

مخازن
MAKHAZEN

24 March 2026

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

Subject: Makhazen's BOD results

Reference to the above-mentioned subject, kindly be informed that Agility's Board of Directors has met on Wednesday 18th March 2026 at 02:00 pm and approved the financial statements for the period ending 31 December 2025 and the recommendation to distribute dividends as per the attached template. The board has also approved all the items on the agenda including the recommendation of the reappointment of the existing auditors and amending few articles of the Articles of Association.

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 26th March 2026 at 2:00 pm local time. Interested parties can visit our website www.makhazen.com under Investor Relations page for instructions 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 أجيليتي للمخازن العمومية ش.م.ك.ع

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2026-03-18	تاريخ اجتماع مجلس الإدارة
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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 (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2024-12-31	2025-12-31	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(569.8%)	62,627,000	(294,200,000)	إجمالي ربحية (خسارة) السهم الأساسية والمخفضة Total Basic & Diluted Earnings per Share (fils)
(558.2%)	25.16	(115.27)	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 operation
13.1%	43,582,000	49,288,000	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) من العمليات المستمرة Basic & Diluted Earnings per Share (Fils) From Continuing Operations (fils)
10.3%	17.51	19.31	الموجودات المتداولة Current Assets
(76.6%)	794,111,000	186,123,000	إجمالي الموجودات Total Assets
(74.4%)	4,197,847,000	1,076,666,000	المطلوبات المتداولة Current Liabilities
(78.9%)	759,869,000	160,501,000	إجمالي المطلوبات Total Liabilities
(77.5%)	2,156,084,000	484,423,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(43.9%)	1,016,943,000	569,859,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
1.1%	149,881,000	151,464,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) (EBIT)
42.9%	52,409,000	74,902,000	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital
	لا يوجد NA	لا يوجد NA	

البيان	الربع الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current Year	Fourth quarter Comparative Year	Change (%)
	2025-12-31	2024-12-31	
إجمالي صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم	(106,415,000)	27,836,000	(482.3%)
Total Net Profit (Loss) represents the amount attributable to the owners of the parent Company			
ربحية (خسارة) السهم الأساسية	(41.70)	11.19	(472.6%)
Basic & Diluted Earnings per Share			
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم من العمليات المستمرة	(106,414,000)	26,707,000	(498.5%)
Net Profit (Loss) represents the amount attributable to the owners of the parent Company from continuing operations			
ربحية (خسارة) السهم الأساسية والمخفضة (فلس) من العمليات المستمرة	(41.69)	10.73	(488.5%)
Basic & Diluted Earnings per Share (Fils) From Continuing Operations			
إجمالي الإيرادات التشغيلية	38,893,000	39,869,000	(2.5%)
Total Operating Revenue			
صافي الربح (الخسارة) التشغيلية	(97,992,000)	12,837,000	(863.4%)
Net Operating Profit (Loss)			

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
سجلت المجموعة خسارة صافية بلغت 294.2 مليون دينار كويتي عائدة إلى مساهمي الشركة الأم عن السنة المالية 2025، ويعود ذلك بشكل رئيسي إلى الأثر المحاسبي الناتج عن توزيع أسهم شركة أجيليتي جلوبال على المساهمين وما تبعه من فقدان السيطرة وإعادة قياس الحصة المتبقية، مع عرض نتائج أجيليتي جلوبال ضمن العمليات غير المستمرة. أما بالنسبة للعمليات المستمرة، فقد بلغ صافي الربح 49.3 مليون دينار كويتي للسنة المالية 2025، مقارنة بـ 43.6 مليون دينار كويتي في السنة المالية 2024، ويعود ذلك بشكل رئيسي إلى: 1. تحسن الأداء التشغيلي 2. أرباح مرتبطة بشركة أجيليتي جلوبال بعد فقدان السيطرة، بما في ذلك إعادة القياس 3. تسجيل حصة المجموعة من نتائج شركة أجيليتي جلوبال كما تتضمن النتائج المالية مصروفات غير متكررة، بقيمة 214 مليون دينار كويتي تتعلق بشكل رئيسي بتسجيل انخفاض في قيمة الاستثمار في شركة كوريك وبعض العقارات الاستثمارية، وذلك وفقاً للمعايير المحاسبية المعتمدة ولأغراض المعالجة المحاسبية والتنظيمية. وتواصل الشركة اتخاذ الإجراءات القانونية اللازمة للحفاظ على حقوقها.	The Group reported a net loss of KD 294.2 million attributed to equity holders of the Parent for the year 2025, primarily due to the accounting impact of the in-kind distribution of Agility Global PLC shares and the resulting deconsolidation and remeasurement presented within discontinued operations. The continuing operations, net profit reached KD 49.3 million for FY2025, compared with KD 43.6 million in FY2024. This was mainly driven by: 1- Improvement in operating performance. 2- Gains related to Agility Global following deconsolidation, including remeasurement 3- Recognition of the Group's share of results from Agility Global. Also note, the financials results include non-recurring charges of KD 214 million related to impairments of the investment in Korek and certain investment properties recognized in line with applicable accounting standards and to address audit and regulatory considerations. The Company continues to pursue its legal rights in respect of these matters.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.).	7,792,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.).	9,231,000	Total Expenditures incurred from dealing with related parties (value, KWD)

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

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

(I) كما هو مبين في إيضاح 7 حول البيانات المالية المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 214,026 ألف دينار كويتي كما في 31 ديسمبر 2025 (2024: 280,293 ألف دينار كويتي) مستأجرة من الهيئة العامة للصناعة، الكويت، ومن بينها تتعلق عقارات بقيمة 192,637 ألف دينار كويتي (2024: 258,355 ألف دينار كويتي) بعقود تأجير تنتهي سريانها كما في تاريخ التقرير وهي خاضعة لإجراءات قانونية جارية. كما في 31 ديسمبر 2025، لم يكن لدى المجموعة حقوق إيجارية قائمة ونافذة على هذه العقارات ولم تتمكن من الحصول على أدلة تقييم مستقلة موثوقة بها بسبب عدم اليقين القانوني بشأن حقوق المجموعة. وعليه لم تتمكن من الحصول على أدلة تدقيق مناسبة وكافية بشأن وجود وتقييم هذه العقارات الاستثمارية وبالتالي لم تتمكن من تحديد مدى ضرورة إجراء أي تعديلات على قيمتها الدفترية. (II) كما هو مبين في إيضاح 15 حول البيانات المالية المجمعة، قامت المجموعة بتسجيل رصيد مدين لمطالبة قانونية بقيمة 64,488 ألف دينار كويتي من الإدارة العامة للجمارك في الكويت، بموجب الحكم النهائي الصادر عن محكمة التمييز. لم تُقدّم المجموعة أدلة تدقيق كافية ومناسبة لدعم إمكانية استرداد هذا الرصيد المدين كما في 31 ديسمبر 2025. إضافة إلى ذلك، ورغم أن المجموعة مُستحقة قانوناً للفائدة بنسبة 7% سنوياً على التعويض المُمنوح، إلا أن الأساس القانوني لتحديد مبلغ الفائدة لا يزال غير مُحدد كما في تاريخ التقرير. ونتيجة لذلك، لم تتمكن من الحصول على أدلة تدقيق كافية ومناسبة لتحديد ما إذا كانت هناك ضرورة لإجراء أي تعديلات على القيمة الدفترية للرصيد المدين المتعلق بالمطالبة القانونية، بما في ذلك الفائدة ذات الصلة.		نص رأي مراقب الحسابات كما ورد في التقرير
(i) As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 214,026 thousand as at 31 December 2025 (2024: KD 280,293 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which properties amounting to KD 192,637 thousand (2024: KD 258,355 thousand) relate to lease contracts that had expired as at the reporting date and are subject to ongoing legal disputes. As at 31 December 2025, the Group had not established enforceable lease rights over these properties, and reliable independent valuation evidence could not be obtained due to the legal uncertainty surrounding the Group's rights. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of these investment properties and were therefore unable to determine whether any adjustments to their carrying values were necessary. (ii) As stated in Note 15 to the consolidated financial statements, the Group has recognized a legal claim receivable amounting to KD 64,488 thousand from the General Administration of Customs for Kuwait ("GAC") pursuant to a final judgment issued by the Court of Cassation. The Group did not provide sufficient appropriate audit evidence to support the recoverability of this receivable as at 31 December 2025. In addition, while the Group is legally entitled to interest of 7% per annum on the awarded compensation, the enforceable basis for determining the interest amount remains legally indeterminate as at the reporting date. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments to the carrying value of the legal claim receivable, including related interest, were necessary.		شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
(i) كما أنه في 31 ديسمبر 2025 لم يكن لدى المجموعة حقوق إيجارية نافذة على هذه العقارات، لذا لم يتمكن مراقب الحسابات من الحصول على أدلة تقييم مستقلة موثوقة بها بسبب عدم اليقين القانوني المرتبط بحقوق المجموعة. وبناءً عليه، لم يتمكن مراقب الحسابات من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات، مما أدى إلى إصدار رأي متحفظ بشأن هذا الأمر. (ii) لم تُقدّم المجموعة أدلة تدقيق كافية ومناسبة لدعم إمكانية استرداد هذا الرصيد المدين كما في 31 ديسمبر 2025. إضافة إلى ذلك، ورغم أن المجموعة مُستحقة قانوناً لفائدة بنسبة 7% سنوياً على التعويض المُمنوح، إلا أن الأساس القانوني لتحديد مبلغ الفائدة لا يزال غير مُحدد كما في تاريخ التقرير. ونتيجة لذلك، لم يتمكن مدقق الحسابات من الحصول على أدلة تدقيق كافية ومناسبة لتحديد ما إذا كانت هناك ضرورة لإجراء أي تعديلات على القيمة الدفترية للرصيد المدين المتعلق بالمطالبة القانونية، بما في ذلك الفائدة ذات الصلة. (i) As at 31 December 2025, the Group had not established enforceable lease rights over these properties, and reliable independent valuation evidence could not be obtained due to the legal uncertainty surrounding the Group's rights. Accordingly, the auditors were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of these investment properties and were therefore unable to determine whether any adjustments to their carrying values were necessary. (ii) The Group did not provide sufficient appropriate audit evidence to support the recoverability of this receivable as at 31 December 2025. In addition, while the Group is legally entitled to interest of 7% per annum on the awarded compensation, the enforceable basis for determining the interest amount remains legally indeterminate as at the reporting date. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments to the carrying value of the legal claim receivable, including related interest, were necessary.		الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
(i) 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. علماً أن الشركة قد سجلت خسارة مقابل القيمة العادلة للأراضي التي تم تسليمها إلى الهيئة العامة للصناعة. (ii) 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 بالنسبة للفائدة فلا يمكن تحديده في الوقت الحالي. (i) 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. Note the company has recognized a fair value of loss in respect of the lands handed over to the PAI.		

(ii) 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	
(i) الاستثمارات العقارية: قامت الشركة بتسجيل خسارة مقابل القيمة العادلة للمواقع التي تم تسليمها للهيئة أما المواقع الأخرى تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني الى حين الفصل في هذه القضايا. (ii) 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.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مر اقب الحسابات
(i) Investment Properties: The company has recognized a fair value loss in respect of the properties that were handed over to the government, and for the remaining locations the company will continue to pursue their claims and can't confirm a timeline until those cases are resolved. (ii) 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.	

Corporate Actions			استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة			
2%	2 فلس 2 fils		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 Capital Increase
		Issue Premium		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 Al Essa

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

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025



Shape the future
with confidence

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Agility Public Warehousing Company K.S.C.P (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

- (i) As stated in Note 7 to the consolidated financial statements, the Group has investment properties amounting to KD 214,026 thousand as at 31 December 2025 (2024: KD 280,293 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which properties amounting to KD 192,637 thousand (2024: KD 258,355 thousand) relate to lease contracts that had expired as at the reporting date and are subject to ongoing legal disputes. As at 31 December 2025, the Group had not established enforceable lease rights over these properties, and reliable independent valuation evidence could not be obtained due to the legal uncertainty surrounding the Group's rights. Accordingly, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of these investment properties and were therefore unable to determine whether any adjustments to their carrying values were necessary.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Basis for Qualified Opinion (continued)

- (ii) As stated in Note 15 to the consolidated financial statements, the Group has recognised a legal claim receivable amounting to KD 64,488 thousand from the General Administration of Customs for Kuwait ("GAC") pursuant to a final judgment issued by the Court of Cassation. The Group did not provide sufficient appropriate audit evidence to support the recoverability of this receivable as at 31 December 2025. In addition, while the Group is legally entitled to interest of 7% per annum on the awarded compensation, the enforceable basis for determining the interest amount remains legally indeterminate as at the reporting date. Consequently, we were unable to obtain sufficient appropriate audit evidence to determine whether any adjustments to the carrying value of the legal claim receivable, including related interest, were necessary.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 26(a) to the consolidated financial statements, which describes the contingencies and claims relating to the litigations with the General Administration of Customs for Kuwait.

Our opinion is not modified in respect of the matter set out above.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

a) Contingent liabilities and provisions from claims and proceedings

The Parent Company and certain of its group companies are involved as a party in legal proceedings with third parties as well as certain governmental entities. As the ultimate disposition of asserted claims and proceedings cannot be determined with certainty, an adverse outcome could have a material effect on the Group's consolidated financial position, results from operations and cash flows.

The determination of (contingent) liabilities from claims and proceedings is judgmental and the amounts involved are or can be material to the Group's consolidated financial statements as a whole. Details of Group's legal claims are presented in Note 7, Note 11 and Note 26 of the consolidated financial statements. Due to the significant judgment and estimation uncertainty with respect to the ongoing legal claims, we identified this as a key audit matter.

In response to this matter, our audit procedures included, amongst others, understanding of the Group's processes around the identification and evaluation of claims and proceedings at different levels in the organization, the recording and continuous re-assessment of the related (contingent) liabilities, provisions and disclosures in accordance with IFRS Accounting Standards. We also inquired with management in respect of ongoing claims, proceedings and read relevant correspondence and minutes of the meetings of the Board of Directors, obtained internal and external legal confirmation letters of the Group. We also assessed the appropriateness of disclosure regarding (contingent) liabilities from claims and proceedings, as shown in Note 7, Note 11 and Note 26 to the consolidated financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

b) Accounting for the Purchase price allocation (PPA) exercise relating to investment in an associate

Pursuant to the distribution of in-kind dividends and the partial settlement of a loan owed by the Parent Company to Agility Global PLC through the transfer of Parent Company's 5.9% equity ownership in Agility Global PLC during the year, the effective ownership of the Parent Company in Agility Global PLC reduced from 51% to 26.58%. Accordingly, since the Group exercises significant influence over Agility Global PLC, the investment in Agility Global PLC is classified as an investment in an associate.

The Group has recognised the above investment in associate based on the market value on the date of distribution of in-kind dividends amounting to KD 288,321 thousand. The Group performed a purchase price allocation (PPA) exercise using the assistance of internal and external experts, based on which gain on fair value adjustments on investments in an associate amounting to KD 183,767 thousand has been recorded in the consolidated statement of income for the year ended 31 December 2025.

We have determined this to be a key audit matter based on the quantitative materiality of the transaction and considering that significant management's judgments and estimates was involved in the determination of the fair values of the identifiable assets and liabilities as part of the PPA exercise.

We have assessed the design and implementation of controls over the process of accounting for the loss of control and subsequent measurement of the investment in associate. We have evaluated whether the external and internal experts that management involved to assist them with the purchase price allocation exercise have the necessary competency, capabilities and objectivity for audit purposes. We also have involved our internal specialists where necessary, to assess the estimates made, judgments applied, and valuation techniques used in the PPA exercise including appropriateness of the intangible assets recognized in its investment in Agility Global PLC.

We have also assessed the adequacy of the Group's disclosures regarding those assumptions, which are disclosed in Note 10 to the consolidated financial statements, against the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2025 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence about the carrying values of investment properties as at 31 December 2025 and the adjustments arising from the favorable court order with respect to the GAC litigation. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter. We have nothing further to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

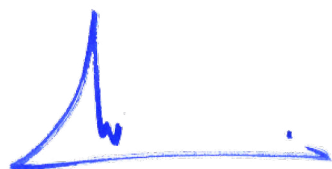
Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, except for the possible effect of the matters described in the *Basis for Qualification* section above, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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 have occurred during the year ended 31 December 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
AGILITY PUBLIC WAREHOUSING COMPANY K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements (continued)

We further report that, during the course of our audit, 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 year ended 31 December 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 7.



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AL-AIBAN, AL-OSAIMI & PARTNERS



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RSM Albazie & Co.

22 March 2026
Kuwait

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025	<i>(Restated)</i> 31 December 2024
	<i>Notes</i>	KD 000's	KD 000's
ASSETS			
Non-current assets			
Property, plant and equipment	4	26,570	298,412
Projects in progress	5	10,268	68,728
Right-of-use assets	6	15,461	236,872
Investment properties	7	335,160	533,279
Intangible assets	8	-	86,716
Goodwill	9	3,965	266,710
Investment in associates and joint ventures	10	493,821	143,053
Financial assets at fair value through profit or loss	11	21	132,576
Financial assets at fair value through other comprehensive income	12	14	1,293,906
Other non-current assets		4,962	55,519
Loans to related parties	27	-	252,154
Loan to an associate	27	301	35,811
Total non-current assets		890,543	3,403,736
Current assets			
Inventories	13	350	70,731
Trade receivables	14	49,312	230,743
Other current assets	15	82,114	177,931
Amount due from related parties	27	3,748	-
Bank balances, cash and deposits	16	50,599	314,706
Total current assets		186,123	794,111
TOTAL ASSETS		1,076,666	4,197,847
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	267,613	267,613
Share premium	17	152,650	152,650
Statutory reserve	17	133,807	195,595
Treasury shares	17	(40,561)	(40,561)
Treasury shares reserve		56,769	56,769
Foreign currency translation reserve	17	(7,109)	(18,690)
Hedging reserve	17	(21,955)	(8,059)
Investment revaluation reserve	17	19,266	(468,517)
Other reserves	17	588	17,834
Retained earnings		8,791	862,309
Equity attributable to equity holders of the Parent Company		569,859	1,016,943
Non-controlling interests	17	22,384	1,024,820
Total equity		592,243	2,041,763
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits	18	13,340	39,695
Interest bearing loans	19	135,591	1,073,035
Lease liabilities	6	24,067	206,584
Loans from related parties	27	112,867	-
Other non-current liabilities		38,057	76,901
Total non-current liabilities		323,922	1,396,215
Current liabilities			
Interest bearing loans	19	1,315	136,114
Lease liabilities	6	4,382	66,700
Trade and other payables	20	141,056	548,442
Amount due to related parties	27	5,116	-
Dividends payable		8,632	8,613
Total current liabilities		160,501	759,869
Total liabilities		484,423	2,156,084
TOTAL EQUITY AND LIABILITIES		1,076,666	4,197,847


Faisal Jamil Sultan Al- Essa
Chairman

The attached notes 1 to 32 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

	Notes	2025 KD 000's	2024 KD 000's
CONTINUING OPERATIONS:			
Revenue from contract with customers	21	151,464	149,881
Cost of revenues		(25,527)	(22,989)
Net revenues		125,937	126,892
General and administrative expenses	22	(69,689)	(67,908)
Change in fair value of investment properties	7	(17,934)	23
Share of results of associates and joint ventures	10	6,946	(326)
Gain on fair value adjustments on Investments in an associate	10	183,767	-
Unrealised loss on financial assets at fair value through profit or loss	11	(147,616)	-
Miscellaneous income		1,659	1,622
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		83,070	60,303
Depreciation	4,6	(8,168)	(7,894)
Profit before interest, taxation and Directors' remuneration (EBIT)		74,902	52,409
Recognition of legal claims (net)	15 & 26 (b)	-	42,603
Interest income		1,350	1,863
Finance costs		(11,395)	(16,692)
Profit before taxation and Directors' remuneration		64,857	80,183
Taxation	23	(845)	(3,055)
Directors' remuneration		(350)	(1,050)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		63,662	76,078
DISCONTINUED OPERATIONS:			
(Loss) profit after tax for the year from discontinued operations	24	(662,331)	54,343
(LOSS) PROFIT FOR THE YEAR		(598,669)	130,421
Attributable to:			
Equity holders of the Parent Company			
Profit for the year from continuing operations		49,288	43,582
(Loss) profit for the year from discontinued operations		(343,488)	19,045
		(294,200)	62,627
Non-controlling interests			
Profit for the year from continuing operations		14,374	32,496
(Loss) profit for the year from discontinued operations		(318,843)	35,298
		(304,469)	67,794
(LOSS) PROFIT FOR THE YEAR		(598,669)	130,421
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)			
	25	(115.27)	25.16
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS – ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)			
	25	19.31	17.51

The attached notes 1 to 32 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 KD 000's	2024 KD 000's
(Loss) profit for the year	(598,669)	130,421
Other comprehensive income:		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>		
Foreign currency translation adjustments	(59,306)	29,825
Foreign currency translation adjustments reclassified to consolidated statement of income on distribution of subsidiary (Note 24)	22,089	-
Share of other comprehensive income (loss) of associates and joint ventures	25,292	(3,030)
(Loss) gain on hedge of net investments	(22,942)	1,995
Loss on cash flow hedges	-	(77)
Gain on net investment hedges reclassified to consolidated statement of income on distribution of subsidiary (Note 24)	34,250	-
Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods	(617)	28,713
<i>Items that will not be reclassified to consolidated statement of income</i>		
Changes in fair value of equity instruments at fair value through other comprehensive income	139,925	218,866
Share of other comprehensive loss of associates and joint ventures	(12,050)	-
Re-measurement loss on defined benefit plans (Note 18)	-	(15,982)
Gain (loss) on fair value hedges	6,058	(117,775)
Net other comprehensive income that will not be reclassified to consolidated statement of income	133,933	85,109
Total other comprehensive income	133,316	113,822
Total comprehensive (loss) income for the year	(465,353)	244,243
Attributable to:		
Equity holders of the Parent Company	(191,845)	72,037
Non-controlling interests	(273,508)	172,206
	(465,353)	244,243

The attached notes 1 to 32 form part of these consolidated financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 KD 000's	2024 KD 000's
OPERATING ACTIVITIES			
Profit before taxation and Directors' remuneration from continuing operations		64,857	80,183
(Loss) profit before taxation and Director's remuneration from discontinued operations		(654,228)	70,399
Adjustments for:			
Charge of provision for expected credit losses on trade receivables	14	5,738	8,873
Change in fair value of investment properties	7	17,934	(9,203)
Provision for employees' end of service benefits	18	2,933	4,722
Foreign currency exchange loss (gain)		608	(2,579)
Gain on disposal of subsidiary		-	(4,003)
Share of results of associates and joint ventures	10	(13,111)	(8,907)
Gain on fair value adjustments on investments in an associate	10	(183,767)	-
Unrealised loss (gain) on financial assets at fair value through profit or loss		148,599	(7,809)
Dividend income		(4,052)	(3,182)
Recognition of legal claims (net)	26	-	(45,257)
Miscellaneous income		(3,063)	(2,584)
Remeasurement of the discontinued operations to its fair value less cost to distribute		680,820	-
Depreciation of property, plant and equipment and right-of-use assets	4,6	54,483	92,484
Amortisation	8	4,333	8,071
Interest income		(7,223)	(7,017)
Finance costs		46,234	74,425
Operating profit before changes in working capital		161,095	248,616
Inventories		6,849	(11,716)
Trade receivables		(29,404)	(6,843)
Other current assets		(10,171)	6,404
Trade and other payables		(1,623)	27,558
		126,746	264,019
Taxation paid		(10,753)	(15,894)
Employees' end of service benefits paid	18	(4,477)	(9,517)
Directors' remuneration paid		(600)	(900)
Net cash flows from operating activities		110,916	237,708
INVESTING ACTIVITIES			
Net movement in financial assets at fair value through profit or loss		(188)	(5,252)
Net movement in financial assets at fair value through other comprehensive income		(5,304)	(7,012)
Additions to property, plant and equipment	4	(13,621)	(37,708)
Proceeds from disposal of property, plant and equipment		10,879	16,813
Loans to related parties		(8,780)	(33,334)
Additions to projects in progress	5	(42,747)	(30,692)
Net movement in investment in associates and joint ventures		(491)	(1,217)
Dividends received		13,366	13,151
Acquisition of additional interest in subsidiaries		(1,841)	(2,137)
Distribution of a subsidiary	24	(226,692)	-
Acquisition of subsidiaries net of cash acquired		-	(136)
Disposal of subsidiary net of cash acquired		(2,180)	6,015
Deferred consideration related to acquisitions of prior years		(3,095)	(815)
Interest income received		1,332	5,688
Net movement in deposits with original maturities exceeding three months		(10,106)	(690)
Net cash flows used in investing activities		(289,468)	(77,326)
FINANCING ACTIVITIES			
Proceeds from interest bearing loans		289,182	416,908
Repayment of interest bearing loans		(188,778)	(284,211)
Loan from related party		1,022	-
Payment of lease obligations	6	(39,824)	(67,187)
Finance costs paid		(44,289)	(47,112)
Dividends paid to equity holders of the Parent Company		(25,504)	(51,048)
Dividends paid to non-controlling interests		(21,423)	(40,055)
Net cash flows used in financing activities		(29,614)	(72,705)
Net foreign exchange translation differences		212	(2,456)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(207,954)	85,221
Cash and cash equivalents at 1 January		222,826	137,605
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	16	14,872	222,826

The attached notes 1 to 32 form part of these consolidated financial statements.