

15 August 2025



M/s Boursa Kuwait

**Subject: Agility's BOD results**

Reference to the above-mentioned subject, kindly be informed that Agility's Board of Directors has met on Thursday 14<sup>th</sup> August 2025 at 1:30 pm and approved the financial statements for the period ending 30 June 2025 as per the attached template.

And pursuant to the requirements of Boursa Kuwait, resolution no. (1) of 2018, we wish to inform you that Analyst Conference will be held through a Live Webcast on Thursday 21<sup>st</sup> August 2025 at 2:00 pm local time. Interested parties can visit our website [www.agility.com](http://www.agility.com) under Investor Relations page for instructions on how to participate in the aforementioned conference. For any further clarification, please reach us at [investor@agility.com](mailto:investor@agility.com).

Best Regards,

**Tarek Abdulaziz Sultan Al Essa**  
Vice Chairman and CEO



Financial Results Form  
Kuwaiti Company (KWD)

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

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

Second quarter results Ended on	2025-06-30	نتائج الربع الأول المنتهي في
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Board of Directors Meeting Date	2025-08-14	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 (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2024-06-30	2025-06-30	
(1,195%)	24,698,000	(270,437,000)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(1,195%)	9.91	(108.55)	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) Basic & Diluted Earnings per Share (Fils)
45.3%	12,385,000	17,994,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم من العمليات المستمرة Net Profit (Loss) represents the amount attributable to from continuing the owners of the parent Company operation
45.3%	4.97	7.22	ربحية (خسارة) السهم الأساسية والمخفضة (فلس) من العمليات المستمرة Basic & Diluted Earnings per Share (Fils) From Continuing Operations
378.0%	688,109,000	3,289,355,000	الموجودات المتداولة Current Assets
1.1%	3,795,831,000	3,838,264,000	إجمالي الموجودات Total Assets
240.8%	690,865,000	2,354,700,000	المطلوبات المتداولة Current Liabilities
25.9%	2,008,663,000	2,528,795,000	إجمالي المطلوبات Total Liabilities
(38.4%)	876,607,000	540,011,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
1.6%	72,734,000	73,862,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
5.6%	26,685,000	28,185,000	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 الثاني الحالي	الربع الثاني المقارن	التغيير (%)
Statement	Second quarter Current Period	Second quarter Comparative Period	Change (%)
	2025-06-30	2024-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	(282,024,000)	6,007,000	(4,794.9%)
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	(113.21)	2.41	(4,797.5%)
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم من العمليات المستمرة Net Profit (Loss) attributable to the owners of the parent Company from continuing operations	8,667,000	2,924,000	196.4%
ربحية (خسارة) السهم الأساسية والمخفضة (فلس) من العمليات المستمرة Basic & Diluted Earnings per Share (Fils) From Continuing Operations	3.48	1.17	197.4%
إجمالي الإيرادات التشغيلية Total Operating Revenue	36,090,000	36,141,000	(0.1%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	14,210,000	10,033,000	41.6%

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
<p>بلغت أرباح الشركة من العمليات المستمرة في الربع الثاني 8.7 مليون دينار كويتي، بنمو قدره 196%.</p> <p>ووفقاً للتوجه الاستراتيجي الجديد الذي أعلنه مجلس الإدارة في 18 يونيو 2025، والرامي إلى إعادة تموضع الشركة كمنصة مخصصة لدعم أولويات التنمية الوطنية في دولة الكويت، وبالتوازي مع جهود الإدارة لتعظيم القيمة للمساهمين عبر توزيع أرباح عينية تقارب 20% من أسهم شركة أجيليتي جلوبال على مساهمي شركة أجيليتي، الأمر الذي سيؤدي عدم توحيد نتائج أجيليتي جلوبال من القوائم المالية لأجيليتي ابتداء من الربع الثالث من عام 2025.</p> <p>وبموجب المعيار الدولي للتقارير المالية رقم (IFRS 5)، تم تصنيف أجيليتي جلوبال في الربع الثاني على أنها "موجودات محتفظ بها لغرض التوزيع على المساهمين"، ما أدى إلى تسجيل الشركة خسارة غير نقدية بقيمة 292 مليون دينار كويتي خاصة بمساهمي الشركة. يعكس هذا المبلغ الفارق بين القيمة الدفترية والقيمة السوقية لأجيليتي جلوبال كما في 30 يونيو 2025.</p>	<p>Profits from continuing operations in the second quarter stood at KD 8.7 million, a 196% growth.</p> <p>As per the new strategic direction announced by the board on June 18, 2025, to position the company as a dedicated platform supporting Kuwait's national development priorities, and the management efforts to unlock value through an in-kind distribution of an approximately 20% stake in Agility Global PLC to shareholders of Agility KSCP, which will result in the deconsolidation of Agility Global from Agility KSCP books starting the third quarter of 2025. In accordance with IFRS 5, Agility Global was classified as "held for distribution to shareholders" during the second quarter. As a result, the company recognized a non-cash loss of KD 292 million attributable to shareholders. This loss reflects the initial remeasurement of Agility Global's value, representing the difference between its book value and its market value as of 30 June 2025.</p>

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	488,000	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	751,000	Total Expenditures incurred from dealing with related parties (value, KWD)



Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input checked="" type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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

<p>(i) كما هو مبين في الإيضاح 4 حول المعلومات المالية المرحلية المكثفة المجمعة، تم إدراج استثمار المجموعة في شركة كورك تليكوم ("كورك") والقرض المقدم لها بمبلغ 111,090 ألف دينار كويتي (31 ديسمبر 2024: 111,951 ألف دينار كويتي، و30 يونيو 2024: 111,443 ألف دينار كويتي)، وبمبلغ 35,536 ألف دينار كويتي (31 ديسمبر 2024: 35,811 ألف دينار كويتي، و30 يونيو 2024: 35,649 ألف دينار كويتي)، على التوالي، في بيان المركز المالي المرحلي المكثف المجمع كما في 30 يونيو 2025. ولم تتمكن من الحصول على أدلة كافية ومناسبة حول القيمة الدفترية للاستثمار في كورك وإمكانية استرداد القرض، نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لإجراءات التحكيم المتعددة الجارية. وبناء عليه، لم تتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى كورك. ولقد أصدرنا رأياً متحفظاً ونتيجة متحفظة حول البيانات المالية المجمعة للمجموعة فيما يتعلق بهذا الأمر منذ السنة المنتهية في 31 ديسمبر 2024.</p> <p>(ii) كما هو مبين في إيضاح 10(أ) حول المعلومات المالية المرحلية المكثفة المجمعة، لدى المجموعة عقارات استثمارية بمبلغ 280,313 ألف دينار كويتي كما في 30 يونيو 2025 (31 ديسمبر 2024: 280,293 ألف دينار كويتي و30 يونيو 2024: 280,363 ألف دينار كويتي) وهي مستأجرة من الهيئة العامة للصناعة بالكوت، ومنها عقود تأجير عقارات بمبلغ 258,375 ألف دينار كويتي (31 ديسمبر 2024: 258,355 ألف دينار كويتي و30 يونيو 2024: 219,062 ألف دينار كويتي) وقد انتهى سريانها كما في تاريخ التقرير وعقود تأجير عقارات بمبلغ 229,925 ألف دينار كويتي (31 ديسمبر 2024: 223,255 ألف دينار كويتي و30 يونيو 2024: 190,981 ألف دينار كويتي) وهي الآن قيد النزاع القانوني الذي رفعته 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 باخلاء 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 للتنازع 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 10(أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 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.</p> <p>(iii) كما هو مذكور في إيضاح 10(ج) حول المعلومات المالية المرحلية المكثفة المجمعة، اعترفت المجموعة بإيرادات ضمن بند "الإعتراف بمطالبات قانونية (بالصافي)" بمبلغ 54,396 ألف دينار كويتي في بيان الدخل المجمع للسنة المنتهية في 31 ديسمبر 2024، بدلاً من احتسابها بأثر رجعي في السنة المنتهية في 31 ديسمبر 2022. وعليه، تم تسجيل انخفاض قيمة المدينين والأرباح المرحلة والحصص غير المسيطرة للفترة المقارنة كما في 30 يونيو 2024 بمبلغ 54,396 ألف دينار كويتي و32,964 ألف دينار كويتي و21,432 ألف دينار كويتي على التوالي. علاوة على ذلك، كما هو مذكور في إيضاح 10(ج)، 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 بشأن البيانات المالية المجمعة للمجموعة فيما يتعلق بهذا الأمر منذ السنة المنتهية في 31 ديسمبر 2024.</p> <p>(i) As stated in Note 4 to the interim condensed consolidated financial information, the Group's investment in and loan to Korek Telecom ("Korek") is carried at KD 111,090 thousand (31 December 2024: KD 111,951 thousand and 30 June 2024: KD 111,443 thousand) and KD 35,536 thousand (31 December 2024: KD 35,811 thousand and 30 June 2024: KD 35,649 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2025. We were unable to obtain sufficient appropriate evidence about the carrying value of the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2014.</p> <p>(ii) As stated in Note 10(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 280,313 thousand as at 30 June 2025 (31 December 2024: KD 280,293 thousand and 30 June 2024: KD 280,363 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 258,375 thousand (31 December 2024: KD 258,355 thousand and 30 June 2024: KD 219,062 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 229,925 thousand (31 December 2024: KD 223,255 thousand and 30 June 2024: KD 190,981 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 10(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 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.</p> <p>(iii) As stated in Note 10(c) to the interim condensed consolidated financial information, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, instead of accounting for it retrospectively in the year ended 31 December 2022. Accordingly, receivables, retained earnings and non-controlling interest for the comparative period as at 30 June 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 10(c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the interim condensed consolidated financial information. We have issued a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2024.</p>	<p>نص رأي مراقب الحسابات كما ورد في التقرير</p>
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<p>(i) لم يتمكن مراقب الحسابات من الحصول على أدلة كافية ومناسبة حول الاستثمار في كوريك وإمكانية استرداد القرض نظراً لطبيعة الاستثمار وعدم التأكد الجوهري المتعلق به والنتيجة الفعلية لدعاوى التحكيم العديدة القائمة. وبناء عليه، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية للاستثمار والقرض المقدم إلى شركة كوريك.</p> <p>(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 10 (أ)، وعدم قدرة الإدارة على تحديد القيمة العادلة لجميع العقارات المستأجرة من الهيئة العامة للصناعة كما في 30 يونيو 2025 علاوة على ذلك، هناك قدر كبير من عدم اليقين حول تجديد جميع عقود التأجير المبرمة مع الهيئة العامة للصناعة والحقوق أو الالتزامات التي قد تنشأ، بالإضافة إلى الإيرادات التشغيلية والربحية والتدفقات النقدية ذات الصلة التي قد تكون متأثرة نتيجة الإجراءات القانونية الجارية. وبالتالي، لم يتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على القيمة الدفترية لهذه العقارات. 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.</p> <p>(i) The auditors were unable to obtain sufficient appropriate evidence about the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment and loan to Korek were necessary.</p> <p>(ii) The auditors were not able to obtain sufficient appropriate evidence about the existence and valuations of these investment properties due to the expiry of a few of the underlying lease contracts as detailed in Note 10(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 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.</p> <p>(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.</p>	<p>شرح تفصيلي بالحالة التي استدعت مرأق الحسابات لإبداء الرأي</p>
<p>(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.</p> <p>(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.</p> <p>(iii) أما بخصوص التحفظ الخاص بالحكم الصادر من محكمة التمييز ضد الإدارة العامة للجمارك في الكويت، فإن الشركة قد عالجت جزء من هذا التحفظ بتسجيل إيرادات ولكن الجزء الخاص بالفائدة فلا يمكن معرفته في الوقت الحاضر.</p> <p>(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.</p> <p>(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.</p> <p>(iii) As for the qualification regarding the judgment issued by the Court of Cassation, the company has resolved part of the qualification by booking revenues from this case, but the part of the interest will remain pending until the exact amount is determined.</p>	<p>الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مرأق الحسابات</p>
<p>(i) الاستثمارات العقارية: تقوم الشركة بمتابعة القضايا الخاصة بالعقود مع الهيئة العامة للصناعة ولا يمكن تحديد الجدول الزمني إلى حين الفصل في هذه القضايا.</p> <p>(ii) قضية كوريك: أن الشركة بصدد تنفيذ الأحكام التي حكمت لصالحها ولا يوجد جدول زمني محدد لذلك.</p> <p>(iii) أما ما يخص التحفظ الخاص بحكم محكمة التمييز ضد الإدارة العامة للجمارك في الكويت وتسجيل قيمة الفائدة فلا يمكن تحديده في الوقت الحالي</p> <p>(i) Investment Properties: the company will continue to pursue those claims and can't confirm a timeline until those cases are resolved.</p> <p>(ii) Korek Litigation: The company is in the process to enforce the Rulings that came in its favor and can't confirm a fixed timeline yet.</p> <p>(iii) As for the qualification regarding the ruling of the Court of Cassation against the General Administration of Customs for Kuwait, related to the interest it cannot be determined at the moment.</p>	<p>الجدول الزمني  لتنفيذ الخطوات لمعالجة ما ورد في رأي مرأق الحسابات</p>

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	زيادة رأس المال
	NA	Issue Premium	Capital Increase
			تخفيض رأس المال
			Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الادارة ورئيس التنفيذي Vice Chairman and CEO	طارق عبدالعزيز سلطان العيسى Tarek Abdulaziz Sultan Al Essa

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

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





Shape the future  
with confidence

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

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Agility Public Warehousing Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2025 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six months periods then ended and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the six months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### ***Scope of Review***

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

### ***Basis for Qualified Conclusion***

- (i) As stated in Note 4 to the interim condensed consolidated financial information, the Group’s investment in and loan to Korek Telecom (“Korek”) is carried at KD 111,090 thousand (31 December 2024: KD 111,951 thousand and 30 June 2024: KD 111,443 thousand) and KD 35,536 thousand (31 December 2024: KD 35,811 thousand and 30 June 2024: KD 35,649 thousand) respectively, in the interim condensed consolidated statement of financial position as at 30 June 2025. We were unable to obtain sufficient appropriate evidence about the carrying value of the investment in Korek and the recoverability of the loan due to the nature and significant uncertainty around the investment and eventual outcome of the various ongoing arbitrations. Consequently, we were unable to determine whether any adjustments to the carrying value of the investment in and loan to Korek were necessary. We have been issuing a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2014.



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

***Basis for Qualified Conclusion (continued)***

- (ii) As stated in Note 10(a) to the interim condensed consolidated financial information, the Group has investment properties amounting to KD 280,313 thousand as at 30 June 2025 (31 December 2024: KD 280,293 thousand and 30 June 2024: KD 280,363 thousand) that are leased from the Public Authority for Industry, Kuwait ("PAI"), of which the lease contracts of properties amounting to KD 258,375 thousand (31 December 2024: KD 258,355 thousand and 30 June 2024: KD 219,062 thousand) have expired as at the reporting date and the lease contracts of properties amounting to KD 229,925 thousand (31 December 2024: KD 223,255 thousand and 30 June 2024: KD 190,981 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 10(a), and management being unable to determine the fair value of all the leased properties from PAI as at 30 June 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.
- (iii) As stated in Note 10(c) to the interim condensed consolidated financial information, the Group has recognized an income under 'recognition of legal claims (net)' amounting to KD 54,396 thousand in the consolidated statement of income for the year ended 31 December 2024, instead of accounting for it retrospectively in the year ended 31 December 2022. Accordingly, receivables, retained earnings and non-controlling interest for the comparative period as at 30 June 2024, are understated by KD 54,396 thousand, KD 32,964 thousand and KD 21,432 thousand respectively. Further, as stated in Note 10(c), the Group is also eligible for 7% interest per annum on the awarded compensation, the financial impact of which has not been accounted in the interim condensed consolidated financial information. We have issued a qualified opinion and conclusion on the consolidated financial statements of the Group in respect of this matter since the year ended 31 December 2024.

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

***Qualified Conclusion***

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

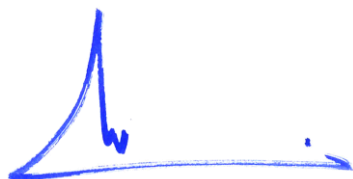
***Emphasis of Matter***

We draw attention to Note 10(d) to the interim condensed consolidated financial information which describe the contingencies and claims with the General Administration of Customs for Kuwait. Our conclusion is not further qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended and its Executive Regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, except for the possible effects of the matters described in the “Basis for Qualified Conclusion” paragraph above, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority “CMA” and organization of security activity and its executive regulations, as amended, during the six months period ended 30 June 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 10(a).



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



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

14 August 2025  
Kuwait




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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

		30 June 2025 KD 000's	(Audited) (Restated) 31 December 2024 KD 000's	(Restated) 30 June 2024 KD 000's
	Notes			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		19,783	298,412	312,874
Projects in progress		61,171	68,728	55,367
Right-of-use assets		17,300	236,872	200,091
Investment properties		291,373	533,279	517,076
Intangible assets		-	86,008	90,826
Goodwill		3,965	268,788	267,460
Investment in associates and joint ventures		4,126	143,053	147,252
Financial assets at fair value through profit or loss	4	111,111	127,713	124,759
Financial assets at fair value through other comprehensive income		14	1,293,906	941,198
Other non-current assets		4,530	55,519	175,884
Loans to related parties	11	-	252,154	239,286
Loan to an associate	4,11	35,536	35,811	35,649
<b>Total non-current assets</b>		<b>548,909</b>	<b>3,400,243</b>	<b>3,107,722</b>
<b>Current assets</b>				
Inventories		254	70,731	64,275
Trade receivables		49,604	230,743	253,185
Other current assets		77,826	177,931	134,094
Bank balances, cash and deposits	5	30,130	319,569	236,555
		<b>157,814</b>	<b>798,974</b>	<b>688,109</b>
Assets held for distribution to shareholders	15	3,131,541	-	-
<b>Total current assets</b>		<b>3,289,355</b>	<b>798,974</b>	<b>688,109</b>
<b>TOTAL ASSETS</b>		<b>3,838,264</b>	<b>4,199,217</b>	<b>3,795,831</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		267,613	267,613	267,613
Share premium		152,650	152,650	152,650
Statutory reserve		195,595	195,595	195,595
Treasury shares	6	(40,561)	(40,561)	(40,561)
Treasury shares reserve		56,769	56,769	56,769
Foreign currency translation reserve		(47,584)	(18,690)	(23,585)
Hedging reserve		(16,331)	(8,059)	70,120
Investment revaluation reserve		(401,795)	(468,517)	(652,874)
Other reserves		20,000	17,834	26,350
Retained earnings		353,655	862,309	824,530
<b>Equity attributable to equity holders of the Parent Company</b>		<b>540,011</b>	<b>1,016,943</b>	<b>876,607</b>
Non-controlling interests		769,458	1,024,820	910,561
<b>Total equity</b>		<b>1,309,469</b>	<b>2,041,763</b>	<b>1,787,168</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		13,426	41,985	26,746
Interest bearing loans		135,423	1,073,035	1,071,122
Lease liabilities		23,186	206,584	182,450
Other non-current liabilities		2,060	76,901	37,480
<b>Total non-current liabilities</b>		<b>174,095</b>	<b>1,398,505</b>	<b>1,317,798</b>
<b>Current liabilities</b>				
Interest bearing loans		1,340	136,114	128,327
Lease liabilities		5,120	66,700	49,460
Trade and other payables		158,793	547,522	504,186
Dividends payable	12	221,743	8,613	8,892
		<b>386,996</b>	<b>758,949</b>	<b>690,865</b>
Liabilities directly associated with the assets held for distribution to shareholders	15	1,967,704	-	-
<b>Total current liabilities</b>		<b>2,354,700</b>	<b>758,949</b>	<b>690,865</b>
<b>Total liabilities</b>		<b>2,528,795</b>	<b>2,157,454</b>	<b>2,008,663</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,838,264</b>	<b>4,199,217</b>	<b>3,795,831</b>

  
Tarek Abdulaziz Sultan AlEssa  
Vice Chairperson and CEO

The attached notes 1 to 16 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 June 2025

		Three months ended 30 June		Six months ended 30 June	
		2025 KD 000's	2024 KD 000's	2025 KD 000's	2024 KD 000's
Notes					
<b>CONTINUING OPERATIONS:</b>					
Revenue from contract with customers	7	36,090	36,141	73,862	72,734
Cost of revenue		(5,930)	(8,801)	(11,558)	(13,718)
<b>Net revenues</b>		<b>30,160</b>	27,340	<b>62,304</b>	59,016
General and administrative expenses		(14,341)	(15,655)	(30,908)	(28,977)
Miscellaneous income		410	269	803	539
<b>Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)</b>		<b>16,229</b>	11,954	<b>32,199</b>	30,578
Depreciation		(2,019)	(1,921)	(4,014)	(3,893)
<b>Profit before interest, taxation and Directors' remuneration (EBIT)</b>		<b>14,210</b>	10,033	<b>28,185</b>	26,685
Interest income		611	672	779	1,009
Finance costs		(2,026)	(5,087)	(3,796)	(8,449)
<b>Profit before taxation and Directors' remuneration</b>		<b>12,795</b>	5,618	<b>25,168</b>	19,245
Taxation	8	(630)	(266)	(1,215)	(1,159)
Directors' remuneration		(87)	(87)	(175)	(175)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>12,078</b>	5,265	<b>23,778</b>	17,911
<b>DISCONTINUED OPERATIONS:</b>					
(Loss) profit after tax for the period from discontinued operations	15	(561,597)	11,877	(553,823)	25,481
<b>(LOSS) PROFIT FOR THE PERIOD</b>		<b>(549,519)</b>	17,142	<b>(530,045)</b>	43,392
<b>Attributable to:</b>					
<b>Equity holders of the Parent Company</b>					
Profit for the period from continuing operations		8,667	2,924	17,994	12,385
(Loss) profit for the period from discontinued operations		(290,691)	3,083	(288,431)	12,313
		(282,024)	6,007	(270,437)	24,698
<b>Non-controlling interests</b>					
Profit for the period from continuing operations		3,411	2,341	5,784	5,526
(Loss) profit for the period from discontinued operations		(270,906)	8,794	(265,392)	13,168
		(267,495)	11,135	(259,608)	18,694
<b>(LOSS) PROFIT FOR THE PERIOD</b>		<b>(549,519)</b>	17,142	<b>(530,045)</b>	43,392
<b>BASIC AND DILUTED (LOSS) EARNINGS PER SHARE - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)</b>					
	9	(113.21)	2.41	(108.55)	9.91
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)</b>					
	9	3.48	1.17	7.22	4.97

The attached notes 1 to 16 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 June 2025

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>	<b>KD 000's</b>
<b>(Loss) profit for the period</b>	<b>(549,519)</b>	17,142	<b>(530,045)</b>	43,392
<b>Other comprehensive income (loss):</b>				
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	<b>(44,640)</b>	17,275	<b>(65,316)</b>	34,818
Share of other comprehensive income (loss) of associates and joint ventures	<b>621</b>	(766)	<b>581</b>	(80)
Loss on hedge of net investments	<b>(19,037)</b>	(140)	<b>(22,942)</b>	(108)
<b>Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods</b>	<b>(63,056)</b>	16,369	<b>(87,677)</b>	34,630
<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	<b>260,762</b>	(85,308)	<b>139,925</b>	(164,995)
(Loss) gain on fair value hedges	<b>(50,007)</b>	31,123	<b>6,058</b>	51,496
<b>Net other comprehensive income (loss) that will not be reclassified to consolidated statement of income</b>	<b>210,755</b>	(54,185)	<b>145,983</b>	(113,499)
<b>Total other comprehensive income (loss)</b>	<b>147,699</b>	(37,816)	<b>58,306</b>	(78,869)
<b>Total comprehensive loss for the period</b>	<b>(401,820)</b>	(20,674)	<b>(471,739)</b>	(35,477)
<b>Attributable to:</b>				
Equity holders of the Parent Company	<b>(207,193)</b>	(46,000)	<b>(240,706)</b>	(68,589)
Non-controlling interests	<b>(194,627)</b>	25,326	<b>(231,033)</b>	33,112
	<b>(401,820)</b>	(20,674)	<b>(471,739)</b>	(35,477)

The attached notes 1 to 16 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 June 2025

		Six months ended 30 June	
	Notes	2025 KD 000's	2024 KD 000's
<b>OPERATING ACTIVITIES</b>			
Profit before taxation and Director's remuneration from continuing operations		25,168	19,245
(Loss) profit before taxation and Director's remuneration from discontinued operations		(545,720)	32,615
Adjustments for:			
Expected credit losses on trade receivables		3,161	1,734
Provision for employees' end of service benefits		2,146	1,423
Foreign currency exchange gain		(771)	(277)
Share of results of associates and joint ventures		(6,165)	(4,991)
Unrealised loss (gain) on financial assets at fair value through profit or loss		983	(4,981)
Dividend income		(4,051)	(3,182)
Miscellaneous income		(2,577)	(1,786)
Remeasurement of the discontinued operations to its fair value less cost to distribute	15	572,312	-
Depreciation		50,329	45,486
Amortisation		4,333	4,145
Interest income		(6,652)	(2,322)
Finance costs		38,635	35,036
Operating profit before changes in working capital		131,131	122,145
Inventories		7,261	(5,748)
Trade receivables		(25,049)	(31,617)
Other current assets		(10,547)	(7,556)
Trade and other payables		(10,356)	12,666
		92,440	89,890
Taxation paid		(10,344)	(7,699)
Employees' end of service benefits paid		(3,750)	(1,921)
Directors' remuneration paid		(300)	(300)
Net cash flows from operating activities		78,046	79,970
<b>INVESTING ACTIVITIES</b>			
Net movement in financial assets at fair value through profit or loss		(188)	-
Net movement in financial assets at fair value through other comprehensive income		(5,281)	(6,226)
Additions to property, plant and equipment		(35,614)	(23,293)
Proceeds from disposal of property, plant and equipment		10,879	8,050
Loans to related parties		(8,780)	(20,667)
Additions to projects in progress		(5,522)	(15,807)
Net movement in investment in associates and joint ventures		(491)	(1,523)
Dividends received		8,357	5,008
Acquisition of additional interest in a subsidiary		(1,841)	(1,232)
Interest income received		3,947	2,690
Acquisition of subsidiary, net of cash acquired		-	(1,509)
Net movement in deposits with original maturities exceeding three months		14,857	18,401
Disposal of a subsidiary, net of cash acquired		(2,180)	-
Deferred consideration related to acquisitions of prior years		(3,095)	-
Net cash flows used in investing activities		(24,952)	(36,108)
<b>FINANCING ACTIVITIES</b>			
Proceeds from interest bearing loans		287,947	339,600
Repayment of interest bearing loans		(188,766)	(217,073)
Payment of lease obligations		(38,936)	(33,047)
Finance cost paid		(43,668)	(17,225)
Dividends paid to equity holders of the Parent Company		(25,431)	(50,048)
Dividends paid to non-controlling interests		(21,130)	(22,454)
Net cash flows used in financing activities		(29,984)	(247)
Net foreign exchange differences		123	(1,800)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		23,233	41,815
Cash and cash equivalents at 1 January		227,689	137,605
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	5	250,922	179,420

The attached notes 1 to 16 form part of this interim condensed consolidated financial information.