



KINGSTON WHARVES LIMITED

AUDITED GROUP RESULTS
FOR THE YEAR ENDED
DECEMBER 31, 2025



CHAIRMAN'S STATEMENT

Kingston Wharves Ltd. (KWL) delivered a strong result for 2025.

KWL recorded revenues of \$12.7 billion, an increase of 18% over the corresponding period in 2024. Net profit after tax increased by 31% from \$2.7 billion in 2024 to \$3.6 billion in 2025. Net profits attributable to shareholders also reflected an increase of 33% or \$852 million, moving from \$2.6 billion at the end of 2024 to \$3.5 billion at the end of 2025. Earnings per stock unit increased to \$2.47 from \$1.86 in 2024.

KWL declared dividends totaling \$1 billion during 2025, with a dividend per stock unit of \$0.70.

TERMINAL OPERATIONS

KWL's Terminal Operations division experienced significant growth in annual revenue of \$8.4 billion, a 24% increase relative to the prior year. The division earned operating profit of \$3.1 billion in 2025, an increase of \$1 billion or 45% relative to 2024. This performance was driven by strong growth in the company's global auto-transshipment business, and increased volume in bulk and break-bulk cargo.

Terminal Operations remain the cornerstone of KWL's performance, contributing approximately 67% of the Group's total revenues. As the largest operating division, the results are closely aligned with regional and domestic economic activities. Notwithstanding periodic economic fluctuations, volumes have remained resilient, supported by a balanced mix of domestic and transshipment cargo and a diversified portfolio of services delivered through our multipurpose terminal.

The performance for the year underscores KWL's competitiveness and value proposition to shipping lines and cargo owners seeking efficient cargo movement throughout the region. The

Division operates approximately 1.5 kilometres of continuous quay length, complemented by on-dock open storage facilities that support stevedoring and a broad range of cargo-handling activities.

KWL remains committed to strategic investment in this core business line to expand terminal capacity, enhance service capabilities, and deliver sustained improvements in operational efficiency and long-term shareholder value.

LOGISTICS SERVICES

Our Logistics Services division generated revenues of \$4.2 billion, up from \$3.9 billion in 2024, a growth of \$308 million or 8%. Operating profit decreased to \$1.1 billion in 2025, relative to \$1.4 billion in the prior year.

The Logistics Services Division provides receipt, warehousing, inspection and delivery services for less-than-container-load (LCL) cargo, full container load (FCL) cargo, motor vehicles and other specialty cargo.

This performance primarily reflects a combination of lower levels of activity, reduced rates and higher operating costs across certain business lines. Importantly, with the passage of Hurricane Melissa, the business pivoted to handle a range of relief cargo and offered warehousing and clearance solutions to a range of stakeholders including government, NGOs, and personal effects shippers in the national interest. At the same time, commercial cargo and more traditional volumes across LCL, FCL and related logistics services were moderated by prevailing economic conditions in Jamaica's major trading partner markets as well as concerns about the pace of recovery in Jamaica.

Management continues to monitor market conditions closely with a view to supporting the recovery efforts in tourism and general national infrastructure. Our immediate focus is on advancing efficiency and cost management initiatives as well as enhancements to the overall port security architecture to support improved performance. KWL expects that these initiatives will allow for revenue and earnings growth from a more diverse customer base handling a wider range of specialty cargo.

OUTLOOK

The Group capped off a solid year in 2025 and looks ahead to strengthen its operating platform with a clear focus on capacity expansion and efficiency. The Commercial Stripping Centre – a specialized dedicated facility for the handling of full container load (FCL) cargo is now operational. The expansion and modernization of the container yard through the retiring and demolition of on-dock warehouses is also underway. These initiatives will increase throughput capacity, enhance service reliability, and improve cargo flow across the terminal.

The upgrade of Berth 7 in 2024 has expanded vessel-handling capability, enabling the accommodation of larger vessels and supporting growth in both domestic and transshipment volumes. Further terminal reconfiguration and the relocation of certain on-dock activities to more efficient off-dock locations are expected to streamline operations and optimise asset utilisation. The Group will continue to prioritise disciplined capital investment, digital transformation, and productivity enhancement initiatives to strengthen competitiveness and service delivery.

Our success is underpinned by the dedication and professionalism of our team. We continue to invest in talent development, employee welfare initiatives through our KW Cares Programme, and systems that enhance productivity and support long term growth.

I extend my sincere appreciation to our employees for their hard work and commitment throughout the year. I also thank our valued customers, supportive shareholders, and the Board of Directors for their continued trust, guidance, and oversight.

Jeffrey Hall
Chairman

KINGSTON WHARVES LIMITED

TOP TEN SHAREHOLDERS AT DECEMBER 31, 2025

NAMES	SHAREHOLDING	% OF CAPITAL
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAJE LOGISTICS INFRASTRUCTURE LIMITED	66,535,050	4.65
KINGSTON PORTWORKERS SUPERANNUATION FUND	51,247,245	3.58
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,323,037	2.75
SAGICOR POOLED EQUITY FUND	38,108,181	2.66
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAM - POOLED EQUITY FUND	15,704,003	1.10
	1,231,606,851	86.11
	JCSD	4,613
	MAIN REGISTER	1,208
	TOTAL	5,821

NO. OF SHAREHOLDERS AT DECEMBER 31, 2025

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT DECEMBER 31, 2025

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
PHILIP ARMSTRONG	NIL			NIL
BRUCE BRECHEISEN	NIL	S.B.D. LLC	300,689,810	300,689,810
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD. SAJE LOGISTICS INFRASTRUCTURE LIMITED A.E. PARNELL COMPANY LIMITED	68,125,418 66,535,050 4,277,776	138,938,244
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 66,535,050 11,064,715	678,783,770
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 66,535,050	68,016,531
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	381,068 601,184,005 66,535,050 11,064,715	679,221,998
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JP GLOBAL HOLDINGS LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 11,064,715	612,250,720
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	66,535,050	66,730,031
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	607,601			607,601

KINGSTON WHARVES LIMITED**SENIOR MANAGERS' SHAREHOLDINGS AT DECEMBER 31, 2025**

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
ALFRED MCDONALD	NIL	-	-	NIL
CLOVER MOODIE	96,000	-	-	96,000
STEPHAN MORRISON	NIL	-	-	NIL
RODRIGO OLEA	NIL	-	-	NIL
RYAN PEART	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	1,000	-	-	1,000