



Date: 07/08/2025

Ref no. JTC/Disclosure/2025/19

التاريخ: 2025/08/07

مرجع رقم JTC/Disclosure/2025/19

Messrs.: Boursa Kuwait Company
Messrs.: Capital Markets Authority
Greetings,,,

السادة/ شركة بورصة الكويت
عناية السادة/ هيئة أسواق المال
تحية طيبة و بعد،،،

Subject: Results of the Board of Director meeting and approval of the financial statements for Second Quarter ended on 30/06/2025

الموضوع: نتائج إجتماع مجلس الإدارة واعتماد البيانات المالية المرحلية للربع الثاني المنتهي في 2025/06/30

Reference to the subject matter above, and pursuant to the provisions of article 4-1-1 of chapter 4 of Module 10 (Disclosure & Transparency) of the Executive Summary of the Law no. (7) of 2010 and its Amendments.

بالإشارة إلى الموضوع أعلاه، وإلى المادة (4-1-1) من الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

We are pleased to notify you that the Board of Directors met on Thursday 07th of August 2025 at 1:00 PM and approved the interim financial statements for the Second Quarter ended on 30/06/2025. In addition, approval to commence the procedures for opening the nomination for membership of the company's Board of Directors for the upcoming term (2025 – 2028).

نفيدكم علماً بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق 2025/08/07 في تمام الساعة الواحدة ظهراً واعتمد البيانات المالية المرحلية للربع الثاني المنتهي في 2025/06/30، بالإضافة إلى الموافقة على البدء بإجراءات فتح باب الترشح لعضوية مجلس إدارة الشركة للدورة القادمة (2025 – 2028)

Attachments:

- Material Information Disclosure Form
- Financial statement format
- Financial statement
- External Auditor's report

المرفقات:

- نموذج الإفصاح عن المعلومات الجوهرية
- نموذج نتائج البيانات المالية
- البيانات المالية
- تقرير مراقب الحسابات الخارجي

Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman



الشيخ/ صباح محمد الصباح
نائب رئيس مجلس الإدارة

JTC Logistics Transportation & Stevedoring Co. K.S.C.P.

P. O. Box 22801, Safat 13089, Kuwait

Tel: +965 2228 6100 - Fax: +965 2228 6124

Paid-up Capital K.D. 15,000,000 - C.R. 23954

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شركة جي تي سي لجستيك للنقلات والمناولة ش.م.ك.ع.

ص.ب 22801، الصفاة 13089، الكويت

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رأس المال المدفوع 15,000,000 د.ك - سجل تجاري 23954

نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

| Date | 07/08/2025 | 2025/08/07 | التاريخ |
|--|--|---|--------------------|
| Name of Listed Company | JTC Logistics Transportation and Stevedoring Co. K.S.C.P | شركة جي تي سي لوجستيك للنقل والمناولة ش.م.ك.ع | اسم الشركة المدرجة |
| Material Information | | المعلومة الجوهرية | |
| <p>JTC Logistics Transportation and Stevedoring Co. K.S.C.P hereby announce that the Board of Directors has held its meeting on Thursday 07th of August 2025 at 1:00 PM and approved the interim financial statements for the second quarter ended on 30/06/2025. In addition, approval to commence the procedures for opening the nomination for membership of the company's Board of Directors for the upcoming term (2025 – 2028).</p> <p>Attached herewith are the financial statements, financial statement format and the external auditor's report.</p> | | <p>تُعلن شركة جي تي سي لوجستيك للنقل والمناولة ش.م.ك.ع، بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق 2025/08/07 في تمام الساعة الواحدة ظهراً واعتمد البيانات المالية المرحلية للربع الثاني المنتهي في 2025/06/30، بالإضافة إلى الموافقة على البدء بإجراءات فتح باب الترشح لعضوية مجلس إدارة الشركة للدورة القادمة (2025 – 2028)</p> <p>مرفق طيه نسخة من البيانات المالية والنموذج الخاص بالبيانات المالية ونسخة من تقرير مراقب الحسابات الخارجي.</p> | |
| Impact of the material information on the company's financial position | | أثر المعلومة الجوهرية (إن وجد) على المركز المالي للشركة | |
| There is no financial impact | | لا يوجد أثر مالي | |
| <p>The issuer of this disclosure bears full responsibility for the accuracy, precision, and completeness of the information contained therein. and acknowledges that it has assumed care of a prudent person to avoid any misleading, incorrect, or incomplete information, without any liability for the Capital Markets Authority and the Kuwait Stock Exchange regarding the contents of this disclosure. This disclaimer also absolves them from any responsibility for any damages that may occur to any individual as a result of the publication of this disclosure or its publication through their electronic systems or website, or as a result of using this disclosure in any other manner</p> | | <p>يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها واكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح، وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الإلكترونية أو موقعها الإلكتروني، أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى</p> | |

Authorized Signatory
Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman

المفوض بالتوقيع
الشيخ/ صباح محمد الصباح
نائب رئيس مجلس الإدارة



Handwritten signature in blue ink.

Financial Results Form
Kuwaiti Company (KWD)

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

| | |
|--|---|
| Company Name | اسم الشركة |
| JTC Logistics Transportation & Stevedoring Company K.S.C.P. | شركة جي تي سي لجستيكس للنقلات والمناولة ش.م.ك.ع |

| | | |
|----------------------|------------|-----------------|
| Select from the list | 2025-06-30 | اختر من القائمة |
|----------------------|------------|-----------------|

| | | |
|---------------------------------|------------|---------------------------|
| Board of Directors Meeting Date | 2025-08-07 | تاريخ اجتماع مجلس الإدارة |
|---------------------------------|------------|---------------------------|

| | |
|---|---|
| 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 | |
| 7.1% | 3,341,342 | 3,579,528 | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 7.1% | 22.28 | 23.86 | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| -3.8% | 15,848,740 | 15,252,454 | الموجودات المتداولة Current Assets |
| 4.7% | 69,645,740 | 72,923,260 | إجمالي الموجودات Total Assets |
| 22.1% | 6,635,910 | 8,105,721 | المطلوبات المتداولة Current Liabilities |
| 0.2% | 17,590,747 | 17,630,074 | إجمالي المطلوبات Total Liabilities |
| 6.2% | 52,054,993 | 55,293,186 | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company |
| 12.6% | 14,013,103 | 15,783,419 | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| 4.9% | 3,694,811 | 3,875,191 | صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) |
| لا ينطبق Not applicable | لا توجد خسائر متراكمة No accumulated losses | لا توجد خسائر متراكمة No accumulated losses | 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 | 1,494,027 | 1,475,880 | 1.2% |
| ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share | 9.96 | 9.84 | 1.2% |
| إجمالي الإيرادات التشغيلية Total Operating Revenue | 7,677,280 | 6,996,409 | 9.7% |
| صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) | 1,568,586 | 1,646,294 | -4.7% |

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

| سبب ارتفاع/انخفاض صافي الربح (الخسارة) | Increase/Decrease in Net Profit (Loss) is due to |
|--|--|
| زيادة في الإيرادات التشغيلية | Increase in operating revenues. |

| | | |
|--|-----------|--|
| بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) | 54,309 | Total Revenue realized from dealing with related parties (value, KWD) |
| بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) | (185,281) | Total Expenditures incurred from dealing with related parties (value, KWD) |

| Auditor Opinion | | رأي مراقب الحسابات |
|-----------------|-----------------------|--------------------|
| 1. | Unqualified Opinion | 1. رأي غير متحفظ |
| 2. | Qualified Opinion | 2. رأي متحفظ |
| 3. | Disclaimer of Opinion | 3. عدم إبداء الرأي |
| 4. | Adverse Opinion | 4. 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

| | |
|--|--|
| | نص رأي مراقب الحسابات كما ورد في التقرير |
| | شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي |
| | الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات |
| | الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات |

| Corporate Actions | | استحقاقات الأسهم (الإجراءات المؤسسية) |
|----------------------------|--------------------------------|---------------------------------------|
| النسبة | القيمة | |
| لا ينطبق Not applicable | لا ينطبق Not applicable | توزيعات نقدية Cash Dividends |
| لا ينطبق Not applicable | لا ينطبق Not applicable | توزيعات أسهم منحة Bonus Share |
| لا ينطبق Not applicable | لا ينطبق Not applicable | توزيعات أخرى Other Dividend |
| لا ينطبق Not applicable | لا ينطبق Not applicable | عدم توزيع أرباح No Dividends |
| | | زيادة رأس المال Capital Increase |
| | | تخفيض رأس المال Capital Decrease |
| | علاوة الإصدار Issue Premium | |
| لا ينطبق Not applicable | لا ينطبق Not applicable | |

| ختم الشركة Company Seal | التوقيع Signature | المسمى الوظيفي Title | الاسم Name |
|---|---|-------------------------|--------------------------|
|  |  | نائب رئيس مجلس الإدارة | الشيخ / صباح محمد الصباح |

**JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
JTC Logistics Transportation & Stevedoring Company. K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JTC Logistics Transportation & Stevedoring Company. K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at June 30, 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and six months then ended and interim condensed consolidated statements of changes in equity and cash flows for the six months period then ended. 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 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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.

Conclusion

Based on our review, 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 International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, 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 and its Executive Regulations, as amended, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended June 30, 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive Regulations, as amended, during the six months period ended June 30, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
August 7, 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

| | Note | June 30, 2025 | (Audited) December 31, 2024 | (Restated*) June 30, 2024 |
|---|------|-------------------|-----------------------------------|---------------------------------|
| <u>ASSETS</u> | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | 3 | 1,767,982 | 6,280,374 | 5,432,010 |
| Account receivables and other debit balances | | 11,890,110 | 9,975,154 | 8,808,801 |
| Inventories | | 1,424,430 | 1,466,940 | 1,408,645 |
| Financial assets at fair value through other comprehensive income ("FVOCI") | 11 | 169,932 | 186,255 | 199,284 |
| Total current assets | | 15,252,454 | 17,908,723 | 15,848,740 |
| Non-current assets: | | | | |
| Property and equipment | | 44,839,887 | 44,316,478 | 42,562,946 |
| Right-of-use assets | | 908,919 | 1,185,135 | 1,152,666 |
| Investment properties | 11 | 11,922,000 | 11,922,000 | 10,081,388 |
| Total non-current assets | | 57,670,806 | 57,423,613 | 53,797,000 |
| Total assets | | 72,923,260 | 75,332,336 | 69,645,740 |
| <u>LIABILITIES AND EQUITY</u> | | | | |
| Current liabilities: | | | | |
| Loans and borrowings | 4 | 1,370,000 | 1,370,000 | 1,384,925 |
| Accounts payable and other credit balances | | 6,136,915 | 7,087,996 | 4,678,421 |
| Lease liabilities | | 598,806 | 635,110 | 572,564 |
| Total current liabilities | | 8,105,721 | 9,093,106 | 6,635,910 |
| Non-current liabilities: | | | | |
| Loans and borrowings | 4 | 7,005,030 | 7,940,030 | 8,360,105 |
| Lease liabilities | | 316,770 | 561,091 | 592,814 |
| Provision for end of service indemnity | | 2,202,553 | 2,098,562 | 2,001,918 |
| Total non-current liabilities | | 9,524,353 | 10,599,683 | 10,954,837 |
| Total liabilities | | 17,630,074 | 19,692,789 | 17,590,747 |
| Equity: | | | | |
| Share capital | | 15,000,000 | 15,000,000 | 15,000,000 |
| Statutory reserve | | 8,170,653 | 8,170,653 | 7,457,914 |
| Revaluation surplus | | 9,187,409 | 9,187,409 | 8,885,191 |
| Fair value reserve | | 63,252 | 79,575 | 92,604 |
| Foreign currency translation adjustments | | (22,056) | (12,490) | (9,942) |
| Retained earnings | | 22,893,928 | 23,214,400 | 20,629,226 |
| Total equity | | 55,293,186 | 55,639,547 | 52,054,993 |
| Total liabilities and equity | | 72,923,260 | 75,332,336 | 69,645,740 |

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at June 30, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.



Sheikh Sabah Mohammad Abdulaziz Al Sabah
Vice Chairman

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

| | Note | Three months ended June 30, | | Six months ended June 30, | |
|---|------|--------------------------------|---------------------|------------------------------|---------------------|
| | | 2025 | (Restated)* 2024 | 2025 | (Restated)* 2024 |
| Operating revenue | 5 | 7,677,280 | 6,996,409 | 15,783,419 | 14,013,103 |
| Operating costs | | (5,107,295) | (4,765,770) | (10,135,785) | (9,289,815) |
| Gross profit | | 2,569,985 | 2,230,639 | 5,647,634 | 4,723,288 |
| General and administrative expenses | | (1,054,565) | (763,427) | (1,943,198) | (1,457,320) |
| Allowance for expected credit losses no longer required | | | 22,951 | - | 56,978 |
| Finance charges | | (118,847) | (91,592) | (233,866) | (177,664) |
| Other income | | 53,166 | 156,131 | 170,755 | 371,865 |
| Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat and Board of Directors' remuneration | | 1,449,739 | 1,554,702 | 3,641,325 | 3,517,147 |
| Contribution to KFAS | | (17,778) | (15,183) | (38,797) | (34,401) |
| NLST | 9 | 52,547 | (37,956) | - | (86,003) |
| Zakat | 9 | 21,019 | (15,183) | - | (34,401) |
| Board of Directors' remuneration | 6 | (11,500) | (10,500) | (23,000) | (21,000) |
| Profit for the period | | 1,494,027 | 1,475,880 | 3,579,528 | 3,341,342 |
| | | Fils | Fils | Fils | Fils |
| Basic and diluted earnings per share attributable to shareholders of the Parent Company | 8 | 9.96 | 9.84 | 23.86 | 22.28 |

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended June 30, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|---------------------|------------------------------|---------------------|
| | 2025 | (Restated)* 2024 | 2025 | (Restated)* 2024 |
| Profit for the period | 1,494,027 | 1,475,880 | 3,579,528 | 3,341,342 |
| Other comprehensive (loss) income: | | | | |
| <u>Items that may be reclassified subsequently to profit or loss</u> | | | | |
| Exchange difference on translating foreign operations | (11,631) | 375 | (9,566) | 1,400 |
| <u>Items that will not be reclassified subsequently to profit or loss</u> | | | | |
| Changes in fair value of financial assets at FVOCI | (21,246) | (1,630) | (16,323) | 14,718 |
| Other comprehensive (loss) income for the period | (32,877) | (1,255) | (25,889) | 16,118 |
| Total comprehensive income for the period | 1,461,150 | 1,474,625 | 3,553,639 | 3,357,460 |

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended June 30, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

| | Share capital | Statutory reserve | Revaluation surplus | Fair value reserve | Foreign currency translation adjustments | Retained earnings | Total Equity |
|---|-------------------|----------------------|------------------------|--------------------------|---|----------------------|-------------------|
| As at December 31, 2024 (Audited) | 15,000,000 | 8,170,653 | 9,187,409 | 79,575 | (12,490) | 23,214,400 | 55,639,547 |
| Total comprehensive (loss) income for the period | - | - | - | (16,323) | (9,566) | 3,579,528 | 3,553,639 |
| Cash dividends (Note 7) | - | - | - | - | - | (3,900,000) | (3,900,000) |
| As at June 30, 2025 | 15,000,000 | 8,170,653 | 9,187,409 | 63,252 | (22,056) | 22,893,928 | 55,293,186 |
| As at December 31, 2023 (as previously reported) | 15,000,000 | 7,457,914 | 12,334,850 | 77,886 | (11,342) | 16,702,166 | 51,561,474 |
| Adjustment on correction of errors (Note 13) | - | - | (3,449,659) | - | - | 3,885,718 | 436,059 |
| As at December 31, 2023 (Restated*) | 15,000,000 | 7,457,914 | 8,885,191 | 77,886 | (11,342) | 20,587,884 | 51,997,533 |
| Total comprehensive income for the period (Restated*) | - | - | - | 14,718 | 1,400 | 3,341,342 | 3,357,460 |
| Cash dividends (Note 7) | - | - | - | - | - | (3,300,000) | (3,300,000) |
| As at June 30, 2024 | 15,000,000 | 7,457,914 | 8,885,191 | 92,604 | (9,942) | 20,629,226 | 52,054,993 |

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at June 30, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025
(All amounts are in Kuwaiti Dinars)

| | Six months ended June 30, | |
|---|---------------------------|----------------------|
| | 2025 | (Restated) * 2024 |
| Cash flows from operating activities: | | |
| Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration | 3,641,325 | 3,517,147 |
| Adjustments for: | | |
| Depreciation | 2,799,190 | 2,575,961 |
| Amortization on right-of-use assets | 332,579 | 323,942 |
| Allowance for expected credit losses no longer required | - | (56,978) |
| Dividend income | (14,569) | (14,569) |
| Interest income | (62,244) | (149,925) |
| Gain on sale of property and equipment | (48,289) | (103,145) |
| Finance charges | 233,866 | 177,664 |
| Provision for end of service indemnity | 210,239 | 187,528 |
| | <u>7,092,097</u> | <u>6,457,625</u> |
| Changes in operating assets and liabilities: | | |
| Account receivables and other debit balances | (1,959,774) | 432,949 |
| Inventories | 42,619 | (60,372) |
| Accounts payable and other credit balances | (580,757) | (516,380) |
| Cash flows generated from operations | <u>4,594,185</u> | <u>6,313,822</u> |
| KFAS paid | (64,146) | (58,867) |
| NLST paid | (276,908) | (147,167) |
| Zakat paid | (110,763) | (58,867) |
| Payment for end of service indemnity | (104,506) | (54,890) |
| Net cash flows generated from operating activities | <u>4,037,862</u> | <u>5,994,031</u> |
| Cash flows from investing activities: | | |
| Fixed deposits | 2,500,000 | 8,750,000 |
| Purchase of property and equipment | (3,382,030) | (6,194,419) |
| Proceeds from sale of property and equipment | 126,430 | 387,845 |
| Dividend income received | - | 14,569 |
| Interest income received | 129,205 | 252,882 |
| Net cash flows (used in) generated from investing activities | <u>(626,395)</u> | <u>3,210,877</u> |
| Cash flows from financing activities: | | |
| Loans and borrowings | (935,000) | (6,047,549) |
| Finance charges paid | (199,727) | (215,866) |
| Lease payments | (352,259) | (343,088) |
| Cash dividend paid | (3,899,328) | (3,300,000) |
| Net cash flows used in financing activities | <u>(5,386,314)</u> | <u>(9,906,503)</u> |
| Net decrease in cash and cash equivalents | (1,974,847) | (701,595) |
| Foreign currency translation adjustments | (37,545) | (4,487) |
| Cash and cash equivalents at the beginning of the period (Note 3) | 3,530,374 | 5,388,092 |
| Cash and cash equivalents at the end of the period (Note 3) | <u>1,517,982</u> | <u>4,682,010</u> |

Significant non-cash transactions adjusted in the above interim condensed consolidated statement of cash flows are as set out below:

| | Six months ended June 30, | |
|----------------------------------|---------------------------|-----------|
| | 2025 | 2024 |
| Additions to right-of-use assets | (58,888) | (357,446) |
| Additions to lease liabilities | 58,888 | 357,446 |
| | <u>-</u> | <u>-</u> |

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended June 30, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

JUNE 30, 2025

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of the Parent Company

The registered head office of the Parent Company is at Mirqab, Area No 1, Building No 8, Saleh Sulaiman Al Jarah Real Estate Complex, Office 2, 5th floor, P.O. Box 22801, Safat 13089, Kuwait. The Parent Company is registered and incorporated in Kuwait on May 25, 1979. The commercial register of the Parent Company was amended on October 15, 2024 to reflect latest changes on articles of incorporation.

During the previous year, the name of the Parent Company has been changed from Jassim Transport and Stevedoring Company K.S.C.P. to JTC Logistics Transportation & Stevedoring Company. K.S.C.P. as registered in the commercial register No. 23954 dated October 15, 2024.

The activities of the Parent Company as per the Articles of Association comprise of the following:

1. Carry out all road transport operations outside the State of Kuwait and in particular operations related to carrying passengers by any mean of land transportation.
2. Buy, sell, rent, hire and import all kinds of trucks, vehicles, equipment and machinery, light and heavy, and any necessary mean for stevedoring, land, sea materials transportation inside and outside Kuwait.
3. Develop any private road transport industry or related to it (after getting the approval of the Public Authority for Industry).
4. Clearance, shipping and stevedoring operations for imported and issued goods and packaging goods of all kinds.
5. Participate in the management, operation and maintenance and the establishment of maritime and land ports and container terminals related to this activity.
6. Practicing all e-commerce activities, according to the Parent Company's activity.
7. Build and rent the necessary buildings for services and crafts related to stevedoring and land and maritime transport.
8. Shipping and services of all kinds of vessels and supply ships and ships agents for companies.
9. Provide all transportation and airport management services, which include ground support services for passengers, aircraft and aviation-related goods.
10. Owns moveable property and real estate to conduct its operations in the permissible limits according to the law.
11. Using the available funds of the Parent Company by investing them in financial portfolios managed by specialized authorities and companies.
12. Stevedoring services, loading and unloading ships and maritime transport.
13. Perform all road transport operations, transporting goods and various materials inside and outside the State of Kuwait. Especially, operations related to the transport of general cargo and bulk fuel, water and precious chemical materials by any mean of transportation.
14. Owns stocks and bonds for the Parent Company account only (Parent Company may have an interest or participate in any way with bodies engaged in similar activities or which may assist in achieving its objectives in Kuwait or abroad and it may arise or participates or buy these bodies or join them in their equity). The Parent Company may perform the aforementioned activities within or outside the State of Kuwait as a legal entity or as an agent.
15. Renting, leasing, setting up and managing warehouses in all its forms and supplying them with the necessary fixtures.
16. Storing goods in accordance with the presentation system under customs supervision inside or outside the customs areas.
17. Metal-turning points, blacksmithing workshops, assembling engines, generators, electrical transformers, and electrical distribution and control devices after the approval of the Public Authority for Industry.
18. Selling and buying shares and bonds for the Parent Company's account.

The Parent Company may perform other similar, complementary or connected activities to its main activities.

The Parent Company and its subsidiaries are referred to as the Group.

The Parent Company is a subsidiary of Kuwait Projects Company Holding K.S.C. (Public) ("Ultimate Parent Company").

The Parent Company is regulated and supervised by the Capital Market Authority ("CMA") as a listed Company.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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(All amounts are in Kuwaiti Dinars)

The interim condensed consolidated financial information was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on August 7, 2025.

2. Material accounting policies information

a) Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2024.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the six months period ended June 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2024.

b) Standards, interpretation and amendments issued and adopted by the Group.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2025, do not have a material impact on the financial position or the performance of the Group.

3. Cash and cash equivalents

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows consist of the following:

| | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|---|--------------------------|--|--------------------------|
| Cash and bank balances | 1,517,982 | 1,780,374 | 1,682,010 |
| Fixed deposits | 250,000 | 4,500,000 | 3,750,000 |
| Cash and cash equivalents as per interim condensed consolidated statement of financial position | 1,767,982 | 6,280,374 | 5,432,010 |
| Fixed deposits with original maturities more than three months | (250,000) | (2,750,000) | (750,000) |
| Cash and cash equivalents as per interim condensed consolidated statement of cash flows | 1,517,982 | 3,530,374 | 4,682,010 |

Fixed deposits yield an average effective interest rate of 4.25% (December 31, 2024: from 2.87% to 5.2% and June 30, 2024: from 2.875% to 5.2%) per annum.

4. Loans and borrowings

| | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|-----------------------|--------------------------|--|--------------------------|
| Term loan (a) | 3,895,000 | 4,330,000 | 4,765,000 |
| Murabaha payables (b) | 4,480,030 | 4,980,030 | 4,980,030 |
| | 8,375,030 | 9,310,030 | 9,745,030 |

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
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- (a) Term loan is obtained from a local bank and carries an effective interest at a fixed rate of 3.5% per annum (December 31, 2024: 3.5%, June 30, 2024: 3.5%).

Term loan is to be repaid over equal half-yearly installments of KD 435,000 each with the next installment due on December 15, 2025, and final settlement on December 15, 2029.

Term loan is secured by the following collaterals:

| | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|--|--------------------------|-----------------------------------|------------------|
| Certain equipment included in "Property and equipment" | 5,366,735 | 5,664,564 | 5,962,392 |
| Leasehold land included in "Property and equipment" | 7,828,000 | 7,828,000 | 7,525,782 |
| Leasehold land included in "Investment properties" | 3,837,000 | 3,837,000 | 3,690,218 |

The terms of the loan agreements require the Group to meet certain financial covenants. There have been no breaches of the financial covenants of any interest-bearing loan during the current period.

- (b) The amounts payable under Murabaha agreements are repayable within 1 to 5 years. The amount due is settled on a deferred payment basis and carries profit at rate of 1% over the CBK discount rate (effective 5%) (December 31, 2024: 1% (effective 5.25%), June 30, 2024: 1% (effective 5.25%)) per annum. Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar.

Loans and borrowings are represented as:

| | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|-----------------------------|--------------------------|-----------------------------------|------------------|
| Current portion: | | | |
| Term loan | 870,000 | 870,000 | 870,000 |
| Murabaha payables | 500,000 | 500,000 | 514,925 |
| | 1,370,000 | 1,370,000 | 1,384,925 |
| Non-current portion: | | | |
| Term loan | 3,025,000 | 3,460,000 | 3,895,000 |
| Murabaha payables | 3,980,030 | 4,480,030 | 4,465,105 |
| | 7,005,030 | 7,940,030 | 8,360,105 |
| | 8,375,030 | 9,310,030 | 9,745,030 |

5. Operating revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers based on type of services and timing:

| | <u>Three months ended June 30,</u> | | <u>Six months ended June 30,</u> | |
|--|------------------------------------|-----------|----------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Contract logistics | 1,060,187 | 996,131 | 2,140,520 | 2,202,805 |
| Ports management | 2,770,942 | 2,517,541 | 5,955,231 | 4,926,982 |
| Equipment leasing | 3,360,100 | 3,205,532 | 6,716,141 | 6,374,674 |
| Warehousing | 486,051 | 277,205 | 971,527 | 508,642 |
| | 7,677,280 | 6,996,409 | 15,783,419 | 14,013,103 |
| Timing of revenue recognition | | | | |
| Services transferred over time | 7,677,280 | 6,996,409 | 15,783,419 | 14,013,103 |
| Total revenue from contracts with customers | 7,677,280 | 6,996,409 | 15,783,419 | 14,013,103 |

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| | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|-----------|------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Geographical markets | | | | |
| Kuwait | 6,502,309 | 5,953,414 | 13,495,050 | 11,960,282 |
| Rest of GCC | 1,174,971 | 1,042,995 | 2,288,369 | 2,052,821 |
| Total revenue from contracts with customers | 7,677,280 | 6,996,409 | 15,783,419 | 14,013,103 |

6. Related party disclosures

The Group has entered into various transactions with related parties, i.e. Ultimate Parent Company, Entities under common control, Board of Directors, Key Management Personnel and Other Related Parties. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

| | Ultimate Parent Company | Entities under common control | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|---|----------------------------|-------------------------------------|------------------|-----------------------------------|------------------|
| Balances included in the interim condensed consolidated statement of financial position: | | | | | |
| Cash and cash equivalents | - | 434,942 | 434,942 | 4,144,662 | 3,873,892 |
| Account receivables and other debit balances | - | 45,287 | 45,287 | 66,374 | 74,056 |
| Accounts payable and other credit balances (Note 9) | 135,789 | - | 135,789 | - | - |

**Transactions included in the interim
condensed consolidated statement of
profit or loss:**

| | Three months ended June 30, | | Six months ended June 30, | |
|-------------------------------------|--------------------------------|----------|------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Operating revenue | 7,709 | 19,695 | 54,309 | 29,915 |
| General and administrative expenses | (158,743) | (24,830) | (185,281) | (43,510) |
| Other income | 17,140 | 48,273 | 62,107 | 141,728 |

Compensation of key management personnel

Key management personnel comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration to key management personnel during the period was as follows:

| | Three months ended June 30, | | Six months ended June 30, | |
|---------------------------------------|--------------------------------|---------|------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and other short-term benefit | 103,026 | 118,377 | 216,407 | 232,199 |
| Board of Directors' remuneration | 11,500 | 10,500 | 23,000 | 21,000 |
| Termination benefits | 3,640 | 3,101 | 10,421 | 9,826 |
| | 118,166 | 131,978 | 249,828 | 263,025 |

7. General assembly, cash dividends and Board of Director's remuneration

The Shareholders' Annual General Assembly held on April 15, 2025, approved the following:

- The consolidated financial statements for the financial year ended December 31, 2024.
- Board of Directors' proposal to distribute cash dividends of 26 fils per share amounting to KD 3,900,000.
- Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 41,000 for the financial year ended December 31, 2024.

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(All amounts are in Kuwaiti Dinars)

The Shareholders' Annual General Assembly held on April 16, 2024, approved the following:

- a) The consolidated financial statements for the financial year ended December 31, 2023.
- b) Board of Directors' proposal to distribute cash dividends of 22 fils per share amounting to KD 3,300,000.
- c) Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 36,000 for the financial year ended December 31, 2023.

8. Basic and diluted earnings per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings per share attributable to shareholders of the Parent Company is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

| | Three months ended June 30, | | Six months ended June 30, | |
|--|-----------------------------|--------------------|---------------------------|--------------------|
| | | (Restated)* | | (Restated)* |
| | 2025 | 2024 | 2025 | 2024 |
| Profit for the period attributable to shareholders of the Parent Company | <u>1,494,027</u> | <u>1,475,880</u> | <u>3,579,528</u> | <u>3,341,342</u> |
| Weighted average number of shares outstanding during the period (Shares) | <u>150,000,000</u> | <u>150,000,000</u> | <u>150,000,000</u> | <u>150,000,000</u> |
| Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils) | <u>9.96</u> | <u>9.84</u> | <u>23.86</u> | <u>22.28</u> |

* For the three-months and six-months period ended June 30, 2024, basic and diluted earnings per share were 9.55 fils and 21.76 fils respectively prior to the effect of the restatement.

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

9. Taxation

'Pillar 2 Income Taxes'

In 2021, OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) had agreed to a two-pillar solution in order to address tax challenges arising from digitalization of the economy. Under Pillar 2, multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. The State of Kuwait in which the Group operates has joined the IF. Currently the Group's revenue does not exceed EUR 750 million but may be exposed to the global minimum tax by virtue of the Parent Company which is domiciled and operating in the State of Kuwait. On December 31, 2024, the State of Kuwait enacted Law No. 157 of 2024 (the "Law"), introducing a Domestic Minimum Top-Up Tax (DMTT) effective from 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The taxable income and effective tax rate shall be computed in accordance with the Executive regulations which were issued on June 29, 2025. The Group had accounted for a provision of KD 135,789 based on the initial assessment for DMTT as of June 30, 2025 as allocated by the Ultimate Parent Company within "general and administrative expenses" in the interim condensed consolidated statement of profit or loss.

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10. Contingent liabilities, capital commitments and legal cases

The Group is contingently liable in respect of the following:

| | June 30, 2025 | (Audited) December 31, 2024 | June 30, 2024 |
|------------------------------------|------------------|-----------------------------------|------------------|
| (i) Contingent liabilities: | | | |
| Letters of credit | 3,023,953 | 1,122,733 | 4,158,732 |
| Letters of guarantee | 2,585,479 | 2,168,336 | 1,710,244 |
| | <u>5,609,432</u> | <u>3,291,069</u> | <u>5,868,976</u> |
| (ii) Capital commitments: | | | |
| Pre-fabricated buildings | <u>973,113</u> | <u>1,364,995</u> | <u>1,854,700</u> |

(iii) Legal cases:

(i) Legal case Number: 4117/2018 (Electronic No. 182317800).

Plaintiff: Kuwait Port Authority

Defendant: Parent Company

Case subject: Forcing the Parent Company to evacuate plot No. S5 in Free Trade Zone being occupied by the Parent Company. The Parent Company evacuated this location on January 20, 2014.

Court verdicts issued:

- On April 24, 2024, the "Court of First Instance" issued its verdict in favor of the defendant by rejecting the case.
- During May 2024, the Plaintiff appealed against the verdict through case No. 2494/2024 in the "Court of Appeal" and on November 20, 2024, the "Court of Appeal" issued its verdict in favor of plaintiff by obligating the defendant to pay an amount of KD 514,991.

Current status:

- The Defendant appealed against the verdict and the case is pending in the "Court of Cassation" and the date of hearing is not set yet.

Financial impact:

- The Parent Company has recorded a provision of KD 514,991 during the year ended December 31, 2024.

- (ii) There are legal cases being raised by and against the Group as at December 31, 2024. According to the available information, it was not possible to assess probable outflows which could result from those cases until a final verdict is rendered by the court. Accordingly, no provision for any liability has been made in these interim condensed consolidated financial information in relation to these legal cases.

11. Fair values measurement

The details of fair value measurement hierarchy are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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(All amounts are in Kuwaiti Dinars)

The following table shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

| June 30, 2025 | Level 1 | Level 2 | Total |
|---------------------------|----------------|-------------------|-------------------|
| Financial assets at FVOCI | 169,932 | - | 169,932 |
| Investment properties | - | 11,922,000 | 11,922,000 |
| December 31, 2024 | Level 1 | Level 2 | Total |
| Financial assets at FVOCI | 186,255 | - | 186,255 |
| Investment properties | - | 11,922,000 | 11,922,000 |
| June 30, 2024 | Level 1 | Level 2 | Total |
| Financial assets at FVOCI | 199,284 | - | 199,284 |
| Investment properties | - | 10,081,388 | 10,081,388 |

During the period ended June 30, 2025, there were no transfers among different levels of fair value measurement.

12. Segmental reporting

Management has determined the operating segments based on the information reviewed by the Board of Directors represented by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance. The Chief Operating Decision Maker organizes the entity based on different geographical areas, inside and outside Kuwait. The following table presents the geographical analysis of the Group's assets, liabilities as at June 30, 2025, December 31, 2024 and June 30, 2024 and profit for the period ended June 30, 2025 and June 30, 2024. The geographical analysis of the Group's operating revenue for the period ended June 30, 2025, and June 30, 2024 is presented in Note 5.

Geographical information

In presenting the geographic information, segment revenue, results and assets have been based on the geographic location from which income is derived and segment assets were based on the geographic location of the assets.

| | June 30, 2025 | (Audited) December 31, 2024 | (Restated) June 30, 2024 |
|----------------------------------|---|-----------------------------------|---|
| Segment assets: | | | |
| Kuwait | 59,849,517 | 62,067,000 | 57,249,536 |
| Rest of GCC | 13,073,743 | 13,265,336 | 12,396,204 |
| Total segment assets | 72,923,260 | 75,332,336 | 69,645,740 |
| Segment liabilities: | | | |
| Kuwait | 16,666,168 | 18,850,178 | 16,728,826 |
| Rest of GCC | 963,906 | 842,611 | 861,921 |
| Total segment liabilities | 17,630,074 | 19,692,789 | 17,590,747 |
| | Three months ended June 30, (Restated) 2025 | 2024 | Six months ended June 30, (Restated) 2025 |
| Results: | | | |
| Profit for the period | | | |
| Kuwait | 1,181,117 | 1,149,651 | 3,118,378 |
| Rest of GCC | 312,910 | 326,229 | 461,150 |
| Profit for the period | 1,494,027 | 1,475,880 | 3,579,528 |

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13. Correction of errors

The interim condensed consolidated statement of financial position as of June 30, 2024, and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the period ending June 30, 2024, have been restated in accordance with IAS 8: "Accounting Policies, Changes in Accounting Estimates, and Errors". This adjustment corrects a prior misclassification in which certain investment properties were recorded as property and equipment in previous periods.

The Group has elected to apply the impracticability exemption under IAS 8 regarding retrospective application and restatement, as it is not feasible to obtain fair values for certain buildings in prior periods.

The details of the restatement are as follows:

| | As previously reported | Amount restated | As restated |
|---|---------------------------|--------------------|--------------------|
| Interim condensed consolidated statement of financial position | | | |
| June 30, 2024: | | | |
| Property and equipment | 52,130,350 | (9,567,404) | 42,562,946 |
| Investment properties | - | 10,081,388 | 10,081,388 |
| Revaluation surplus | 12,334,850 | (3,449,659) | 8,885,191 |
| Retained earnings | 16,665,583 | 3,963,643 | 20,629,226 |
| Interim condensed consolidated statement of profit or loss (Six months period) | | | |
| June 30, 2024: | | | |
| Depreciation "operating costs" | (9,367,740) | 77,925 | (9,289,815) |
| Interim condensed consolidated statement of profit or loss (Three months period) | | | |
| June 30, 2024: | | | |
| Depreciation "operating costs" | (4,809,276) | 43,506 | (4,765,770) |