



INTERIM STOCKHOLDERS REPORT
FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2025



Chairman's Statement

For the nine-month period ended September 30, 2025, Kingston Wharves Ltd. (KWL) achieved consolidated revenues of \$9 billion, a 20% or \$1.6 billion increase over the corresponding period in 2024. Net profit attributable to shareholders of \$2.5 billion increased by 20% or \$414 million relative to the prior year. Earnings per share was 175 cents compared to 146 cents in the prior year.

Terminal Operations

The Terminal Operations Division generated revenue of \$7.3 billion for the nine-month period, an increase of \$1.7 billion or 31% over the corresponding period of the prior year. Divisional operating profits increased by \$863 million or 60% to \$2.3 billion. The results were driven by strong growth in motor units handled, increased container activity, higher volumes in bulk, and breakbulk operations.

The Terminal Operations Division is the largest segment of the Group, contributing over 60% of the revenues. The strong YTD results demonstrate KWL's competitiveness for shipping lines and cargo owners that seek to move cargo throughout the region. The Division includes 1.5 kilometre continuous key length and on dock open storage for stevedoring and cargo handling operations. KWL will continue to invest in this business line to expand the capacity of our multi-purpose terminal and to drive long-term improvement in operating efficiency.

Logistics Services

The Logistics Services Division generated revenues of \$3.3 billion for the nine-month period, an increase of 8% or \$240 million over the prior year. Operating profit for the division declined by 29% year-on-year, decreasing from \$1.0 billion in 2024 to \$761 million. The Logistics Services Division includes the receipt, warehousing and delivery of less than container load cargo (LCL), full container load cargo (FCL), motor vehicles and other specialty cargo. Profits declined primarily due to higher operating expenses influenced by ongoing regulatory reforms, business-strengthening initiatives, and revised cost allocations across operating segments. The period also saw a general slowdown in security deployment, LCL, FCL, and logistics activities, reflecting the broader economic conditions affecting Jamaica's major trading partners, which in turn impacted overall volumes.

The outlook for Jamaica's logistics sector remains positive. The country is strategically positioned to benefit from evolving global trade dynamics and to attract increased investment. KW Logistics is well placed to leverage these opportunities, supported by its strong infrastructure, operational resilience, and established business processes.

Outlook

Jamaica sustained significant damage from Hurricane Melissa, a Category 5 storm that made landfall on October 28, 2025. The Company was able to secure its assets and operations and as a result suffered no material loss. KWL is however mindful of the losses suffered by the wider Jamaican population, particularly in the Western region and recognises its role as a critical national logistics and supply-chain partner, especially in times of national emergency. Accordingly, the Company has taken steps to ensure that the terminal remains fully operational, that relief vessels are handled on arrival, and that appropriate accommodation, storage and related logistics services are made available to support the country's disaster relief personnel and the efficient movement and safeguarding of relief cargo.

As we look ahead, KWL remains cautiously optimistic about the prospects for continued growth and value creation. The coming period will see the commissioning of our new Commercial Freight Station for FCL cargo and the expansion of our cargo yard—both key initiatives that will enhance capacity, improve service delivery, and strengthen our role within Jamaica's logistics landscape. The Company remains committed to disciplined, organic growth while continuing to pursue strategic partnerships and external ventures that align with our long-term vision.

Our focus remains on improving customer experience through service excellence, supported by ongoing investments in our people, systems, and infrastructure. These initiatives are aligned with KWL's strategic objective to expand its role as a leading terminal and logistics center by advancing digital transformation, promoting sustainability, and building human capital.

We recognize that the external environment remains dynamic, but we are confident that our strategic investments, strong operations, and committed team will enable KWL to seize new opportunities and deliver sustainable value to our shareholders.

I take this opportunity to thank the Board for its guidance, the KWL team members for their commitment and our customers and suppliers for their continued support. KWL stands committed to supporting the rebuilding efforts of the country.

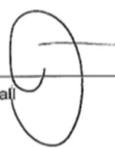
Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Nine Months Ended 30 September 2025
(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 30/09/2025 \$'000	3 Months to 30/09/2024 \$'000	9 Months to 30/09/2025 \$'000	9 Months to 30/09/2024 \$'000
Revenue	3,412,038	2,732,559	9,407,394	7,844,178
Cost of sales	(1,839,143)	(1,543,722)	(5,122,740)	(4,416,240)
Gross Profit	1,572,895	1,188,837	4,284,654	3,427,938
Other operating income	142,794	248,964	591,205	613,160
Administrative expenses	(536,549)	(483,303)	(1,601,539)	(1,369,280)
Operating Profit	1,179,140	954,498	3,274,320	2,671,818
Finance costs	(109,970)	(63,379)	(264,410)	(153,613)
Share of results of associate	24,926	-	24,926	-
Profit Before Taxation	1,094,096	891,119	3,034,836	2,518,205
Taxation	(235,202)	(130,214)	(457,406)	(341,089)
Net Profit for the Period	858,894	760,905	2,577,430	2,177,116
Total Comprehensive Income	858,894	760,905	2,577,430	2,177,116
Total Comprehensive Income Attributable to:				
Equity holders of the company	817,598	732,641	2,499,809	2,085,521
Minority interest	41,296	28,264	77,621	91,595
	858,894	760,905	2,577,430	2,177,116
EARNINGS PER STOCK UNIT				
attributable to the stockholders of the company expressed in cents per share				
Based on stock units in issue	57.17	51.23	174.79	145.82
After exclusion of stock units held by ESOP	58.79	51.95	179.74	147.89

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
As At 30 September 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Sep-25 \$ '000	Sep-24 \$ '000	Audited Dec-24 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	43,567,458	43,395,962	43,700,069
Right of Use Asset	341,748	391,157	378,805
Investment Property	523,089	531,007	529,027
Intangible asset	13,878	27,240	23,361
Financial assets at fair value through other comprehensive income	502,429	449,617	502,431
Investment in Associate	987,175	-	-
Deferred income tax assets	598	-	1,169
Retirement benefit asset	1,744,699	1,530,336	1,744,699
Loans Receivable	182,923	-	-
	47,863,997	46,325,319	46,879,561
Current Assets			
Inventories	654,321	608,036	585,439
Trade and other receivables	1,534,901	1,529,313	982,568
Taxation recoverable	340,469	248,432	304,077
Short term investments	10,857,923	11,143,121	10,603,474
Cash and bank	1,061,475	707,445	1,275,643
	14,449,089	14,236,347	13,751,201
Total Assets	62,313,086	60,561,666	60,630,762
EQUITY			
Stockholders' Equity			
Share capital	984,550	1,481,237	981,237
Capital reserves	26,863,690	26,798,297	26,854,256
Asset replacement/rehabilitation and depreciation reserves	219,807	219,122	219,340
Retained earnings	21,497,134	19,296,099	19,379,078
	49,565,181	47,794,755	47,433,911
Minority Interest	587,068	482,594	509,447
	50,152,249	48,277,349	47,943,358
LIABILITIES			
Non-current Liabilities			
Borrowings	6,208,362	7,110,541	6,229,580
Lease liability	472,270	409,766	500,526
Deferred income tax liabilities	1,838,704	1,732,229	1,768,333
Retirement benefit obligations	313,211	327,717	313,211
	8,832,547	9,580,253	8,811,650
Current Liabilities			
Trade and other payables	2,333,349	2,170,145	2,685,042
Taxation	43,056	49,033	61,900
Borrowings	893,698	441,745	1,072,360
Current portion of lease/longterm liability	58,187	43,141	56,452
	3,328,290	2,704,064	3,875,754
Total Equity and Liabilities	62,313,086	60,561,666	60,630,762

Approved for issue by the Board of Directors on 6 November 2025 and signed on its behalf by:


 Jeffrey Hall
 Chairman


 Mark Williams
 Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Nine Months Ended 30 September 2025
(expressed in Jamaican dollars unless otherwise indicated)

Attributable to Stockholders of the company							
	Asset						
	Replacement/ Rehabilitation						
	Share Capital	Capital Reserves	and Depreciation Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2024	1,477,190	26,788,863	218,443	17,592,545	46,077,041	390,999	46,468,040
Profit for the period	-	-	-	2,085,519	2,085,519	91,595	2,177,114
	-	-	-	2,085,519	2,085,519	91,595	2,177,114
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	679	(679)	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,434	(9,434)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,434	(9,434)	-	-	-	-
Transactions with owners:							
Sale of treasury shares	4,047	-	-	-	4,047	-	4,047
Dividends	-	-	-	(371,852)	(371,852)	-	(371,852)
Balance at 30 September 2024	1,481,237	26,798,297	219,122	19,296,099	47,794,755	482,594	48,277,349
Balance at 1 January 2025	981,237	26,854,256	219,340	19,379,078	47,433,911	509,447	47,943,358
Profit for the period	-	-	-	2,499,809	2,499,809	77,621	2,577,430
	-	-	-	2,499,809	2,499,809	77,621	2,577,430
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	467	(467)	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,434	(9,434)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,434	(9,434)	-	-	-	-
Transactions with owners:							
Sale of treasury shares	3,313	-	-	-	3,313	-	3,313
Dividends	-	-	-	(371,852)	(371,852)	-	(371,852)
Balance at 30 September 2025	984,550	26,863,690	219,807	21,497,134	49,565,181	587,068	50,152,249

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Nine Months Ended 30 September 2025
(expressed in Jamaican dollars unless otherwise indicated)

	September 2025 \$'000	September 2024 \$'000
Cash Provided from Operating Activities		
Net Profit	2,577,430	2,177,116
Adjustments for:		
Amortisation	10,940	14,427
Depreciation	963,948	903,079
Net foreign exchange gain	(216,004)	(159,251)
Loss on disposal of property, plant & equipment	6,507	(276)
Share of profits of associates	(24,926)	-
Interest Income	(360,323)	(453,620)
Finance costs	264,411	153,613
Taxation	457,406	341,089
	<u>3,679,389</u>	<u>2,976,177</u>
Changes in operating assets and liabilities:		
Inventories	(68,882)	45,244
Trade and other receivables	(644,297)	(717,839)
Trade and other payables	220,953	(6,948)
Cash provided by operations	<u>3,187,163</u>	<u>2,296,634</u>
Tax paid	(349,736)	(346,991)
Net cash provided by operating activities	<u>2,837,427</u>	<u>1,949,643</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(978,549)	(2,003,225)
Purchase of Intangibles	(1,458)	(356)
Investment in Associate	(330,803)	-
Dividend received	13,549	-
Proceeds from sale of property plant and equipment	-	354
Interest received	368,618	475,158
Cash used in investing activities	<u>(928,643)</u>	<u>(1,528,069)</u>
Cash Flows from Financing Activities		
Dividends paid	(944,497)	(972,939)
Sale of treasury shares	3,313	4,047
Lease payment made	(75,034)	(73,664)
Loans received	-	748,000
Loans repaid	(844,773)	(371,698)
Interest paid	(198,527)	(133,729)
Net cash used in financing activities	<u>(2,059,518)</u>	<u>(799,983)</u>
Net decrease in cash and cash equivalents	(150,734)	(378,409)
Net cash and cash equivalents at beginning of period	11,879,117	12,085,149
Exchange adjustment on foreign currency cash and cash equivalents	191,015	143,826
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>11,919,398</u>	<u>11,850,566</u>
Comprising:		
Cash and bank	1,061,475	707,445
Short term investments	10,857,923	11,143,121
Cash and Cash Equivalents at End of Period	<u>11,919,398</u>	<u>11,850,566</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Nine Months Ended 30 September 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	6,361,581	3,045,813	-	9,407,394
Operating revenue from segments	921,479	251,773	(1,173,252)	-
Total revenue	7,283,060	3,297,586	(1,173,252)	9,407,394
Operating profit	2,297,724	760,592	-	3,058,316
Foreign exchange gains	141,989	74,015	-	216,004
Finance costs	(213,604)	(119,849)	69,043	(264,410)
Share of results of associate	24,926	-	-	24,926
Profit before income tax				3,034,836
Income tax expense				(457,406)
Profit before non-controlling interest				2,577,430
Non-controlling interest				(77,621)
Net profit attributable to equity holders of the company				2,499,809
Segment assets	39,124,445	22,440,546	(1,337,671)	60,227,320
Unallocated assets				2,085,766
Total assets				62,313,086
Segment liabilities	7,372,918	3,999,239	(1,397,821)	9,974,336
Unallocated liabilities				2,186,501
Total liabilities				12,160,837
Other segment items:				
Interest income	331,444	92,662	(63,783)	360,323
Capital expenditure	611,822	454,983	-	1,066,805
Depreciation & Amortization	855,727	172,482	(53,248)	974,961

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Nine Months Ended 30 September 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,983,228	2,860,950	-	7,844,178
Operating revenue from segments	597,147	196,376	(793,523)	-
Total revenue	5,580,375	3,057,326	(793,523)	7,844,178
Profit from operations*	1,434,604	1,077,962	-	2,512,566
Foreign exchange gains	128,097	31,155	-	159,252
Finance costs	(152,267)	(69,167)	67,821	(153,613)
Profit before income tax				2,518,205
Income tax expense				(341,089)
Profit before non-controlling interest				2,177,116
Non-controlling interest				(91,595)
Net profit attributable to equity holders of the company				2,085,521
Segment assets	43,297,247	16,739,510	(1,253,860)	58,782,897
Unallocated assets				1,778,769
Total assets				60,561,666
Segment liabilities	6,137,903	5,234,936	(1,197,503)	10,175,336
Unallocated liabilities				2,108,979
Total liabilities				12,284,315
Other segment items:				
Interest income	431,975	84,687	(63,045)	453,617
Capital expenditure	680,097	1,323,484	-	2,003,581
Depreciation & Amortization	666,980	303,273	(52,747)	917,506

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited)
For Nine Months ended 30 September 2025

Summary of Significant Accounting Policies

1. Identification and Principal Activities

The Company and its subsidiaries (the Group) are incorporated and resident in Jamaica. The principal activities of the Company and its subsidiaries comprise the operation of public wharves, stevedoring, logistics services and security services.

The wharfage rates and specified penal charges billed to customers by the Company are subject to regulation by the Port Authority of Jamaica.

The Company's registered office is located at the Total Logistics Facility, 195 Second Street, Newport West, Kingston.

2. Basis of Preparation

The condensed interim financial information for the period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2024.

Accounting policies used are consistent with those used in the consolidated financial statements. Presentation of the condensed interim financial information is consistent with the annual financial statements. Where necessary the financials have been reclassified or extended from the previously reported condensed interim financial information to consider any presentational changes made in the annual consolidated financial statements or in those condensed financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of the current events and action, actual results could differ from those estimates. The procedures in determining these estimates are disclosed in Note 3.

3. Critical Accounting Estimates and Assumptions in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited) For Nine Months ended 30 September 2025

4. Fixed Assets

All fixed assets are initially recorded at cost. Freehold land, plant and building are subsequently shown at market value, based on periodic (triennial) valuations by external independent valuers, less subsequent depreciation of plant and building. All other fixed assets are carried at cost less accumulated depreciation.

5. Leases

The Group acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months. An extension of a leasehold arrangement resulted in an increase in the value of the right of use asset and associated lease liability as at 31 December 2023.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease payment is allocated between liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

6. Intangible Assets

Separately acquired rights and benefits under third party contracts with a finite useful life are shown at historical cost less subsequent amortisation. This is tested annually for impairment and carried at cost less accumulated losses. Other intangible assets, which include computer software licenses are shown at historical cost and amortised over their estimated useful lives.

7. Investment Property

The investment property is carried at cost less accumulated depreciation. It is leased to tenants under long-term operating leases with rentals payable monthly.

8. Investment in Associates

Associates are entities over which the Group has significant influence but not control or joint control, generally evidenced by ownership of 20%–50% of voting rights. These investments are accounted for using the equity method, initially recognized at cost and subsequently adjusted for the Group's share of post-acquisition profits, losses, and other comprehensive income. Dividends received reduce the carrying amount of the investment. The Group discontinues recognizing losses once its interest is reduced to zero, unless it has incurred further obligations. The carrying amount of investments in associates is reviewed for impairment.

On July 14, 2025, KWL acquired 112,911,980 stock units, representing 27% of Cargo Handlers Limited (CHL). The share of profits and dividend received has been included in the results for the quarter.

9. Cash & Cash Equivalents

Net cash and cash equivalents at the end of the period represent cash and bank and short-term deposits.

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited)
For Nine Months ended 30 September 2025

10. Deferred Tax

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 12.5% (2024 – 12.5%) for the parent and 12.5% or 25% (2024 – 12.5% or 25%) for subsidiaries.

11. Segment Reporting

Segment information is presented in respect of the Group's strategic business segments. The identification of the business segments is based on the Group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The Group's business segments reflect its current strategy and focus. The profit or loss before finance cost and taxation is used to measure the segment result. The Group is organised into the following business segments:

- (a) Terminal Operations - This incorporates the operation of public wharves and cargo terminal and the stevedoring of vessels.
- (b) Logistics Services - This incorporates the provision of logistics facilities, port security services and rental of warehouses and other properties.

11. Employee Share Ownership Trust

The company has an Employee Share Ownership Trust (the Trust) and earnings per share is calculated by dividing profit attributable to the Group by the number of ordinary shares in issue excluding those held by the ESOP during the period.

KINGSTON WHARVES LIMITED

TOP TEN SHAREHOLDERS AT SEPTEMBER 30, 2025

NAMES	SHAREHOLDING	% OF CAPITAL
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	51,247,245	3.58
SAJE LOGISTICS INFRASTRUCTURE LIMITED	68,735,050	4.81
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAGICOR POOLED EQUITY FUND	39,336,058	2.75
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,323,037	2.75
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAM - POOLED EQUITY FUND	15,353,126	1.07
	1,234,683,851	86.33
	JCSD	4,613
	MAIN REGISTER	1,208
NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2025	TOTAL	5,821

KINGSTON WHARVES LIMITED
DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 2025

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
PHILIP ARMSTRONG	NIL			NIL
BRUCE BRECHEISEN	NIL	S.B.D. LLC	300,689,810	300,689,810
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD. SAJE LOGISTICS INFRASTRUCTURE LIMITED A.E. PARNELL COMPANY LIMITED	68,125,418 68,735,050 4,277,776	141,138,244
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 68,735,050 11,064,715	680,983,770
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 68,735,050	70,216,531
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	381,068 601,184,005 68,735,050 11,064,715	681,421,998
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JP GLOBAL HOLDINGS LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 11,064,715	612,250,720
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	68,735,050	68,930,031
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	587,601			587,601

KINGSTON WHARVES LIMITED				
SENIOR MANAGERS' SHAREHOLDINGS AT SEPTEMBER 30, 2025				
NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIANNA BLAKE-BENNETT	NIL	-	-	NIL
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
ALFRED MCDONALD	NIL	-	-	NIL
CLOVER MOODIE	76,000	-	-	76,000
STEPHAN MORRISON	NIL	-	-	NIL
RODRIGO OLEA	NIL	-	-	NIL
RYAN PEART	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	1,000	-	-	1,000