

**JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 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
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CONTENTS

	<u>Pages</u>
Report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position (unaudited)	2
Interim condensed consolidated statement of profit or loss (unaudited)	3
Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)	4
Interim condensed consolidated statement of changes in equity (unaudited)	5
Interim condensed consolidated statement of cash flows (unaudited)	6
Notes to interim condensed consolidated financial information (unaudited)	7 - 16

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F: +965 22412761www.rsm.global/kuwait**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 September 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 nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine month 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 condensed 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 nine month period ended September 30, 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

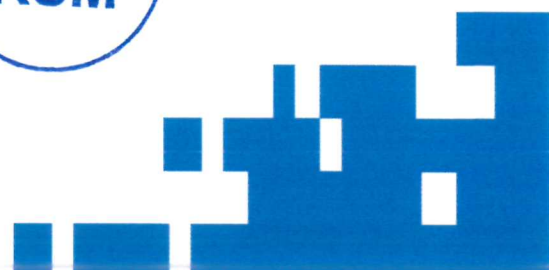
We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive Regulations, as amended, during the nine month period ended September 30, 2025,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

State of Kuwait
November 12, 2025

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JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	4,430,732	6,280,374	5,525,429
Account receivables and other debit balances		10,553,445	9,975,154	9,467,176
Inventories		1,547,184	1,466,940	1,450,394
Financial assets at fair value through other comprehensive income ("FVOCI")	11	174,800	186,255	194,414
Total current assets		16,706,161	17,908,723	16,637,413
Non-current assets:				
Property and equipment		46,126,145	44,316,478	44,503,578
Right-of-use assets		894,159	1,185,135	988,393
Investment properties	11	11,922,000	11,922,000	11,922,000
Total non-current assets		58,942,304	57,423,613	57,413,971
Total assets		75,648,465	75,332,336	74,051,384
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	1,770,000	1,370,000	1,370,000
Accounts payable and other credit balances		6,181,767	7,087,996	7,365,250
Lease liabilities		614,170	635,110	527,742
Total current liabilities		8,565,937	9,093,106	9,262,992
Non-current liabilities:				
Loans and borrowings	4	7,704,017	7,940,030	8,375,030
Lease liabilities		285,731	561,091	471,355
Provision for end of service indemnity		2,156,559	2,098,562	2,056,809
Total non-current liabilities		10,146,307	10,599,683	10,903,194
Total liabilities		18,712,244	19,692,789	20,166,186
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		68,120	79,575	87,734
Foreign currency translation reserve		(23,867)	(12,490)	(13,935)
Retained earnings		24,533,906	23,214,400	22,468,294
Total equity		56,936,221	55,639,547	53,885,198
Total liabilities and equity		75,648,465	75,332,336	74,051,384

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Operating revenue	5	8,163,667	6,957,216	23,947,086	20,970,319
Operating costs		(5,430,935)	(5,032,098)	(15,566,720)	(14,321,913)
Gross profit		2,732,732	1,925,118	8,380,366	6,648,406
Changes in fair value of investment properties		-	562,032	-	562,032
General and administrative expenses		(996,373)	(729,387)	(2,939,571)	(2,186,707)
Allowance for expected credit losses (charged) no longer required		(70,443)	13,630	(70,443)	70,608
Finance charges		(122,621)	(116,862)	(356,487)	(294,526)
Other income		123,784	285,977	294,539	657,842
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		1,667,079	1,940,508	5,308,404	5,457,655
Contribution to KFAS		(15,601)	(20,209)	(54,398)	(54,610)
NLST	8	-	(50,522)	-	(136,525)
Zakat	8	-	(20,209)	-	(54,610)
Board of Directors' remuneration	6	(11,500)	(10,500)	(34,500)	(31,500)
Profit for the period		1,639,978	1,839,068	5,219,506	5,180,410
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	9	10.93	12.26	34.80	34.54

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit for the period	1,639,978	1,839,068	5,219,506	5,180,410
Other comprehensive income (loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign operations	(1,811)	(3,993)	(11,377)	(2,593)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	4,868	(4,870)	(11,455)	9,848
Other comprehensive income (loss) for the period	3,057	(8,863)	(22,832)	7,255
Total comprehensive income for the period	1,643,035	1,830,205	5,196,674	5,187,665

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair value reserve	Foreign currency translation reserve	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	-	-	-	(11,455)	(11,377)	5,219,506	5,196,674
Cash dividends (Note 7)	-	-	-	-	-	(3,900,000)	(3,900,000)
As at September 30, 2025	15,000,000	8,170,653	9,187,409	68,120	(23,867)	24,533,906	56,936,221
As at December 31, 2023 (Audited)	15,000,000	7,457,914	8,885,191	77,886	(11,342)	20,587,884	51,997,533
Total comprehensive income (loss) for the period	-	-	-	9,848	(2,593)	5,180,410	5,187,665
Cash dividends (Note 7)	-	-	-	-	-	(3,300,000)	(3,300,000)
As at September 30, 2024	15,000,000	7,457,914	8,885,191	87,734	(13,935)	22,468,294	53,885,198

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	5,308,404	5,457,655
Adjustments for:		
Depreciation	4,253,480	3,905,112
Changes in fair value of investment properties	-	(562,032)
Gain on termination of lease	(151)	-
Amortization on right-of-use assets	502,710	485,469
Allowance for expected credit losses charged (no longer required)	70,443	(70,608)
Dividend income	(17,215)	(14,569)
Interest income	(71,265)	(187,508)
Gain on sale of property and equipment	(69,989)	(253,838)
Provision for slow-moving inventories	-	4,122
Finance charges	356,487	294,526
Provision for end of service indemnity	224,453	257,592
	<u>10,557,357</u>	<u>9,315,921</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(711,052)	(272,589)
Inventories	(80,124)	(105,218)
Accounts payable and other credit balances	(565,787)	2,025,984
Cash flows generated from operations	<u>9,200,394</u>	<u>10,964,098</u>
Provision for end of service indemnity paid	(162,420)	(70,210)
KFAS paid	(64,146)	(58,867)
NLST paid	(110,763)	(147,167)
Zakat paid	(292,231)	(58,867)
Net cash flows generated from operating activities	<u>8,570,834</u>	<u>10,628,987</u>
Cash flows from investing activities:		
Net movement in fixed deposits	1,750,000	6,250,000
Purchase of investment properties	-	(3,482,431)
Purchase of property and equipment	(6,244,833)	(7,456,084)
Proceeds from sale of property and equipment	160,051	796,223
Dividend income received	17,215	14,569
Interest income received	141,906	363,684
Net cash flows used in investing activities	<u>(4,175,661)</u>	<u>(3,514,039)</u>
Cash flows from financing activities:		
Net movement in loans and borrowings	163,987	(6,047,549)
Finance charges paid	(297,439)	(281,766)
Lease payments	(530,796)	(514,066)
Cash dividend paid	(3,899,328)	(3,300,000)
Net cash flows used in financing activities	<u>(4,563,576)</u>	<u>(10,143,381)</u>
Net decrease in cash and cash equivalents	(168,403)	(3,028,433)
Foreign currency translation adjustments	68,761	(84,230)
Cash and cash equivalents as at the beginning of the period (Note 3)	<u>3,530,374</u>	<u>5,388,092</u>
Cash and cash equivalents as at the end of the period (Note 3)	<u>3,430,732</u>	<u>2,275,429</u>
Significant non-cash transactions adjusted in the above interim condensed consolidated statement of cash flows are as set out below:		
Significant non-cash activities:		
Additions to right-of-use assets	(219,374)	(357,446)
Additions to lease liabilities	<u>219,374</u>	<u>357,446</u>
	<u>-</u>	<u>-</u>

The accompanying notes from (1) to (12) 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)
SEPTEMBER 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 the following:

1. Carrying out all land transport operations outside the State of Kuwait, particularly those relating to passenger transport by any means of land transportation.
2. Owning, purchasing, selling, leasing, renting, and importing all types of trucks, means of transport, loading equipment, containers of all kinds, vehicles, machinery, light and heavy equipment, cranes, power generators, their accessories, spare parts, complementary parts, and any means necessary for handling and transport by land and sea inside and outside Kuwait, as well as opening maintenance workshops for operating such equipment owned by the company.
3. Establishing any industry related to land transport or connected thereto (subject to approval by the Public Authority for Industry).
4. Clearance, shipping and cargo handling operations for imported and exported goods including packaging of goods of all kinds.
5. Participation in the management, operation, maintenance, and establishment of seaports, land ports, and container terminals related to this activity.
6. Practicing all e-commerce activities in accordance with the company's business.
7. Establishing and leasing buildings necessary for services and crafts related to handling and transport by land and sea.
8. Engaging in all kinds of marine transport, ship services, ship supply, and acting as shipping agents.
9. Providing all transport services and airport management services, including ground handling services for passengers, aircraft, and cargo related to aviation.
10. Owning movable and immovable property necessary to conduct its business within the limits allowed by law.
11. Utilizing the company's available financial surpluses through investment in financial portfolios managed by specialized companies and entities.
12. Cargo handling, loading, and unloading of ships and air transport.
13. Carrying out all land transport operations for goods and materials of all kinds inside and outside Kuwait, particularly operations related to transporting general cargo, bulk cargo, fuel, water, and valuable chemicals by any means of transport.
14. Owning shares and bonds for the company's account only. The company may have an interest in, or participate in any manner with, entities engaged in activities similar to its own or which may assist in achieving its purposes inside or outside Kuwait. It may establish, participate in, or acquire such entities or affiliate them with it.
15. Leasing, renting, establishing, and managing warehouses of all types (cold storage -dry storage) and equipping them with the necessary installations.
16. Storing goods under the bonded warehousing system under customs supervision inside or outside customs areas.
17. Metal turning activities, blacksmith workshops, assembly of engines, generators, electrical transformers, power distribution and control devices (subject to approval by the Public Authority for Industry).
18. Buying and selling shares and bonds for the company's account.

The company may directly carry out all or part of these objectives, whether in Kuwait or abroad, on its own or as an agent. It may also engage in activities similar, complementary, necessary, or related to its stated objectives.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

Subsequent to the reporting period, the Shareholders' Extraordinary General Assembly held on October 15, 2025, approved the amendment of Article No. (6) of the Memorandum of Incorporation and Article No. (4) of the Articles of Association of the Parent Company regarding the activities of the Parent Company to be as follows:

1. Land transport and pipeline transport
2. Vehicle transport rental (tow trucks)
3. Transport of refrigerated and frozen goods
4. Transport of liquids, liquefied gases, or chemicals
5. Transport of new cars
6. Transport of solid and liquid waste
7. Provision of logistics services
8. Operation of storage facilities for all types of goods
9. Container handling services
10. Storage in warehouses
11. Refrigerated and frozen goods warehouses (cold storage)
12. General warehouses containing a variety of goods (excluding refrigerated goods)
13. Chemical warehouses
14. Furniture & wood warehouses
15. Vehicle warehouses
16. Storage in ports, customs, or free zones
17. Port activities
18. Ship unloading and loading
19. Cargo handling
20. Customs clearance office
21. Marine shipping and transport agencies
22. Measuring & weighing offices
23. Cargo weighing
24. Operation of cargo handling terminals
25. Ground and technical services at airports
26. Land loading and unloading of goods and passenger baggage
27. Sea loading and unloading of goods and passenger baggage
28. Land shipping and unloading
29. Sea shipping and unloading
30. Air cargo
31. Packing/unpacking of land shipping containers
32. Packing/unpacking of sea shipping containers
33. Ownership, sale, leasing, and renting of ground equipment necessary for aviation services
34. Wastewater disposal
35. Fresh water transport
36. Wholesale and retail trade
37. Wholesale and retail trade of motor vehicles (new and used)
38. Wholesale and retail of new heavy transport vehicles
39. Wholesale and retail of used heavy transport vehicles
40. Wholesale of tow trucks
41. Retail of tow trucks
42. Car repair garages
43. Car bodywork and painting repair
44. Commission agent and commission trading
45. Land navigation agencies
46. Import/export offices
47. Import of chemicals
48. Wholesale of power generators and spare parts

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

49. Wholesale of mechanical machinery and equipment
50. Wholesale of machinery and equipment
51. Wholesale of electrical machinery and equipment
52. Sale of solar energy devices and equipment
53. Retail of agricultural machinery, water pumps, electric generators, and supplies
54. Project management
55. Management of free zones or duty-free markets
56. Management of industrial and craft establishments
57. Establishing companies or participating with others to execute the company's works
58. Buying and selling shares and bonds for the company's account
59. Investing surplus funds in financial portfolios managed by specialized companies and entities
60. Establishment of cold storage warehouses
61. Repair and maintenance of electrical transformers for power transmission or distribution
62. Repair and maintenance of engines, electric generators, and steam generation devices
63. Rental of cranes for construction purposes
64. Rental of construction equipment
65. Rental services for light and heavy machinery and equipment
66. Rental of containers
67. Buying and selling of land and real estate for the company's account only
68. Ownership of real estate and movable property for the benefit of the company
69. Metal turning

The Parent Company may directly carry out all or some of these objectives, whether in Kuwait or abroad, on its own or as an agent. The Parent Company may also engage in similar, complementary, necessary, or related activities to its stated purposes. The Parent Company shall conduct its business and all its activities in accordance with its Articles of Association. It may also have an interest in, or participate in any manner with, entities engaged in activities similar to its own to achieve its purposes inside or outside Kuwait. The Parent Company may establish, participate in, or acquire such entities.

Subsequently, on November 10, 2025, the Parent Company notarized the amendments in the commercial registry under No. 103057.

During the period, the Parent Company completed a restructuring under which it acquired direct ownership of its previously indirect subsidiary in the Kingdom of Saudi Arabia. Subsequent to the interim condensed consolidated financial information, the Parent Company announced a similar restructuring for its subsidiary in the State of Qatar. These restructurings were undertaken to simplify the Group's ownership structure and had no financial impact on the interim condensed consolidated financial information.

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.

The interim condensed consolidated financial information was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on November 12, 2025.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

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 consolidated financial statements prepared in accordance with IFRS Accounting 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 nine-month period ended September 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 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:

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Cash and bank balances	3,430,732	1,780,374	1,775,429
Fixed deposits	1,000,000	4,500,000	3,750,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	4,430,732	6,280,374	5,525,429
Fixed deposits with original maturities more than three months	(1,000,000)	(2,750,000)	(3,250,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	3,430,732	3,530,374	2,275,429

Fixed deposits carry an effective interest rate ranging between 4.15% to 4.35% (December 31, 2024: 2.87% to 5.20% and September 30, 2024: 2.87% to 5.20%) per annum.

4. Loans and borrowings

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Term loans (a)	9,474,017	4,330,000	4,765,000
Murabaha payables (b)	-	4,980,030	4,980,030
	9,474,017	9,310,030	9,745,030

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

(a) Term loans

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Term loan borrowed from a local bank which carries effective interest rate of 3.5% (December 31, 2024: 3.5% and September 30, 2024: 3.5%) per annum. This loan is repayable over half-yearly installments. The next installment of KD 435,000 is due on December 15, 2025 and the final settlement is due on December 15, 2029.	3,895,000	4,330,000	4,765,000
Term loan borrowed from a local bank which carries effective interest rate of 3.5% per annum. This loan is repayable over half-yearly installments. The next installment of KD 450,000 is due on March 15, 2026, and final settlement is due on March 15, 2031.	5,579,017	-	-
	9,474,017	4,330,000	4,765,000

Term loans are secured by the following collaterals:

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Certain equipment included in "Property and equipment"	10,206,709	5,664,564	5,813,478
Leasehold land included in "Property and equipment"	7,828,000	7,828,000	7,828,000
Leasehold land included in "Investment properties"	3,837,000	3,837,000	3,837,000

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

(b) Murabaha payables

During the period, the Group has fully settled its Murabaha payable amounting to KD 4,480,030 on September 21, 2025.

Loans and borrowings are represented in the interim condensed consolidated statement of financial position as:

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Current portion:			
Term loans	1,770,000	870,000	870,000
Murabaha payables	-	500,000	500,000
	1,770,000	1,370,000	1,370,000
Non-current portion:			
Term loans	7,704,017	3,460,000	3,895,000
Murabaha payables	-	4,480,030	4,480,030
	7,704,017	7,940,030	8,375,030
	9,474,017	9,310,030	9,745,030

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

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:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Equipment leasing	3,734,864	3,057,683	10,451,005	9,432,357
Ports management	2,790,242	2,468,603	8,745,473	7,395,585
Contract logistics	1,153,602	982,634	3,294,122	3,185,439
Warehousing	484,959	448,296	1,456,486	956,938
	8,163,667	6,957,216	23,947,086	20,970,319
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Timing of revenue recognition				
Services transferred over time	8,163,667	6,957,216	23,947,086	20,970,319
Total revenue from contracts with customers	8,163,667	6,957,216	23,947,086	20,970,319
	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Geographical markets				
Kuwait	7,001,542	5,938,170	20,496,592	17,898,452
Rest of GCC	1,162,125	1,019,046	3,450,494	3,071,867
Total revenue from contracts with customers	8,163,667	6,957,216	23,947,086	20,970,319

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	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Balances included in the interim condensed consolidated statement of financial position:					
Cash and cash equivalents	-	1,238,547	1,238,547	4,144,662	3,251,166
Account receivables and other debit balances	-	47,148	47,148	66,374	49,403
Accounts payable and other credit balances (Note 8)	396,125	-	396,125	-	-
Transactions included in the interim condensed consolidated statement of profit or loss:					
			Three months ended September 30,	Nine months ended September 30,	
			2025	2024	2024
Operating revenue			49,965	35,075	104,274
General and administrative expenses			(308,565)	(45,942)	(493,846)
Other income			8,936	29,173	71,043

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and other short-term benefit	122,173	99,977	338,580	332,176
Board of Directors' remuneration	11,500	10,500	34,500	31,500
Termination benefits	6,470	6,926	16,891	16,752
	140,143	117,403	389,971	380,428

7. Shareholders' Ordinary General Assembly

- The Shareholders' Annual General Assembly held on April 15, 2025, approved the following:
 - a) The consolidated financial statements for the financial year ended December 31, 2024.
 - b) Board of Directors' proposal to distribute cash dividends of 26 fils per share amounting to KD 3,900,000.
 - c) Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 41,000 for the financial year ended December 31, 2024.
- Subsequent to the reporting period, the Shareholders' Ordinary General Assembly held on October 15, 2025, approved to transfer the surplus of the statutory reserve to retained earnings, such that the maximum reserve shall be an amount equal to fifty percent (50%) of the company's capital, starting from the financial year ending December 31, 2025, and thereafter.
- 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. 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 396,125 based on the initial assessment for DMTT as of September 30, 2025 as allocated by the Ultimate Parent Company within "general and administrative expenses" in the interim condensed consolidated statement of profit or loss for the period ended September 30, 2025 (Note 6).

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

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

There are no potential dilutive ordinary shares to be issued. Basic and diluted earnings per share attributable to shareholders of the Parent Company are 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Profit for the period attributable to shareholders of the Parent Company	<u>1,639,978</u>	1,839,068	<u>5,219,506</u>	5,180,410
Weighted average number of shares outstanding during the period	<u>150,000,000</u>	150,000,000	<u>150,000,000</u>	150,000,000
Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	<u>10.93</u>	12.26	<u>34.80</u>	34.54

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

10. Contingent liabilities, capital commitments and legal cases

The Group is contingently liable in respect of the following:

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
(i) Contingent liabilities:			
Letters of credit	<u>1,589,590</u>	1,122,733	2,142,141
Letters of guarantee	<u>2,685,279</u>	2,168,336	2,178,493
	<u>4,274,869</u>	3,291,069	4,320,634
(ii) Capital commitments:			
Property and equipment	<u>190,836</u>	457,880	527,657
Investment properties	<u>668,964</u>	907,115	909,115
	<u>859,800</u>	1,364,995	1,436,772

(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.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

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 September 30, 2025. 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 this 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.

September 30, 2025

	Level 1	Level 2	Total
Financial assets at FVOCI	174,800	-	174,800
Investment properties	-	11,922,000	11,922,000

December 31, 2024 (Audited)

	Level 1	Level 2	Total
Financial assets at FVOCI	186,255	-	186,255
Investment properties	-	11,922,000	11,922,000

September 30, 2024

	Level 1	Level 2	Total
Financial assets at FVOCI	194,414	-	194,414
Investment properties	-	11,922,000	11,922,000

During the period / year, 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 September 30, 2025, December 31, 2024 and September 30, 2024 and profit for the period ended September 30, 2025 and September 30, 2024. The geographical analysis of the Group's operating revenue for the period ended September 30, 2025, and September 30, 2024 is presented in (Note 5).

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2025

(All amounts are in Kuwaiti Dinars)

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.

	September 30, 2025	(Audited) December 31, 2024	September 30, 2024
Segment assets:			
Kuwait	61,301,765	62,067,000	61,305,265
Rest of GCC	14,346,700	13,265,336	12,746,119
Total Segment assets	75,648,465	75,332,336	74,051,384
Segment liabilities:			
Kuwait	17,818,465	18,850,178	19,342,937
Rest of GCC	893,779	842,611	823,249
Total Segment liabilities	18,712,244	19,692,789	20,166,186

	Three months ended September 30,		Nine months ended September 30,	
Results:	2025	2024	2025	2024
Kuwait	1,356,772	1,582,029	4,475,150	4,331,039
Rest of GCC	283,206	257,039	744,356	849,371
Profit for the period	1,639,978	1,839,068	5,219,506	5,180,410