



Date: 11/05/2026
Ref no. JTC/Disclosure/2026/14

التاريخ: 2026/05/11
مرجع رقم JTC/Disclosure/2026/14

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

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

Subject: Results of the Board of Director meeting and approval of the financial statements for first quarter ended on 31/03/2026

الموضوع: نتائج إجتماع مجلس الإدارة واعتماد البيانات المالية المرحلية للربع الأول المنتهي في 2026/03/31

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 (1-1-4) من الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة اسواق المال وتنظيم نشاط الاوراق المالية وتعديلاته.

We are pleased to notify you that the Board of Directors met on Monday 11th May 2026 at 2:00 PM and approved the financial statements for the first quarter ended on 31/03/2026.

نفيدكم علماً بأن مجلس الإدارة قد اجتمع في يوم الأثنين الموافق 2026/05/11 في تمام الساعة الثانية مساءً واعتمد البيانات المالية المرحلية للربع الأول المنتهي في 2026/03/31.

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.

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

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

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نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	11/05/2026	2026/05/11	التاريخ
Name of Listed Company	JTC Logistics Transportation and Stevedoring Co. K.S.C.P.	شركة جي تي سي لوجستيك للنقلات والمناولة ش.م.ك.ع	اسم الشركة المدرجة
Material Information		المعلومة الجوهرية	
JTC Logistics Transportation and Stevedoring Co. K.S.C.P hereby announce that the Board of Directors has held its meeting on Monday 11 th May 2026 at 2:00 PM and approved the financial statements for the first quarter ended on 31/03/2026. Attached herewith are the financial statements, financial statement format and the external auditor's report.		تعلن شركة جي تي سي لوجستيك للنقلات والمناولة ش.م.ك.ع، بأن مجلس الإدارة قد اجتمع في يوم الاثنين الموافق 2026/05/11 في تمام الساعة الثانية مساءً واعتمد البيانات المالية المرحلية للربع الأول المنتهي في 2026/03/31. مرفق طيه نسخة من البيانات المالية والنموذج الخاص بالبيانات المالية ونسخة من تقرير مراقب الحسابات الخارجي.	
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	
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		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 أن يني 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	

Authorized Signatory
Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman



المفوض بالتوقيع
الشيخ/ صباح محمد الصباح
نائب رئيس مجلس الإدارة

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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 لوجستيك للنقلات والمناولة ش.م.ك.ع

Select from the list	2026-03-31	اختر من القائمة
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Board of Directors Meeting Date	2026-05-11	تاريخ اجتماع مجلس الإدارة
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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 وإرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2025-03-31	2026-03-31	
-13.5%	2,085,501	1,803,456	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-13.5%	13.90	12.02	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
30.7%	19,469,762	25,447,732	الموجودات المتداولة Current Assets
12.8%	76,528,057	86,295,457	إجمالي الموجودات Total Assets
77.7%	8,254,349	14,670,345	المطلوبات المتداولة Current Liabilities
53.8%	18,796,021	28,907,792	إجمالي المطلوبات Total Liabilities
-0.6%	57,732,036	57,387,665	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
-2.3%	8,106,139	7,921,545	إجمالي الإيرادات التشغيلية Total Operating Revenue
-16.0%	2,306,605	1,936,803	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

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2025-03-31	2026-03-31	
-	-	-	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-	-	-	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-	-	-	إجمالي الإيرادات التشغيلية Total Operating Revenue
-	-	-	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Decrease in net profit due to lower operating revenue.	انخفاض صافي الربح نتيجة لانخفاض الإيرادات التشغيلية

Total Revenue realized from dealing with related parties (value, KWD)	22,403	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	(157,778)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

ج

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	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
		علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا ينطبق Not applicable	لا ينطبق Not applicable		تخفيض رأس المال Capital Decrease

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 MARCH 31, 2026
(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 MARCH 31, 2026
(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 March 31, 2026 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 three-month period ended March 31, 2026 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 related regulations, as amended, during the three-month period ended March 31, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
May 11, 2026



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

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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 MARCH 31, 2026

(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	11,716,759	5,373,010	5,961,767
Accounts receivables and other debit balances		11,760,512	11,705,842	11,928,819
Inventories		1,793,209	1,490,149	1,387,998
Financial assets at fair value through other comprehensive income ("FVOCI")	11	177,252	181,322	191,178
Total current assets		25,447,732	18,750,323	19,469,762
Non-current assets:				
Property and equipment		47,789,929	47,601,906	44,057,345
Right-of-use assets		943,456	944,396	1,078,950
Investment properties	11	12,114,340	12,114,340	11,922,000
Total non-current assets		60,847,725	60,660,642	57,058,295
Total assets		86,295,457	79,410,965	76,528,057
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	2,282,313	1,770,000	1,370,000
Accounts payable and other credit balances		11,869,380	7,306,765	6,256,919
Lease liabilities		518,652	600,035	627,430
Total current liabilities		14,670,345	9,676,800	8,254,349
Non-current liabilities:				
Loans and borrowings	4	11,538,633	7,377,816	7,940,030
Lease liabilities		426,676	346,484	459,444
Provision for end of service indemnity		2,272,138	2,216,670	2,142,198
Total non-current liabilities		14,237,447	9,940,970	10,541,672
Total liabilities		28,907,792	19,617,770	18,796,021
Equity:				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		7,500,000	7,500,000	8,170,653
Revaluation surplus		9,788,819	9,788,819	9,187,409
Fair value reserve		70,572	74,642	84,498
Foreign currency translation reserve		(12,902)	(7,986)	(10,425)
Retained earnings		25,041,176	27,437,720	25,299,901
Total equity		57,387,665	59,793,195	57,732,036
Total liabilities and equity		86,295,457	79,410,965	76,528,057

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



 Sheikh Sabah Mohammed 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 MARCH 31, 2026

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2026	2025
Operating revenue	5	7,921,545	8,106,139
Operating costs		(5,252,593)	(5,028,490)
Gross profit		2,668,952	3,077,649
General and administrative expenses		(927,184)	(888,633)
Net allowance for expected credit losses charged		(61)	-
Finance charges		(103,990)	(115,019)
Other income		195,096	117,589
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		1,832,813	2,191,586
Contribution to KFAS		(17,857)	(21,019)
NLST	9	-	(52,547)
Zakat	9	-	(21,019)
Board of Directors' remuneration	6	(11,500)	(11,500)
Profit for the period		1,803,456	2,085,501
		Fils	Fils
Basic and diluted earnings per share	8	12.02	13.90

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 MARCH 31, 2026
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	<u>2026</u>	<u>2025</u>
Profit for the period	<u>1,803,456</u>	<u>2,085,501</u>
Other comprehensive (loss) income:		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange differences on translating foreign operations	(4,916)	2,065
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	<u>(4,070)</u>	<u>4,923</u>
Other comprehensive (loss) income for the period	<u>(8,986)</u>	<u>6,988</u>
Total comprehensive income for the period	<u>1,794,470</u>	<u>2,092,489</u>

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 MARCH 31, 2026

(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, 2025 (Audited)	15,000,000	7,500,000	9,788,819	74,642	(7,986)	27,437,720	59,793,195
Total comprehensive (loss) income for the period	-	-	-	(4,070)	(4,916)	1,803,456	1,794,470
Cash dividends (Note 7)	-	-	-	-	-	(4,200,000)	(4,200,000)
As at March 31, 2026	15,000,000	7,500,000	9,788,819	70,572	(12,902)	25,041,176	57,387,665
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 income for the period	-	-	-	4,923	2,065	2,085,501	2,092,489
As at March 31, 2025	15,000,000	8,170,653	9,187,409	84,498	(10,425)	25,299,901	57,732,036

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 MARCH 31, 2026

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	1,832,813	2,191,586
Adjustments for:		
Depreciation	1,593,252	1,395,720
Net allowance for expected credit losses charged	61	-
Amortization on right-of-use assets	176,797	164,943
Gain on early termination of right-of-use assets	(827)	-
Gain on disposal of property and equipment	(35,705)	(44,515)
Property and equipment written off	350	-
Interest income	(54,808)	(45,024)
Finance charges	103,990	115,019
Domestic Minimum Top-Up Tax	136,100	-
Provision for end of service indemnity	77,547	72,491
	<u>3,829,570</u>	<u>3,850,220</u>
Changes in operating assets and liabilities:		
Accounts receivables and other debit balances	(61,802)	(1,958,364)
Inventories	(304,094)	78,840
Accounts payable and other credit balances	197,158	(982,669)
Cash flows generated from operations	<u>3,660,832</u>	<u>988,027</u>
Payment for end of service indemnity	<u>(21,145)</u>	<u>(28,964)</u>
Net cash flows generated from operating activities	<u>3,639,687</u>	<u>959,063</u>
Cash flows from investing activities:		
Fixed deposits	2,750,000	2,750,000
Purchase of property and equipment	(1,756,056)	(1,177,220)
Proceeds from sale of property and equipment	66,000	85,199
Interest income received	58,341	49,707
Net cash flows generated from investing activities	<u>1,118,285</u>	<u>1,707,686</u>
Cash flows from financing activities:		
Loans and borrowings	4,673,130	-
Finance charges paid	(96,528)	(61,398)
Lease payments	(183,808)	(176,576)
Net cash flows generated from (used in) financing activities	<u>4,392,794</u>	<u>(237,974)</u>
Net increase in cash and cash equivalents	9,150,766	2,428,775
Foreign currency translation adjustments	(57,017)	2,618
Cash and cash equivalents as at the beginning of the period (Note 3)	<u>1,123,010</u>	<u>3,530,374</u>
Cash and cash equivalents as at the end of the period (Note 3)	<u>10,216,759</u>	<u>5,961,767</u>

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

	Three months ended 31 March	
	2026	2025
Additions to right-of-use assets	(187,271)	(58,888)
Additions to lease liabilities	187,271	58,888
	<u>-</u>	<u>-</u>

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

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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 under no: 103057 to reflect latest changes on November 10, 2025, regarding the Parent Company's activities.

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

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

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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
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.

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) (the "Ultimate Parent Company").

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

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The interim condensed consolidated financial information was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on May 11, 2026.

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, 2025.

The interim condensed consolidated financial information does not include all the information and notes required for the complete financial statements prepared in accordance 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 three month period ended March 31, 2026, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

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 amendments that are effective for annual reporting periods beginning on or after January 1, 2026, did not have material impact on the interim condensed consolidated 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:

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Cash on hand and bank balances	2,466,759	1,123,010	1,461,767
Fixed deposits	9,250,000	4,250,000	4,500,000
Cash and cash equivalents as presented in interim condensed consolidated statement of financial position	11,716,759	5,373,010	5,961,767
Fixed deposits with original maturities more than three months	(1,500,000)	(4,250,000)	-
Cash and cash equivalents as presented in interim condensed consolidated statement of cash flows	10,216,759	1,123,010	5,961,767

Fixed deposits carry an effective interest rate ranging between 3.25% to 4.1% (December 31, 2025: 3.85% to 4.35% and March 31, 2025: 3.9% to 5.2%) per annum.

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4. Loans and borrowings

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Term loans (a)	13,668,672	9,147,816	4,330,000
Murabaha payables (b)	152,274	-	4,980,030
	13,820,946	9,147,816	9,310,030

(a) Term loans

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Term loan from a local bank carries effective interest rate of 3.5% (December 31, 2025: 3.5% and March 31, 2025: 3.5%) per annum. This loan is repayable over half-yearly installments. The next installment of KD 435,000 is due on June 15, 2026, and the final settlement is due on December 15, 2029 (i).	3,460,000	3,460,000	4,330,000
Term loan from a local bank carries effective interest rate of 3.5% (December 31, 2025: 3.5%) per annum. This loan is repayable over half-yearly installments. The next installment of KD 450,000 is due on September 15, 2026, and final settlement is due on March 15, 2031 (i).	5,237,816	5,687,816	-
Term loan from a local bank carries effective interest rate of 4.5% per annum. 50% loan is repayable over 5 yearly installments and remaining 50% on maturity of loan. The next installment of KD 497,086 is due on December 31, 2026 and final settlement is due on December 31, 2031.	4,970,856	-	-
	13,668,672	9,147,816	4,330,000

(i) Term loans are secured by the following collaterals:

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Certain equipment included in "property and equipment"	9,541,601	9,870,164	5,515,650
Leasehold land included in "property and equipment"	8,529,410	8,529,410	7,828,000
Leasehold land included in "investment properties"	4,182,340	4,182,340	3,837,000

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.

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- (b) The amounts payable under Murabaha agreements are repayable within 1 to 5 years (March 31, 2025: 1 to 5 years). The amount due is settled on a deferred payment basis and carry profit at effective rate of 4.63% (March 31, 2025: 5%) per annum. Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar. Subsequent to the reporting date, the Group settled the entire Murabaha payables on April 23, 2026.

Loans and borrowings are represented in the interim condensed consolidated financial statements as:

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Current portion:			
Term loans	2,267,086	1,770,000	870,000
Murabaha payables	15,227	-	500,000
	2,282,313	1,770,000	1,370,000
Non-current portion:			
Term loans	11,401,586	7,377,816	3,460,000
Murabaha payables	137,047	-	4,480,030
	11,538,633	7,377,816	7,940,030
	13,820,946	9,147,816	9,310,030

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:

	Three months ended March 31,	
	2026	2025
Equipment leasing	3,656,331	3,356,041
Ports management	2,666,753	3,184,289
Contract logistics	1,122,600	1,080,333
Warehousing	475,861	485,476
	7,921,545	8,106,139
Timing of revenue recognition		
Services transferred over time	7,921,545	8,106,139
Total revenue from contracts with customers	7,921,545	8,106,139
	Three months ended March 31,	
	2026	2025
Geographical markets		
State of Kuwait	6,836,101	6,992,741
Rest of GCC	1,085,444	1,113,398
Total revenue from contracts with customers	7,921,545	8,106,139

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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 related parties are as follows:

	Ultimate Parent Company	Entities under common control	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Balances included in the interim condensed consolidated statement of financial position:					
Cash and cash equivalents	-	10,206,720	10,206,720	4,502,400	3,856,656
Account receivables and other debit balances	-	56,183	56,183	53,098	47,068
Account payables and other credit balances	587,861	116,448	704,309	452,538	-
				Three months ended March 31,	
		Ultimate Parent Company	Entities under common control	2026	2025
Transactions included in the interim condensed consolidated statement of profit or loss:					
Operating revenue		-	22,403	22,403	11,415
General and administrative expenses		136,100	21,678	157,778	26,538
Interest income included in "Other income"		-	54,875	54,875	35,185

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 March 31,	
	2026	2025
Salaries and other short-term benefit	103,473	113,381
Board of Directors' remuneration	11,500	11,500
Termination benefits	6,570	6,781
	121,543	131,662

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

The Shareholders' Annual General Assembly held on March 30, 2026, approved the following:

- a) The consolidated financial statements for the year ended December 31, 2025.
- b) Board of Directors' proposal to distribute cash dividends of 28 fils per share amounting to KD 4,200,000.
- c) Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 46,000 for the year ended December 31, 2025.
- d) Board of Directors' proposal to distribute 10% bonus shares amounting to KD 1,500,000 from retained earnings, and consequently increasing Parent Company's capital to KD 16,500,000 after obtaining approval from Extraordinary General Assembly and concerned authorities.

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

- a) The consolidated financial statements for the 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 year ended December 31, 2024.

8. Basic and diluted earnings per share

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

	Three months ended March 31,	
	2026	2025
Profit for the period	<u>1,803,456</u>	<u>2,085,501</u>
Weighted average number of shares outstanding during the period	<u>150,000,000</u>	<u>150,000,000</u>
Basic and diluted earnings per share (fils)	<u>12.02</u>	<u>13.90</u>

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 136,100 based on the initial assessment for DMTT for the period ended March 31, 2026, as allocated by the Ultimate Parent Company within "general and administrative expenses" in the interim condensed consolidated statement of profit or loss.

10. Contingent liabilities, capital commitments and legal cases

The Group is contingently liable in respect of the following:

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
(i) Contingent liabilities:			
Letters of credit	3,246,008	2,611,462	2,925,546
Letters of guarantee	2,737,279	2,738,279	2,798,501
	<u>5,983,287</u>	<u>5,349,741</u>	<u>5,724,047</u>
(ii) Capital commitments:			
Property and equipment	104,955	104,955	231,157
Investment properties	2,076,679	2,153,559	907,115
	<u>2,181,634</u>	<u>2,258,514</u>	<u>1,138,272</u>

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(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 March 31, 2026. 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 value 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.

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

<u>March 31, 2026</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVOCI:			
Quoted securities	177,252	-	177,252
Investment properties:			
Leasehold land	-	4,182,340	4,182,340
Warehouse	-	7,932,000	7,932,000
<u>December 31, 2025 (audited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVOCI:			
Quoted securities	181,322	-	181,322
Investment properties:			
Leasehold land	-	4,182,340	4,182,340
Warehouse	-	7,932,000	7,932,000

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March 31, 2025	Level 1	Level 2	Total
Financial assets at FVOCI:			
Quoted securities	191,178	-	191,178
Investment properties:			
Leasehold land	-	3,837,000	3,837,000
Warehouse	-	8,085,000	8,085,000

During the period ended March 31, 2026, 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 March 31, 2026, December 31, 2025 and March 31, 2025 and profit for the period ended March 31, 2026 and March 31, 2025. The geographical analysis of the Group's operating revenue for the period ended March 31, 2026 and March 31, 2025 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.

	March 31, 2026	(Audited) December 31, 2025	March 31, 2025
Segment assets:			
State of Kuwait	71,123,640	64,472,358	63,247,035
Rest of GCC	15,171,817	14,938,607	13,281,022
Total segment assets	86,295,457	79,410,965	76,528,057
Segment liabilities:			
State of Kuwait	27,545,052	18,438,920	17,905,720
Rest of GCC	1,362,740	1,178,850	890,301
Total segment liabilities	28,907,792	19,617,770	18,796,021
Results:		Three months ended March 31,	
Profit for the period		2026	2025
State of Kuwait		1,758,650	1,937,261
Rest of GCC		44,806	148,240
		1,803,456	2,085,501

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13. Outbreak of geopolitical conflict

The Group operates in the stevedoring and port services industry, which is significantly affected by geopolitical developments in the Middle East. Ongoing tensions have disrupted international trade flows, shipping routes, and cargo movement patterns, directly impacting port operations and logistics activities.

Management has assessed the impact on the Group's operations and financial position, noting the following key effects:

- Irregular vessel schedules and potential rerouting of shipping lines, resulting in fluctuations in cargo volumes and port activity.
- Disruptions in supply chains, leading to delays in cargo handling and variations in storage and dwell times.
- Increased operating and logistics costs, including fuel surcharges, equipment maintenance, and third-party service costs.
- Volatility in trade volumes driven by economic uncertainty, inflation, and shifting trade routes.
- Pressure on handling rates due to competitive market conditions.

As at the reporting date, the Group has experienced variability in cargo volumes and operational activity. Mitigating actions have been implemented, including customer diversification, optimization of port resources, and cost control initiatives. While margins have been affected, no material impairment has been identified in property and equipment, investment properties or other assets beyond amounts already reflected in the current period results.

The Group continues to maintain adequate liquidity and access to financing facilities. Management has concluded that the going concern basis remains appropriate.

Given the evolving geopolitical situation, the extent and duration of its impact remain uncertain. The Group will continue to monitor developments and reflect any material changes in future financial statements.