

## Chairman Message

Dear Shareholder,

The year 2025 was a pivotal year for Makhazen (the new operating brand of Agility Public Warehousing Company KSCP), during which it successfully completed its strategic separation from "Agility Global" and redefined itself as a Kuwaiti platform specialized in infrastructure and industrial services, targeting investments exceeding 100 million Kuwaiti dinars by 2030.

Despite the structural changes that took place during the year, Makhazen's core operations in Kuwait maintained their resilience, achieving stable revenues and strong operating profitability.

### Financial Performance (FY 2025)

For the Full Year 2025, the company reported net profit from continuing operations of KD 49.3 million, or 19.31 fils per share, an increase of 13.1% compared to the same period last year. EBITDA increased 37.8% to KD 83.1 million and EBIT increased 42.9% to KD 74.9 million, while revenue stood at KD 151.5 million, these results reflect solid performance across the Group's operating businesses.

As of December 31, 2025, Makhazen total assets stood at KD 1.1 billion and equity attributable to shareholders stood at KD 569.9 million. Net debt stood at KD 199 million.

### Dividends Distribution

The board has recommended a distribution of 2 fils per share for the year ended 31<sup>st</sup> December 2025, subject to approval by the general assembly.

### Operational and Strategic Update

During 2025, Makhazen continued executing its strategic expansions among different projects. **South Village (S2)** construction is progressing well, S2 is a logistics and commercial development serving Sabah Al-Ahmed City, one of Kuwait's largest new urban developments.

The project that **Metal & Recycling Company** was awarded by KNPC and KIPIC, is also on the right track. The facility will recover valuable metals from spent catalysts and support Kuwait's industrial sustainability objectives. **Global Clearinghouse Systems** continues to deliver solid operational performance supported by network optimization and expansion of service offerings.

As for the company's investment portfolio, as of 31 December 2025, Makhazen held a 25% strategic stake in **Agility Global**, which continues to achieve strong performance across its portfolio companies. For FY 2025, Agility Global reported net earnings of \$240 million and revenue of \$5.1 billion. Total assets stood at \$13.4 billion and Shareholders' equity at \$5.8 billion.

### In our Community

Makhazen has invested and grown in Kuwait for the last four decades and is proud of its ongoing contribution to the economy.

Makhazen continues to play a vital role in enabling trade, developing sustainable infrastructure, and investing in human capital. Through close collaboration with government partners, civil society, and educational institutions, we support the priorities of **Kuwait Vision 2035**, particularly in economic diversification, private-sector participation, and improved quality of life for all.

Each of our owned and operated businesses implements its own sustainability strategy, unique to its sector and region. Our corporate sustainability team develops the group sustainability strategy and monitors overall performance, supporting our subsidiaries as needed. We partner with several international organizations and NGOs to provide humanitarian aid, advance education, drive trade-led growth, and accelerate wider sustainability progress.

We also are at the forefront of efforts to safeguard the environment through efforts to reduce emissions, conserve water, cut waste, and use renewable energy where possible throughout our operations.

We strive to develop Kuwait's human capital through training, education, healthcare, employment and other initiatives, including:

- Provided Facility Management training to young engineers in collaboration with Kuwait's Youth Public Authority.
- Funding and support for digital skills and entrepreneurship training for almost 2,500 young people through Injaz Kuwait, CODED Academy, and LOYAC Kuwait.
- Funding of free healthcare services for many low-income children through the Fawzia Sultan Healthcare Network.
- Supporting national employment objectives and the building of local technical capacity through the Watheefi career fair.
- Distribution of Ramadan Machla food boxes to needy individuals and families.

### **Update on Regional Developments**

Makhazen is actively monitoring the evolving geopolitical situation across parts of the Middle East and has implemented its business continuity and contingency plans. Makhazen expresses its appreciation to the Kuwaiti government and relevant authorities for their continued efforts in maintaining security and stability. The company remains committed to supporting national priorities and contributing to the continuity of essential services and supply chains.

The company also extends its appreciation to its teams, particularly frontline personnel, for their continued dedication and professionalism.

### **Outlook**

We enter 2026 with confidence that our Kuwait-centric strategy positions Makhazen for sustainable growth and long-term value creation for our shareholders, employees, customers, and communities.

**Faisal Jamil Sultan**  
Chairman