

14 November 2025

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

Subject: Agility Public Warehousing Company (Makhazen) BOD Results

Reference to the above-mentioned subject, kindly be informed that Agility's Board of Directors has met on Thursday November 13th November 2025 at 1:30 PM and approved the financial statements for the period ended 30 September 2025 as per the attached template.

And pursuant to the requirements of Bursa Kuwait, resolution no. (1) of 2018, we wish to inform you that the Analyst Conference will be held through a Live Webcast on Thursday 20th November 2025 at 2:00 PM local time. Interested parties can visit our website www.makhazen.com under the Investor Relations page for instruction on how to participate in the aforementioned conference. For any further clarification, please reach us at investor@makhazen.com

Best Regards,



Faisal Jamil Sultan Al Essa
Chairman



Financial Results Form
Kuwaiti Company (KWD)

 نموذج نتائج البيانات المالية
 الشركات الكويتية (د.ك.)

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

Third quarter results Ended on	2025-09-30	نتائج الربع الثالث المنتهي في
--------------------------------	------------	-------------------------------

Board of Directors Meeting Date	2025-11-13	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 (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2024-09-30	2025-09-30	
822.7%	16,875,000	155,702,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم من العمليات المستمرة Net Profit (Loss) represents the amount attributable to the owners of the parent Company from continued operation
799.7%	6.78	61.0	ربحية (خسارة) السهم الأساسية والمخففة (فلس) من العمليات المستمرة Basic & Diluted Earnings per Share (Fils) From Continuing Operations
(639.8%)	34,791,000	(187,785,000)	إجمالي صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Total Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(626.6%)	13.97	(73.57)	ربحية (خسارة) السهم الأساسية والمخففة (فلس) لمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company from continued operation
(76.6%)	724,764,000	169,544,000	الموجودات المتداولة Current Assets
(72.9%)	4,063,080,000	1,099,571,000	إجمالي الموجودات Total Assets
(72.8%)	702,302,000	191,128,000	المطلوبات المتداولة Current Liabilities
(77.1%)	2,074,132,000	475,056,000	إجمالي المطلوبات Total Liabilities
(37.8%)	976,973,000	607,797,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
2.3%	110,012,000	112,571,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
336.9%	39,572,000	172,894,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
	لا يوجد NA	لا يوجد NA	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2025-09-30	2024-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم من العمليات المستمرة Net Profit (Loss) represents the amount attributable to the owners of the parent Company from continuing operations	137,708,000	4,128,000	3235.9%
ربحية (خسارة) السهم الأساسية والمخفضة (فلس) من العمليات المستمرة Basic & Diluted Earnings per Share (Fils) From Continuing Operations	53.95	1.66	3150.0%
إجمالي صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Total Net Profit (Loss) represents the amount attributable to the owners of the parent Company	82,652,000	10,093,000	718.9%
ربحية (خسارة) السهم الأساسية Basic & Diluted Earnings per Share	32.38	4.05	699.5%
إجمالي الإيرادات التشغيلية Total Operating Revenue	38,709,000	37,278,000	3.8%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	144,709,000	12,887,000	1022.9%

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
بلغ صافي الربح من العمليات المستمرة خلال الربع مبلغ 137.7 مليون دينار كويتي، ويعزى ذلك بشكل رئيسي إلى النمو في الأعمال الأساسية بالإضافة إلى تسجيل ربح غير نقدي لمرة واحدة قدره 134 مليون دينار كويتي نتيجة إلغاء دمج شركة أجيليتي جلوبال وتسجيلها كشركة زميلة في البيانات المالية. بالنسبة لفترة التسعة أشهر، فقد بلغ صافي الربح من العمليات المستمرة 155.7 مليون دينار كويتي ويعكس ذلك التأثيرات المحاسبية الغير متكررة الناتجة عن تغيير المعالجة المحاسبية لشركة أجيليتي جلوبال.	Net Profit from continuing operations for the quarter reached KD 137.7 million, driven by growth in the core Kuwait-based business and the recognition of a one-time, non-cash gain approximately KD 134 million related to the deconsolidation of Agility Global and its treatment as an associate, For the nine-month period, the reported net profit from continuing operations of 155.7 million mainly reflects these one-off accounting impacts from the Agility Global deconsolidation.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	138,863,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	2,017	Total Expenditures incurred from dealing with related parties (value, KWD)

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

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 إيضاحي 5 و6 حول المعلومات المالية المرحلية المكثفة المجمعة، قامت المجموعة بإلغاء الاعتراف باستثمارها في شركتها الزميلة، وهي شركة كورك تيليكوم ("كورك") المكثف المجمع للفترة المنتهية في 30 سبتمبر 2025. وفي الوقت نفسه، قامت المجموعة بمقدار الاستثمار الذي تم إلغاء الاعتراف به بإثبات إيرادات أخرى ناتجة من الاعتراف بمطالبات قضائية بمبلغ 110,971 ألف دينار كويتي في بيان الدخل المرحلي المكثف المجمع للفترة المنتهية في 30 سبتمبر 2025، مع إثبات المطالبات المدنية المقابلة، بالإضافة إلى القرض المقدم إلى الشركة الزميلة بمبلغ 35,515 ألف دينار كويتي (31 ديسمبر 2024: 35,811 ألف دينار كويتي و30 سبتمبر 2024: 35,444 ألف دينار كويتي) في بيان المركز المالي المرحلي المكثف المجمع كما في 30 سبتمبر 2025. لم تتمكن من الحصول على أدلة كافية ومناسبة بشأن إمكانية استرداد المطالبات المدنية والقرض المقدم إلى الشركة الزميلة وذلك نظراً لطبيعة هذه الأرصدة وعدم التأكد الجوهري المحيط بها والنتيجة النهائية لمختلف إجراءات التحكيم الجارية. ونتيجة لذلك، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للمطالبات المدنية والقرض المقدم إلى الشركة الزميلة كما في 30 سبتمبر 2025 والإيرادات ذات الصلة عند الاعتراف بالمطالبات القضائية المسجلة في بيان الدخل المرحلي المكثف المجمع للفترة المنتهية في 30 سبتمبر 2025. لقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة فيما يتعلق بهذا الأمر 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 214,568 ألف دينار كويتي كما في 30 سبتمبر 2025 (31 ديسمبر 2024: 280,293 ألف دينار كويتي و30 سبتمبر 2024: 280,384 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكوييت، ومنها عقود تأجير عقارات بمبلغ 192,630 ألف دينار كويتي (31 ديسمبر 2024: 258,355 ألف دينار كويتي و30 سبتمبر 2024: 255,909 ألف دينار كويتي) وقد انتهت سريانها كما في تاريخ التقرير وعقود تأجير عقارات بمبلغ 192,630 ألف دينار كويتي (31 ديسمبر 2024: 223,255 ألف دينار كويتي و30 سبتمبر 2024: 190,988 ألف دينار كويتي) وهي الآن قيد النزاع القانوني الذي رفعت الهيئة العامة للصناعة، نظراً لأن الهيئة العامة للصناعة أصدرت إخطارات للمجموعة في تواريخ مختلفة تبدأ من 18 يناير 2023 بشأن عدم رغبتها في تجديد أو تمديد عقود الإيجار هذه، وقيام المجموعة بإخلاء هذه المباني. كجزء من الإجراءات القانونية، طلبت المجموعة من المحاكم الكويتية منع الهيئة العامة للصناعة من مقاطعة استخدام المجموعة لهذه العقارات. لم تتمكن المجموعة أيضاً 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 تتمكن 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 30 سبتمبر 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 تتمكن 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 بهذا الأمر منذ السنة المنتهية في 31 ديسمبر 2022. بالإضافة إلى ما سبق، وكما هو مفصّل عنه في إيضاح 12(أ)، قامت المجموعة بتسليم عقارات استثمارية بقيمة دفترية قدرها 65,762 ألف دينار كويتي إلى الهيئة العامة للصناعة للاستئجار وتقييمها بسبب انتهاء سريان عقود التأجير الأساسية كما هو مبين بالتفصيل في إيضاح 12(أ)، والتي لم يتم إلغاء الاعتراف بها في بيان المركز المالي المرحلي المكثف المجمع كما في 30 سبتمبر 2025، وكذلك مصروف انخفاض القيمة المقابل في بيان الدخل المرحلي المكثف المجمع للفترة المنتهية بذلك التاريخ. ومن ثم فإن العقارات الاستثمارية والأرباح المرحلة كما في 30 سبتمبر 2025 ظاهرة بأقل من قيمتها بمبلغ 65,672 ألف دينار كويتي، كذلك تظهر خسارة الفترة بأقل من قيمتها بنفس المبلغ.	
(iii) كما هو مبين في إيضاح 12(ب) حول المعلومات المالية المرحلية المكثفة المجمعة، اعترفت المجموعة بإيرادات ضمن بند "الاعتراف بدعاوي قضائية (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 والخصص غير المسيطرة للفترة المقارنة كما في 30 سبتمبر 2024 بمبلغ 54,396 ألف دينار كويتي وبمبلغ 32,964 ألف دينار كويتي وبمبلغ 21,432 ألف دينار كويتي على التوالي. علاوة على ذلك، كما هو مذكور في إيضاح 12(ب)، فإن المجموعة مؤهلة أيضاً للحصول على فائدة بنسبة 7% سنوياً على التعويض الممنوح، ولم يتم احتساب التأثير المالي له في المعلومات المالية المرحلية المكثفة المجمعة. قد أصدرنا رأياً متحفظاً ونتيجة متحفظة بشأن البيانات المالية المجمعة للمجموعة فيما يتعلق بهذا الأمر منذ السنة المنتهية في 31 ديسمبر 2024.	
(i) As stated in Note 5 and Note 6 to the interim condensed consolidated financial information, the Group has derecognised its investment in its associate, Korek Telecom ("Korek"), by recording an unrealized loss on financial assets at fair value through profit or loss amounting to KD 110,971 thousand in the interim condensed consolidated statement of income for the period ended 30 September 2025. At the same time, to the extent of the investment that was derecognised, the Group has recognised income on recognition of legal claims amounting to KD 110,971 thousand in the interim condensed consolidated statement of income for the period ended 30 September 2025, along with a corresponding claims receivable, in addition to the loan to the associate amounting to KD 35,515 thousand (31 December 2024: KD 35,811 thousand and 30 September 2024: KD 35,444 thousand), in the interim condensed consolidated statement of financial position as at 30 September 2025. We were unable to obtain sufficient appropriate evidence about the recoverability of the claims receivable and the loan to the associate due to the nature and significant uncertainty around these balances and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the claims receivable, the loan to the associate as at 30 September 2025, and the related income on recognition of the legal claims recorded in the interim condensed consolidated statement of income for the period ended 30 September 2025, were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this 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 214,568 thousand as at 30 September 2025 (31 December 2024: KD 280,293 thousand and 30 September 2024: KD 280,384 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 192,630 thousand (31 December 2024: KD 258,355 thousand and 30 September 2024: KD 255,909 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 192,630 thousand (31 December 2024: KD 223,255 thousand and 30 September 2024: KD 190,988 thousand) are currently under legal dispute raised by PAI, since PAI issued notices to the Group on various dates commencing from 18 January 2023, expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises. 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 30 September 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 this matter since the year ended 31 December 2022. In addition to the above, as disclosed in Note 12(a), the Group has handed over investment properties having a carrying value of KD 65,762 thousand to PAI under an official handover report, which has not been derecognized in the interim condensed consolidated statement of financial position as at 30 September 2025, along with a corresponding impairment charge in the interim condensed consolidated statement of income for the period then ended. Accordingly, investment properties and retained earnings as at 30 September 2025 are overstated by KD 65,762 thousand, and the loss for the period is understated by an equivalent amount. (iii) As stated in Note 12(b) 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 30 September 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 12(b), 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 and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2024.	
(i) لم تتمكن من الحصول على أدلة كافية ومناسبة بشأن إمكانية استرداد المطالبات المدينة والقروض المقدم إلى الشركة الرميّة وذلك نظراً لطبيعة هذه الأصول وعدم التأكد الجوهري المحيط بها والنتيجة النهائية لمختلف إجراءات التحكيم الجارية. ونتيجة لذلك، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للمطالبات المدينة والقروض المقدم إلى الشركة الرميّة كما في 30 سبتمبر 2025 والإيرادات ذات الصلة عند الاعتراف بالمطالبات القضائية المسجلة في بيان الدخل المرحلي المكثف المجموع للفترة المنتهية في 30 سبتمبر 2025. (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 30 سبتمبر 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 تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. (iii) بالإضافة إلى الإيرادات التي تم تسجيلها في 2024، فإن المجموعة مؤهلة للحصول على فائدة بنسبة 7% سنوياً 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 recoverability of the claims receivable and the loan to the associate due to the nature and significant uncertainty around these balances and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the claims receivable, the loan to the associate as at 30 September 2025, and the related income on recognition of the legal claims recorded in the interim condensed consolidated statement of income for the period ended 30 September 2025, were necessary. (ii) The auditors were 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 30 September 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) In addition to the income that was recorded in the prior year, the group is eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted for 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 تجديد العقود مع الهيئة العامة للصناعة وستواصل الشركة الدفاع عن حقوقها وحقوق مساهميها قانونياً كما ورد في إفصاحاتها بهذا الخصوص. (iii) أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، قامت الشركة بتسجيل المبلغ في البيانات المالية للسنة المالية 2024 بناءً على منظور الحكم الخاص بالمبلغ الممنوح، أما بخصوص الفائدة فلا يمكن تحديده في الوقت الحالي. (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 recognized the principal amount as income based on the court decision in its FY 2024 financial statement, except the interest part will remain as it is unquantifiable at the moment	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
(i) قضية كوريك : أن الشركة بصدد تنفيذ الأحكام التي حكمت لصالحها ولا يوجد جدول زمني محدد لذلك. (ii) الاستثمارات العقارية: تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني إلى حين الفصل في هذه القضايا. (iii) أما ما يخص التحفظ الخاص بحكم التمييز ضد الإدارة العامة للجمارك في الكويت، فقد قامت الشركة بتسجيل المبلغ المحكوم به ضمن البيانات المالية لعام 2024 ما عدا الفائدة حيث أنه لا يمكن تحديده في الوقت الحالي. (i) 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. (ii) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved. (iii) As for the qualification regarding the ruling of the Court of Cassation against the General Administration of Customs for Kuwait, the amount has been recognized as income in the Financials Statement for the year 2024, except for the interest as it is not quantifiable at the moment.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الادارة Chairman	فيصل جميل سلطان العيسى Faisal Jamil Sultan Al Essa

**AGILITY PUBLIC WAREHOUSING
COMPANY K.S.C.P. AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
(UNAUDITED)
30 SEPTEMBER 2025**



Shape the future
with confidence

Ernst & Young
Al Alban, Al Osaimi & Partners
P.O. Box 74
Burj Alshaya, 16TH & 17TH Floor
Al Soor Street, Mirqab
Safat 13001, State of Kuwait

Tel: +965 2295 5000
Fax: +965 2245 6419
kuwait@kw.ey.com
<https://www.ey.com>



RSM

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000
F +965 22412761

www.rsm.global/kuwait

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

Scope of Review

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 5 and Note 6 to the interim condensed consolidated financial information, the Group has derecognised its investment in its associate, Korek Telecom (“Korek”), by recording an unrealized loss on financial assets at fair value through profit or loss amounting to KD 110,971 thousand in the interim condensed consolidated statement of income for the period ended 30 September 2025. At the same time, to the extent of the investment that was derecognised, the Group has recognised income on recognition of legal claims amounting to KD 110,971 thousand in the interim condensed consolidated statement of income for the period ended 30 September 2025, along with a corresponding claims receivable, in addition to the loan to the associate amounting to KD 35,515 thousand (31 December 2024: KD 35,811 thousand and 30 September 2024: KD 35,444 thousand), in the interim condensed consolidated statement of financial position as at 30 September 2025. We were unable to obtain sufficient appropriate evidence about the recoverability of the claims receivable and the loan to the associate due to the nature and significant uncertainty around these balances and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the claims receivable, the loan to the associate as at 30 September 2025, and the related income on recognition of the legal claims recorded in the interim condensed consolidated statement of income for the period ended 30 September 2025, were necessary.

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)

We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this 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 214,568 thousand as at 30 September 2025 (31 December 2024: KD 280,293 thousand and 30 September 2024: KD 280,384 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 192,630 thousand (31 December 2024: KD 258,355 thousand and 30 September 2024: KD 255,909 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 192,630 thousand (31 December 2024: KD 223,255 thousand and 30 September 2024: KD 190,988 thousand) are currently under legal dispute raised by PAI, since PAI issued notices to the Group on various dates commencing from 18 January 2023, expressing their unwillingness to renew or extend these lease contracts, and for the Group to vacate these premises. 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 30 September 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 this matter since the year ended 31 December 2022.

In addition to the above, as disclosed in Note 12(a), the Group has handed over investment properties having a carrying value of KD 65,762 thousand to PAI under an official handover report, which has not been derecognized in the interim condensed consolidated statement of financial position as at 30 September 2025, along with a corresponding impairment charge in the interim condensed consolidated statement of income for the period then ended. Accordingly, investment properties and retained earnings as at 30 September 2025 are overstated by KD 65,762 thousand, and the loss for the period is understated by an equivalent amount.

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)

- (iii) As stated in Note 12(b) 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 30 September 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 12(b), 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 and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2024.

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(c) 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.

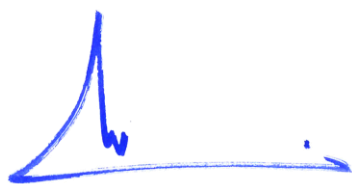
Report on Other Legal and Regulatory Requirements

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 nine-month period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

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

Report on Other Legal and Regulatory Requirements (continued)

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 nine-month period ended 30 September 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).



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



MOHAMMAD SHUAIB A. SHUAIB
LICENCE NO. 235- A
RSM Albazie & Co.

13 November 2025
Kuwait

Agility Public Warehousing Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

			(Audited) (Restated) 31 December 2024 KD 000's	(Restated) 30 September 2024 KD 000's
	Notes	30 September 2025 KD 000's		
ASSETS				
Non-current assets				
Property, plant and equipment		24,317	298,412	299,464
Projects in progress		64,889	68,728	62,564
Right-of-use assets		16,514	236,872	227,931
Investment properties		291,390	533,279	515,743
Intangible assets		-	86,008	87,506
Goodwill		3,965	268,788	266,199
Investment in associates and joint ventures	4	377,911	143,053	148,122
Financial assets at fair value through profit or loss	5	21	127,713	126,316
Financial assets at fair value through other comprehensive income		14	1,293,906	1,253,319
Claims receivable	6	111,023	-	-
Other non-current assets		4,155	55,519	67,842
Loans to related parties	13	-	252,154	247,866
Loan to associates	5,13	35,828	35,811	35,444
Total non-current assets		930,027	3,400,243	3,338,316
Current assets				
Inventories		327	70,731	64,588
Trade receivables		50,618	230,743	251,034
Other current assets		77,826	177,931	138,838
Amount due from related parties	13	2,513	-	-
Bank balances, cash and deposits	7	38,260	319,569	270,304
Total current assets		169,544	798,974	724,764
TOTAL ASSETS		1,099,571	4,199,217	4,063,080
EQUITY AND LIABILITIES				
EQUITY				
Share capital		267,613	267,613	267,613
Share premium		152,650	152,650	152,650
Statutory reserve	15	133,807	195,595	195,595
Treasury shares	8	(40,561)	(40,561)	(40,561)
Treasury shares reserve		56,769	56,769	56,769
Foreign currency translation reserve		(21,816)	(18,690)	(36,520)
Hedging reserve		11,007	(8,059)	14,543
Investment revaluation reserve		(64,113)	(468,517)	(494,062)
Other reserves		(2,765)	17,834	26,527
Retained earnings		115,206	862,309	834,419
Equity attributable to equity holders of the Parent Company		607,797	1,016,943	976,973
Non-controlling interests		16,718	1,024,820	1,011,975
Total equity		624,515	2,041,763	1,988,948
LIABILITIES				
Non-current liabilities				
Provision for employees' end of service benefits		13,369	41,985	27,049
Interest bearing loans		135,421	1,073,035	1,101,464
Lease liabilities		23,188	206,584	204,150
Loans from related parties	13	109,882	-	-
Other non-current liabilities		2,068	76,901	39,167
Total non-current liabilities		283,928	1,398,505	1,371,830
Current liabilities				
Interest bearing loans		2,328	136,114	125,499
Lease liabilities		5,353	66,700	56,122
Trade and other payables		170,061	547,522	511,971
Amount due to related parties	13	4,640	-	-
Dividends payable	14	8,746	8,613	8,710
Total current liabilities		191,128	758,949	702,302
Total liabilities		475,056	2,157,454	2,074,132
TOTAL EQUITY AND LIABILITIES		1,099,571	4,199,217	4,063,080



Faisal Jamil Sultan Al-Essa
Chairman

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

Agility Public Warehousing Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 30 September 2025

		Three months ended 30 September		Nine months ended 30 September	
	Notes	2025 KD 000's	2024 KD 000's	2025 KD 000's	2024 KD 000's
CONTINUING OPERATIONS:					
Revenue from contract with customers	9	38,709	37,278	112,571	110,012
Cost of revenue		(6,985)	(5,620)	(18,543)	(19,338)
Net revenues		31,724	31,658	94,028	90,674
General and administrative expenses		(23,735)	(17,106)	(54,643)	(46,083)
Share of results of associates	4	138,251	-	138,251	-
Unrealised loss on financial assets at fair value through profit or loss	5	(110,971)	-	(110,971)	-
Recognition of legal claims	6	110,971	-	110,971	-
Miscellaneous income		509	330	1,312	869
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		146,749	14,882	178,948	45,460
Depreciation		(2,040)	(1,995)	(6,054)	(5,888)
Profit before interest, taxation and Directors' remuneration (EBIT)		144,709	12,887	172,894	39,572
Interest income		255	427	1,034	1,436
Finance costs		(3,706)	(5,801)	(7,502)	(13,888)
Profit before taxation and Directors' remuneration		141,258	7,513	166,426	27,120
Taxation	10	638	(486)	(577)	(1,645)
Directors' remuneration		(88)	(88)	(263)	(263)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		141,808	6,939	165,586	25,212
DISCONTINUED OPERATIONS:					
(Loss) profit after tax for the period from discontinued operations	18	(108,508)	16,072	(662,331)	41,191
PROFIT (LOSS) FOR THE PERIOD		33,300	23,011	(496,745)	66,403
Attributable to:					
Equity holders of the Parent Company					
Profit for the period from continuing operations		137,708	4,128	155,702	16,875
(Loss) profit for the period from discontinued operations		(55,056)	5,965	(343,487)	17,916
		82,652	10,093	(187,785)	34,791
Non-controlling interests					
Profit for the period from continuing operations		4,100	2,811	9,884	8,337
(Loss) profit for the period from discontinued operations		(53,452)	10,107	(318,844)	23,275
		(49,352)	12,918	(308,960)	31,612
PROFIT (LOSS) FOR THE PERIOD		33,300	23,011	(496,745)	66,403
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE -ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)					
	11	32.38	4.05	(73.57)	13.97
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)					
	11	53.95	1.66	61.00	6.78

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

Agility Public Warehousing Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025 KD 000's	2024 KD 000's	2025 KD 000's	2024 KD 000's
Profit (loss) for the period		33,300	23,011	(496,745)	66,403
Other comprehensive income (loss):					
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>					
Foreign currency translation adjustments		1,148	(24,025)	(64,168)	(7,942)
Foreign currency translation adjustments reclassified to consolidated statement of income on distribution of subsidiary	18	22,089	-	22,089	-
Share of other comprehensive loss of associates		(52,259)	(251)	(51,678)	(331)
Loss on hedge of net investments		-	(1,134)	(22,942)	(1,242)
Loss on cash flow hedges		-	(77)	-	(77)
Gain on net investment hedges reclassified to consolidated statement of income on distribution of subsidiary	18	34,250	-	34,250	-
Net other comprehensive income (loss) that are or may be reclassified to consolidated statement of income in subsequent periods		5,228	(25,487)	(82,449)	(9,592)
<i>Items that will not be reclassified to the consolidated statement of income:</i>					
Changes in fair value of financial assets at fair value through other comprehensive income		-	313,023	139,925	180,025
(Loss) gain on fair value hedges		-	(105,498)	6,058	(67,264)
Net other comprehensive income that will not be reclassified to consolidated statement of income		-	207,525	145,983	112,761
Total other comprehensive income		5,228	182,038	63,534	103,169
Total comprehensive income (loss) for the period		38,528	205,049	(433,211)	169,572
Attributable to:					
Equity holders of the Parent Company		86,799	100,570	(153,907)	31,981
Non-controlling interests		(48,271)	104,479	(279,304)	137,591
		38,528	205,049	(433,211)	169,572

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

Agility Public Warehousing Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2025

		Nine months ended 30 September	
		2025 KD 000's	2024 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Director's remuneration from continuing operations		166,426	27,120
(Loss) profit before taxation and Director's remuneration from discontinued operations	18	(654,228)	51,951
Adjustments for:			
Expected credit losses on trade receivables		4,356	1,949
Provision for employees' end of service benefits		2,521	2,731
Foreign currency exchange loss (gain)		55	(1,118)
Share of results of associates and joint ventures	4	(144,416)	(7,481)
Unrealised loss (gain) on financial assets at fair value through profit or loss	5	111,954	(7,012)
Dividend income		(4,051)	(3,182)
Recognition of legal claims	6	(110,971)	-
Miscellaneous income		(2,827)	(3,992)
Remeasurement of the discontinued operations to its fair value less cost to distribute	18	680,820	-
Depreciation		52,369	68,606
Amortisation		4,333	6,192
Interest income		(6,907)	(4,847)
Finance costs		42,341	55,196
Operating profit before changes in working capital		141,775	186,113
Inventories		6,872	(5,872)
Trade receivables		(28,828)	(25,657)
Other current assets		(9,926)	(9,878)
Trade and other payables		(1,093)	16,924
		108,800	161,630
Taxation paid		(10,600)	(9,084)
Employees' end of service benefits paid		(4,120)	(3,256)
Directors' remuneration paid		(300)	(1,182)
Net cash flows from operating activities		93,780	148,108
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(188)	(387)
Net movement in financial assets at fair value through other comprehensive income		(5,304)	(6,627)
Additions to property, plant and equipment		(40,089)	(45,299)
Proceeds from disposal of property, plant and equipment		10,879	12,508
Loans to related parties		(8,780)	(29,131)
Additions to projects in progress		(8,955)	(8,506)
Net movement in investment in associates and joint ventures		(491)	(1,217)
Dividends received		8,357	6,791
Acquisition of additional interest in a subsidiary		(1,841)	(1,618)
Interest income received		1,027	3,845
Acquisition of subsidiary, net of cash acquired		-	(938)
Distribution of a subsidiary	18	(231,555)	-
Net movement in deposits with original maturities exceeding three months		4,843	8,994
Disposal of a subsidiary, net of cash acquired		(2,180)	5,953
Deferred consideration related to acquisitions of prior years		(3,095)	-
Net cash flows used in investing activities		(277,372)	(55,632)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		289,097	332,325
Repayment of interest bearing loans		(188,766)	(221,741)
Loan from related parties		691	-
Payment of lease obligations		(39,365)	(49,649)
Finance cost paid		(41,641)	(25,067)
Dividends paid to equity holders of the Parent Company		(25,523)	(50,267)
Dividends paid to non-controlling interests		(21,293)	(25,074)
Net cash flows used in financing activities		(26,800)	(39,473)
Net foreign exchange differences		185	(1,319)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(210,207)	51,684
Cash and cash equivalents at 1 January		227,689	137,605
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7	17,482	189,289

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