

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

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



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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.

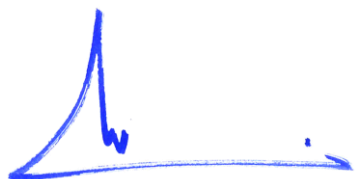
Emphasis of Matter

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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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			
ASSETS				
Non-current assets				
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
Total non-current assets		548,909	3,400,243	3,107,722
Current assets				
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
		157,814	798,974	688,109
Assets held for distribution to shareholders	15	3,131,541	-	-
Total current assets		3,289,355	798,974	688,109
TOTAL ASSETS		3,838,264	4,199,217	3,795,831
EQUITY AND LIABILITIES				
EQUITY				
Share capital		267,613	267,613	267,613
Share premium		152,650	152,650	152,650
Statutory reserve		195,595	195,595	195,595
Treasury shares	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
Equity attributable to equity holders of the Parent Company		540,011	1,016,943	876,607
Non-controlling interests		769,458	1,024,820	910,561
Total equity		1,309,469	2,041,763	1,787,168
LIABILITIES				
Non-current liabilities				
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
Total non-current liabilities		174,095	1,398,505	1,317,798
Current liabilities				
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
		386,996	758,949	690,865
Liabilities directly associated with the assets held for distribution to shareholders	15	1,967,704	-	-
Total current liabilities		2,354,700	758,949	690,865
Total liabilities		2,528,795	2,157,454	2,008,663
TOTAL EQUITY AND LIABILITIES		3,838,264	4,199,217	3,795,831


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					
CONTINUING OPERATIONS:					
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)
Net revenues		30,160	27,340	62,304	59,016
General and administrative expenses		(14,341)	(15,655)	(30,908)	(28,977)
Miscellaneous income		410	269	803	539
Profit before interest, taxation, depreciation, amortisation and Directors' remuneration (EBITDA)		16,229	11,954	32,199	30,578
Depreciation		(2,019)	(1,921)	(4,014)	(3,893)
Profit before interest, taxation and Directors' remuneration (EBIT)		14,210	10,033	28,185	26,685
Interest income		611	672	779	1,009
Finance costs		(2,026)	(5,087)	(3,796)	(8,449)
Profit before taxation and Directors' remuneration		12,795	5,618	25,168	19,245
Taxation	8	(630)	(266)	(1,215)	(1,159)
Directors' remuneration		(87)	(87)	(175)	(175)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		12,078	5,265	23,778	17,911
DISCONTINUED OPERATIONS:					
(Loss) profit after tax for the period from discontinued operations	15	(561,597)	11,877	(553,823)	25,481
(LOSS) PROFIT FOR THE PERIOD		(549,519)	17,142	(530,045)	43,392
Attributable to:					
Equity holders of the Parent Company					
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
Non-controlling interests					
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
(LOSS) PROFIT FOR THE PERIOD		(549,519)	17,142	(530,045)	43,392
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)					
	9	(113.21)	2.41	(108.55)	9.91
BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS - ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)					
	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>	
	2025	2024	2025	2024
	KD 000's	KD 000's	KD 000's	KD 000's
(Loss) profit for the period	(549,519)	17,142	(530,045)	43,392
Other comprehensive income (loss):				
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods:</i>				
Foreign currency translation adjustments	(44,640)	17,275	(65,316)	34,818
Share of other comprehensive income (loss) of associates and joint ventures	621	(766)	581	(80)
Loss on hedge of net investments	(19,037)	(140)	(22,942)	(108)
Net other comprehensive (loss) income that are or may be reclassified to consolidated statement of income in subsequent periods	(63,056)	16,369	(87,677)	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	260,762	(85,308)	139,925	(164,995)
(Loss) gain on fair value hedges	(50,007)	31,123	6,058	51,496
Net other comprehensive income (loss) that will not be reclassified to consolidated statement of income	210,755	(54,185)	145,983	(113,499)
Total other comprehensive income (loss)	147,699	(37,816)	58,306	(78,869)
Total comprehensive loss for the period	(401,820)	(20,674)	(471,739)	(35,477)
Attributable to:				
Equity holders of the Parent Company	(207,193)	(46,000)	(240,706)	(68,589)
Non-controlling interests	(194,627)	25,326	(231,033)	33,112
	(401,820)	(20,674)	(471,739)	(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
OPERATING ACTIVITIES			
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
INVESTING ACTIVITIES			
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)
FINANCING ACTIVITIES			
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)
NET INCREASE IN CASH AND CASH EQUIVALENTS		23,233	41,815
Cash and cash equivalents at 1 January		227,689	137,605
CASH AND CASH EQUIVALENTS AT 30 JUNE	5	250,922	179,420

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