

23 June 2025

M/s Boursa Kuwait

**Subject: Agility's Investors' Webcast**

Reference to the above mentioned subject please find attached the minutes of the webcast that was held on 22 June 2025 to discuss Agility's new strategic focus and Board decisions that were announced previously.

Please refer to the attachment for the minutes of the conference and the presentation.

Best Regards,

A handwritten signature in black ink, appearing to be "S. M. Al-Murzuq".

**Investor Relations Department**

## **Analyst Call Transcript**

Good afternoon, everyone, and thank you for joining us.

In today's presentation, I will walk you through the Company's updated direction, the rationale for the in-kind dividend distribution, and how these moves fit into our broader strategy.

Before we begin, I want to emphasize that everything we are sharing today is fully aligned with what has already been publicly disclosed. We won't be discussing any material non-public information on this call. Any future developments will be announced on a timely basis, in line with our disclosure obligations.

The decisions the company is taking reflect a natural evolution of Agility KSCP one that aligns more closely with national priorities, improves capital efficiency, and allows us to deliver value in a more focused way.

We'll go through the highlights and then open it up for questions at the end.

### **Slide 3:**

Let me start by taking you through the key elements of the updated strategy and recent key Board decisions.

Agility KSCP is repositioning itself with a clear focus on the Kuwaiti market. The Board has approved a strategy aimed at strengthening the Company's role as a leading national infrastructure operator and investor, one that supports Kuwait Vision 2035 and positions the Company for a sustainable, long-term future.

This repositioning builds on the Company's foundational mission, as defined by the Amiri Decree that established Agility in 1979 to develop critical warehousing and infrastructure in Kuwait.

The strategy includes planned investments of over KD 100 million by 2030, targeting key sectors such as logistics infrastructure, warehousing, customs modernization, and industrial services.

To support the execution of this strategy, we are enhancing the Company's management structure, including the creation of two key roles: Managing Director for Kuwait and Chief Operating Officer. The candidates proposed to fill these positions will be nominated by the Nominations and Remuneration Committee and presented to the Board of Directors for approval.

In parallel, Agility KSCP is also intensifying its focus on Kuwaitization: reinforcing commitment to national employment and talent development.

A core component of this repositioning is the distribution of an in-kind dividend for Q1 2025, valued at approximately KD 213 million. This dividend will be issued in the form of shares in Agility

Global PLC, representing 20.09% of its share capital. Shareholders will receive 82 shares of Agility Global for every 100 shares held in Agility KSCP.

To be eligible, shareholders must hold Agility KSCP shares by 30 June 2025 and the distribution is expected to take place on 14 July 2025. Further details on the distribution mechanism will be communicated in due course.

After the distribution, shareholders will have direct ownership in two differentiated companies:

- Agility KSCP: a Kuwait-focused infrastructure operator and investor.
- Agility Global: a globally diversified logistics and infrastructure investment platform, listed on ADX.

From an investor standpoint, this structure allows the market to independently evaluate each business, which may result in clearer valuation for both entities over time. It also provides shareholders with a direct return, while increasing Agility Global's free float which is expected to enhance liquidity, support price discovery, and potentially support index inclusion over time subject to market conditions.

The separation also provides structural and financial benefits:

- Agility KSCP will no longer consolidate Agility Global. The Company's ownership in Agility Global will drop to approximately 25%, meaning it will now be treated as an associate, not a subsidiary. This simplifies financial reporting and reduces operational entanglement.
- As a result of the distribution, shareholders' equity will decrease by approximately KD 213 million, reflecting the market value of the shares distributed.

As part of this transition, the Board approved two key steps to simplify the Company's financial structure and reduce intercompany exposure:

- First, the Company will settle a legacy debt of KD 31 million that was originally raised from a local bank in 2021. This will be executed through a loan obtained from Horizon Parent Holding Limited, a subsidiary of Agility Global. This transaction results in the settlement of the last major debt facility linking KSCP to Agility Global.
- Second, the Company will partially settle an intercompany loan through the sale of a 5.9% stake in Agility Global PLC — equivalent to approximately 615 million shares — back to Agility Global PLC itself. This represents a total settlement value of around KD 63 million.

Finally, a rebranding process will be initiated to reflect Agility KSCP's new strategic direction, distinct market positioning, and long-term focus on Kuwait. The new name will be presented to the EGM for approval.

Together, these steps mark a clear transition from the previous group structure. It will improve focus, simplify the Company's balance sheet, and position both Agility KSCP and Agility Global

to pursue their respective strategies more effectively and ultimately strengthen long-term shareholder value.

#### **Slide 4**

Now that we have covered the structure and strategic repositioning, let's take a closer look at where we are directing our efforts and capital on the ground in Kuwait.

As part of the new strategy, we have earmarked KD 100 million for investment in Kuwait by 2030, focused on priority sectors that are not only aligned with national development goals but also build on Agility KSCP's existing presence and capabilities in Kuwait

We see strategic opportunity in supporting government-led efforts to attract foreign direct investment and in potential future developments like Mubarak Al Kabeer Port, which could strengthen Kuwait's logistics positioning in the region.

Our focus areas may also include the development of new economic zones such as the Northern Area, aligned with broader national objectives for diversification and private sector engagement.

We believe customs modernization and broader supply chain enablement represent important areas where we can continue to contribute, building on our existing capabilities.

Industrial real estate, warehousing, and logistics infrastructure remain foundational to our platform, and we see room for further development in these areas.

We are exploring opportunities in industrial waste management, recycling infrastructure, and digital infrastructure including data centers in response to market demand and long-term national priorities.

Lastly, we are evaluating initiatives that support food and healthcare resilience, which remain important themes for national development

Together, these areas represent a platform for investors to access Kuwait's most promising non-oil growth sectors backed by committed capital, local execution strength, and strategic alignment with government priorities.

#### **Slide 5**

So far, we have talked about the strategic shift and where we plan to direct investment under the new focus. Now let's look at what KSCP will look like going forward.

KSCP will remain focused on Kuwait, operating a portfolio of businesses across areas including industrial real estate development, warehousing, customs operations, and industrial recycling. These businesses are fully aligned with Kuwait's national development goals and provide the operational foundation for our future growth.

They position KSCP to support key government priorities under Vision 2035 including trade facilitation, logistics enablement, and sustainable infrastructure.

At the same time, we retain a 25% stake in Agility Global PLC, which will now be accounted for as an associate not a subsidiary. That allows us to maintain long-term exposure to a diversified global investment platform, while sharpening our operational and strategic focus within Kuwait.

So, what you see here is a clearer, more focused structure with KSCP operating as a national platform, and Agility Global continuing as an international growth engine, giving shareholders a direct stake in both platforms: one focused on Kuwait, and one operating globally.

## **Slide 6**

We have walked through the strategic direction, the focus areas in Kuwait, and what KSCP is going to look like going forward, I will now just touch quickly on the timeline.

The record date is July 3, and eligible shareholders are expected to receive their shares in Agility Global on July 14. The rest of the dates are available in the presentation. At this stage, everything is on track.

### **That wraps up the presentation.**

To quickly summarize: this is a significant shift for Agility KSCP, with a clearer national focus, a more streamlined structure, and direct value being returned to shareholders through the in-kind distribution.

We believe this positions the Company to deliver long-term, sustainable growth in Kuwait while maintaining exposure to the global platform through our remaining stake in Agility Global.

With that, I'll open it up to questions.

## **Topic addressed during the Q&A session:**

### **1. Share Price & Market Reaction**

The recent share price movement reflects typical market behavior in response to corporate actions, including short-term selling pressure and realignment of investor expectations. While the stock exchange does not formally adjust prices following in-kind distribution, the market itself will naturally adjust the stock price on the ex-dividend date. This adjustment typically reflects the value of the distribution.

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### **2. Impact of the Distribution on Agility Global's Free Float**

The 20% distribution of Agility Global shares is expected to significantly enhance the company's free float and improve price discovery. With over 70% of the shares currently concentrated among the top three shareholders, market liquidity has been limited. Increasing the proportion of shares available to the public should foster greater investor participation, trading volume, and price transparency.

Additionally, although the 5.9% sale of treasury shares by Agility Global does not directly affect free float, it contributes positively to long-term market dynamics by reinforcing independence.

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### **3. Pro Forma Financials & Deconsolidation**

Following the share distribution, Agility Global will not be consolidated with Agility KSCP's financial statements. Agility KSCP will retain a 25% stake, which will be accounted for as an associate. The full financial impact will be disclosed upon completion of the audit. The accounting of the dividends and the de-consolidation will follow the respective accounting principles, and the impact of these transactions is expected to take place in Q2 & Q3 of 2025.

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### **4. Agility KSCP's Strategy for the Remaining 25% Stake**

There are no immediate plans to divest the remaining 25% stake in Agility Global. This strategic holding allows Agility KSCP to maintain exposure to international logistics and infrastructure operations, providing geographical diversification and alignment with long-term global trends, and that complements its Kuwait-focused strategy.

While the stake is viewed as a long-term asset, the board retains the discretion to evaluate monetization or reallocation options if they align with shareholder value creation.

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### **5. Debt Position of Agility KSCP**

Agility KSCP's final debt position will only be confirmed after the deconsolidation of Agility Global. Once the separation is reflected in the audited statements, a clearer picture of KSCP's standalone capital structure will emerge.

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### **6. Loan from Agility Global to Agility KSCP**

To address a legacy loan from a local bank, Agility KSCP secured a KD 31 million loan from Agility Global. This legacy loan, which dates back to before Agility Global's 2024 listing, was already guaranteed by Agility Global. The new loan agreement was structured at arm's length and inline with market interest rates, ensuring proper governance and fairness. In return, Agility KSCP agreed to settle KD 63 million of its total intercompany debt to Agility Global including the KD 31 million, through the sale of 5.9% of Agility Global shares held by KSCP to Agility Global as treasury shares.

## **7. 5.9% Share Sale & Settlement Mechanism**

As announced earlier and after the listing of Agility Global, both companies were working on having their own independent financing facilities, and hence one of the reasons is to close the current debt with a local bank an amount which was financed by Agility Global, in exchange for a partial debt settlement through the sale of the 5.9% shares in Agility Global. The agreed transaction price is based on Agility Global's closing share price as of June 17, 2025.

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## **8. Future Strategy & Investments in Kuwait**

Agility KSCP is committing KD 100 million to strategic investments in Kuwait through 2030. These investments will focus on priority sectors aligned with Kuwait's development goals, including real estate development, recycling infrastructure, and customs modernization. The company plans to finance these projects through a balanced mix of equity and debt, depending on project risk, size, and expected returns. With a strong capital base, KSCP is well-positioned to lead transformative initiatives that support national economic diversification.

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## **9. Legal Cases & Claims**

All existing legal claims and contingencies related to Agility KSCP will remain on its balance sheet. Disclosures regarding ongoing litigation or regulatory matters are regularly updated in the financial statements including Iraq Korek Telecom case.

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## **10. Kuwait-Based Projects & Infrastructure Development**

A major upcoming project is the S2 logistics hub in Sabah Al Ahmad City. Phase 1 of infrastructure development is nearing completion, with additional details and next-phase plans expected in Q2 2025.

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## **11. Kuwait-Based Projects & Infrastructure Development**

The accounting treatment of right-of-use assets remains unchanged for now, pending further board deliberations and potential adjustments in line with accounting guidance.

June 2025

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# Analyst Call

June 22





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# Executive summary

Agility KSCP’s new strategic direction aligns with national economic priorities under Kuwait Vision 2035



<p>Agility KSCP is positioning itself as a <b>Kuwait-focused champion</b> aligned with Kuwait Vision 2035</p> 	<p>Focus will be on supporting <b>national priorities</b>, including infrastructure, logistics, and industrial development.</p> 	<p>The Company plans to invest <b>KD 100 million by 2030</b> in high-impact sectors: industrial real estate, warehousing, customs modernization, and industrial recycling.</p> 	<p>A new <b>senior Board committee</b> has been formed to lead government engagement and strengthen strategic alignment.</p> 
<p>Agility KSCP is intensifying its focus on <b>Kuwaitization</b>, reinforcing its commitment to national employment and talent development.</p> 	<p>The Board has approved <b>an in-kind dividend of 20.09% of Agility Global PLC</b>, unlocking shareholder value and improving Agility Global’s free float and market visibility. Each shareholder to receive 82 shares of Agility Global for or every 100 shares in Agility KSCP.</p> 	<p>Agility KSCP will borrow <b>KD 31 million</b> from a subsidiary of Agility Global, to repay a legacy loan from a local bank. KSCP will also partially settle an intercompany loan through the transfer of <b>5.9%</b> stake in Agility Global PLC to the company, valued at approximately KD 63 million.</p> 	<p>Future <b>rebrand</b> to reflect company’s evolving identity and mission.</p> 

Strategic actions are designed to sharpen KSCP’s national focus, improve capital efficiency, and enhance long-term shareholder value

# Agility KSCP's Focus Areas

KD 100 million planned for investment in Kuwait by 2030



Facilitating government initiatives to **attract FDI** and develop Mubarak Al Kabeer Port.



Contributing to the **development of new economic zones** such as the Northern Area project.



**Customs modernization** and supply chain enablement.



**Industrial real estate** and warehousing.



**Industrial waste management** and recycling infrastructure.



Development of **major data centre** projects.



Promoting the resilience and security of **Kuwait's food and health care sectors**.



# Agility KSCP After Distribution



Businesses spanning industrial real estate development and warehousing, customs operations, and industrial recycling; focus on supporting Kuwait's economic priority areas in Kuwait Vision 2035



Agility Global: multi-business owner and operator and long-term investor



Developer of warehousing and light industrial parks

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Kuwait customs digitization and operations

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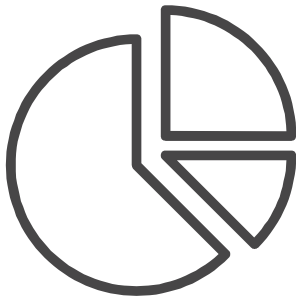


Metal and waste recycling; eco- industrial solutions

○ ○ ●



**Agility Global PLC**



**25%**  
Ownership

**Proposed Timeline**

Date	Description
June 17, 2025	Board Meeting Approving the new strategy
June 30, 2025	Last Trading date
July 1, 2025	Ex-dividends date
July 3, 2025	Record Date
July 14, 2025	Distribution date

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Thank you