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 March 2025

	Note	*Three months ended 31 March* **2025** ***KD 000's***	*2024* *KD 000's*
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration		**24,659**	29,934
Adjustments for:			
Expected credit losses on trade receivables		**1,646**	1,495
Provision for employees' end of service benefits		**1,308**	857
Foreign currency exchange gain		**(330)**	(152)
Share of results of associates and joint ventures		**(3,415)**	(480)
Unrealised loss (gain) on financial assets at fair value through profit or loss		**1,501**	(3,561)
Dividend income		**(4,051)**	(3,182)
Miscellaneous income		**(479)**	(1,624)
Depreciation		**24,882**	21,135
Amortisation		**2,099**	2,118
Interest income		**(2,723)**	(650)
Finance costs		**18,680**	16,705
Operating profit before changes in working capital		**63,777**	62,595
Inventories		**18,990**	(9,785)
Trade receivables		**(15,419)**	(13,846)
Other current assets		**(7,503)**	(2,817)
Trade and other payables		**(981)**	(5,558)
		58,864	30,589
Taxation paid		**(2,565)**	(2,999)
Employees' end of service benefits paid		**(312)**	(1,675)
Net cash flows from operating activities		**55,987**	25,915
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		**(169)**	(122)
Net movement in financial assets at fair value through other comprehensive income		**(177)**	(2,101)
Additions to property, plant and equipment		**(13,315)**	(5,552)
Proceeds from disposal of property, plant and equipment		**433**	5,556
Loans to related parties		**(42,168)**	(6,926)
Additions to projects in progress		**(3,241)**	(13,006)
Disposal of a subsidiary		**(2,190)**	-
Dividends received		**5,295**	2,718
Acquisition of additional interest in a subsidiary		**(1,641)**	(1,235)
Interest income received		**1,518**	650
Deferred consideration related to acquisitions of prior years		**(3,499)**	-
Net movement in deposits with original maturities exceeding three months		**(6,542)**	(7,634)
Net cash flows used in investing activities		**(65,696)**	(27,652)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		**156,680**	160,961
Repayment of interest bearing loans		**(80,224)**	(37,324)
Payment of lease obligations		**(21,589)**	(17,364)
Finance cost paid		**(34,299)**	(6,991)
Dividends paid to equity holders of the Parent Company		**(59)**	(24)
Dividends paid to non-controlling interests		**(370)**	(400)
Net cash flows from financing activities		**20,139**	98,858
Net foreign exchange differences		**892**	(1,077)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**11,322**	96,044
Cash and cash equivalents at 1 January		**227,689**	137,605
CASH AND CASH EQUIVALENTS AT 31 MARCH	6	**239,011**	233,649

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