

80 Years of Excellence

**Committed to Service.
Powered by Partnership.**



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The Group capped off 2025 with a solid performance, underscoring the effectiveness of a robust growth strategy. The achievements were a result of strong strategic partnerships, major investment in our operations, and our resilience as a company to effectively navigate local and global crises.

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The year marked a proud and defining milestone for Kingston Wharves Limited—our 80th anniversary. Over eight decades, we have built a legacy grounded in resilience, innovation, and service. It is especially fitting that in this landmark year, the Company delivered its strongest financial performance to date, reflecting sustained growth in revenue, profitability, and asset expansion, and reinforcing the strength of our business model.

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Proxy Form

1945

Birth

KWL is formed with an authorized capital of £249,000



The year was 1945; a time of pound, shilling and pence; World War II ended and reggae icon Robert Nesta 'Bob' Marley was born. That year also saw the birth of Kingston Wharves Limited (KWL), starting with four finger piers – Princess, Orange, Hanover and East Streets. The photo shows an aerial view of the finger piers of downtown Kingston in 1950s.



Trucks loading lumber at the wharves for deliveries.

1963

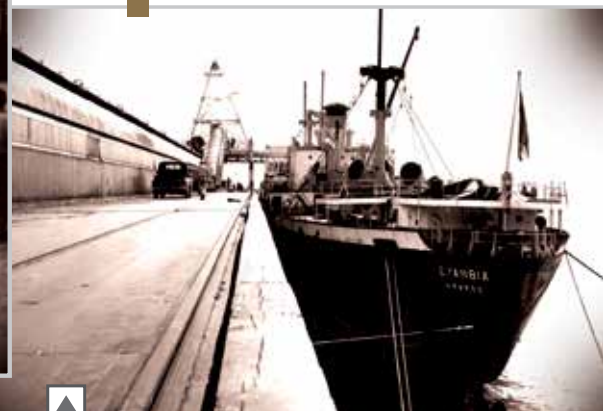
Incorporation of Royal Mail Line Pier into KWL operations expands its facility to 12 Berths

1964

KWL purchases 56 acres of land to be reclaimed as part of the Newport West Project



Before modern technology, goods moved in sacks, crates, and were unpackaged, demanding a massive labour force. This photo shows trucks transporting cargo from the port in the late 1930s.



Containerisation transformed cargo transport and required modern handling equipment. By 1964, the port had outgrown downtown Kingston, leading to the creation of Port Bustamante in Newport West. Photo shows a vessel at Western Terminals.

1966 Newport West

KWL moves to Newport West and docks its first ship, the S.S. Santa Rosa, at its new 5 deep-water berth facility



The aim was to create the Caribbean's most modern port. Western Terminals Limited and later Kingston Wharves occupied the new site. On February 14, 1966, the S.S. United States docked for the official opening of Newport West — hailed by the Daily Gleaner as Jamaica's most significant economic development since bauxite.

1975

Container Transshipment from Kingston officially began in 1975 at berths 10 and 11.



KWL managed the government-owned transshipment facility until 2001. The photo shows the unloading of the two Paceco Gantry Cranes that dominated the Kingston shoreline in the early years of the transshipment facility.

1987

Security Administrators Limited is established

1994 Merger

Western Terminal Limited, owners of berths 1 and 4, is acquired, bringing to nine, the number of berths operated by KWL

1980



A longtime tradition for Jamaicans living overseas has been sending barrels filled with food, clothing and household items to family and friends back home. Workers are shown unloading barrels from a container at the port sometime in the 1980s.

1995 JSE Listing

KWL is listed on the Jamaica Stock Exchange (JSE)

1967

Harbour Cold Stores begins operations

1972

The first Container Transshipment Terminal in Jamaica is managed by KWL



KWL Chairman Rafael Diaz slides the company's name plate to mark its listing on the Jamaica Stock Exchange on September 26, 1995. The listing followed the merger of Western Terminals and Kingston Wharves, creating an expanded company under the KWL name.

2003
Grace Kennedy and Company Limited ends almost 60 years of managing KWL

2004
First Gottwald Crane
KWL purchases its first Gottwald Mobile Crane and begins offering stevedoring services

NCB acquires majority shareholding

2006
Modernization of Berths 8 and 9 started

2007

2008

2009
Berths 8 & 9
Modernization of Berths 8 and 9 completed

2010

2012
First capital injection by the Jamaica Producers Group

2013
KWL granted Free Zone Status

2014
JP Acquisition
Majority shareholding is acquired by the JP Group
Seaboard purchases shares in KWL

2015

2016

2017
Global Auto Logistics Hub
Newport Stevedoring Services Limited starts operations
Jamaica Chamber of Commerce awarded KWL Best of Chamber Award for Large Companies
KWL services two of the largest Cruise vessels to call on the Port of Kingston within 24-hour period



KWL's Terminal now operates 24 hours per day, 365 days per year with a quay 1,655 metres long, offering 9 deepwater berths with draft up to 13 metres for ro-ro, lo-lo, container, general break bulk and bulk cargoes.

Caribbean Shipping Association's (CSA) Awards

- Best Multi-Purpose Terminal Award
- The Region's Most Efficient Port Award
- Growth and Development Award

2018

Total Logistics Facility



Opening of Total Logistics Facility (TLF)



KWL opened its 160,000 sq. ft. Total Logistics Facility and later the Global Auto Logistics Centre at Tinson Pen, offering modern value-added logistics and efficient auto storage and delivery.

2024

Berth 7



Newly redeveloped Berth 7 commissioned into service



The redevelopment of Berth 7, commissioned in 2024, has enhanced KWL's terminal capacity, strengthening its ability to efficiently service a wider range of vessel types.



2025

KWL Celebrates 80 Years of Excellence

Honouring the People and Partnerships that have shaped its growth, while reaffirming its commitment to service excellence.



130,000 sq. ft. Integrated Logistics Warehouse at Ashenheim Road completed



New Crane acquired, bringing total to eight mobile harbour cranes



Commercial Stripping Centre established to serve commercial customers



Höegh Aurora Call

2020

SEZ Designations



KWL achieves Full Special Economic Zone Status



KWL wins the Maritime Award of the Americas prize for Security and Risk Management



Seaboard Voyager Maiden Call

The Seaboard Voyager, part of Seaboard's new generation of eco-friendly vessels, made its maiden call at KWL

2021



KWL cops the Award of Excellence for Innovation and Technology from the Association of American Ports (AAPA) and the Organisation of American States (OAS)



In 2025, KWL welcomed the largest eco-friendly vessel in the world, the Höegh Aurora in its maiden call to the Caribbean.

Legacy Viewpoints



Kingston Wharves was an amalgamation of different wharf owners. Sir Alexander Bustamante (A union leader on the Port of Kingston) was unionising the port workers and they were picking off wharf owners one by one. So, the owners felt it was better to negotiate with the unions, and also there were efficiencies to be gained by joining forces. The Shipping Association of Jamaica was formed around that time to negotiate with the unions.”

The Hon Charles Johnston, OJ, CD
Director

Proudly serving the KWL Board for over 40 years.

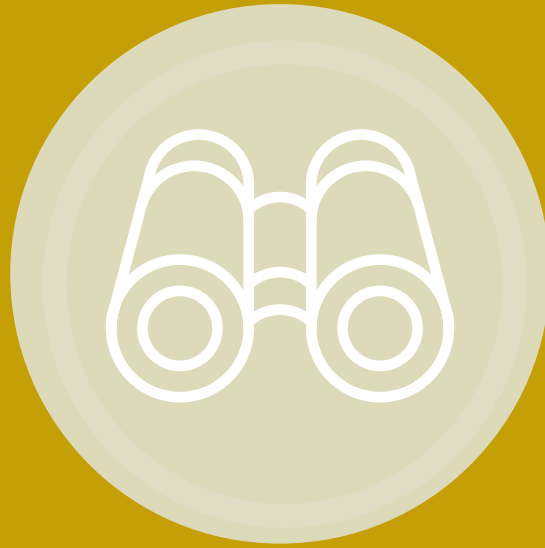


Watch
The Story of Kingston Wharves
A Legacy of Collaboration and Achievement

 kingstonwharves.com/TheStory







Vision

The preferred port-centric logistics partner connecting the world to Caribbean markets.



Mission

A leading provider of innovative terminal and logistics solutions for the movement of cargo.



Core Values



Sustainability

We employ sustainable practices in the use of our resources and the protection of our environment to enable long-term prosperity for our Company, community and country.



Safety

Our priorities are underpinned by the safety and well-being of our people.



Team Work

We are committed team members working together to achieve excellence.



Customer-Focused

We are unrelenting in our pursuit of excellence in service delivery and customer satisfaction.



Innovation

We strive to lead with innovation where creativity and change are drivers for growth.



Integrity

Our actions and decisions reflect the highest ethical standards and professionalism.



Performance

We strive for continuous improvement to deliver productive and efficient performance.



Respect

We consistently show respect in all interactions with our team, customers and stakeholders.

Notice of AGM

NOTICE is hereby given that the Annual General Meeting of Kingston Wharves Limited (the “Company”) will be held at the Courtyard Marriott, 1 Park Close, Kingston on **Tuesday, June 02, 2026** at **10:00 a.m.** to conduct the following business:

-
1. To receive the Audited Financial Statements for the year ended December 31, 2025 and the Reports of the Directors and Auditors circulated therewith:

To consider and (if thought fit) pass the following resolution:

“THAT the Audited Financial Statements for the year ended December 31, 2025 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be adopted”.

2. To declare the dividend of Twenty-Six Cents (J\$0.26) per share paid on August 15, 2025 and of Forty-Four Cents (J\$0.44) per share paid on January 16, 2026 as final.

To consider and (if thought fit) pass the following resolution:

“THAT as recommended by the Directors, the dividend of Twenty-Six Cents (J\$0.26) per share paid on August 15, 2025 and of Forty-Four Cents (J\$0.44) per share paid on January 16, 2026 be and are hereby declared as final and that no further dividend be paid in respect of the year under review.

3. Election of Directors

By Rotation

The Directors retiring from office by rotation pursuant to Article 107 of the Company’s Articles of Incorporation are Messrs. Kim Clarke, Dorian Valdes, Mark Williams and Philip Armstrong. All the retiring Directors, being eligible, offer themselves for re-election.

To consider and (if thought fit) pass the following resolutions:

- i. “THAT Mr. Kim Clarke be and is hereby re-elected a Director of the Company.”
- ii. “THAT Mr. Dorian Valdes be and is hereby re-elected a Director of the Company.”
- iii. “THAT Mr. Mark Williams be and is hereby re-elected a Director of the Company.”
- iv. “THAT Mr. Philip Armstrong be and is hereby re-elected a Director of the Company.”

4. To appoint auditors and authorise the Directors to fix the remuneration of the Auditors.

To consider and (if thought fit) pass the following resolution:

“THAT PricewaterhouseCoopers, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company.”

5. To fix the fees of the Directors or to determine the manner in which such fees are to be fixed.

To consider and (if thought fit) pass the following resolution:

“THAT the amount shown in the audited accounts of the Company for the year ended December 31, 2025 as fees of the Directors for their service as directors, be and is hereby approved.”

Dated the 24th day of April 2026.

By Order of the Board



Jeffrey Hall
Chairman

REGISTERED OFFICE
195 Second Street
Newport West
Kingston 13
St. Andrew, Jamaica

NB: A member entitled to vote at the meeting is entitled to appoint a proxy to vote in his stead. A proxy need not be a member of the Company. Enclosed is a proxy form for your convenience, which must be lodged at the office of the Registrar and Transfer Agent of the Company, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Jamaica, or with the Company Secretary at, 195 Second Street, Newport West, Kingston 13, St. Andrew, Jamaica, at least forty-eight hours before the time appointed for holding the meeting. The Proxy Form shall bear the stamp of \$100.00. The stamp duty may be paid by adhesive stamp (s) to be cancelled by the person executing the proxy.

KWL at a Glance

US\$330 MILLION
Net Assets



We are consistently recognised as the region's leading multi-purpose port terminal operator, connecting our nation's importers and exporters to ports in the Caribbean, North America and on every other continent.

How We Work

THE EQUIPMENT & SUPPORTING SYSTEMS INCLUDE:

31

Bomb
Carts

25

Terminal
Tractors 4x2

25

Container
Chassis

18

Reach
Stackers

07

Mobile Harbour
Cranes

02

Ro-Ro 4x4
Terminal Tractors

04

Loaded Container
Handlers (Top
Loaders)



Tideworks Terminal
Operating System

WE ARE ALSO ABLE TO SOURCE ADDITIONAL CHASSIS, TRUCKS, TRAILERS AND FORKLIFTS, UPON REQUEST.

Our Achievements

KWL is the recipient of numerous accolades for excellence:



**2021 Port Industry
Award of Excellence**
Technology and Innovation
American Association of Port
Authorities (AAPA) & Organisation
of American States (OAS)-SCIP



**2023 Special Economic
Zone Sustain-a-livity
Award** for Best in Environmental
Sustainability and Best in Sustain-
a-livity.



**2024 Maritime Award
of the Americas,**
for Security and Risk
Management



**2024 JSEZA Sustain-
a-Livity Awards** for
Environmental Sustainability

Terminal Infrastructure

A **CONTINUOUS QUAY** measuring 1,655 metres (5,430 feet)

9 DEEPWATER BERTHS for ro-ro, lo-lo, container, general breakbulk and bulk cargoes

VESSEL DEPTH 9 metres (29 feet) to 13 metres (42 feet)

B **ON-DOCK OPEN STORAGE** 250,000 square metres or 2,694,000 square feet

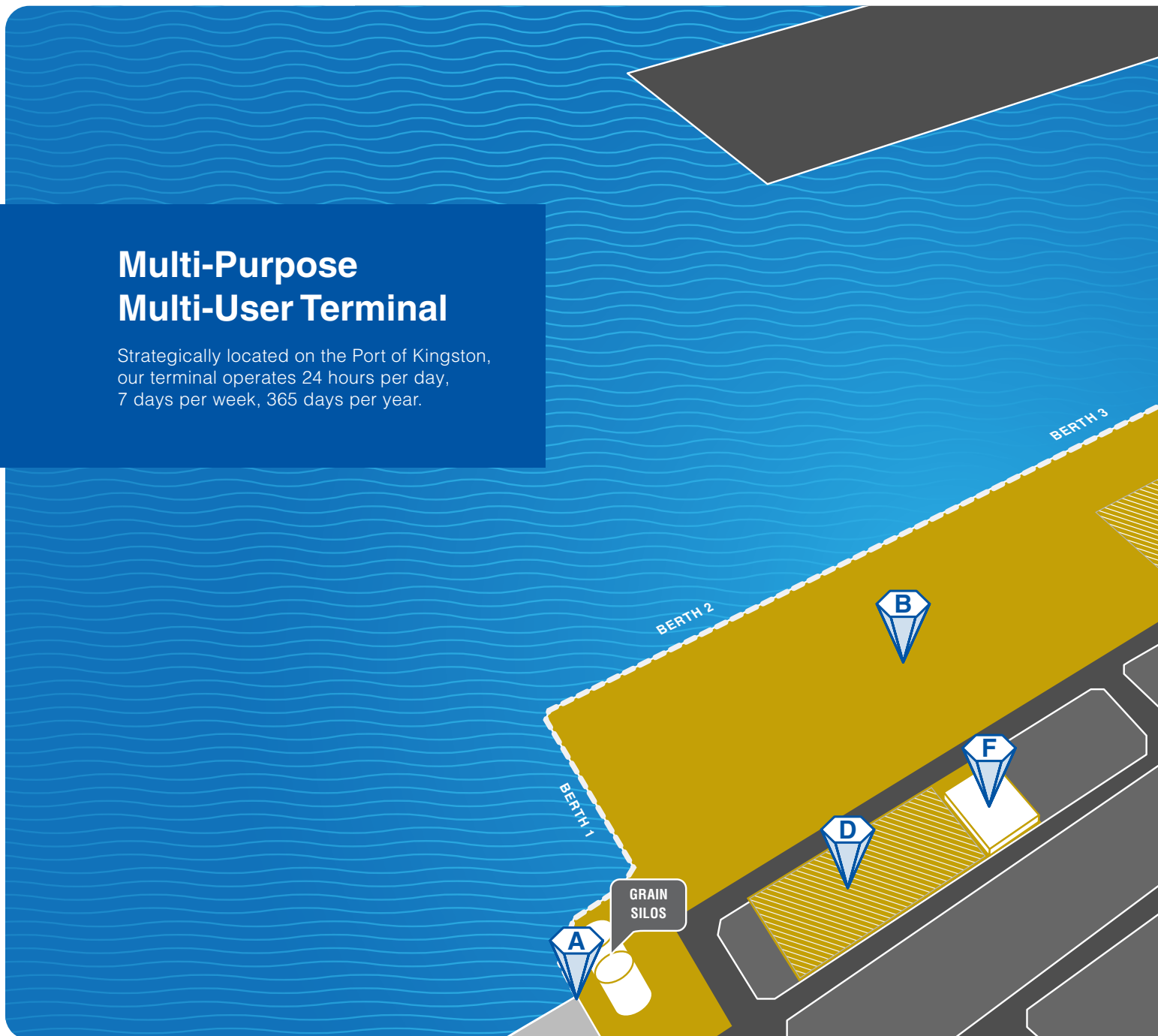
TOWER GRAIN SILOS 2 Silos 9,000 metric tons capacity

REEFER PLUGS 172 at 440 Volts

*Approximate measurements

Multi-Purpose Multi-User Terminal

Strategically located on the Port of Kingston, our terminal operates 24 hours per day, 7 days per week, 365 days per year.



**C ON-DOCK
TRANSSHIPMENT
CAR PARK**
56,000 square
metres or 600,000
square feet

**D OFF-DOCK
CAR PARK**
6,500 square
metres or
70,000 square
feet

**E GLOBAL AUTO
LOGISTICS CENTRE
(TINSON PEN)**
73,000 square metres
or 786,000 square feet

**INTEGRATED
LOGISTICS
COMPLEX**
at Ashenheim
Road 131,000
square feet

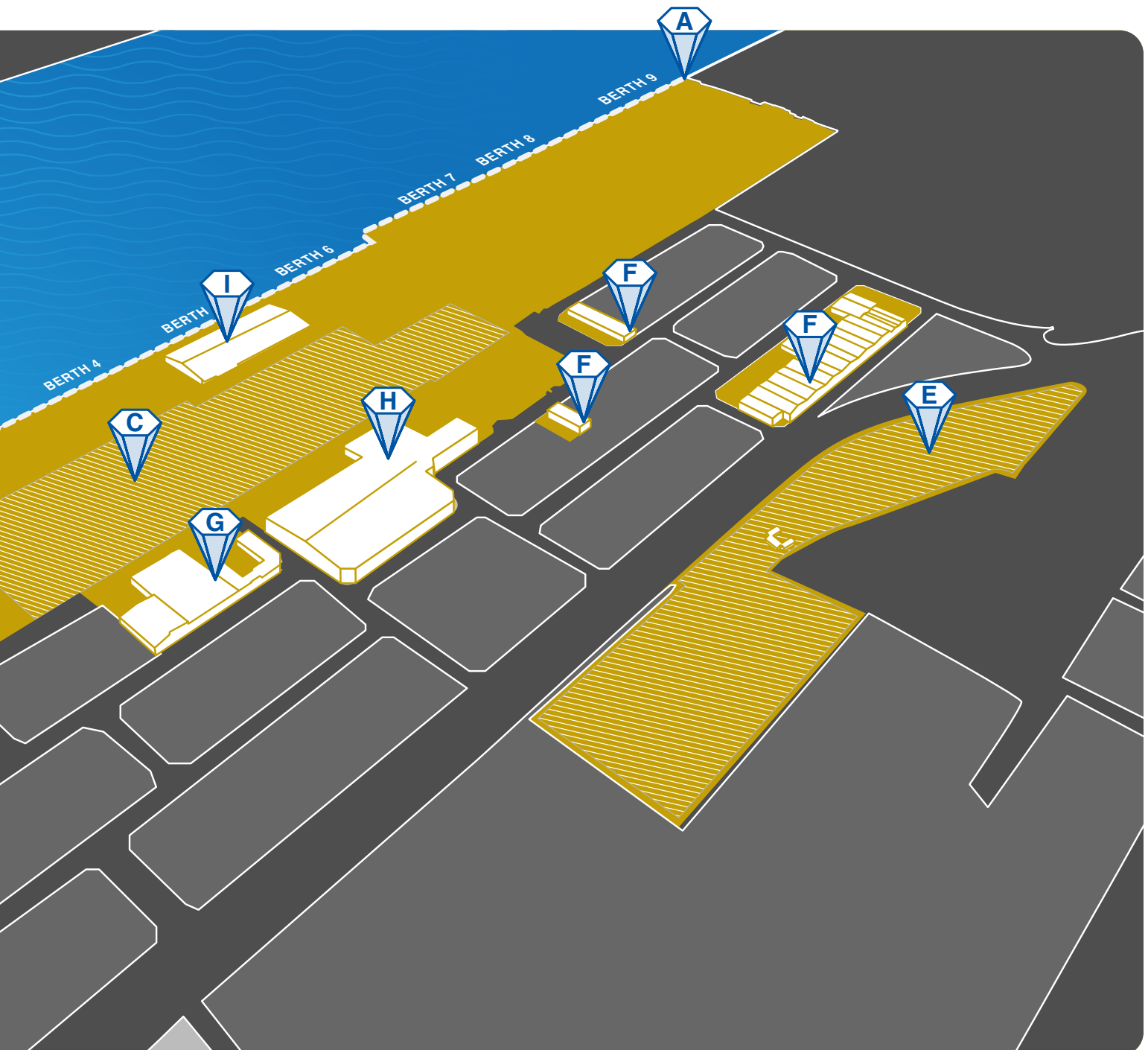
**COMMERCIAL
STRIPPING
CENTRE**
30,000 sq. ft.

**F INTEGRATED
LOGISTICS
WAREHOUSES**
50,000
square feet

**G KINGPORT
WAREHOUSE
COMPLEX**
40,000
square feet

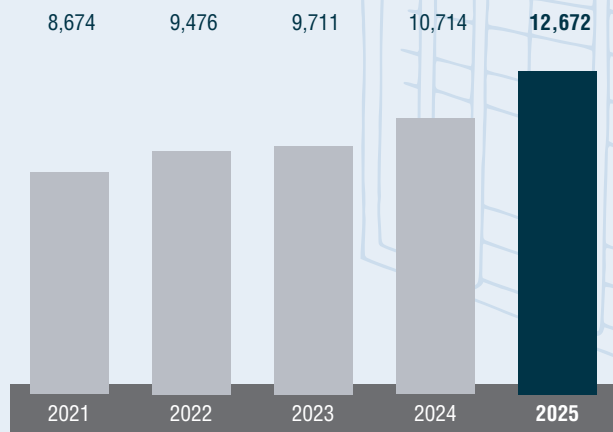
**H TOTAL LOGISTICS
FACILITY**
160,000 square
feet of Ultra-
Modern Logistics
Warehouse

**I ON-DOCK
WAREHOUSE
STORAGE**
110,000
square feet

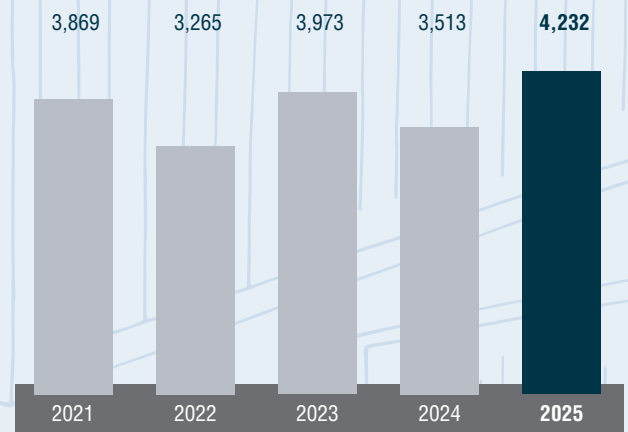


2025 Performance Summary

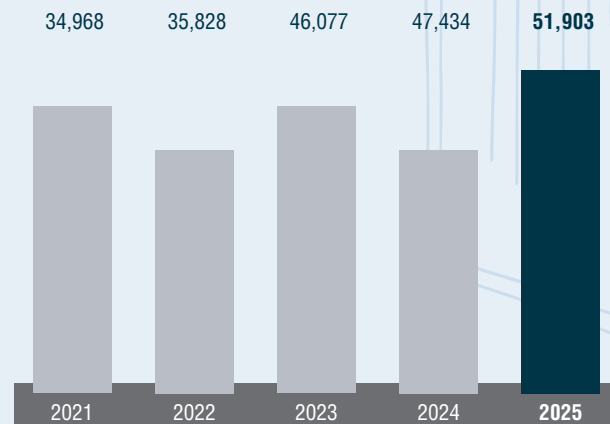
Group Revenue (\$M)



Operating Profit (\$M)

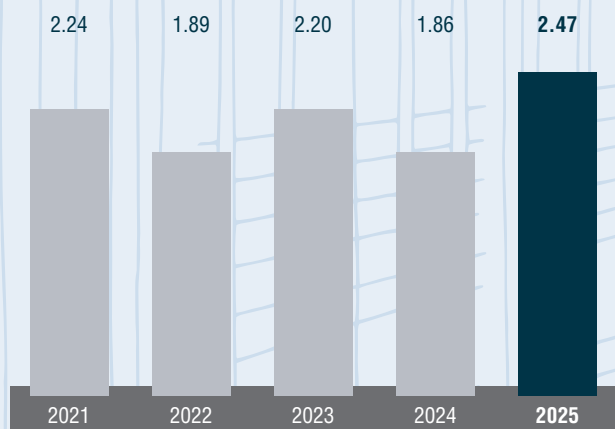


Shareholders Equity (\$M)

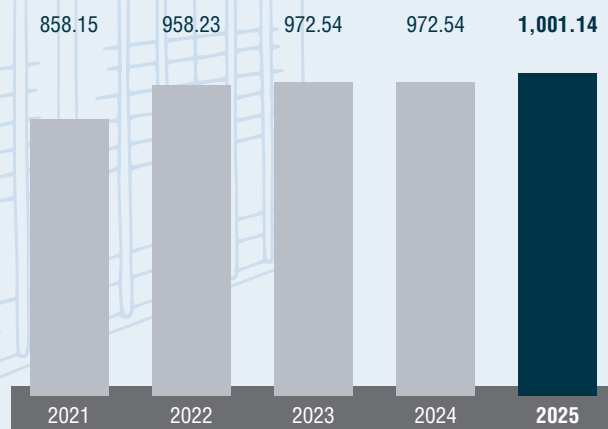




Earnings per Share (\$)



Dividends Declared (\$M)



Ten-Year Statistical Review

	2025	2024	2023
No. of Stock Units @ 20 cents each. (000's)	1,391,010	1,390,778	1,410,001
Total Assets (\$'000)	66,229,834	60,630,762	59,082,383
Net Current Assets (\$'000)	10,953,920	9,875,447	10,154,702
Deposit & Cash Balance (\$'000)	12,599,077	11,879,117	12,085,149
Capital Expenditure (\$'000)	2,453,235	2,605,326	5,774,866
Total Gearing (\$'000)	7,766,989	7,301,940	7,175,984
Shareholders' Equity (\$'000)	51,902,771	47,433,911	46,077,041
PROFIT AND LOSS ACCOUNT			
Revenue (\$'000)	12,671,968	10,713,507	9,710,789
% Increase/(Decrease) over prior year	18.28	10.33	2.47
Operating Profit (J\$'000)	4,231,527	3,512,511	3,972,945
% Increase/(Decrease) over prior year	20.47	(11.59)	21.66
Finance Costs (\$'000)	346,290	326,781	189,773
% Increase/(Decrease) over prior year	5.97	72.20	86.25
Profit Before Income Tax (\$'000)	4,091,031	3,185,730	3,783,172
% Increase/(Decrease) over prior year	28.42	(15.79)	19.58
Net Profit Attributable to Equity Stockholders (\$'000)	3,461,642	2,609,883	3,116,068
% Increase/(Decrease) over prior year	32.64	(16.24)	15.67
Dividends Declared (\$'000)	1,001,140	972,536	972,536
% Increase/(Decrease) over prior year	2.94	0.00	1.49
IMPORTANT RATIOS			
Return on Sales	33.39%	32.79%	40.91%
Return on Equity	6.67%	5.50%	6.76%
Current Ratio	3.79:1	3.55:1	3.75:1
Debt to Equity Ratio	14.96%	15.39%	15.57%
Profit Before Tax to Sales	32.28%	29.74%	38.96%
Dividend Cover - Times	3.46	2.68	3.20
Interest cover (inclusive of foreign exchange movement)	12.22	10.75	20.94
Total No. of Employees (Permanent and Contractual)	979	725	651
Net Profit After Income Tax per Employee (\$'000)	3,535.9	3,599.8	4,786.6
MARKET STATISTICS			
Stock Price at year end	\$34.44	\$32.90	\$27.00
Earnings per Stock Unit	\$2.47	\$1.86	\$2.20
Price Earnings Ratio	13.93	17.53	12.22
Market Capitalisation (\$'000)	47,906,384	45,756,596	38,070,027

2022	2021	2020	2019	2018	2017	2016
1,427,613	1,428,391	1,429,342	1,429,342	1,429,393	1,430,200	1,430,200
42,680,569	41,307,043	38,233,506	32,580,694	31,456,820	29,475,959	23,536,808
8,601,837	8,491,271	6,098,188	5,111,944	4,151,517	2,922,727	2,478,345
10,275,790	9,558,286	6,934,489	5,923,489	5,019,466	3,948,221	3,190,846
2,732,559	1,101,158	696,907	604,291	657,715	1,847,257	1,865,654
2,488,669	2,046,666	1,680,741	2,273,631	2,777,428	2,888,132	2,342,913
35,827,572	34,968,279	32,582,332	26,593,460	24,765,896	22,981,794	18,540,246
9,476,406	8,674,001	7,138,338	7,898,207	7,253,571	6,369,238	5,409,801
9.25	21.51	(9.62)	8.89	13.88	17.74	15.77
3,265,491	3,868,736	2,852,760	3,102,944	2,460,166	2,026,685	1,675,251
(15.59)	35.61	(8.06)	26.13	21.39	20.98	6.56
101,892	149,390	154,876	177,917	217,377	134,923	186,408
(31.79)	(3.54)	(12.95)	(18.15)	61.11	(27.62)	14.56
3,163,599	3,719,346	2,697,884	2,963,638	2,239,217	1,891,762	1,488,843
(14.94)	37.86	(8.97)	32.35	18.37	27.06	5.64
2,694,027	3,195,882	2,237,719	2,600,817	1,945,450	1,628,538	1,293,480
(15.70)	42.82	(13.96)	33.69	19.46	25.90	2.95
958,234	858,146	772,308	772,308	643,590	543,476	486,268
11.66	11.11	0.00	20.00	18.42	11.76	36.00
34.46%	44.60%	39.96%	39.29%	33.92%	31.82%	30.97%
7.52%	9.14%	6.87%	9.78%	7.86%	7.09%	6.98%
3.75:1	4.52:1	4.11:1	3.44:1	2.69:1	2.68:1	2.50:1
6.95%	5.85%	5.16%	8.55%	11.21%	12.57%	12.64%
33.38%	42.88%	37.79%	37.52%	30.87%	29.70%	27.52%
2.81	3.72	2.90	3.37	3.02	3.00	2.66
32.05	25.90	18.42	17.44	11.32	15.02	8.99
737	708	631	599	583	625	663
3,655.4	4,514.0	3,546.3	4,341.9	3,337.0	2,605.7	1,951.0
\$36.00	\$43.00	\$46.35	\$61.22	\$77.19	\$32.50	\$20.01
\$1.89	\$2.24	\$1.57	\$1.82	\$1.36	\$1.14	\$0.90
19.08	19.22	29.61	33.64	56.71	28.51	22.23
51,394,068	61,420,813	66,250,002	87,504,317	110,334,846	46,481,500	28,618,302

Legacy Viewpoints



The main revenue drivers then were wharfage and a portion of the storage. Berths 8 and 9 were derelict at the time. I commissioned a design to rebuild Berths 8 and 9 at a cost of U\$26 million. So naturally, it was a challenge to get the Board to make that kind of expenditure when the future was not assured. The other challenge was getting the financing. We got the loan and rebuilt Berths 8 and 9. Reconstruction was completed in 2008 and that facilitated us getting into the transhipment business, which grew rapidly by 2009, and we signed a 10-year agreement with Höegh Autoliners.”

Grantley Stephenson, CD
Deputy Chairman and Former CEO (2003-2020)



Watch
The Story of Kingston Wharves
A Legacy of Collaboration and Achievement

 kingstonwharves.com/TheStory





Chairman's Message



The Group capped off 2025 with a solid performance, underscoring the effectiveness of a robust growth strategy. The achievements were a result of strong strategic partnerships, major investment in our operations, and our resilience as a company to effectively navigate local and global crises.

In 2025, we were reminded that Kingston Wharves is not just a port company, but a national asset; one that is deeply integrated into national life, and one on which the country relies to move—supporting relief and recovery in disasters, supplying householders for an enhanced quality of life, and propelling productivity and industry for economic growth and national development.

Kingston Wharves 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.

With the positive performance, earning per stock increased to \$2.47 from \$1.86 in 2024 and the company declared dividends totalling \$1 billion during 2025. We paid dividend per stock unit of \$0.70, up from \$0.68 in 2024.

We continued to emphasise a balanced approach to growing the business—delivering consistent value to our shareholders while reinvesting in the company to guarantee its long-term viability and future-proofing against global shocks.

Strengthening Our Terminal

Our terminal plays a crucial role in global and regional shipping, operating as a hub for the receipt, storage, delivery and management of containers, bulk and break-bulk cargo. These shipments from major global ports are channelled to the domestic market and transhipped for redistribution to the wider Caribbean and beyond.

We also operate a globally connected motor vehicle transhipment business that has seen the movement of some 170,000 motor units annually in the past several years. The fact that we docked the Höegh Aurora, the world's largest eco-friendly pure care carrier at our newly redeveloped Berth 7 in 2025 sends a powerful signal that Kingston Wharves is a trusted port of call and a premium auto logistics services provider for major shipping lines.

Given the significance of the port to international trade, we continued to invest in capital projects to expand, equip and modernise our plant, focused on berthing capability, yard optimisation and equipment acquisition. Our focus on building terminal capacity was crucial to dealing with increased cargo volumes.

We continued the process to reconfigure our terminal through demolition works to relocate non-essential

facilities off dock and reclaim capacity for cargo storage and management. In line with those activities, demolition works to remove the only remaining on dock warehouse got underway in 2025.

These developments also form a major component of plans to expand the back lands adjoining Berth 7 to build additional capacity. The upgrade of Berth 7, in 2024 has expanded vessel-handling capability, enabling the accommodation of larger vessels and supported growth in both domestic and transshipment volumes.

Further terminal reconfiguration and the relocation of other on-dock activities are expected to streamline operations and optimise asset utilisation. These initiatives will increase throughput capacity, enhance service reliability, and improve cargo flow across the terminal.

Logistics and Warehousing

Third-party logistics and warehousing services remain essential to the company's portfolio. This segment has driven strong profitability. However, its importance rests in its primary role of adding value to our customers—enabling them to streamline their operations and deliver more efficient service to their own customers.

Demonstrating our commitment in this regard, in 2025, we took major steps to bolster this business segment through strategic partnerships, and buildout of logistics infrastructure. In 2025, we established a Commercial Stripping Centre – a strategic move to strengthen the delivery of customised third party logistics, full container and less than container load cargo handling to commercial customers.

Kingston Wharves also forged major partnerships with key partners in the logistics business. We acquired a 27% stake in Montego Bay-Based Cargo Handlers Limited and sealed a partnership with international furniture and fixture logistics provider, Logistics Plus Limited. These developments are major moves to extend our logistics footprint to enhance capacity, bolster competitiveness and expand market share.

The Group will continue to prioritise disciplined capital investments, digital transformation, and productivity enhancement initiatives to streamline our service delivery.

An important aspect of our longevity and resilience over our 80 years of existence is positive and enduring partnerships. We particularly highlight longstanding major users of our terminal facility such as Seaboard

Marine a leading regional container line and Höegh Autoliners, an important global auto carrier. These shipping lines compliment the emerging users of our container stevedoring services from Asia and Europe as well as major commodity traders that load and discharge grain, salt, fats and oils, building materials and other bulk and break bulk items. They also effectively diversify the base of our operations. These major users of our port terminal facility join us in supporting a wider eco-system of logistics activities that includes freight forwarders, shipping agents, truckers, regulators and others. These clients and partners, along with our valued team members were recognised at our 80th Anniversary celebrations, an acknowledgement that our success could not have been achieved without them.

As Kingston Wharves assesses the future prospects for business growth and for the development of maritime and logistics services generally in Jamaica, a major concern will be the availability of land space suited for business expansion. KW has made considerable strides in acquiring adjacent properties that are suitable for development in port related logistics, and this project is now largely complete. Importantly, the Government of Jamaica has also strategically identified properties that are suitable for both our port centred logistics activity as well as a separate campus that is designated for off-dock or inland warehousing and value added logistics services. Other regional competitors have similar strategic programs for port-adjacent logistics developments that seek to address that same attractive opportunities that are immediately available to Jamaica. Accordingly, the speed with which the port-adjacent properties can come on-line and be deployed to serve the immediate growth prospects for transshipment cargo volumes will be the critical determinant of the success of Jamaica as a logistics hub. This is a hugely important opportunity for economic growth and employment in Jamaica and we appreciate that it has been articulated as a government priority.

I extend my sincere appreciation to the Kingston Wharves team 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 BA, MPP, JD
Chairman

Board of Directors



Jeffrey Hall - CD, BA, JD
Chairman

Jeffrey Hall is the Chief Executive Officer and Vice Chairman of Pan Jamaica Group Ltd. He has been the Chairman of the KWL Group since 2014. Mr. Hall is a director of Sagicor Group Jamaica Limited, Sagicor Life Jamaica Limited, Sagicor Bank Jamaica Limited and Sagicor Investments Jamaica Limited. He has previously served as Chairman of Scotia Group Jamaica Limited and as a Director of the Bank of Jamaica and the Jamaica Stock Exchange, and as a Vice President of the Private Sector Organization of Jamaica.

Other Board and Committee

Associations: Jamaica Producers Group, Blue Power Group Limited, Lumber Depot Ltd, Harmonisation Group Limited, SAJE Logistics and Infrastructure Ltd., and Eppley Caribbean Property Fund Limited. Mr. Hall was awarded the Order of Distinction in the rank of Commander (CD) for his contribution to Investment and Commerce in 2022..

Committee: Executive (Chair)
Length of Directorship - 14 Years



Grantley Stephenson - CD, JP
Deputy Chairman

Grantley Stephenson served in the dual capacity of Executive Chairman and CEO between 2003–2009 and 2011–2013. He was CEO of KWL, until January 5, 2020.

Mr. Stephenson was conferred with the Order of Distinction by the Government of Jamaica in 2007 and an Honorary Doctor of Science in Port Management by the Caribbean Maritime University in 2017. He received the 2015 Manager of the Year Award from the Jamaica Institute of Management and was ranked the No. 1 CEO among all companies trading on the Jamaica Stock Exchange by Businessuite Magazine in 2010. He is also a fellow of the Jamaica Institute of Management.

Other Board and Committee

Associations: Jamaica Producers Group, Security Administrators Limited, Shipping Association of Jamaica, Assessment Recoveries Limited, Ports Management and Security Limited, ADVANTUM, Shortwood Teachers College – Chairman of the Board of Managers.

Committees:
Executive, Compensation and Leadership Development (Chair)
Length of Directorship - 22 Years



Mark Williams
Chief Executive Officer

Mark Williams was appointed Chief Executive Officer of the Kingston Wharves (KWL) Group in January 2020, joining the company in October 2011 as the Chief Marketing & Planning Officer. He was later appointed Chief Operating Officer. A Certified Port Executive, before joining Kingston Wharves, he was Vice President at the Airports Authority of Jamaica and held Senior Executive positions at The Shell Company (W.I.) Limited and Shell Antilles & Guianas Limited. He has a Master of Business Administration (MBA) degree from the University of Surrey, United Kingdom; a Master of Philosophy (MPhil) and Bachelor of Science (BSc) degree from the University of the West Indies; and a Bachelor of Laws degree (LL.B) from the University of London.

Other Board and Committee

Association: Security Administrators Limited

Committees: All
Length of Directorship - 6 Years



Philip Armstrong

Philip Armstrong is the Chief Operating Officer of the Pan Jamaica Group (PJG). Prior to joining PJG, he was the Executive Vice President - Strategy and Chief Technology Officer at Sagicor Group Jamaica.

He holds a BSc in Avionics Technology and has completed the Harvard Business School's Advanced Management Programme and the Harvard Business Analytics Programme.

Other Board And Committee

Associations: Sagicor Group Jamaica, Sagicor Investments Jamaica, Sagicor Bank Jamaica, British Caribbean Insurance Company, Pan Jamaica Property, ATL Automotive Holdings. Former Chairman of the South East Regional Health Authority.

Committees: Audit
Length of Directorship - 2 Years

Bruce Brecheisen

Bruce Brecheisen is an Executive Vice President with Seaboard Marine, a leading ocean carrier in the Caribbean and Latin America. Mr. Brecheisen is a voting member of the Board of the Port of Miami Crane Management, Inc.

Other Board and Committee

Association: CareerSource South Florida.

Committees: Audit, Executive
Length of Directorship - 11 Years

Kim Clarke

Kim Clarke, a past President of the Shipping Association of Jamaica, is Managing Director of the Maritime and Transport Group of Companies. He is also the Managing Director of Boat Services Limited and Chairman of Caribbean Crewing and Manning Services Limited.

Other Board and Committee

Associations: R.S. Gamble Limited, Arnold L. Malabre & Company Limited, Newport Fersan Jamaica Limited, SAJE Property Services Limited.

Committees: Executive, Compensation and Leadership Development.
Length of Directorship - 22 Years

Board of Directors



Roger Hinds

Roger Hinds is the Managing Director of MSC Mediterranean Shipping Company Jamaica Limited. He is the Chairman of Transocean Shipping Limited, Transport Logistics Limited and Marine Haulage Services Limited.

Other Board and Committee Association: Shipping Association of Jamaica and SAJE Property Services Limited.

Committee: Compensation and Leadership Development
Length of Directorship - 22 Years

Charmaine Maragh

Charmaine Maragh is the Executive Chairman and Chief Executive Officer of the Lannaman & Morris Shipping Group of companies. She is also a director of the SAJE Infrastructure Board and the Express Catering Board. Mrs. Maragh has been a trustee of the Metro Investment Pension Fund since 1997 and was previously a director of Seafreight Shipping Line in the USA before Crowley acquired it. Before her directorship in the Lannaman & Morris Shipping Group, she was involved in HR, personnel and industrial relations management at companies such as the Jamaica Pegasus, CMP Metals, Oceania Hotel, and the Airports Authority of Jamaica. Passionate about giving back, she is a philanthropist who champions causes close to her heart.

Committees: Compensation and Leadership Development
Length of Directorship - 5 Years

Charles Johnston
 CD, BSc

Charles Johnston is the Executive Chairman of Jamaica Fruit and Shipping Company Ltd and its subsidiaries. He is the Chairman of Jamaica Producers Group, the German Ship Repair Jamaica Ltd., Seaboard Freight & Shipping Jamaica Ltd., Jamaican Patties Ltd. (UK), JP. Logistics Services Ltd., Lennox Portland Ltd, Johnston Development Group Ltd. and Sunjuice Processors Ltd. He is a Past President of the Shipping Association of Jamaica. In 2006, he was conferred with the Order of Distinction, Commander Class and was inducted into the Hall of Fame of the Private Sector Organisation of Jamaica in 2008. He was awarded the Order of Jamaica (OJ) in 2023 for his sterling contribution to the nation's shipping and logistics industry. In 2017, he received a Jamaica Observer Lifetime Achievement Award and in 2018 he was conferred with a Doctor of Science degree in International Shipping Honoris Causa from the Caribbean Maritime University. Mr. Johnston is a graduate of the University of Pennsylvania, Wharton School of Finance & Commerce.

Other Board and Committee Association: Geest Line Ltd., Jamaica Public Service Company Ltd., Kingston Logistics Center Ltd., KLC Panama Logistics S.A, Pan Jamaica Group, Port Security Management Ltd. and SAJE Property Services Ltd.

Committee: Executive
Length of Directorship - 41 Years

*Charles Johnston previously served on the KWL Board 1982-2001



Robert Scavone

Robert Scavone provides advisory and management consulting services to various clients in the international cargo transport sector. Mr. Scavone's career has included port and terminal development projects and creating and managing their respective entities in North America, Europe, Asia, the Middle East, Latin America, and the Caribbean. He has served on various boards internationally, including Terminales Rio de la Plata in Buenos Aires, Halterm Limited in Halifax, Fraser Surrey Docks near Vancouver, Salalah Port Services in Oman, and Trans-Siberian Express Railway and Vostochny International Container Terminals, both in Russia. He has also been a board member for several U.S. companies, including the Port of Miami Terminal Operating Company, Port Newark Container Terminal, Delaware River Stevedores (Philadelphia), and CP&O (Norfolk). He has served in an advisory role for acquisitions and divestitures of port assets for numerous entities, including Macquarie Bank and Deutsche Bank.

Committee: Executive
Length of Directorship - 11 Years

Kathleen Moss

BSC, MBA, CBV

Kathleen Moss is a management consultant and Chartered Business Valuator with Sierra Associates, an independent business advisory and valuation firm she established in 1993. She is a director of Jamaica Producers Group Limited, Pan Jamaica Group Limited and chairs the audit committee of those entities. She is a director of Assurance Brokers Jamaica Limited, Rebhans' Gases Limited and the Violence Prevention Alliance. Mrs Moss had previously served on a number of boards in the financial sector.

Mrs Moss is a member of the Canadian Institute of Chartered Business Valuators and is a graduate of the University of the West Indies and McGill University.

Committees: Audit (Chair), Compensation and Leadership Development
Length of Directorship - 14 Years

Dorian Valdes

P.E.

Dorian K. Valdes is a professional engineer with over 50 years of experience providing leading engineering, programme management, and construction management services to private businesses and government agencies. Mr. Valdes has worked in civil and environmental engineering, specialising in over US\$2 billion of seaport capital improvements for cargo and cruise operations facilities and equipment needs. This included passenger boarding bridges, granary cranes, infrastructure for cargo handling activities, and roadways, such as the Port Miami Tunnel construction. In addition, Mr. Valdes directed over US\$1.5 billion in drainage improvements, stormwater management, restoration of beaches and upland ecosystem restoration and protection.

Mr. Valdes continues to provide engineering management services to KWL for several ongoing projects and projects in the planning and acquisition stages.

Committee: Executive
Length of Directorship - 11 Years

Directors' Report

The Directors are pleased to submit the Group results for Kingston Wharves Limited for the year 2025.

Operating Results:

- The Profit for the Group before income tax was **\$4.1 billion**
- The Profit for the Group after Tax and Minority Interest was **\$3.5 billion**

Dividends:

The Directors recommend that the following dividends declared and paid in relation to 2025 be declared as final:

- Twenty-Six Cents (J\$0.26) per share paid on August 15, 2025
- Forty-Four Cents (J\$0.44) per share paid on January 16, 2026

Messrs. PricewaterhouseCoopers, the present auditors will continue pursuant to Section 154 of the Companies Act, 2004.

The Directors wish to express their sincere appreciation to the management and employees for their contribution.

On behalf of the Board

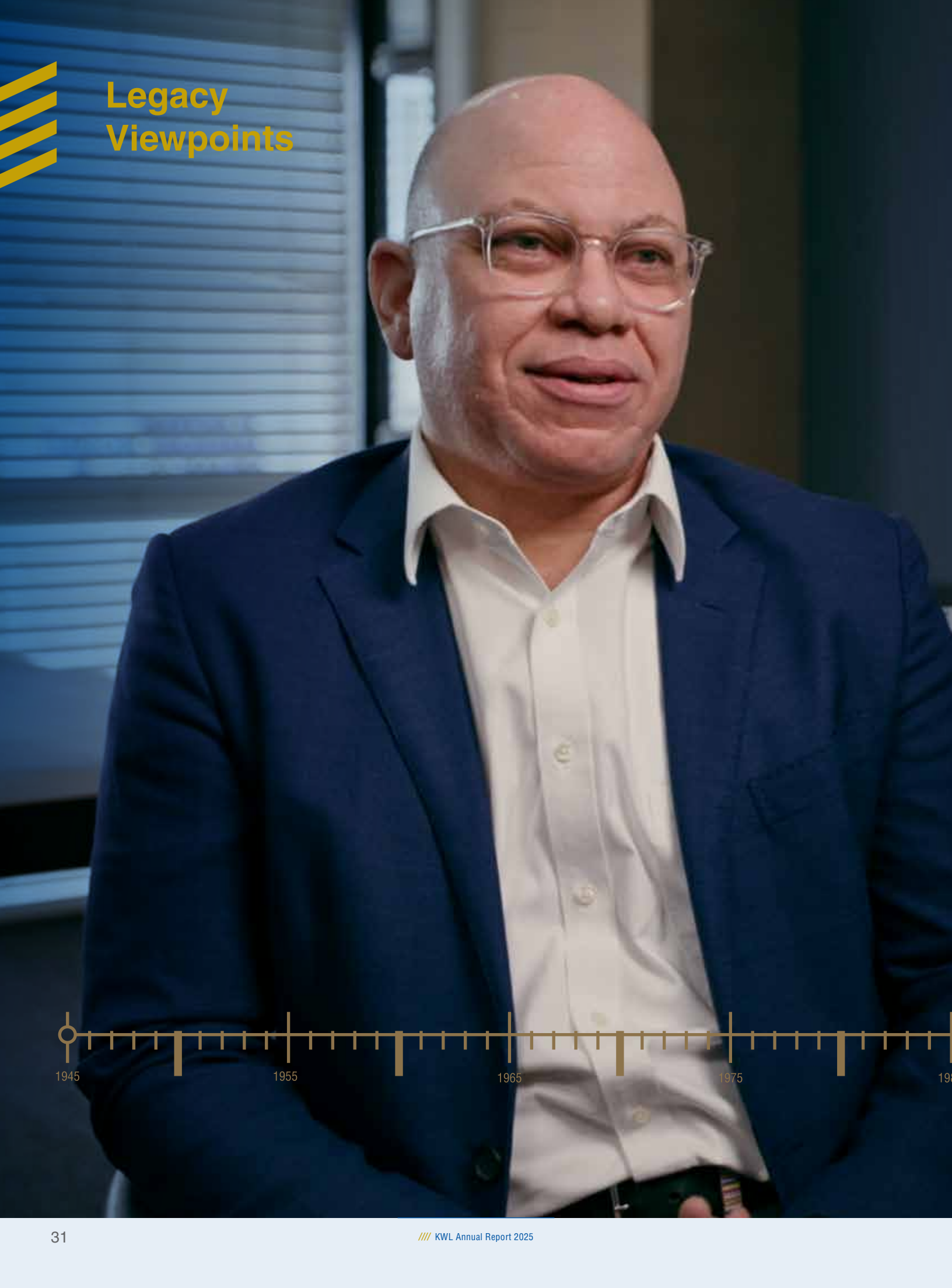


Jeffrey Hall BA, MPP, JD
Chairman





Legacy Viewpoints





We started looking at KWL in 2011 and completed the transaction in 2012. What we saw in 2011 was a strong, visionary leadership team that had a vision for the expansion of the Terminal and strengthening infrastructure. We took this decision at a time when there was a lot of concern about the economic future of the country. Kingston Wharves, from the very inception, brought together stakeholders in the maritime sector. And to this day it is a vital part of how we look at opportunities and who is in the boardroom.”

Jeffrey Hall, CD
Chairman



Watch
**The Story of
Kingston Wharves**
A Legacy of Collaboration
and Achievement

 kingstonwharves.com/TheStory



Environmental, Social and Governance

Our Environmental, Social and Governance framework guides how we function as an organisation and how we interact with our team, shareholders, business partners, and community. Underpinned by five key pillars, we continuously strengthen our governance structure and support youth development and vulnerable communities and steward our environmental resources.

On the governance front, the Company maintained full compliance with all applicable stock exchange requirements, demonstrating its ongoing commitment to transparency, accountability, and strong corporate oversight. Robust internal controls and reporting frameworks remain central to sustaining investor confidence and upholding high ethical standards.

Our ESG Priorities are Aligned with International Standards.

Our five pillars drive how we engage with our community and execute our role as a good corporate citizen.

PILLAR 1



CORPORATE GOVERNANCE AND INTEGRITY

We are committed to integrity and good corporate governance, which strengthens the foundation of organisations and ensures a more just and orderly society.

PILLAR 2



BUSINESS GROWTH, REWARDING EMPLOYMENT AND PARTNERSHIPS

We strive to build a work environment that positively impacts the lives of our employees, partners and drive productivity and profitability.

PILLAR 3



SUSTAINABLE PHYSICAL EXPANSION, ENERGY CONSERVATION, AND ORDERLY COMMUNITIES

Our goal is to support building safe, healthy, orderly, secure and environmentally-friendly communities.

PILLAR 4



SOCIAL TRANSFORMATION THROUGH EDUCATION, SPORTS, YOUTH DEVELOPMENT AND PEOPLE UPLIFTMENT

Supporting people, organisations and projects that advance education, youth, sports and social welfare.

PILLAR 5



ENVIRONMENTAL PROTECTION - CLIMATE CHANGE ACTIONS, HEALTHY OCEANS AND LAND RESOURCES

We take actions to adapt and mitigate the impacts of climate change while safeguarding our oceans and land resources for a healthy population and future generations.

CORPORATE GOVERNANCE

Introduction

On behalf of the Board of Directors of Kingston Wharves Limited, we present the Corporate Governance Report for the financial year ending December 31, 2025. This report outlines our governance framework, practices, and priorities, and reaffirms our commitment to transparency, accountability, and principled leadership in creating value for all stakeholders.

Governance Framework

KWL's corporate governance framework is built on compliance with:

- The Companies Act of Jamaica
- Jamaica Stock Exchange (JSE) Main Market Rulebook

- Applicable regulatory requirements
- International corporate governance best practices

Our governance is guided by a Board-approved Corporate Governance Policy and Terms of Reference for the Board and its Committees, which are reviewed biennially to ensure continued effectiveness. The Board updated the Corporate Governance Policy in 2025. These documents are available to stakeholders on our Investor Relations platform.

Board of Directors

Composition and Structure

As of December 31, 2025, our Board comprises twelve directors, providing a balanced range of perspectives and expertise:

- Executive directors
- Non-executive directors



Board Expertise	Strategy & Business Leadership	Finance & Accounting	Legal	Technology	Governance & Risk Management	Human Resources	Shipping & Logistics
Jeffrey Hall	●	●	●	●	●		●
Mark Williams	●		●	●	●	●	●
Grantley Stephenson	●				●	●	●
Bruce Brecheisen	●	●			●		●
Kim Clarke	●				●	●	●
Roger Hinds	●				●	●	●
Charmaine Maragh	●					●	●
Charles Johnston	●	●			●		●
Robert Scavone	●	●	●	●	●		●
Kathleen Moss	●	●			●	●	
Dorian Valdes	●						●
Phillip Armstrong	●	●	●	●	●		

Environmental, Social and Governance

This composition supports objective decision-making and effective oversight. Our directors collectively bring expertise in shipping and logistics, finance, law, engineering, risk management, governance, and human capital development.

In accordance with the Company's Articles of Incorporation, one-third of the Board retires by rotation at each Annual General Meeting (AGM) and may offer themselves for re-election.

Roles and Responsibilities

The Board is responsible for:

- Setting strategic direction and approving long-term objectives
- Overseeing management performance and succession planning
- Monitoring financial performance and internal controls
- Ensuring robust risk management and regulatory compliance
- Upholding high standards of ethical conduct and corporate responsibility

The Chairman leads the Board to ensure effective operation, while the Chief Executive Officer executes the strategy and manages daily operations.

Meetings and Attendance

In 2025, the Board and its Committees met regularly, with directors demonstrating strong engagement and accountability. High attendance reflects their commitment to Kingston Wharves Limited and its stakeholders.

Board Committees

To strengthen oversight and provide specialised focus, the Board operates through several standing committees under a formal charter, available on our Investor Relations platform. Each committee is chaired by an independent director.

Audit Committee

The Audit Committee, chaired by an independent director, oversees:

- Financial reporting integrity
- Internal control systems
- Risk management framework
- External and internal audit functions
- Cybersecurity

In 2025, the Committee reviewed financial statements, evaluated audit findings, and ensured compliance with IFRS Accounting Standards and regulatory requirements.

Compensation and Leadership Development Committee (CLD)

This Committee is responsible for:

- Executive and director remuneration policies
- Leadership development and succession planning
- Recruitment for critical roles and staff training
- Governance policies relating to Board appointments

In 2025, our remuneration structures remained aligned with the company's performance, ensuring executive incentives support long-term shareholder value.

Executive Committee

The Executive Committee supports the Board by evaluating major strategic initiatives, capital investments, safety performance, and key operational metrics. In 2025, the Committee provided guidance on land acquisitions, technology upgrades, and fleet modernisation.

Each committee operates under a defined charter, available on our website, and reports regularly to the full Board.

During the year, one-third of our directors were subject to re-election at the Annual General Meeting (AGM) in accordance

with our Articles of Incorporation. The Board and Committees met twenty times in 2025, with an average attendance rate of 95.63%. This is a very strong governance attendance outcome, well above what is typically considered best practice (often $\geq 85-90\%$), demonstrating strong engagement and commitment.

Attendance at Meetings

In 2025, Directors demonstrated strong attendance at Board and Committee meetings and the AGM, with very few absences, as shown in the table below.

DIRECTORS	Board Meetings (7)	Committees	Quarterly Meetings	AGM
Jeffrey Hall (Board Chair)	●●●●●●●	Executive (Chair)	●●●●	●
Grantley Stephenson (Deputy Chair)	●●●●●●●	CLD (Chair)	●●●●	●
		Executive	●●●●	
Bruce Brecheisen	●●●●●●●	Audit	●●●●	●
		Executive	●●●●	
Kim Clarke	●●●●●●●	CLD	●●●○	●
		Executive	●●●○	
Mark Williams	●●●●●●●	Audit	●●●●	●
		CLD	●●●●	
		Executive	●●●●	
Roger Hinds	●●●●●●●	CLD	●●●○	●
Charles Johnston	●●●●●●○	Executive	●●●○	●
Charmaine Maragh	●●●●●●●	CLD	●●○○	●
Kathleen Moss	●●●●●●●	Audit (Chair)	●●●●	●
		CLD	●●●●	
Robert Scavone	●●●●●●●	Executive	●●●○	●
Dorian Valdes	●●●●●●●	Executive	●●●●	●
Philip Armstrong	●●●●●●●	Audit	●●●●	●

Environmental, Social and Governance

Corporate Governance Index (CGI) Performance

During the year, the Company continued to strengthen its corporate governance framework and practices. This progress was formally recognized by the Jamaica Stock Exchange (JSE) through its Corporate Governance Index (CGI) assessment for 2024/2025.

The Company achieved a CGI score of 90.44%, earning an “AA” rating. This marks an improvement over the prior year’s score of 87.63 and reflects ongoing enhancement across key governance areas, including shareholder rights, disclosure, board responsibilities, and regulatory compliance.

Risk Management and Internal Controls

Risk management is central to KWL’s governance. The Board, through the Audit Committee, leads a comprehensive process to identify, assess, and mitigate key enterprise risks, including:

- Financial, liquidity, and market risks
- Cybersecurity and data protection risks
- Regulatory and compliance risks
- Operational and safety risks

In 2025, the Internal Audit team, reporting to the Audit Committee, conducted scheduled and ad hoc reviews to assess control effectiveness and recommend improvements.

Ethical Conduct and Compliance

KWL maintains a Code of Conduct for directors, officers, and employees that promotes integrity, transparency, and accountability. Our whistleblower policy provides safe, confidential channels for reporting concerns.

In 2025, we continued mandatory training on ethics, compliance, anti-corruption, and workplace conduct. No breaches of the Code were reported during the year.

Remuneration Policy

The Compensation Committee ensures executive remuneration is competitive, transparent, and performance-based. Non-executive directors receive fixed fees, while executive compensation includes salary, bonuses, and long-term incentives linked to financial and operational targets.

Board and Senior Management Training and Presentations

The Board of Directors receives ongoing training and education on the Company, business segments, and legal and regulatory changes affecting operations. This year, the Board received presentations and training on the following, which had 100 % participation from directors:

- Presentation on Workforce Development & Engagement.
- Presentation on the Company’s Customer Service Improvement Plan.
- Presentation on Infrastructure Readiness, focusing on capital development programs and the execution of a Terminal Master Plan.
- Presentation on Operational Excellence, detailing the Company’s equipment acquisition and maintenance Programme and Terminal Reconfiguration.
- All Senior Managers completed ISO9001 Risk Training.

Board Performance Evaluation and Development

Each year, the Board conducts a structured, anonymous self-evaluation. The results inform actionable plans for continuous improvement. In the most recent survey, participation was 100%, and results indicated a high level of satisfaction with Board operations. These findings are presented at a Board meeting, where time is dedicated to assessing results and developing action plans to address identified gaps.

Shareholder Engagement

KWL values open and meaningful engagement with shareholders. In 2025, we continued to communicate through:

- The Annual General Meeting
- Quarterly financial reports
- Press releases and investor briefings
- Digital platforms, including the JSE platform and corporate website
- Senior Executives' participation in media interviews and Q&As

Shareholders were encouraged to participate in governance by voting, using proxy mechanisms, and engaging directly with the Board and Management.



Chairman Jeffrey Hall and Deputy Chairman Grantley Stephenson with the late longstanding shareholder Orrett Staple at a previous AGM.



CEO Mark Williams, Group CFO Clover Moodie and Corporate Secretary and Legal Counsel Stephan Morrison at an AGM.

Environmental, Social and Governance (ESG) Integration

Corporate Governance is a cornerstone of KWL's broader ESG strategy, encompassing:

- Business ethics and compliance
- Board independence and accountability
- Anti-bribery and corruption measures

Looking Ahead

As Kingston Wharves Limited forges ahead, the Board remains focused on:

- Strengthening governance resilience
- Supporting strategic growth and transformation initiatives
- Monitoring evolving regulatory and governance standards
- Enhancing long-term value for shareholders and stakeholders

For more information on Corporate Governance and the Board, please visit the Investor Relations section of our website at www.kingstonwharves.com.jm.

Environmental, Social and Governance



Kingston Wharves is entrenched in the region's cricketing foundation, sponsoring under-15 cricket for over 34 years.

Each year, KWL supports Missionaries of the Poor's creative production and other activities.



SOCIAL

Socially, the Company invested meaningfully in community development initiatives, with a particular focus on cricket, education, and youth development.

Kingston Wharves maintained a 34 year unbroken sponsorship of youth cricket through support for the KWL Under-15 Cricket Competition. This sponsorship continues to contribute to nurturing talent, building character and academic advancement, while empowering young people

to achieve their highest potential. The company has also provided a number of scholarships to former youth players to study at university.

Social Welfare

KWL also donated financially to Missionaries of the Poor, contributing to the organisation's annual fundraising production that raises money for mission work.

Missionaries of the Poor is an organisation dedicated to uplifting of the homeless, indigent and other vulnerable



KWL has an annual PEP awards function for the children of its employees and others from the wider community.

groups. The organisation relies on the support of their fundraising activities combined with the support of kind corporate donors like Kingston Wharves and others.

ENVIRONMENT

From an environmental perspective, the Company advanced several key initiatives aimed at reducing its ecological footprint, and enhancing climate change resilience. We accelerated measures to reduce energy consumption and promote energy efficiency.

Initiatives included the adoption of renewable and energy-saving technologies across our operations. Key measures entailed installing LED lighting and solar technology throughout our facilities, and integrating

energy-efficient systems into port-handling equipment to reduce energy consumption and greenhouse gas emissions. These actions reflect our continued focus on community impact and operational sustainability.

The effort to foster the development of sustainable coastal communities and mitigate against marine pollution also continued. In this regard, Kingston Wharves stepped up recycling programmes by integrating plastic bottle collection into its daily operations and engaging with the wider community.

We also leveraged strategic partnerships in extending the reach and impact of our environmental programme. KWL joined parent company, Pan Jamaica Group for a clean-up and recycling exercise along the Palisadoes Strip as part of the observance of International Coastal Clean-Up Day. The exercise was carried out in collaboration with the National Environment and Planning Agency (NEPA).



The Kingston Wharves team and the Pan Jamaica Group jointly supported the National Environment and Planning Agency (NEPA) for International Coastal Clean-up Day 2025.

Overall, the Company remains committed to continuous improvement in its ESG performance, recognizing its responsibility to create long-term value for shareholders while contributing positively to society and the environment.

A positive environmental, social and governance climate drives innovation, business performance and relationships that enable both the company and its host community to thrive. Kingston Wharves has built a strong ESG framework.

Our ESG activities this year reflect sustained investment in community wellbeing and a practical transition toward more sustainable operations. We remain committed to scaling these efforts to deliver measurable social and environmental benefits.

Leadership Team

Our skilled and competent leadership team manages the day-to-day operations of our business and continues to expertly support the execution of the mission and the vision.

Guided by our core values, the team continues to work with integrity, accountability and alacrity to deliver strong financial and operational results, ensure customer service excellence and position the organisation for growth.



MARK WILLIAMS

Chief Executive Officer - KWL

CLOVER MOODIE

Group Chief Financial Officer - KWL

RYAN PEART

General Manager, Group Operations - KWL

AVA BAKER

Group Manager, Human Resource and Administration - KWL

WAYNE BALLEEN

Security Manager - KWL

ROAN CAMPBELL

Safety, Health and Environment Manager - KWL

TERRI-ANN GORDON

Financial Controller - KWL

MAURICE BARNES

Information Technology Director - KWL

ALFRED MCDONALD

Business Development Manager - KWL

FRANCES MIGHTY-HUTCHINSON

Internal Audit Manager - KWL

STEPHAN MORRISON

Corporate Secretary and Legal Counsel - KWL

SIMONE MURDOCK

Corporate Services and Client Experience Manager - KWL

CAPTAIN GEORGE REYNOLDS OD, JP

Managing Director - SAL

CHRISTAL MCGILLIVE-BROWN

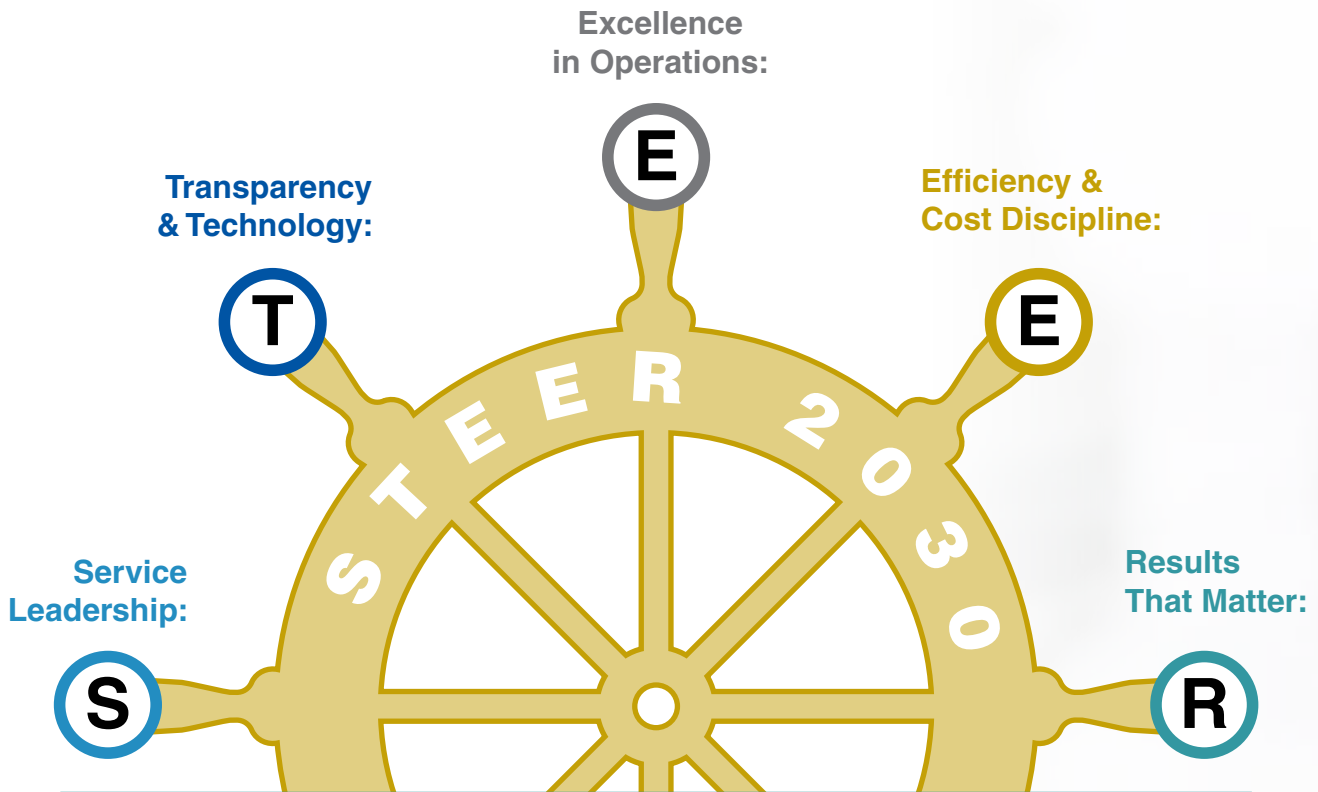
Business Services Manager - NSSL



Strategic Focus



KWL has embarked on an enhanced strategic focus entitled “STEER 2030” which is aimed at setting the Group standard through Service, Transparency (teamwork), Excellence, Efficiency & Results. The initiative is a strategic shift towards operational distinction, where excellence is deliberate, insight is instantaneous, and service is the signature of the terminal’s identity. It positions the Group to lead with confidence, operate with precision and grow with purpose.



The STEER 2030 initiative represents a holistic, structured transformation designed to:

- Deliver a **high-service operating model** that consistently exceeds customer expectations
- Embed **operational excellence discipline** in every workflow, asset, and decision
- Provide leadership with **real-time cost, productivity, and performance visibility**
- Enable **continuous, measurable operational improvement** at every level
- Build a **sustainable cost structure** that supports growth, agility, and resilience
- Equip the terminal with the **digital tools and insights** required for future competitiveness
- It is the roadmap to a **future-ready terminal**—optimized, predictable, transparent, and performance-driven.





Legacy Viewpoints



1945

1955

1965

1975

1985



The next phase of growth as a company and as a country is in logistics. We have expanded our clientele in this regard, serving clients in tourism, in electronics, motor units and pharmaceuticals. We have been able to achieve success in third party logistics by building out our infrastructure, building technology, and improving the competence of our people. We are of the view that Jamaica can become a lead logistics player. My vision for Kingston Wharves is to continue our emphasis on innovation, operational efficiency and securing a bright future, not just for our company, but as a country.”

Mark Williams
Chief Executive Officer



Watch
**The Story of
Kingston Wharves**
A Legacy of Collaboration
and Achievement

 kingstonwharves.com/TheStory



CEO's Message



The year marked a proud and defining milestone for Kingston Wharves Limited—our 80th anniversary. Over eight decades, we have built a legacy grounded in resilience, innovation, and service. It is especially fitting that in this landmark year, the Company delivered its strongest financial performance to date, reflecting sustained growth in revenue, profitability, and asset expansion, and reinforcing the strength of our business model.

While we celebrate these achievements, 2025 also embraced our broader responsibility as a national partner. In the aftermath of Hurricane Melissa, Kingston Wharves Limited stepped up to support Jamaica's recovery efforts. We provided critical warehouse space in collaboration with the Office of Disaster Preparedness and Emergency Management and facilitated the handling of numerous vessels carrying relief cargo. These efforts played an important role in supporting national relief and redevelopment, and demonstrated our commitment not only to service, but to country.

Our performance this year was guided by a deliberate focus on our High Service Model, which places the customer at the centre of everything we do. This approach was underpinned by our continued drive for operational efficiency, service excellence, and deeper team engagement—all essential pillars for sustained growth. We have remained intentional about strengthening strategic business partnerships, transforming our physical landscape to build capacity, and expanding our product offerings to better serve evolving customer needs.

At the same time, we have prioritised building an engaged and empowered team, while enhancing the overall customer experience through investments in modern digital technological solutions. These initiatives are positioning Kingston Wharves Limited to operate more efficiently, respond more quickly, and deliver consistently high standards of service across all touchpoints.

A key strategic development during the year was our investment in Cargo Handlers Limited, which strengthens our presence within the maritime logistics value chain. Importantly, this investment includes the opportunity to increase our shareholding within a two-year period, further supporting our long-term growth ambitions.

We also continued to make significant investments in infrastructure development and the modernisation of our facilities. During the year, we established a dedicated commercial warehouse facility, advanced demolition works to optimise yard capacity, and

expanded our equipment fleet. These initiatives are designed to increase throughput, improve efficiency, and enhance safety across our operations, ensuring that we are well equipped to meet future demand.

As we reflect on 80 years of progress, we remain guided by our enduring theme: "80 Years of Excellence - Committed to Service, Powered by Partnerships." This principle continues to shape our strategy, our culture, and our interactions with all stakeholders.

I extend sincere thanks to our employees for their dedication and professionalism; to our leadership team for their vision and stewardship; to our customers for their continued trust, and to our shareholders and partners for their unwavering support.

With a strong foundation, a clear strategy, and an exceptional team, Kingston Wharves Limited is well positioned to build on its legacy and continue delivering value for generations to come.



MARK WILLIAMS
Chief Executive Officer

Management Discussion & Analysis

The Management of Kingston Wharves Limited is responsible for the reliability of the information disclosed in the Management Discussion and Analysis (MD&A). The MD&A highlights KWL Group's operational and financial performance as well as divisional results. This is consistent with previous disclosures made by the KWL Group in its audited financial statements for the financial year 2025. The MD&A outlines a forward-looking statement based on strategic plans and forecasts, subject to risks and our actual performance.

FINANCIAL PERFORMANCE

Kingston Wharves Limited delivered a solid financial performance in 2025, with Group revenue increasing by 18% to \$12.7 billion from \$10.7 billion in 2024. Gross profit rose to \$5.7 billion from \$4.6 billion, reflecting improved cargo activity and a stronger operating mix, while gross margin improved to approximately 45% from 43% in the prior year. Other operating income remained stable at \$647.2 million. Administration expenses increased to \$2.1 billion, as a result, operating profit increased by 20% to \$4.2 billion.

Profit before taxation amounted to \$4.1 billion, an increase of 28% over 2024. This outturn was supported not only by stronger operating earnings, but also by the Group's share of profit from its associate of \$36.8 million and a fair value gain of \$169 million on a derivative financial instrument. Finance costs increased modestly to \$346.3 million from \$326.8 million in 2024, while tax expense amounted to \$517.3 million.

Net profit for the year increased by 31% to \$3.6 billion, and net profit attributable to stockholders rose by 33% to \$3.5 billion. Earnings per stock unit accordingly improved

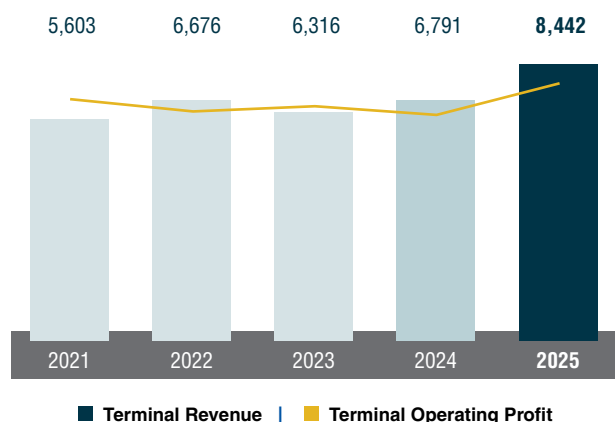
from \$1.86 to \$2.47. Total comprehensive income for the year amounted to \$5.6 billion, supported by the year's earnings and the surplus arising on revaluation of property, plant and equipment.

Terminal Services

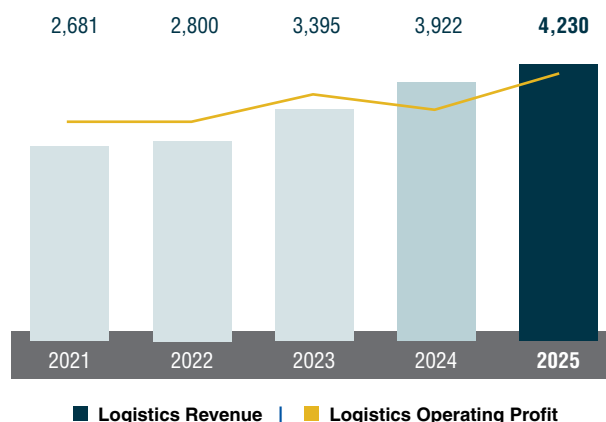
The Terminal Services Division remained the principal contributor to Group performance in 2025, accounting for approximately 67% of external operating revenue. External revenue increased by 24% to \$8.4 billion, while operating profit rose by 45% to \$3.1 billion. This performance was driven primarily by growth in the global auto-transshipment business and increased volumes in bulk and breakbulk cargo, supported by the division's diversified service offerings and balanced mix of domestic and transshipment activity.

The division also continued to benefit from prior strategic investments in terminal infrastructure. The Berth 7 redevelopment and the wider berth configuration strengthened vessel-handling capacity and supported increased throughput. Management also continued the retirement and demolition of aging on-dock warehouse structures as part of the broader modernization of the container yard. These initiatives are intended to improve

Terminal Revenue & Operating Profit (\$M)



Logistics Revenue & Operating Profit (\$M)



cargo flow, optimize the use of terminal space and position the business to accommodate future growth more efficiently.

Logistics Services

The Logistics Services Division recorded external operating revenue of \$4.2 billion, representing an 8% increase over 2024. Operating profit, however, declined by 18% to \$1.1 billion. While the division continued to generate solid revenue growth, profitability was affected by higher operating costs, softer conditions in some traditional commercial cargo lines and the operational demands associated with relief cargo and specialized clearance solutions during the year. In addition, administrative expenses were reallocated from the Terminal segment to the Logistics Division to more accurately reflect the proportion of costs attributable to each segment's operations.

Notwithstanding the reduction in operating profit, the division remains an important contributor to the Group, accounting for approximately 33% of external revenue. The business continues to provide essential warehousing, inspection, stripping and delivery services for less-than-container-load and full container-load cargo, and management remains focused on improving efficiency, expanding value-added offerings and strengthening the platform for future capacity growth.

Financial Position

The Group closed the year with a solid financial position. Total assets increased by approximately 9% to \$66.2 billion, up from \$60.6 billion in 2024. This growth was driven by an increase in property, plant and equipment to \$46.8 billion, the recognition of a \$1 billion investment in associate, a \$169 million derivative asset, and higher levels of short-term investments of \$11.6 billion. Current assets amounted to \$14.9 billion, compared with \$13.8 billion in the prior year, reflecting continued liquidity strength.

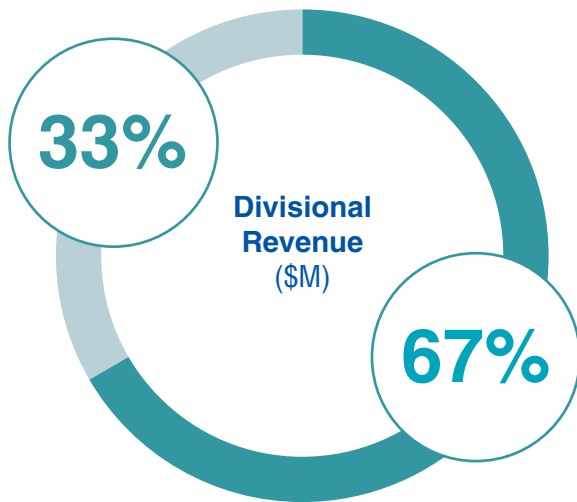
Total equity increased to \$52.5 billion, with equity attributable to stockholders reaching \$51.9 billion, compared with \$47.4 billion in 2024. Retained earnings increased to \$21.9 billion, while other reserves rose to \$28.8 billion, reflecting the year's profitability and revaluation movements. Total liabilities stood at \$13.7 billion, including \$7.8 billion in borrowings and \$511.2 million in lease liabilities. The Group's gearing ratio of 15.0% , remained comfortably below its internal ceiling of 75% and underscoring the conservative nature of its capital structure.

The Group also maintained a robust liquidity position, ending the year with \$12.6 billion in cash and cash equivalents, compared with \$11.9 billion in 2024. Net cash provided by operating activities increased to \$4.3 billion, up from \$3.4 billion in the prior year, demonstrating the continued cash-generating strength of the business. Investing activities resulted in a \$2.2 billion outflow, driven largely by capital expenditure and the acquisition of the

Management Discussion & Analysis

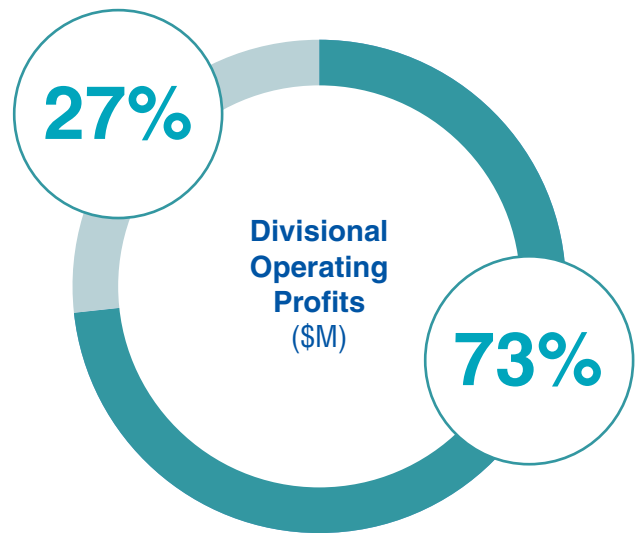
* Divisional revenues exclude intergroup transactions.

\$4,230M
Logistics and Ancillary 33%



\$8,442M
Terminal Operations 67%

\$1,130M
Logistics and Ancillary 27%



\$3,101M
Terminal Operations 73%

associate interest. Financing activities reflected dividend payments, debt repayments, lease obligations and interest costs, partially offset by new loan proceeds of \$907.2 million. This level of liquidity continues to provide the Group with flexibility to fund ongoing modernization, meet debt obligations and support shareholder distributions.

Trade and other receivables increased to \$1.2 billion from \$983 million, reflecting higher activity levels across the business. Management continues to apply disciplined credit assessment and collection procedures, and the Group's liquidity position remains strong.

A defining strategic development in 2025 was the acquisition of a 27% interest in Cargo Handlers Limited, which was recognized at a carrying value of \$1 billion. The investment contributed \$36.8 million in share of profit during the year. In addition, the Group holds a call option to increase its ownership to 40% within two years, and this option was recognized as a derivative asset with a fair value of \$169 million at year end. These investments strengthen the Group's strategic position in the maritime logistics value chain and support its longer-term growth agenda.

Dividend

KWL's dividend policy continues to balance shareholder returns with the need to reinvest in strategic growth and maintain financial flexibility. For 2025, the Company declared dividends of \$1.0 billion, equivalent to 70 cents per stock unit, compared with \$972.5 million, or 68 cents per stock unit, in 2024. Included in the 2025 total was a dividend of 44 cents per share declared in December 2025 and paid in January 2026.





Equipment for a utility provider to support Hurricane Melissa recovery land at Kingston Wharves.

OPERATIONAL EXCELLENCE

Eighty Years of Performance Anchored in Resilience and Partnership

In 2025, Kingston Wharves Limited (KWL) marked 80 years of operations, reflecting a legacy of resilience, collaboration, service and sustained contribution to the region's socio-economic development. Over these decades, KWL has recorded consistent and progressive robust financial and operational growth anchored on those core principles; values coupled with successive visionary leadership and strategic investments to position our people, plant and performance for the future.

In 1945, Kingston Wharves' genesis was strategic partnerships—small finger pier owners and operators came together to combine resources, invest and form one formidable port company. Through steady investment in people, plant and processes, KWL has transformed into

a major multi-purpose gateway to the Americas and a highly diversified operation with a robust financial base and strong governance framework.

Today, solid domestic and global partnerships continue to be the engine that propels our multi-purpose operations of moving containerised, bulk and break bulk cargo. They are also the basis of our mandate of managing a premium regional motor vehicle hub and a logistics and warehousing business. All our businesses are deeply entrenched in the global supply chain.

Strategic Partnerships

It was therefore fitting that during 2025, the Kingston Wharves utilised the opportunity of its 80th Anniversary to renew its emphasis on service delivery and partnerships. Despite a challenging year, marked by the intensifying of geopolitical tensions, economic uncertainties, and the natural disasters, KWL took decisive steps to strengthen existing partnerships and forge major new strategic alliances.

Management Discussion & Analysis



A naval vessel from the Dominican Republic offloading hurricane relief supplies at KWL.

Cargo Handlers Limited

KWL acquired a 27 per cent stake in Montego Bay-Based Company Cargo Handlers Limited. The partnership with Cargo Handlers brought together two veterans in the shipping and logistics business to maximise service delivery to the tourism sector, logistics services, and port operations, and positions both companies to capitalise on the planned developments for the western end of the island impacted by the onslaught of Hurricane Melissa.

Partnering on Hurricane Relief and Recovery

Kingston Wharves has been a strong partner for national development for over 80 years. When Hurricane Melissa hit Jamaica causing widespread devastation in the western end of the Island, Kingston Wharves, collaborated with the Government of Jamaica in its hurricane relief and recovery effort.

Leveraging its core competencies in port terminal operations, warehousing, and communications, KWL worked to expedite the flow of essential aid to affected communities. Kingston Wharves provided berthing for vessels carrying relief supplies from the region and globally. We also provided an on-port transit warehouse for the storage of relief supplies, for later redistribution to the Jamaica Defence Force drop-off warehouses at locations around the island.

KWL's newly established Client Care Unit was also made available to the wider industry to field calls from overseas shippers pertaining to the shipment of relief supplies.



Customers Rusheda Seymour (third left) of Jacksons Quality One Shipping and Allison Clarke of Laparkan Jamaica Limited join Group CFO Clover Moodie and other KWL team members for the official opening of the Client Care Unit at the Total Logistics Facility.

HIGH SERVICE MODEL

Achieving Customer Service Excellence

Excellent customer service delivery sets a company apart in an increasingly competitive environment. Kingston Wharves made great strides in its goal to align service delivery in all areas of its business with customer expectations and international best practice.

In 2025, KWL used its 80th anniversary celebration to recommit to partnership and service excellence through the implementation of a high service model. KWL took decisive steps to transform its service delivery through training and the formal adoption of new international quality standards. KWL also moved to strengthen organisational and digital infrastructure to support customer care and advocacy.

Client Care Unit

In 2025, Kingston Wharves established a Client Care Unit (CCU) at its Total Logistics Facility to serve clients in all its business segments. The focus of the CCU is to channel inbound customer calls and emails to a dedicated internal team of persons who are knowledgeable and have access to information to efficiently and accurately resolve clients' issues and maintain responsiveness to their needs. Previously, the service was outsourced to a BPO.

Customer Service Training

A wide-scale customer service training programme got underway in 2025, and is expected to impact all KWL Group team members by the second quarter of 2026. Managers, supervisors and key frontline personnel, as well as a core team of trainers, benefitted from training delivered by a customer service consultant affiliated with an international customer service body.

In streamlining service delivery and sharpening the customer service skills of our team members, we are ensuring that our team is equipped to deliver positive experiences at every interaction.

E-Commerce Solutions

Global trends have underscored the shift towards e-commerce, with customers seeking convenient ways to do business to manage busy lifestyles.

Kingston Wharves continues to place significant emphasis on e-commerce solutions to facilitate greater ease of business, efficiency and convenience for customers. Our virtual tools include our online payment platform and contactless cargo clearance process, Click N Collect that allows customers to pay online and schedule cargo pick up at the wharf.

Management Discussion & Analysis

In 2025, the number of customers utilising Kingston Wharves online payment options increased by 50%. Online payments accounted for 51% of total revenue collected by KWL in 2025. This represents a growth of six percent over 2024.

Given the importance of e-commerce, in 2025 KWL revamped its e-services platform and decommissioned the old service. Customers were encouraged to upgrade to the new platform which offers the following advantages:

- A more modern, user-friendly design
- Faster and more reliable online payments
- Easy credit card registration and checkout
- Integrated appointment system
- Full mobile phone browser functionality and
- Better access to vessel and container schedules.

KWL is committed to continuously harnessing technology to drive efficiency, underpin customer convenience and boost revenue collection.

Website Development

In 2025, KWL redeveloped its website for enhanced customer-focus and user-friendliness. The website now boasts a modernised look and feel, along with advanced functionality. New features include a virtual customer service centre, streamlined container stripping schedule, enhanced customer appointment windows and customised information on services for various client segments and cargo types.

In addition, Kingston Wharves' investment in technology and e-commerce solutions has provided the framework for the company to be an active player in the Port Authority of Jamaica's Port Community System (PCS). PCS is an industry interface that connects the various shipping partners in the cargo clearance process for seamless cargo booking and delivery. KWL also collaborates with the Jamaica Customs Agency (JCA) in its Contactless Cargo Clearance, and the traditional cargo clearance process.



The Client Care Unit is enhancing customer engagement.



KWL's newest Gottwald (Konecrane) arriving at its terminal. The crane was part of a fleet of heavy equipment acquired in 2025.

OPERATIONAL EXCELLENCE

The Kingston Wharves Terminal Services plays a strategic role in the global and regional supply chain. KWL is located on the Port of Kingston along strategic shipping routes running through the Northern Caribbean. Integrated into the international port terminal network, KWL berths vessels that move cargo for the domestic market and over 45 global destinations.

Given the critical nature of the business it operates, Kingston Wharves terminal services has maintained focus on service improvements, plant optimisation, strengthening strategic partnerships, improving customer service through technology deployment and other measures, and maintaining a safe, efficient and compliant operating environment.

KWL implemented projects and process adjustments in 2025 to build operational resilience and enhance the ability to support the organisation's strategic priorities.

Infrastructure readiness is an ongoing part of our terminal optimisation effort. Following the redevelopment work on Berth 7 completed in the last two years, preparation work began on the demolition of non-essential buildings on the terminal to expand the back lands adjoining Berth 7 and to expand yard capacity. With growing cargo volumes, KWL views it as vital to maximise storage space. The demolition of non-essential on-dock facilities will begin in earnest in 2026.

The planned construction of our multi-storey car park facility was also advanced.

Equipment Acquisition

Kingston Wharves also invested significant capital in the acquisition of heavy equipment in 2025. The company acquired a new mobile harbour crane to bring its crane fleet to eight, while also acquiring additional terminal trucks, bomb carts, and tankers to ensure smooth and efficient operations.

Management Discussion & Analysis

Process Improvements

During 2025, Terminal Services managed a materially higher level of operational activity compared to the prior year, driven by increased vessel calls, heavier peaks in motor vehicle volumes, and constrained yard capacity. Despite these pressures, the department maintained continuity of service across all cargo streams. Improved system utilisation, enhanced yard management, and stronger control frameworks increased productivity and efficiency as well as reduced operational risk across several cargo streams.

In 2025, we increased utilization of all core **Tideworks Terminal Operating System (TOS)** modules to strengthen vessel planning, yard control, equipment deployment, and operational reporting.

The TOS also helped to streamline the sequencing and positioning of containers, enabling more disciplined planning and more predictable execution on the ground. This move reduced manual interventions, improved data accuracy and visibility and strengthened the linkage between vessel planning, yard operations and gate delivery.

Container movement processes were bolstered through updated operational practices for reach stacker operations, including improved use of mobile display units to support more accurate container moves, faster confirmations and better real-time tracking. These enhancements were reinforced through continuous operational updates and tighter process discipline across shifts, supporting improved data integrity and more consistent terminal performance.

In parallel, enhancements to the **Motor Vehicle Management System** enhanced process compliance, scanning discipline, and alignment between planning and execution, supporting stronger inventory reliability and scalability.

In 2025, Terminal Services also implemented several practical process improvements aimed at maximising yard efficiency, strengthening operational control and improving service consistency. A major advancement was the yard upgrade, including refinements to yard structure and stacking practices to improve space utilisation, reduce re-handles and support smoother cargo flow and strengthen the consistency of vessel and gate operations, especially during periods of congestion. Key operational indicators showed mixed but improving trends. Labour costs increased year-on-year due to extended opening hours and additional shifts to address hurricane-related congestion. Nevertheless, these

targeted interventions resulted in measurable gains in berth productivity and reduced operational disruptions during peak periods.

As cargo volumes evolve and customer expectations increase, Terminal Services stands as a central pillar supporting KWL's ongoing transformation and future competitiveness.

Warehousing and Logistics Services

Kingston Wharves now operates over 500,000 sq. ft. of warehouse space and growing. We have the distinction of being the largest private bonded warehouse operator in Jamaica, operating over 200,000 sq. ft. of bonded space, handling full container loads (FCL) and Less than Container Load (LCL).

The KWL Warehouse and Logistics segment provides value-added customised services to B2B clients in a Special Economic Zone to underpin efficient delivery to end customers. This segment comprises our third-party logistics management services, and the rental of operational spaces for inventory management, light manufacturing, order fulfilment and other functions. In this business, we serve an elite local and regional clientele involved in distribution services, cold chain logistics, food manufacturing, automobile and auto part dealerships, renewable energy and other sectors.

KWL has continued to invest in this fast-growing business segment to actualise untapped growth potential and maximise earnings. The focus has been on acquiring and constructing state-of-the-art energy-efficient warehousing and logistics facilities and off-dock motor vehicle management spaces to expand capacity.

Commercial Stripping Centre

Our Less than Container (LCL) and Full Container Load (FCL) partners continue to rely on us to provide efficient stripping and cargo handling.

Successfully segmenting the specialization of our bonded operations, Kingston Wharves in 2025, established a dedicated 30,000 sq. ft. Commercial Stripping Centre for business clients. The establishment of the Commercial Stripping Centre sent a clear message to our commercial clients that we take their concerns into consideration.



KWL's 130,000 sq. ft. Integrated dry-cold logistics facility at Ashenheim Road completed in 2025.

The Stripping Centre has provided a location where we can deliver efficient, focused and timely service delivery for business customers.

Hurricane Melissa strained warehouse resources as relief and recovery shipments coincided with peak season volumes. Efficient operations were affected by the slow pace of cargo clearance by some personal shippers. In response, we implemented structural and process enhancements to clear backlog, stabilise operations and expedite cargo flow. Measures deployed included extended opening hours, and Saturday openings for container stripping and cargo delivery. KWL also launched an advertising and social media campaign encouraging personal shippers to clear their cargo promptly.

Digital Process Improvements

During 2025, we streamlined our digital appointment processes, and implemented a digital stripping pipeline to improve scheduling. To complement that process, we streamlined the publishing of our weekly stripping schedule to provide our clients with timely access to information on their container processing.

ISO 9001 Certification

KWL is also working to entrench standards into its operations. In 2025, Kingston Wharves commenced the process of bringing ISO certification to all its warehouses. ISO is an international signal of quality and efficiency in service delivery and operational standards. The certification focus will facilitate the implementation of new standards of operations and service across KWL's warehouse operations to boost standard compliance and reduce operational risks. Components of the programme will enhance the following areas:

- Mapping and standardisation of warehouse processes to ensure efficiency and identify challenges.
- Training and awareness for all warehouse staff.
- Measures to effect rigorous internal audits and continuous improvement.
- Customer feedback in the form of data gathering, analysis and service upgrades.

These measures will enable Kingston Wharves to better support its partners as they serve their customers. Additionally, implementing the ISO 9001 programme will yield significant benefits for KWL, entrenching best practice for service delivery into operations, and improve efficiency by increasing accuracy of activities and facilitate faster turnaround.

Management Discussion & Analysis

Transforming our People for productivity and professionalism

Human resource development plays a critical strategic role in enabling Kingston Wharves Limited to deliver on its long-term business objectives as a leading port, logistics and supply chain services provider. Beyond supporting operations, we have actively strengthened organisational capability, ensuring the company's people strategy is aligned with its corporate strategy, growth ambitions and risk profile.

At KWL, our mission and vision are underpinned by strong organisational values that guide behaviour, decision-making and performance across the company. Group Human Resources serves as the steward of these values, embedding them into leadership practices, workforce policies, talent decisions and the overall employee experience to support a high-performance, values-driven culture.

Strategic Positioning and Value Contribution

KWL's employees are the organisation's most critical asset, particularly given the safety-critical, capital-intensive and service-driven nature of port and logistics operations. As such, Group Human Resources operates as a strategic partner to executive leadership and line management, with a mandate to:

- Build and sustain a capable, reliable and engaged workforce that supports uninterrupted port, terminal, warehouse and logistics operations.
- Anticipate and mitigate people-related operational and strategic risks, including skills shortages, succession gaps, industrial relations exposure and workforce fatigue.
- Strengthen leadership capability and accountability across the organisation to support operational excellence, safety performance and customer service outcomes.



Berth 7 has expanded KWL's operational capacity.

Future-Ready Workforce

As the port and logistics sector evolves—driven by automation, digitalisation, regulatory change and shifting global trade patterns—Group Human Resources plays a central role in ensuring the workforce remains future-ready. Key priorities include:

- Identifying emerging skills requirements and capability gaps across technical, operational, supervisory and leadership roles.
- Implementing structured upskilling and reskilling initiatives to support technology adoption, process optimisation and productivity improvements.
- Building internal talent pipelines through workforce planning, succession management and targeted development programmes to reduce reliance on external labour markets.

Workforce Training and Development

In 2025, the department placed renewed emphasis on workforce capability, succession readiness and employee engagement. Employees benefitted from tertiary scholarships, leadership training and opportunities to upgrade technical skills.

Given the precision required in terminal operations, training programmes were expanded to ensure that operational staff, planners, stevedores and coordinators received structured development in safety, systems usage and equipment handling. Selected staff members also participated in advanced Terminal Operating System and Motor Vehicle Management System training at the Massachusetts Institute of Technology (MIT), strengthening internal expertise and supporting the company's digital transformation.

The department also advanced internal training initiatives covering equipment operations, safety management, MVMS scanning, berth operations and yard coordination. These programmes helped reduce operational variability across shifts and improved team readiness to manage higher vessel volumes and diverse cargo operations. In addition, as part of the company's High Service Model, KWL launched a company-wide customer service transformation programme aimed at embedding service excellence across the organisation.

Employee Wellness

The KW Cares Programme continues to support employee wellness. Team members benefit from comprehensive health insurance, an on-site medical facility and a 24-hour ambulance service.

During the year, the company hosted a health and wellness fair under the KW Cares banner, bringing together health and nutrition professionals to promote healthy lifestyles. KWL also staged its annual rewards and recognition awards ceremony to celebrate employees who deliver exceptional service.

These engagement and wellness initiatives support professional development, strengthen morale and promote mental well-being, recognising the demanding nature of the operational environment. Operating in a highly competitive global industry, Kingston Wharves recognises that a skilled, professional and workforce-ready team is essential to maintaining its competitive edge, maximising operational efficiency and driving sustainable growth and profitability.

Security

In the shipping industry, security is crucial to safeguarding people, cargo, assets, and infrastructure. As an International Ship and Port Security (ISPS) code compliant port environment, KWL ensures continuous, secure, and resilient operations while facilitating the smooth flow of international trade.

In balancing our protective and enabling function, KWL works to prevent unlawful acts, managing risks, and ensuring compliance with international maritime security regulations, while supporting operational efficiency and business continuity. Security extends across physical security, personnel security, cargo security, cyber and information security (in coordination with IT), and emergency preparedness.

Management Discussion & Analysis

In 2025, we widened our partnership with local law enforcement agencies and our internal and contracted security teams. We also improved electronic security architecture to ensure balanced protection of our operations and facilities. We maintain a modern, robust and reliable electronic security system.

As we operate in a very global space, we constantly review our posture and readiness against emerging challenges and threats, make the necessary strategic shifts to ensure risk management, and prepare for the future whilst aligning to the company's business direction. KWL continues to incorporate technology into its security programme through intrusion detection monitoring, and improvement in pre-departure vessel search operations to ensure sterility and integrity.

Safety, Health and Environment

Kingston Wharves has a robust safety, health and environment programme that underpins its goal of building a safety culture within the organisation. We develop policies and procedures to mitigate against incidents and injuries that may arise. Our safety functions also facilitate training, risk assessment and audits and inspections of various areas of our facility to ensure conformance to safety procedures.

Our safety programme also guarantees that the necessary environment permits are in place as required by the regulatory agencies and measures are in place to limit any adverse environmental impact from KWL operations.

During the year, we moved to bolster our near miss reporting. Near miss incidents are those that almost caused injury, property or equipment damage or loss, but were averted. However, these incidents are vital indicators of vulnerabilities, warn about potential threats, and help to identify improvements that need to be made to prevent the next serious incident.

As a port terminal, safety is vital for the protection of our team and customers, as well as property and reputational integrity. Therefore, we will continue to place high importance on this area of our operations.

OUTLOOK

Firmly anchored on a solid foundation and strong partnerships, Kingston Wharves is committed to building on the gains of the last 80 years. Significant achievements over the last several decades have set KWL on a trajectory for increased growth, profitability, productivity and service delivery.

Guided by our strategic focus on service, transparency, excellence, efficiency and results, we will chart a course for improved performance in the coming year.

Enhancing Warehouse Operations

In 2026, KWL will focus on building scalable logistics division, with regional reach. This division will continue to be powered by strong leadership, digital systems and customer-centric service. This entity will lead the planned development of a western bonded warehouse and logistics hub. The warehouse is envisioned as a strategically located fully bonded facility to serve the tourism, reconstruction in the hurricane-ravaged west, underpin import driven growth and strengthen our national logistics footprint.

The company will also focus on strengthening its logistics market share through reliable, faster turnaround and high standards. The emphasis on high standards will be driven by our ISO 9001 certification and high service model customer service programme. These measures are expected to embed quality, consistency, transparency and an ethos of service excellence within our organisation, especially our warehouse operations. The road to achieving certification has already enabled us to identify gaps and strengthen our operation, with a view to achieving full certification in 2026. The expected results of certification is strengthened standards, a more engaged team, and are streamlined and efficient operations.

We also aim to automate and improve our delivery process in 2026 by installing dedicated customs inspection lanes and workstations for our customs officers to optimize the checking of cargo in a clear and more streamlined flow. Our goal is to serve our clients efficiently and guarantee a total positive client experience.



Buses to be deployed in the national service arrive at the Kingston Wharves terminal.

Terminal Expansion

In 2026, Kingston Wharves will renew emphasis on building and expanding storage capacity through further investment in our infrastructure and operations. Following on the completion of the Berth 7 reconstruction, Kingston Wharves has turned its attention to the adjoining back lands and to facilitate streamlined segmentation. KWL will implement the planned demolition of non-essential on-dock buildings, recapturing yard space that will significantly boost cargo storage and handling capability.

As another complement to the Berth 7 project, in 2026, KWL will also undertake the Berth 7 Container Yard and Storm Water Drain Rehabilitation Project. This initiative is a major mitigation strategy against coastal flooding and sea level rise, two climate change impacts.

As a multi-purpose port terminal handling diverse cargo types, Kingston Wharves continues to take steps to maximise the returns from each segment. The container business continues to be important to Kingston Wharves, serving our local and regional manufacturers, distributors, agents and deconsolidators. Our container business will derive significant benefits from the expansion of our yard capacity and introduction of additional stripping bays to ensure efficient turnaround time for the unloading of containers.

Motor Vehicle Management

The motor vehicle business is a key driver of our financial performance, and as such this business segment will receive major investment in 2026.

Equipping Our Team

In 2026, our Human Resources team will continue to support Kingston Wharves' sustainable growth by strengthening a high-performance organisation powered by an engaged, competent, and values-driven workforce. Through disciplined workforce planning, talent development, employee engagement, and strong governance, we will ensure that our human capital remains a strategic advantage rather than a constraint to execution. Our people will continue to drive resilience, service reliability, and long-term organisational growth.

Employee Value Proposition

Kingston Wharves will take significant steps to strengthen its position as a high-value employer by fostering an industrial, social, emotional, and professional environment in which employees can reach their full potential.

A key focus of our human resource strategy in 2026 will be the introduction of the company's Employee Value Proposition (EVP)—a clear charter of Kingston Wharves' commitment to its employees, grounded in the values of respect, excellence, and teamwork.

Under the EVP framework, the company will renew its focus on unlocking the potential of team members through increased investment in education, health, and well-being programmes. We will also expand opportunities for promotion, strengthen succession planning across the organisation and drive productivity.

Training and Development

Leadership development, succession planning, and continuous skills upgrading will be implemented across all levels of the organisation. These initiatives will ensure our team members are equipped to deliver operational excellence, maintain the highest safety standards, and provide superior service in a dynamic operating environment.

Our objective is clear: to ensure we have the right people, with the right skills, in the right roles, at the right time. At the same time, we will strengthen the flexibility and responsiveness of our HR services, enabling the function to adapt quickly to evolving business needs while delivering consistent, high-quality people solutions across the enterprise. This will include a more integrated, business-partnering approach between HR and operational units.



CEO Mark Williams (centre) and Group CFO Clover Moodie (third right) with training consultants, Yanique Grant (third left) and Michael McCanuff (second right) at the company's strategic retreat. Sharing in the moment are KWL Managers (from left) Almeta Johnson Francis (Client Services Operations), Alfred McDonald (Business Development) and Ava Baker (Group HR and Administration).

In 2026, we will expand customer service training programmes across the organisation as we continue to embed a culture of service excellence. Team members will also be introduced to enhanced service standards to ensure alignment with our ISO 9001 certification requirements.

KWL will also leverage digital solutions to advance HR transformation, improving efficiency, enabling data-driven decision-making, and enhancing the overall employee experience.

Through the effective digitalisation of core HR processes, we will reduce administrative burdens, strengthen governance, and provide leaders with timely insights to support workforce planning, performance management, and talent development.

As Kingston Wharves advances toward 2030, we remain focused on building a resilient, competitive, and future-ready workforce capable of navigating the increasingly complex port and logistics environment. Our vision is to position Human Resources as a strategic enabler of performance, transformation, and sustainable growth.

Environmental, Social and Governance

Our governance framework continues to underpin strong financial performance, strict regulatory compliance and the protection of our company's reputation.

Climate change mitigation will also be a key priority in 2026. This involves accelerating initiatives to adopt renewable energy and retrofit our facilities to improve energy efficiency and reduce operational costs. We will also intensify our programme to ensure that equipment used across our terminal meets high energy-efficiency standards.

The year 2026 has brought significant global uncertainty, driven by geopolitical instability that has increased the cost of operational inputs and disrupted trade routes and global supply chains, prompting greater caution among consumers. Against this backdrop, KWL will proceed prudently, supported by strong partnerships, diversified cargo-handling capabilities and a proven record of operational resilience. We will continue to closely monitor global developments, strengthen our business continuity mechanisms and pursue sustainable growth opportunities.

Business Highlights

Powered by Partnerships

The Kingston Wharves' 80th Anniversary Celebrations were held under the theme, 80 years of Excellence, Committed to Service Powered by Partnership. In keeping with that emphasis on partnership, KWL used the opportunity to strengthen longstanding alliances within various stakeholder groups while forging new partnerships for mutual service, growth and profitability.

A NIGHT OF HONOUR It was a night of honour, nostalgia, gratitude and glamour when Kingston Wharves (KWL) held its 80th Anniversary Awards Banquet at the Jamaica Pegasus Hotel. The port and logistics company presented awards to foundation leaders, regulators and government entities, shipping partners and seventeen team members who had achieved over 30 years of dedicated service with the company. The company also incorporated its stakeholders in the various events throughout the course of the year, while continuing to host local and international visitors to the Port of Kingston.



01

1. KWL paid homage to longstanding partner Seaboard Marine. CEO Mark Williams (right) and Group CFO Clover Moodie present a Solid Alliance Award to Bruce Brecheisen, Executive Vice President of Seaboard Marine and Corah-Ann Sylvester CEO of Seaboard Jamaica.



02



03



04



05



2. Norman Horne, CD (left) Executive Chairman of ARC Manufacturing Limited and his team receive their solid alliance award. 3. Representatives of Höegh Autoliners Agenor Olivardia and Raymond Harmer receive a Solid Alliance Award from CFO Clover Moodie on behalf of the company. 4. Foundation awards were presented to former CEO and Deputy Chairman Grantley Stephenson and longest serving director Charles Johnston. 5. Chairman Jeffrey Hall (left) and CEO Mark Williams (third left) with KWL Directors (l-r), Robert Scavone, Charmaine Maragh, Kathleen Moss, Charles Johnston, Bruce Brecheisen, and Director and Deputy Chairman Grantley Stephenson.

Business Highlights



06



07



08



6. KWL's Group CFO Clover Moodie presents O'Brien Hawthorne of Dennis Shipping with a Solid Alliance Award on behalf of the company. 7. CEO Mark Williams presents Port Authority of Jamaica's President and CEO Professor Gordon Shirley with a Solid Partner Award. 8. Deputy Commissioner of Customs Selina Clarke-Graham receives a solid partner award on behalf of Customs from Mr. Williams.



09



10



09. 80th CHURCH SERVICE CELEBRATION CEO Mark Williams with Pastor of the Boulevard Baptist Church, Rev. Devon Dick, Rev. Tyrone Barnett and wife Maxine McTaggart-Barnett. **10. PARTNERSHIP ON MORTGAGE** CEO Mark Williams and CEO of VMBS Paul Elliot sign a contract to provide reduced mortgage rates to Kingston Wharves Group employees. Tours – Kingston Wharves host officials from countries around the world.

Business Highlights



11



11. Chief Executive Officer of Kingston Wharves Mark Williams (centre), and Business Development Manager Alfred McDonald (second right) share a light moment with Acting Commissioner of Police of the Turks and Caicos Island Fitz Bailey, and two of the 30 graduates of the National Police College of Jamaica's 89th Staff and Junior Command Course. Mr. Williams addressed the graduation.



12



13



12. KWL hosts officials from the Port of Miami. 13. KWL CEO Mark Williams (second right) along with other panelists at the Jamaica Chamber of Commerce's forum on the 2025, 2nd Quarter Business and Consumer Confidence Indices at the Terra Nova Hotel.



14



14. Officials of Evergreen Shipping and local agents Lannaman and Morris tour the terminal with KWL Chairman Jeffrey Hall, CEO Mark Williams and other KWL personnel.



15



15. Port officials from the Turks and Caicos visit Kingston Wharves.

Corporate Data

Chairman

Jeffrey Hall

Chief Executive Officer

Mark Williams

Auditors

PricewaterhouseCoopers
Scotiabank Centre
Corner of Duke & Port
Royal Street, Kingston

Directors

Jeffrey Hall **CHAIRMAN**
Grantley Stephenson **DEPUTY CHAIRMAN**
Mark Williams **CEO**
Philip Armstrong
Bruce Brecheisen
Kim Clarke
Roger Hinds
Charles Johnston
Charmaine Maragh
Kathleen Moss
Robert Scavone
Dorian Valdes

Bankers

**Bank of Nova Scotia (Jamaica)
Limited Scotiabank Centre**
Corner of Duke & Port Royal Streets, Kingston

CIBC, First Caribbean International Bank
(Jamaica) Ltd. 23-27 Knutsford Boulevard, Kingston 5

First Global Bank
2 St. Lucia Avenue, Kingston 5

**National Commercial Bank
Jamaica Limited**
The Atrium 32 Trafalgar, Road Kingston 10

Attorneys-At-Law

Debbie-Ann Gordon & Associates

The Debric, 79 Harbour Street,
Kingston

DunnCox

48 Duke Street Kingston

Hylton & Hylton

19 Norwood Avenue, Kingston 5

Hylton Powell

11A Oxford Road, Kingston 5

Livingston Alexander & Levy

72 Harbour Street, Kingston

Nunes, Scholefield, DeLeon & Co.

6A Holborn Road, Kingston

Registrar & Transfer Agent

Jamaica Central Securities Depository Limited

40 Harbour Street, Kingston

Corporate Secretary

Stephan Morrison

195 Second Street
Newport West, Kingston 13, Jamaica
corporateaffairs@kwljm.com

Administrative Offices

Total Logistics Facility

195 Second Street, Newport West
Kingston 13, Jamaica
Tel: (876) 923-9211
Fax: (876) 923-5361

Shareholdings

Top Ten Shareholders

as 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	39,283,037	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
	1,231,566,851	86.11

Senior Managers' Shareholdings

as at December 31, 2025

Names	Shareholding	Connected	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

Directors' Shareholdings

as at December 31, 2025

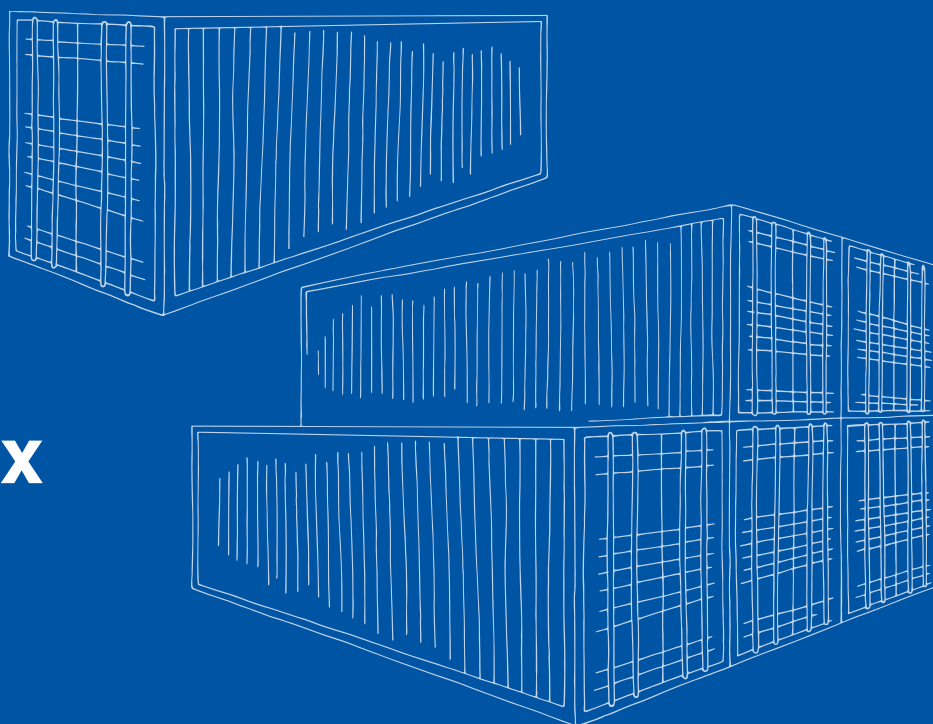
Names	Shareholding	Connected	Shareholding	Total
Phillip Armstrong	NIL			NIL
Bruce Brecheisen	NIL	S.B.D. LLC	300,689,810	300,689,810
Kim Clarke	NIL	Maritime & Transport Services Ltd.	68,125,418	
		SAJE Logistics Infrastructure Limited	66,535,050	
		A.E. Parnell Company Limited	4,277,776	138,938,244
Jeffrey Hall	NIL	JP Global Holdings Limited	601,184,005	
		SAJE Logistics Infrastructure Limited	66,535,050	
		Pan Jamaica Group Limited	11,064,715	678,783,770
Roger Hinds	NIL	Transocean Shipping Limited	1,481,481	
		SAJE Logistics Infrastructure Limited	66,535,050	68,016,531
Charles Johnston	57,160	Jamaica Fruit & Shipping Limited	381,068	
		JP Global Holdings Limited	601,184,005	
		SAJE Logistics Infrastructure Limited	66,535,050	
		Pan Jamaica Group Limited	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	601,184,005	
		Pan Jamaica Group Limited	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

Financial Statements

Year ended 31 December 2025



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Independent auditor's report

To the Members of Kingston Wharves Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Kingston Wharves Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the Group statement of financial position as at 31 December 2025;
- the Group statement of comprehensive income for the year then ended;
- the Group statement of changes in equity for the year then ended;
- the Group statement of cash flows for the year then ended;
- the Company statement of financial position as at 31 December 2025;
- the Company statement of comprehensive income for the year then ended;
- the Company statement of changes in equity for the year then ended;

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, P.O. Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581

www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom
G.K. Moore T.N. Smith DaSilva K.D. Powell

- the Company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of plant and buildings (Group and Company)	
<p>Refer to notes 2(d) and 15 to the financial statements for disclosures of related accounting policies and balances.</p> <p>Plant and buildings, totalling \$25.4 billion for the Group and \$22.6 billion for the Company, are carried at fair value within property, plant and equipment on the Group and Company statements of financial position respectively. These balances are significant to the financial statements of the Group and Company as a whole, representing in aggregate 38.3% of the Group's and 42.4% of the Company's total assets as at year end.</p> <p>The Group's valuation policy for freehold land, plant and buildings allows for periodic but at least triennial valuations by external independent valuation experts who were engaged in the current year to perform a revaluation exercise.</p> <p>We focused on this area as determining the fair value in respect of plant and buildings is subjective with significant judgement applied including management's assumptions relating to useful lives, contractors' charges, labour rates, material costs, property size, price per square foot, location, age and condition (the Assumptions).</p>	<p>Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:</p> <ul style="list-style-type: none">• Assessed the objectivity, competence and capabilities of management's external valuers to determine whether there was any affiliation to the Group and whether they hold the requisite professional qualifications and experience to carry out reliable valuations of the Group's and Company's freehold land, plant and buildings.• Inspected the final valuation reports and agreed the fair value to the Group and Company's accounting records.• Recalculated the revaluation gains by reference to the valuation reports and the accounting records.• For a sample of external valuations, we:<ul style="list-style-type: none">○ compared the current valuations for plant and buildings with the previously completed valuations to determine whether useful lives and ages of properties were consistent.○ performed an independent evaluation of the Assumptions that underpin the valuations, including by reference to relevant market data and signed contracts.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Garfield Reece.



Chartered Accountants

Kingston, Jamaica

2 March 2026

KINGSTON WHARVES LIMITED

Group Statement of Comprehensive Income

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Revenue		12,671,968	10,713,507
Direct costs		(6,980,305)	(6,097,225)
Gross Profit		5,691,663	4,616,282
Other operating income	8	647,241	648,573
Administration expenses		(2,107,377)	(1,752,344)
Operating Profit		4,231,527	3,512,511
Finance costs	9	(346,290)	(326,781)
Share of profit of associate	12	36,787	-
Fair value gain on derivative financial instrument	12	169,007	-
Profit before Tax		4,091,031	3,185,730
Tax expense	10	(517,257)	(457,399)
Net Profit for Year		3,573,774	2,728,331
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of investments at fair value through other comprehensive income		47,055	52,814
Re-measurements of post-employment benefits	21	44,507	185,900
Deferred tax effect on re-measurements of post -employment benefits	30	(5,563)	(23,238)
Surplus on revaluation of property, plant and equipment		2,214,414	
Deferred tax effect on revaluation surplus		(276,801)	
		2,023,612	215,476
Total Comprehensive Income for year		5,597,386	2,943,807
Net Profit Attributable to:			
Equity holders of the company	11	3,461,642	2,609,883
Non-controlling interest	12	112,132	118,448
		3,573,774	2,728,331
Total Comprehensive Income Attributable to:			
Equity holders of the company		5,485,254	2,825,359
Non- controlling interest	12	112,132	118,448
		5,597,386	2,943,807
Earnings per stock unit of profit attributable to the equity holders of the company during the year	13	2.47	1.86

Group Statement of Financial Position

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Non-current Assets			
Property, plant and equipment	15	46,803,127	43,700,069
Right of use assets	16	329,396	378,805
Derivative Asset	12	169,007	-
Investment in associate	12	1,000,912	-
Investment property	17	521,109	529,027
Intangible assets		12,588	23,361
Financial assets at fair value through other comprehensive income	20	549,486	502,431
Loans receivable	18	168,077	-
Deferred income tax assets	30	696	1,169
Retirement benefit asset	21	1,798,359	1,744,699
		<u>51,352,757</u>	<u>46,879,561</u>
Current Assets			
Inventories	22	667,996	585,439
Trade and other receivables	24	1,160,291	982,568
Taxation recoverable		449,713	304,077
Short term investments	25	11,565,227	10,603,474
Cash and bank	25	1,033,850	1,275,643
		<u>14,877,077</u>	<u>13,751,201</u>
Total Assets		<u>66,229,834</u>	<u>60,630,762</u>

KINGSTON WHARVES LIMITED



Group Statement of Financial Position

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Equity			
Stockholders' Equity (attributable to equity holders of the company)			
Share capital	26	988,377	981,237
Other reserves	27	28,829,109	26,854,256
Asset replacement/rehabilitation and depreciation reserves	28	219,966	219,340
Retained earnings		21,865,319	19,379,078
		<u>51,902,771</u>	<u>47,433,911</u>
Non- controlling Interest	12	621,579	509,447
		<u>52,524,350</u>	<u>47,943,358</u>
LIABILITIES			
Non-current liabilities			
Borrowings	29	6,878,846	6,229,580
Lease liabilities	16	453,510	500,526
Deferred income tax liabilities	30	2,176,158	1,768,333
Retirement benefit obligations	21	273,813	313,211
		<u>9,782,327</u>	<u>8,811,650</u>
Current Liabilities			
Trade and other payables	31	2,934,064	2,685,042
Taxation		43,298	61,900
Borrowings	29	888,143	1,072,360
Lease liabilities	16	57,652	56,452
		<u>3,923,157</u>	<u>3,875,754</u>
Total Equity and Liabilities		<u>66,229,834</u>	<u>60,630,762</u>

Approved for issue by the Board of Directors on 2 March 2026 and signed on its behalf by:

	Jeffrey Hall	Chairman		Mark Williams	Director
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Group Statement of Changes in Equity

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

		Attributable to Equity Holders of the Company					
Note	Share Capital	Other Reserves	Asset Replacement/Rehabilitation and Depreciation Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Balance at 31 December 2023						
	1,477,190	26,788,863	218,443	17,592,545	46,077,041	390,999	46,468,040
	-	-	-	2,609,883	2,609,883	118,448	2,728,331
	-	52,814	-	162,662	215,476	-	215,476
	-	52,814	-	2,772,545	2,825,359	118,448	2,943,807
28	-	-	897	(897)	-	-	-
	Transfer of net interest to asset replacement/rehabilitation depreciation reserves						
28	-	-	12,579	(12,579)	-	-	-
	Transfer to asset replacement/rehabilitation and depreciation reserves						
28	-	12,579	(12,579)	-	-	-	-
	Transfer from asset replacement/rehabilitation and depreciation reserves						
	Transactions with owners						
	(500,000)	-	-	-	(500,000)	-	(500,000)
	4,047	-	-	-	4,047	-	4,047
14	-	-	-	(972,536)	(972,536)	-	(972,536)
	Dividends						
	Balance at 31 December 2024						
	981,237	26,854,256	219,340	19,379,078	47,433,911	509,447	47,943,358
	-	-	-	3,461,642	3,461,642	112,132	3,573,774
	-	1,984,668	-	38,944	2,023,612	-	2,023,612
	-	1,984,668	-	3,500,586	5,485,254	112,132	5,597,386
	-	(22,394)	-	-	(22,394)	-	(22,394)
28	-	-	626	(626)	-	-	-
	De-recognition of revaluation surplus						
	Transfer of net interest to asset replacement/rehabilitation depreciation reserves						
28	-	-	12,579	(12,579)	-	-	-
	Transfer to asset replacement/rehabilitation and depreciation reserves						
28	-	12,579	(12,579)	-	-	-	-
	Transfer from asset replacement/rehabilitation and depreciation reserves						
	Transactions with owners						
	7,140	-	-	-	7,140	-	7,140
14	-	-	-	(1,001,140)	(1,001,140)	-	(1,001,140)
	Dividends						
	Balance at 31 December 2025						
	988,377	28,829,109	219,966	21,865,319	51,902,771	621,579	52,524,350

KINGSTON WHARVES LIMITED

Group Statement of Cash Flows

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net profit		3,573,774	2,728,331
Adjustments for:			
Amortisation of intangible assets		12,231	18,304
Depreciation – investment property	17	7,918	7,918
Depreciation- property, plant and equipment	15	1,284,317	1,158,067
Depreciation – leased asset	16	49,409	49,409
Foreign exchange gains on operating activities		(137,835)	(44,865)
Gain on disposal of property, plant and equipment		(14,973)	(276)
Retirement benefit asset		(84,049)	(23,787)
Retirement benefit obligations		35,498	(19,182)
Share of profit of associate	12	(36,787)	-
Fair value gain on derivative financial instrument	12	(169,007)	
Interest income	8	(488,093)	(600,047)
Finance costs	9	346,290	326,781
Taxation	10	517,257	457,399
		<u>4,895,950</u>	<u>4,058,052</u>
Changes in operating assets and liabilities:			
Inventories		(82,557)	67,841
Trade and other receivables		(304,241)	(201,363)
Trade and other payables		175,710	(94,380)
Cash provided by operations		<u>4,684,862</u>	<u>3,830,150</u>
Taxes paid		(429,045)	(458,977)
Net cash provided by operating activities		<u>4,255,817</u>	<u>3,371,173</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(2,367,538)	(2,605,326)
Purchase of intangible assets		(1,458)	(356)
Proceeds from sale of property, plant and equipment		15,556	519
Acquisition of shares in associated company		(330,803)	-
Dividend received		13,549	-
Interest received		489,339	604,981
Net cash used in investing activities		<u>(2,181,355)</u>	<u>(2,000,182)</u>
Cash flows from financing activities			
Dividends paid to equity holders of the company		(943,977)	(972,940)
Acquisition of treasury shares	26	-	(500,000)
Sale of treasury shares		7,140	4,047
Interest paid		(271,709)	(186,824)
Lease payments made		(100,359)	(98,528)
Loan proceeds		907,200	748,000
Loans repaid		(1,072,333)	(622,044)
Net cash used in financing activities		<u>(1,474,038)</u>	<u>(1,628,289)</u>

Group Statement of Cash Flows

Continued

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Net cash provided by operating activities		4,255,817	3,371,173
Net cash used in investing activities		(2,181,355)	(2,000,182)
Net cash used in financing activities		(1,474,038)	(1,628,289)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		600,424	(257,298)
Net cash and cash equivalents at beginning of year		11,879,117	12,085,149
Exchange adjustment on foreign currency cash and cash equivalents		119,536	51,266
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	25	<hr/> <hr/>	<hr/> <hr/>
		12,599,077	11,879,117

During the year ended 31 December 2025, the Group acquired property, plant and equipment totaling \$2,453,235. Of this amount, \$85,697 was acquired through non-cash transactions and therefore has been excluded from cash flows from investing activities in the statement of cash flows.

KINGSTON WHARVES LIMITED

Company Statement of Comprehensive Income

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Revenue		9,884,675	8,335,299
Direct expenses		(5,152,272)	(4,642,584)
Gross Profit		4,732,403	3,692,715
Other operating income	8	688,904	667,887
Administration expenses		(1,803,529)	(1,672,155)
Operating Profit		3,617,778	2,688,447
Finance costs	9	(349,040)	(348,923)
Share of profits of associate		36,787	-
Fair value gain on derivative financial instrument	12	169,007	-
Profit before Tax		3,474,532	2,339,524
Tax expense	10	(428,442)	(352,742)
Net Profit for Year		3,046,090	1,986,782
Other Comprehensive Income			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of investments at fair value through other comprehensive income		31,433	35,281
Re-measurements of post-employment benefits	21	44,507	185,900
Deferred tax effect on re-measurements of post-employment benefits	30	(5,563)	(23,238)
Surplus on revaluation of property, plant and equipment		1,857,958	
Deferred tax effect on revaluation surplus		(232,245)	
Total other comprehensive income net of taxes		1,696,090	197,943
Total Comprehensive Income for year		4,742,180	2,184,725

Company Statement of Financial Position

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
Assets			
Non-current Assets			
Property, plant and equipment	15	38,208,081	35,185,662
Right of use assets	16	369,866	490,274
Intangible assets		12,524	22,860
Derivative Asset	12	169,007	-
Investment in associate	12	1,000,912	-
Investments in subsidiaries	19	75,731	75,731
Financial assets at fair value through other comprehensive income	20	367,067	335,634
Loans receivable	18	168,077	-
Group companies	23	491,071	473,010
Retirement benefit asset	21	1,798,359	1,744,699
		<u>42,660,695</u>	<u>38,327,870</u>
Current Assets			
Inventories	22	661,551	578,994
Trade and other receivables	24	659,856	683,214
Taxation recoverable		301,498	213,059
Group companies	23	113,067	65,588
Short term investment	25	8,036,656	7,769,012
Cash and bank	25	628,461	752,397
		<u>10,401,089</u>	<u>10,062,264</u>
Total Assets		<u><u>53,061,784</u></u>	<u><u>48,390,134</u></u>

KINGSTON WHARVES LIMITED

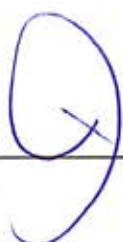
Company Statement of Financial Position

Continued


31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Notes	2025 \$'000	2024 \$'000
Equity			
Stockholders' Equity			
Share capital	26	988,377	981,237
Other reserves	27	18,691,645	17,021,920
Asset replacement/rehabilitation and depreciation reserves	28	212,968	212,968
Retained earnings		19,990,061	17,918,746
		<u>39,883,051</u>	<u>36,134,871</u>
LIABILITIES			
Non-current liabilities			
Borrowings	29	6,877,394	6,228,128
Lease liabilities	16	461,689	571,945
Deferred income tax liabilities	30	1,830,478	1,433,689
Retirement benefit obligations	21	273,813	313,211
		<u>9,443,374</u>	<u>8,546,973</u>
Current Liabilities			
Trade and other payables	31	2,712,597	2,513,146
Group companies	23	51,193	30,906
Borrowings	29	888,143	1,072,360
Lease liabilities	16	83,426	91,878
		<u>3,735,359</u>	<u>3,708,290</u>
Total Equity and Liabilities		<u>53,061,784</u>	<u>48,390,134</u>

Approved for issue by the Board of Directors 2 March 2026 and signed on its behalf by:



 Jeffrey Hall Chairman



 Mark Williams Director

Company Statement of Changes in Equity

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Share Capital \$'000	Other Reserves \$'000	Asset Replacement/ Rehabilitation and Depreciation Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 31 December 2023	1,477,190	16,974,060	212,968	16,754,417	35,418,635
Net profit for the year	-	-	-	1,986,782	1,986,782
Other comprehensive income	-	35,281	-	162,662	197,943
Total comprehensive income for year	-	35,281	-	2,149,444	2,184,725
Transfer of net interest to asset reserves	-	-	12,579	(12,579)	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	12,579	(12,579)	-	-
Transactions with owners					
Acquisition of treasury shares	(500,000)	-	-	-	(500,000)
Sale of treasury shares	4,047	-	-	-	4,047
Dividends	-	-	-	(972,536)	(972,536)
Balance at 31 December 2024	981,237	17,021,920	212,968	17,918,746	36,134,871
Net profit for the year	-	-	-	3,046,090	3,046,090
Other comprehensive income	-	1,657,146	-	38,944	1,696,090
Total comprehensive income for year	-	1,657,146	-	3,085,034	4,742,180
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	12,579	(12,579)	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	12,579	(12,579)	-	-
Transactions with owners					
Sale of treasury shares	7,140	-	-	-	7,140
Dividends	-	-	-	(1,001,140)	(1,001,140)
Balance at 31 December 2025	988,377	18,691,645	212,968	19,990,061	39,883,051

Note

KINGSTON WHARVES LIMITED

Company Statement of Cash Flows

Year ended 31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Net profit		3,046,090	1,986,782
Adjustments for:			
Amortisation of intangible assets		11,813	17,890
Depreciation- property, plant and equipment	15	1,022,880	892,145
Depreciation – right of use assets	16	120,408	119,905
Foreign exchange gains on operating activities		(108,021)	(41,950)
Gain on disposal of property, plant and equipment	8	(14,878)	(276)
Retirement benefit asset		(84,049)	(23,787)
Retirement benefit obligations		35,498	(19,182)
Share of profit of associate		(36,787)	-
Fair value gain on derivative financial instrument	12	(169,007)	-
Interest income	8	(382,199)	(512,312)
Finance costs	9	349,040	348,923
Taxation	10	428,442	352,742
		<u>4,219,230</u>	<u>3,120,880</u>
Changes in operating assets and liabilities:			
Inventories		(82,557)	69,671
Group companies		(45,252)	78,505
Trade and other receivables		(66,322)	(183,961)
Trade and other payables		126,137	(139,268)
Cash provided by operations		<u>4,151,236</u>	<u>2,945,827</u>
Taxes paid		<u>(268,218)</u>	<u>(375,230)</u>
Net cash provided by operating activities		<u>3,883,018</u>	<u>2,570,597</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(2,356,089)	(2,591,493)
Purchase of intangible assets		(1,477)	(356)
Proceeds from sale of property, plant and equipment		15,556	520
Acquisition of shares in associated company		(330,803)	
Dividend received		13,549	
Interest received		387,329	517,760
Net cash used in investing activities		<u>(2,271,935)</u>	<u>(2,073,569)</u>
Cash flows from financing activities			
Dividends paid to equity holders of the company		(943,977)	(972,940)
Acquisition of treasury shares	26	-	(500,000)
Sale of treasury shares		7,140	4,047
Interest paid		(271,709)	(186,824)
Lease payments made		(178,616)	(175,484)
Loan proceeds		907,200	748,000
Loans repaid		(1,072,333)	(622,044)
Net cash used in financing activities		<u>(1,552,295)</u>	<u>(1,705,245)</u>
Net increase/(decrease) in cash and cash equivalents		58,788	(1,208,217)
Net cash and cash equivalents at beginning of year		8,521,409	9,694,487
Exchange adjustment on foreign currency cash and cash equivalents		84,920	35,139
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	25	<u>8,665,117</u>	<u>8,521,409</u>

During the year ended 31 December 2025, the Group acquired property, plant and equipment totaling \$2,441,786. Of this amount, \$85,697 was acquired through non-cash transactions and therefore has been excluded from cash flows from investing activities in the statement of cash flows.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activities

The company, its subsidiaries and associate (the Group) are incorporated and domiciled in Jamaica. The principal activities of the company, its subsidiaries and associate consist of the operation of public wharves, stevedoring, logistics services and security services. The wharfage rates and penal charges billed to customers by the company are subject to regulation by the Port Authority of Jamaica.

The company's registered office is located at the Total Logistics Facility, 195 Second Street, Newport West, Kingston. The company is a public company listed on the Jamaica Stock Exchange.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group and the financial statements of the company standing alone (together referred to as the financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of property, plant and equipment and financial assets at fair value through other comprehensive income and fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Standards, amendments and interpretations to published standards effective in the current year

No new accounting standards, interpretations and amendments to existing standards have been published that became effective during the current financial year.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that the Group has not yet adopted

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2025 or later periods, but were not effective for the current period, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

- **Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**, (effective for annual periods beginning on or after 1 January 2026). These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- **IFRS 18, 'Presentation and Disclosure in Financial Statements'** (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss with defined subtotals, requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss, required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

There are no other standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a significant impact on the operations of the Group.

2. Material Accounting Policies (Continued)

(b) Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

In the company stand-alone financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised either in profit or loss. Contingent consideration that is classified as equity in accordance with IFRS 9 is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

2. Material Accounting Policies (continued)

(b) Consolidation (continued)

Subsidiaries (continued)

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The subsidiaries which are all incorporated and domiciled in Jamaica (except KWGHSL which is incorporated and domiciled in St. Lucia), are as follows:

	Principal Activities	Holding by Company	Holding by Group	Financial Year End
Harbour Cold Stores Limited	Rental of cold storage facilities	100%	100%	31 December
Security Administrators Limited	Security services	33 ⅓%	66 ⅔%	31 December
Western Storage Limited	Property rental	100%	100%	31 December
Western Terminals Limited	Property rental	100%	100%	31 December
KWL Group Holdings (St Lucia) Limited (KWGHSL)	Non-Trading	100%	100%	31 December
Kingston Terminal Operators Limited	Dormant	100%	100%	31 December
Newport Stevedoring Services Limited	Labour services	-	100%	31 December
Kingston Wharves Group Limited	Non-Trading	-	100%	31 December
KW Logistics Limited	Logistics services	-	100%	31 December
Caribbean Stevedores Limited (formerly KW Stevedores Ltd)	Labour services	-	70%	31 December
KW Warehousing Services Limited	Property rental	-	100%	31 December

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (continued)

Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Associate

Associates are all entities over which the group has significant influence but not control, generally but not necessarily accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. In the company's statement of financial position, investments in associates are shown at cost.

The results of associates with financial reporting year-ends that are different from the group are determined by prorating the results for the audited period as well as the period covered by management accounts (in the event that their accounting year ends more than three months prior to 31 December) to ensure that a full year of operations is accounted for, where applicable.

The associate is incorporated and domiciled in Jamaica.

	Principal Activities	Holding by Company	Holding by Group	Financial Year End
Cargo Handlers Ltd.	Stevedoring Services	27%	27%	30 September

The shareholding in prior year was Nil.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (continued)

(c) Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities and is recognised as performance obligations are satisfied at the point in time that the services are rendered. Revenue is shown net of General Consumption Tax, rebates and discounts and after eliminating sales within the Group.

Services

These are charges made for wharfage operations, rental of and repairs to cold storage facilities, storage and warehousing of goods after deduction of discounts and other reductions applicable to such charges. The charges are recognised in the accounting period in which the services are rendered based on services provided to the end of the accounting period in accordance with contracted rates. Port security services income is based on hourly rates for services rendered to the end of the accounting period. This accounting policy applied to the current and previous year.

Credit customers are invoiced when the services are rendered and consideration is payable when invoiced. Payment is due from other customers at the point where the performance obligation is satisfied.

Interest income

Interest income on financial assets at amortised cost is recognised on a time- proportionate basis using the effective interest method. When interest receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(d) Property, plant and equipment

Plant and buildings consist mainly of walls, piers, berths, roadways, warehouses and offices. Land, plant and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the asset's carrying amount after revaluation equals its revalued amount. Fair value represents open market value for land while buildings are shown at depreciated replacement cost as there is no market-based evidence of fair value because of the specialised nature of the buildings and the buildings cannot be sold except as part of a continuing business. All other property, plant and equipment are stated at cost less depreciation. Cost includes any expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as capital reserves, within other reserves in stockholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against capital reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

2. Material Accounting Policies (Continued)

(d) Property, plant and equipment (continued)

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The annual rates in use are:

Plant and buildings comprising buildings, leasehold properties, walls, piers, berths and roadways	1.33% - 5%
Machinery and equipment	4% - 20%
Cold room and refrigeration equipment	10%
Furniture and fixtures	5% - 10%
Motor vehicles	10% - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)). Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with their carrying amounts and are included in profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(e) Investment property

Investment properties, principally freehold warehouse buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is shown at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. On replacement of a separately measured part of an item of investment property, the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income when the expenditure is incurred.

Depreciation is calculated on the straight-line balance basis at annual rates to write off the relevant assets over their expected useful lives as follows:

Buildings	2.5%
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Land is not depreciated.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its recoverable amount (Note 2 (g)).

Gains and losses on disposal of investment property are determined by comparing proceeds with their carrying amounts and are included in the statement of comprehensive income.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(f) Derivative assets

Derivatives are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognized in profit or loss. The derivative is classified as a financial asset at fair value through profit or loss (FVTPL).

(g) Intangible assets

Separately acquired rights and benefits under third party contracts with a finite useful life are shown at historical cost less subsequent amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the rights and benefits over their estimated useful lives of five to ten years. Separately acquired computer software licences are shown at historical cost less subsequent amortisation. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of five years.

(h) Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows. Non-financial assets that suffer impairment are reviewed for possible reversal of the impairment at each statement of financial position date.

(i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Jamaican dollars, which is the functional currency of all the entities in the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to liabilities are presented in profit or loss with 'finance costs'.

(j) Loans receivables

Loan receivables are financial assets recognised and measured in accordance with IFRS 9 Financial Instruments. Loan receivables are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in profit or loss over the term of the loan.

The Group applies the expected credit loss ("ECL") model to measure impairment. Loss allowances are recognised for 12-month expected credit losses for performing loans and for lifetime expected credit losses where credit risk has increased significantly or the asset is credit-impaired. Loans are written off when there is no reasonable expectation of recovery. The carrying amounts of loan receivables approximate their fair values due to their short-term nature / application of market interest rates (adjust as applicable).

2. Material Accounting Policies (Continued)

(k) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

Other miscellaneous assets

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- i. the asset is held within a business model whose objective is to collect the contractual cash flows; and,
- ii. the contractual terms give rise to cash flows that are solely payments of principal and interest.

Due to the short-term nature of the other miscellaneous assets, their carrying amount is considered to be the same as their fair value.

(l) Investments in subsidiaries

Investments by the company in subsidiaries are stated at cost less impairment.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

(n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value net of bank overdrafts. Bank overdrafts are shown in borrowings in current liabilities in the statement of financial position.

(o) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(p) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(q) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When share capital is repurchased, including shares repurchased for the employee share ownership trusts, the amount of consideration paid, including directly attributable costs, is recognised as a deduction from share capital as treasury shares.

(r) Leases

The Group acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point.

Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2. Material Accounting Policies (Continued)

(r) Leases (continued)

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those

leases will be recognised as an expense on a straight-line basis over the lease term.

Short - term leases are leases with a lease term of 12 months or less.

The right-of-use assets is presented as a separate line item on the statement of financial position. At the commencement date, lease liabilities are measured at an amount equal to the present value of the lease payments for the underlying right- of- use assets during the lease term.

The Group leases office buildings, storage space and vehicles to conduct aspects of it business. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions (including termination and renewal rights). Extension and termination options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by both the Group and the respective lessor.

Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options for an additional 1 to 5 years. Certain lease payments are fixed and adjusted for inflation. The inflation increases are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(r) Leases (Continued)

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options

Extension and termination options are included in property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable by the respective lessor and by the Group.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the statement of financial position based on their nature.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions as it relates to operations.

(t) Dividends

Dividend distribution to the company's equity holders is recognised initially as a liability in the Group's financial statements in the period in which the dividends are approved.

(u) Employee benefits

Pension obligations

The Group participates in two retirement plans, the assets of which are generally held in separate trustee-administered funds. The pension plans are funded by payments from employees and by the Group, taking into account the recommendations of qualified actuaries. The Group has a defined benefit and a defined contribution plan.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The asset or liability recognised in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the profit or loss.

2. Material Accounting Policies (Continued)**(u) Employee benefits (continued)**

The Group, through a subsidiary, also participates in a defined contribution plan whereby it pays contributions to a privately administered pension plan which is administered by trustees. Once the contributions have been paid, the subsidiary has no further payment obligations. The contributions are charged to the income statement in the period to which they relate.

Other retirement obligations

The Group provides post-employment health care and life insurance benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

Equity compensation benefits

The company established employee share ownership schemes for employees. Under the terms of the schemes, shares may be issued to employees by way of grants or options, which are exercised at the discretion of the employee. The difference between the fair value of the grant or option and the consideration received by the company is recognised as an expense.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an right to defer settlement of the liability for at least twelve months after the statement of financial position date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(w) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(x) Taxation

The tax expense comprises current and deferred income taxes. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In those cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current income tax is calculated at tax rates that have been enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax assets and liabilities are offset when they arise from the same taxable entity, relate to the same Tax Authority and when the legal right of offset exists.

2. Material Accounting Policies (Continued)

(y) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group recognises its option to purchase additional shares in its associated company as a derivative financial instrument in accordance with IFRS 9, initially measuring it at fair value on the date the contract is entered into and subsequently remeasuring at fair value at each reporting date. The derivative is classified as fair value through profit and loss, with changes in the fair value therefore recognised in profit or loss.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(y) Financial instruments (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Impairment

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See note 3(a) for further details.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides guidance for overall risk management, covering specific areas, such as credit risk, market risk, foreign exchange risk, interest rate risk, and investment of excess liquidity.

3. Financial Risk Management

(a) Credit risk

Management seeks to minimise potential adverse effects on the financial performance of the Group by applying procedures to identify, evaluate and manage these risks, based on guidelines set by the Board.

The Board, through the Audit Committee, oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group is exposed to credit risk where a party to a financial instrument may fail to discharge an obligation and causes the Group to incur a financial loss. The Group manages its concentrations of credit risk and places its cash and cash equivalents and other investment assets with high quality financial institutions. The Group's choice of financial institution is based primarily on its high asset and capital base, stability over the years and limits its exposure to any one financial institution. The Group's customer base comprises a number of shipping lines represented by their local agents and numerous other customers in a variety of business sectors. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history.

Maximum exposure to credit risk

The maximum exposure of the Group and Company to credit risk is equal to the carrying value of the financial assets on the statement of financial position.

Credit review process

Management performs regular analyses of the ability of customers and their counterparties to meet repayment obligations.

The Group applied the IFRS 9 simplified approach to measuring expected credit losses by conducting an analysis of provisioning based on two approaches. The first approach was based on conducting an internal analysis of the trend in provisioning and focused on the trade receivables portfolios. The second approach involved an external analysis of the industry and market trends. This analysis did not directly influence the estimation of the default rates but rather provided guidance with respect to future expectations of the industry, performance of the economy and likely impact on key customers.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Movement in the provision for impairment of receivables

Trade and other receivables

Movements on the provision for impairment of trade receivables are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	76,929	83,153	20,293	31,748
Loss allowance	71,101	33,316	19,987	12,642
Receivables written off	(21,840)	(12,755)	(6,436)	(12,755)
Amounts recovered	(22,428)	(26,785)	(181)	(11,342)
At 31 December	<u>103,762</u>	<u>76,929</u>	<u>33,663</u>	<u>20,293</u>

The movement in the provision for credit losses for the year included \$7,418,000 (2024: \$4,487,000) and \$1,844,534 (2024: \$6,283,000) for the Group and company respectively for related companies. These amounts are included in loss allowance in profit or loss.

The creation and release of provision for impaired receivables have been included in expenses in profit or loss in the statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

There are no financial assets other than those listed above that were individually impaired.

Concentrations of risk

(i) Trade receivables

The following table summarises the Group and company's credit exposure for trade receivables at their carrying amounts, as categorised by the concentration of customers:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Top ten customers	992,879	833,559	527,730	523,027
Other	96,186	54,782	97,881	45,500
	<u>1,089,065</u>	<u>888,341</u>	<u>625,611</u>	<u>568,527</u>
Less: Provision for credit losses	(103,762)	(76,929)	(33,663)	(20,293)
	<u>985,303</u>	<u>811,412</u>	<u>591,948</u>	<u>548,234</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Concentrations of risk (continued)

(ii) Cash and cash equivalents and short-term investments

Short term investments comprise of cash on deposit held with financial institutions. The Group maintains cash resources with reputable financial institutions. The credit risk is considered to be low and the allowance for expected credit loss is immaterial.

(iii) Group companies

The Group assesses each group company's ability to pay if payment is demanded as at the reporting date. Management reviews recovery scenarios considering given economic conditions and the borrower's liquidity over the expected life of the recoverable. The company has applied the low credit risk exception. The expected credit losses on these balances are immaterial.

(iv) Other receivables

Other receivables comprise deposit with a supplier, loans receivables and other miscellaneous items. The Group considers credit risk to be low in respect of these matters

(b) Liquidity risk

Liquidity risk is the risk that the Group may be unable to meet its payment obligations associated with its financial liabilities when they fall due.

Liquidity risk management process

The Group's liquidity management process, includes the following key processes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required.
- (ii) Maintaining committed lines of credit;
- (iii) Optimising cash returns on investment and;
- (iv) Managing the concentration and profile of debt maturities.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and company's financial liabilities at 31 December based on contractual undiscounted payments at contractual maturity dates.

	The Group					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2025					
Borrowings	21,804	331,758	1,041,476	7,093,574	617,914	9,106,526
Lease liabilities	8,359	16,719	75,235	411,900	170,027	682,240
Trade and other payables	2,667,323	-	-	-	-	2,667,323
Total financial liabilities	2,697,486	348,477	1,116,711	7,505,474	787,941	12,456,089
	2024					
Borrowings	10,635	373,584	1,043,253	5,761,914	1,417,582	8,606,968
Lease liabilities	8,185	16,371	73,669	466,394	166,885	731,504
Trade and other payables	2,685,042	-	-	-	-	2,685,042
Total financial liabilities	2,703,862	389,955	1,116,922	6,228,308	1,584,467	12,023,514

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows

	The Company					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2025					
Borrowings	21,804	331,758	1,041,476	7,093,574	616,463	9,105,075
Lease liabilities	14,872	29,744	91,616	411,900	170,027	718,159
Trade and other payables	2,450,841	-	-	-	-	2,450,841
Group companies	51,193	-	-	-	-	51,193
Total financial liabilities	2,538,710	361,502	1,133,092	7,505,474	786,490	12,325,268
	2024					
Borrowings	10,635	373,584	1,043,253	5,761,914	1,416,130	8,605,516
Lease liabilities	14,611	29,222	131,499	504,614	166,885	846,831
Trade and other payables	2,513,146	-	-	-	-	2,513,146
Group companies	30,906	-	-	-	-	30,906
Total financial liabilities	2,569,298	402,806	1,174,752	6,266,528	1,583,015	11,996,399

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates, interest rates and equity price.

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is primarily exposed to such risks arising from its significant level of short term investments which it holds in United States and Jamaican Dollars.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

Concentrations of currency risk

The table below summarises the Group and company exposure to foreign currency exchange rate risk at 31 December and represents the Jamaican Dollar equivalent of US Dollar denominated assets and liabilities.

	Group	
	J\$'000	J\$'000
	2025	2024
Financial Assets		
Short term investments	9,169,165	7,184,827
Trade and other receivables	1,042,896	720,388
Cash and bank	484,279	528,535
Total financial assets	<u>10,696,340</u>	<u>8,433,750</u>
Financial Liabilities		
Borrowings	638,958	-
Lease liabilities	511,162	556,978
Trade and other payables	439,554	131,134
Total financial liabilities	<u>1,589,674</u>	<u>688,112</u>
Net financial position	<u>9,106,666</u>	<u>7,745,638</u>

KINGSTON WHARVES LIMITED

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

	Company	
	J\$'000	J\$'000
	2025	2024
Financial Assets		
Short term investments	6,896,031	5,495,762
Trade and other receivables	590,367	548,947
Cash and bank	257,878	314,016
Total financial assets	7,744,276	6,358,725
Financial Liabilities		
Borrowings	638,958	-
Lease liabilities	511,162	663,823
Trade and other payables	376,780	91,135
Total financial liabilities	1,526,900	754,958
Net financial position	6,217,376	5,603,767

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currency to which the Group and company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% (2024: 1%) appreciation and a 1.5% (2024: 4%) depreciation change in foreign currency rates. The sensitivity of the profit was primarily because of foreign exchange gains/losses on translation of US dollar-denominated trade receivables, short term investments and US dollar-denominated liabilities. Profit is more sensitive to movements in Jamaican dollar/US dollar exchange rates because of the significant level of US-dollar denominated investments. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variables, sensitivity for variables had to be on an individual basis. There is no direct impact on other comprehensive income or equity.

	Change in Currency 2025 %	Effect on Profit before Taxation 2025 \$'000	Change in Currency Rate 2024 %	Effect on Profit before Taxation 2024 \$'000
The Group				
Currency:				
USD	-1	(91,067)	-1	(77,456)
USD	+1.5	136,600	+4	309,824
The Company				
Currency:				
USD	-1	(62,174)	-1	(56,037)
USD	+1.5	93,261	+4	224,148

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest bearing financial assets and liabilities.

The following tables summarise the Group's and the company's exposure to interest rate risk. It includes the Group and company financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued) (ii) Interest rate risk (continued)

	The Group						
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non-Interest Bearing \$'000	Total \$'000
				2025			
Assets							
Financial assets at fair value through other comprehensive income	-	-	-	-	-	549,486	549,486
Short term investments	4,605,249	6,906,018	20,000	-	-	33,960	11,565,227
Loans receivable	-	-	-	168,077	-	-	168,077
Trade and other receivables	-	-	-	-	-	1,123,128	1,123,128
Cash and bank	675,695	-	-	-	-	358,155	1,033,850
Total financial assets	5,280,944	6,906,018	20,000	168,077	-	2,064,729	14,439,768
Liabilities							
Borrowings	-	-	-	6,865,601	898,128	3,260	7,766,989
Lease liabilities	-	-	-	453,510	57,652	-	511,162
Trade and other payables	-	-	-	-	-	2,934,063	2,934,063
Total financial liabilities	-	-	-	7,319,111	955,780	2,937,323	11,212,214
Total interest repricing gap	5,280,944	6,906,018	20,000	(7,151,034)	(955,780)	(872,594)	3,227,554
Cumulative interest repricing gap	5,280,944	12,186,962	12,206,962	5,055,928	4,100,148	3,227,554	

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued) (ii) Interest rate risk (continued)

	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	The Group				Total \$'000
				1 to 5 Years \$'000	Over 5 Years \$'000	Non-Interest Bearing \$'000	2024	
Assets								
Financial assets at fair value through other comprehensive income	-	-	-	-	-	502,431	502,431	502,431
Short term investments	4,872,946	5,695,034	-	-	-	35,494	10,603,474	10,603,474
Trade and other receivables	-	-	-	-	-	920,132	920,132	920,132
Cash and bank	643,384	-	-	-	-	632,259	1,275,643	1,275,643
Total financial assets	5,516,330	5,695,034	-	-	-	2,090,316	13,301,680	13,301,680
Liabilities								
Borrowings	-	-	162,000	4,192,008	2,945,000	2,932	7,301,940	7,301,940
Lease liabilities	-	-	-	-	556,978	-	556,978	556,978
Trade and other payables	-	-	-	-	-	2,685,042	2,685,042	2,685,042
Total financial liabilities	-	-	162,000	4,192,008	3,501,978	2,687,974	10,543,960	10,543,960
Total interest repricing gap	5,516,330	5,695,034	(162,000)	(4,192,008)	(3,501,978)	(597,658)	2,757,720	2,757,720
Cumulative interest repricing gap	5,516,330	11,211,364	11,049,364	6,857,356	3,355,378	2,757,720		

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						Total \$'000	
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000		Over 5 Years \$'000		Non-Interest Bearing \$'000
				2025	2024			
Assets								
Financial assets at fair value through other comprehensive income								
Short term investment	3,552,727	4,444,571	20,000	-	-	-	367,067	
Loans receivable	-	-	-	-	-	-	8,036,656	
Trade and other receivables	-	-	-	168,077	-	-	168,077	
Group companies	-	-	-	-	-	-	629,476	
Cash and bank	424,450	-	-	-	-	-	113,067	
Total financial assets	3,977,177	4,444,571	20,000	168,077	-	-	9,942,804	
Liabilities								
Borrowings	-	-	-	6,865,601	898,128	1,808	7,765,537	
Lease liabilities	-	-	-	461,689	83,426	-	545,115	
Trade and other payables	-	-	-	-	-	-	2,712,597	
Group Companies	-	-	-	-	-	-	51,193	
Total financial liabilities	-	-	-	7,327,290	981,554	2,765,598	11,074,442	
Total interest repricing gap	3,977,177	4,444,571	20,000	(7,159,213)	(981,554)	(1,432,619)	(1,131,638)	
Cumulative interest repricing gap	3,977,177	8,421,748	8,441,748	1,282,535	300,981	(1,131,638)	(1,131,638)	

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	2024		Non-Interest Bearing \$'000	
				1 to 5 Years \$'000	Over 5 Years \$'000		
Assets							
Financial assets at fair value through other comprehensive income	-	-	-	-	-	335,634	335,634
Group companies- Non current	-	-	-	473,010	-	-	473,010
Short term investment	4,341,313	3,403,211	-	-	-	24,488	7,769,012
Trade and other receivables	-	-	-	-	-	629,120	629,120
Group companies	-	-	-	-	-	65,589	65,589
Cash and bank	428,846	-	-	-	-	323,551	752,397
Total financial assets	4,770,159	3,403,211	-	473,010	-	1,378,382	10,024,762
Liabilities							
Borrowings	-	-	162,000	4,192,008	2,945,000	1,480	7,300,488
Lease liabilities	-	-	-	-	663,823	-	663,823
Trade and other payables	-	-	-	-	-	2,513,146	2,513,146
Group companies	-	-	-	-	-	30,906	30,906
Total financial liabilities	-	-	162,000	4,192,008	3,608,823	2,545,532	10,508,363
Total interest repricing gap	4,770,159	3,403,211	(162,000)	(3,718,998)	(3,608,823)	(1,167,150)	(483,601)
Cumulative interest repricing gap	4,770,159	8,173,370	8,011,370	4,292,372	683,549	(483,601)	

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The Group is exposed to interest rate risk primarily from short-term deposits and borrowings. A sensitivity analysis was performed using a reasonably possible 25 basis point (0.25%) increase or decrease in rates at the reporting date, with all other variables held constant. The analysis indicates that such movements would not have a material impact on profit or loss for the year.

(iii) Other price risk

The Group is exposed to price risk on its unquoted FVOCI equity investment.

A 1.5% (2024: 6%) increase or 1% (2024: 2%) decrease in the price at the reporting date would cause an increase or decrease in total comprehensive income of \$8,242,000 (2024: \$30,144,000) and \$5,495,000 (2024: \$10,050,000) for the Group, and \$5,506,000 (2024: \$20,138,000) and \$3,670,000 (2024: \$6,713,000) for the company.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders, to effectively service its customers and to maintain an optimal capital structure to reduce the cost of capital as well as meet externally imposed capital requirements. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total stockholders' equity and non-controlling interests. The Board of Directors also monitors the level of dividends to ordinary equity holders.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total stockholders' equity. Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less bank overdraft and interest payable. Total stockholders' equity is calculated as capital and reserves attributable to company's equity holders as shown in the consolidated statement of financial position.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the gearing ratio no higher than 75%. The gearing ratios at 31 December 2025 and 2024 were as follows:

	2025	2024
	\$'000	\$'000
Total long-term borrowings (Note 29)	7,766,989	7,301,940
Total stockholders' equity	51,902,771	47,433,911
Gearing ratio (%)	15.0%	15.4%

There were no changes to the Group's approach to capital management during the year.

The Company has entered into various loan agreements with financial institutions that contain certain financial and non-financial covenants. As of the reporting date, the Company was in full compliance with all covenants associated with its borrowing arrangements. Accordingly, all borrowings are classified in accordance with their contractual terms.

3. Financial Risk Management (Continued)

(e) Fair value of financial instruments

In assessing the fair value of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at the statement of financial position date. The estimated fair values have been determined using available market information and appropriate valuation methodologies. However, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. At the reporting date, the Group and company had only Level 3 financial instruments which are defined as:

- those with fair value measurements that are derived from inputs that are not based on observable market data (that is, unobservable inputs).

At 31 December 2025, instruments included within this level comprised unquoted equities classified as financial assets at fair value through other comprehensive income which totaled \$521,109,000 and \$367,067,000 for the Group and company, respectively. There were no transfers between levels in 2025 and 2024.

The following methods and assumptions have been used in determining fair values for instruments not re-measured at fair value after initial recognition

- (i) The carrying values less any impairment provision of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values due to the short-term maturity of these instruments. These financial assets and liabilities are cash and bank balances, trade and other accounts receivables, trade and other accounts payables, related companies balances and short term investments.
- (ii) The carrying value of other financial assets (long term loans receivable) closely approximate amortised cost, which is estimated to be their fair value as they attract terms and conditions available in the market for similar transactions and are repayable after one year.
- (iii) The fair value for borrowings is estimated considering the net present value calculated using discount rates derived from yields of securities with similar maturity and credit ratings. At December 31, the fair value of borrowings was \$7,079,000,000 (2024: \$6,499,000,000) for the Group and \$7,078,000,000 (2024: \$6,498,000,000) for the company.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

4. Critical Accounting Estimates and Assumptions in Applying Accounting Policies

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciable assets

Estimates of the useful life and residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group applies a variety of methods including the use of certified independent valuers in an effort to arrive at these estimates. Any changes in estimates of residual value will directly impact the depreciation charge.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and valuation inputs and makes assumptions that are mainly based on market conditions existing at each statement of financial position date. The Group uses discounted cash flow analyses and references to prices for other instruments that are substantially the same for various financial assets at FVOCI that were not traded in active markets. Details of investment securities valued using other than quoted prices in an active market are provided in Note 3(e) of the financial statements.

The valuation of the Group's option to purchase shares in its associated company, Cargo Handlers Limited, involves significant estimation uncertainty, as its fair value is derived from an option pricing model that relies on unobservable inputs and management assumptions. A key input to the valuation is the share price of the underlying company, which has been adjusted to reflect management's judgement that the block of shares which is the subject of the option would not trade at the quoted market price at the end of the financial year. These estimates and judgements could result in material changes to the option's carrying amount in future periods if actual outcomes differ from management's assumptions.

Pension and other retirement benefits

The cost of these benefits and the present value of the pension and the other post-employment liabilities depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net periodic cost (income) for pension and post-employment benefits include the expected long-term rate of return on the relevant plan assets, the discount rate and in the case of the post-employment medical benefits, the expected rate of increase in medical costs. Any changes in these assumptions will impact the net periodic cost (income) recorded for pension and other post-employment benefits

The expected return on plan assets assumption is determined on a uniform basis, considering long-term historical returns, asset allocation and future estimates of long-term investment returns. The Group determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension and other post-employment benefit obligations.

The expected rate of increase of medical costs has been determined by comparing the historical relationship of actual medical cost increases with the rate of inflation in the economy.

Sensitivity analyses for key inputs into the pension and other retirement benefits calculations are detailed in Note 21.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

5. Segment Financial Information

The Chief Executive Officer is the Group's chief operating decision maker (CODM). Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The Group is organised into the following business segments:

- (a) Terminal Operations - Operation of public wharves and stevedoring of vessels.
- (b) Logistics Services - Operation of warehousing and logistics facilities, security services, rental of ambient warehouses, cold storage facilities and property rental.

Transactions between the business segments are on normal commercial terms and conditions. The Group derives revenue from the transfer of services at a point in time in the below major operating segments.

The Group's operations are located at Newport West, Kingston, Jamaica

	Terminal Operations Group \$'000	Logistics Services \$'000	Elimination \$'000	\$'000
Year ended 31 December 2025				
External operating revenue	8,441,813	4,230,155	-	12,671,968
Operating revenue from segments	1,284,369	378,415	(1,662,784)	-
Total revenue	9,726,182	4,608,570	(1,662,784)	12,671,968
Operating profit	3,101,448	1,130,079	-	4,231,527
Finance costs (Note 9)	(266,938)	(172,489)	93,137	(346,290)
	2,834,510	957,590	93,137	3,885,237
Share of profit of associate				36,787
Fair value gain on derivative financial instrument				169,007
Profit before tax				4,091,031
Tax expense				(517,257)
Profit before non- controlling interest				3,573,774
Non- controlling interest				(112,132)
Net profit attributable to equity holders of the company				3,461,642
Segment assets	42,020,132	23,206,414	(1,245,482)	63,981,064
Unallocated assets				2,248,770
Total assets				66,229,834
Segment liabilities	8,615,912	3,907,833	(1,306,891)	11,216,854
Unallocated liabilities				2,488,630
Total liabilities				13,705,484
Other segments items:				
Interest income (Note 8)	447,555	126,395	(85,857)	488,093
Capital expenditures (Note 15)	1,673,740	779,851	-	2,453,591
Amortisation	11,931	300	-	12,231
Depreciation (Note 6)	1,170,496	242,225	(70,998)	1,341,723

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

5. Segment Financial Information (Continued)

	Terminal Operations Group \$'000	Logistics Services \$'000	Elimination \$'000	\$'000
Year ended 31 December 2024				
External operating revenue	6,791,010	3,922,497	-	10,713,507
Operating revenue from segments	941,907	276,885	(1,218,792)	-
Total revenue	7,732,917	4,199,382	(1,218,792)	10,713,507
Operating profit	2,136,283	1,376,228	-	3,512,511
Finance costs (Note 9)	(330,887)	(208,077)	212,183	(326,781)
Profit before tax	1,805,396	1,168,151	212,183	3,185,730
Tax expense				(457,399)
Profit before non- controlling interest				2,728,331
Non- controlling interest				(118,448)
Net profit attributable to equity holders of the company				2,609,883
Segment assets	38,322,388	21,449,911	(1,191,483)	58,580,816
Unallocated assets				2,049,946
Total assets				60,630,762
Segment liabilities	7,427,108	4,368,271	(1,252,362)	10,543,017
Unallocated liabilities				2,144,387
Total liabilities				12,687,404
Other segments items:				
Interest income (Note 8)	573,155	115,378	(88,486)	600,047
Capital expenditures (Note 15)	723,379	1,881,947	-	2,605,326
Amortisation	17,986	318	-	18,304
Depreciation (Note 6)	881,202	404,688	(70,496)	1,215,394

Revenues of approximately \$3,160,816,000 (2024: \$2,812,321,000) were earned from two customers. The revenues are attributable to the Terminal Operations group.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

6. Expenses by Nature

Total direct and administration expenses:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Advertising and public relations	95,153	58,987	94,688	58,287
Amortisation of intangible assets (Note 18)	12,231	18,304	11,813	17,870
Auditors' remuneration	27,395	23,356	15,014	13,649
Bank charges	86,448	76,601	83,671	75,597
Customs overtime	173,444	109,154	166,954	109,154
Depreciation	1,341,723	1,215,394	1,143,274	1,012,050
Directors' fees	28,382	28,532	27,132	27,132
Equipment rental	347,300	265,919	336,979	257,587
Fuel	254,587	251,381	253,329	250,214
Information technology	164,448	164,764	156,535	159,750
Insurance	379,089	333,288	317,230	276,277
Legal and consultation expenses	52,411	38,829	45,283	34,972
Repairs and maintenance	711,027	644,697	673,312	633,848
Security	738,645	723,100	147,569	139,205
Staff costs (Note 7)	3,362,734	2,935,646	2,574,564	2,314,096
Utilities	439,360	366,571	389,934	346,386
Other	873,305	595,046	518,520	588,645
	<u>9,087,682</u>	<u>7,849,569</u>	<u>6,955,801</u>	<u>6,314,719</u>

7. Staff Costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Wages and salaries	2,600,269	2,271,758	2,065,056	1,808,983
Payroll taxes - employer's contributions	328,629	336,232	161,420	209,540
Pension costs – defined benefit plan (Note 21)	(76,461)	(76,158)	(76,461)	(76,158)
Pension costs – defined contribution plan	15,252	14,672	-	-
Other retirement benefits (Note 21)	48,189	53,607	48,189	53,607
Meal and travelling allowances	177,190	88,234	123,896	74,206
Other	269,666	247,301	252,464	243,918
	<u>3,362,734</u>	<u>2,935,646</u>	<u>2,574,564</u>	<u>2,314,096</u>

KINGSTON WHARVES LIMITED

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

8. Other Operating Income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Dividends	-	2,932	-	1,953
Interest	488,093	600,047	382,199	512,312
Foreign exchange gains	137,835	44,865	108,021	41,950
Management fees	-	-	183,806	111,396
Gain on disposal of property, plant and equipment	14,973	276	14,878	276
Other	6,340	453	-	-
	<u>647,241</u>	<u>648,573</u>	<u>688,904</u>	<u>667,887</u>

9. Finance Costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense	330,514	224,378	335,969	228,622
Foreign exchange losses	15,776	102,403	13,071	120,301
	<u>346,290</u>	<u>326,781</u>	<u>349,040</u>	<u>348,923</u>

10. Tax Expense

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax on profit for the year	434,933	443,672	320,223	315,324
Prior year over provision	(46,809)	(63,417)	(50,763)	(67,650)
Deferred income tax (Note 30)	129,133	77,144	158,982	105,068
	<u>517,257</u>	<u>457,399</u>	<u>428,442</u>	<u>352,742</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

10. Tax Expense (Continued)

The tax on profit differs from the theoretical amount that would arise using a basic statutory rate of 12.5% (2024: 12.5%) as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before tax	4,091,031	3,185,730	3,474,532	2,339,524
Tax calculated at a tax rate of 12.5%	511,379	398,216	434,317	292,441
Adjusted for the effects of:				
Income not subject to tax	(133,162)	(62,754)	(102,287)	(23,930)
Income tax at higher rate	84,235	94,296	59,919	67,571
Employment tax credit	(51,588)	(40,530)	(51,565)	(40,530)
Employment tax credit clawback	97,254	98,683	97,254	98,683
Expenses not deductible for tax purposes	62,476	47,490	54,840	42,158
Prior year over provision	(46,809)	(63,417)	(50,763)	(67,650)
Promotional tax credit	(17,188)	(13,559)	(17,188)	(13,559)
Other	10,660	(1,026)	3,915	(2,442)
	<u>517,257</u>	<u>457,399</u>	<u>428,442</u>	<u>352,742</u>

The Company was granted approval to operate as an approved developer under the Special Economic Zone Act (SEZA) on 1 January 2020 thereby ending the variable tax rate regime which existed under the Jamaica Export Free Zones Act. Under the SEZA, a corporate income tax rate of 12.5% on qualifying income is now applicable and is used to determine future tax rates (Note 30).

Some subsidiaries within the Group were also granted approval as developer and occupants under the SEZA in 2020. The applicable tax rate for these subsidiaries is 12.5%. Other subsidiaries within the Group but not operating under the SEZA have an applicable tax rate of 25%.

11. Profit Attributable to Equity Holders of the Company

	2025 \$'000	2024 \$'000
(a) Net profit is dealt with as follows in the financial statements of:		
Holding company	3,046,090	1,986,782
Subsidiaries	415,552	623,101
	<u>3,461,642</u>	<u>2,609,883</u>

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Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

12. Investment in Associate and Non-Controlling Interest

(a) Investment in Associate

On July 14, 2025, the Group acquired a 27% shareholding in Cargo Handlers Limited (“CHL”) for investment purposes. The Group exercises significant influence over CHL through its 27% equity interest and board representation. The shares acquired in CHL are listed on the Jamaica Stock Exchange (“JSE”) and have a fair value of \$2,129,486,984 based on the JSE closing bid price of \$18.78 at 31 December 2025 (31 December 2024 - NIL).

The Group’s associated company, which is recognised using the equity method, are set out below:

	The Group	
	2025	2024
	\$’000	\$’000
Investment in Cargo Handlers Limited	977,674	
Share of Profits	36,787	-
Dividend received	(13,549)	-
	<u>1,000,912</u>	<u>-</u>

Derivative Asset

On July 14, 2025, the Group entered into a call option agreement with a shareholder of Cargo Handlers Limited (“CHL”), a publicly listed entity, granting the Group the right, but not the obligation, to acquire additional ordinary shares in the investee. The option, if exercised in full, would increase the Group’s ownership interest from 27% to 40%.

The option:

- Is exercisable at any time within two years from the grant date;
- Has a strike price of US\$0.053 per share;
- Was acquired for nominal consideration of \$1 and;
- Is not mandatorily exercisable.

The Group does not obtain control as a result of this arrangement and continues to account for its existing 27% interest as an investment in associate under IAS 28. The option is accounted for as a derivative financial asset in accordance with IFRS 9.

At 31 December 2025, the fair value of the call option was \$169,000,000 (2024: \$Nil).

The fair value was determined using a Black-Scholes option pricing model with inputs based on observable market data, including:

- Share price of the investee at reporting date adjusted for impact of a significant block trade;
- Exercise price of US\$0.053;
- Expected volatility based on historical share price movements;
- Risk-free interest rate of GOJ instruments and;
- Remaining contractual life of the option

The valuation is categorized within Level 3 of the fair value hierarchy under IFRS 13, as it is derived from observable market inputs

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

12. Investment in Associate and Non-Controlling Interest (continued)

(a) Investment in Associate (continued)

The Group completed the acquisition of its associate during the year. However, as allowed by IFRS 3, the purchase price allocation has not yet been finalised and the initial accounting for the acquisition of the associate is provisional and will be completed within one year. The allocation of the identifiable assets, liabilities and goodwill across the carrying value of the associate may be subject to adjustment during the measurement period as additional information becomes available.

The table below provides summarised financial information for the group's associates. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting period.

	The Group	
	2025 \$'000	2024 \$'000
Cash and deposits	765,793	-
Other current assets	51,958	-
Non-current assets	708,343	-
Current liabilities	(55,072)	-
Non-current liabilities	(14,887)	-
Net assets 100%	<u>1,456,135</u>	<u>-</u>
	2025 \$'000	2024 \$'000
Operating income	231,654	-
Direct costs	(153,915)	-
Operating Profit	<u>77,739</u>	<u>-</u>
Other income	85,309	-
Finance Income	(21)	-
Profit before tax	163,027	-
Income tax	(26,778)	-
Net Profit	<u>136,249</u>	<u>-</u>
Profit from operation attributable to shareholders	136,249	-
Other comprehensive income/(loss) attributable to shareholders	-	-
Total comprehensive income	<u>136,249</u>	<u>-</u>

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

12. Investment in Associate and Non-Controlling Interest (continued)

(a) Investment in Associate (continued)

Carrying Amount Reconciliation

Description	The Group	
	2025 \$'000	2024 \$'000
Share of net assets at reporting date	393,156	-
Goodwill	584,518	-
Cumulative post-acquisition movements	23,238	-
Carrying amount at 31 Dec 2025	1,000,912	-

The Group completed the acquisition of its associate during the year. However, as allowed by IFRS 3, the purchase price allocation has not yet been finalised and the initial accounting for the acquisition of the associate is provisional. The allocation of the identifiable assets, liabilities and goodwill across the carrying value of the associate may be subject to adjustment during the measurement period as additional information becomes available.

(b) Non-Controlling Interest

	2025 \$'000	2024 \$'000
Share of net profit of subsidiary - Security Administrators Limited	101,109	118,448
Share of net profit of subsidiary - Caribbean Stevedores Limited	11,023	-
	112,132	118,448
At beginning of year - Security Administrators Limited	509,447	390,999
Share of net profit of subsidiary - Security Administrators Limited	101,109	118,448
Share of net profit of subsidiary - Caribbean Stevedores Limited	11,023	-
	621,579	509,447

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

12. Investment in Associate and Non-Controlling Interest (continued)

(b) Non-Controlling Interest (continued)

	2025 \$'000	2024 \$'000
NCI percentage for Security Administrators Limited	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ %
	2025 \$'000	2024 \$'000
At beginning of year	509,447	390,999
Share of net profit of subsidiary	101,109	118,448
	<u>610,556</u>	<u>509,447</u>
Non-current assets	24,399	21,981
Current assets	1,932,887	1,685,163
Current liabilities	(118,872)	(172,818)
Net assets	<u>1,838,414</u>	<u>1,534,326</u>
Carrying amount of NCI	<u>610,556</u>	<u>509,447</u>
Revenue	<u>1,658,883</u>	<u>1,650,391</u>
Profit for the year, being total comprehensive income	<u>303,329</u>	<u>355,348</u>
Profit allocated to NCI	<u>101,109</u>	<u>118,448</u>
Cash flows from operating activities	116,548	381,671
Cash flows from investment activities	58,538	44,871
Cash flow from financing activities	-	(83)
Net increase in cash and cash equivalents	<u>175,086</u>	<u>426,459</u>

KINGSTON WHARVES LIMITED

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

12. Investment in Associate and Non-Controlling Interest (continued)

(b) Non-Controlling Interest (continued)

	2025	2024
	\$'000	\$'000
NCI percentage for Caribbean Stevedores Limited	30%	30%
	2025	2024
	\$'000	\$'000
At beginning of year	-	-
Share of net profit of subsidiary	11,023	-
	<u>11,023</u>	<u>-</u>
Non-current assets	-	-
Current assets	139,430	-
Current liabilities	(102,688)	-
Net assets	<u>36,742</u>	<u>-</u>
Carrying amount of NCI	<u>11,023</u>	<u>-</u>
Revenue	<u>277,565</u>	<u>-</u>
Profit for the year, being total comprehensive income	<u>36,743</u>	<u>-</u>
Profit allocated to NCI	<u>11,023</u>	<u>-</u>
Cash flows from operating activities	95,813	-
Cash flows from investment activities	-	-
Cash flow from financing activities	47	-
Net increase in cash and cash equivalents	<u>95,860</u>	<u>-</u>

13. Earnings Per Stock Unit

The calculation of basic earnings per stock unit (EPS) is based on the net profit attributable to equity holders and the weighted average number of stock units in issue during the year, excluding ordinary stock units purchased by the Group and held as treasury stock.

	2025	2024
	\$'000	\$'000
Net profit attributable to equity holders of the company (\$'000)	3,461,642	2,609,883
Weighted average number of ordinary stock units in issue (thousands)	1,400,390	1,400,390
Basic/diluted earnings per stock unit	<u>2.47</u>	<u>1.86</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

14. Dividends

During the year, the company declared dividends to equity holders on record as follows.

	2025	2024
	\$'000	\$'000
Ordinary dividends, gross – 70 cents (68 cents)	<u>1,001,140</u>	<u>972,536</u>

In December 2025, the company declared a dividend of 44 cents per share payable on 16 January 2026 to shareholders on record at 15 December 2025, and which is included in the total dividends above. There were no dividends declared subsequent to year end.

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

15. Property, Plant and Equipment

	The Group						Total \$'000
	Freehold Land \$'000	Plant and Buildings \$'000	Machinery and Equipment \$'000	Cold Room and Refrigeration Equipment \$'000	Furniture and fixtures \$'000	Motor vehicles \$'000	
Cost or valuation-							
At 31 December 2024	17,038,055	30,895,811	4,872,947	270,659	394,900	458,458	58,739,608
Additions	85,698	98,666	173,378	2,486	10,307	28,701	2,453,235
Transfers	254,444	4,904,953	1,311,675	-	3,329	104,646	-
Revaluation	-	3,087,086	-	-	-	-	3,087,086
Disposals	(254,444)	(49,835)	(79)	-	-	-	(304,358)
At 31 December 2025	17,123,753	38,936,681	6,357,921	273,145	408,536	591,805	63,975,571
Depreciation							
At 31 December 2024	-	11,776,148	2,409,247	267,587	282,221	304,336	15,039,539
Charge for the year	-	961,052	259,598	280	20,742	42,645	1,284,317
Revaluation	-	872,672	-	-	-	-	872,672
Relieved on disposals	-	(24,084)	-	-	-	-	(24,084)
At 31 December 2025	-	13,585,788	2,668,845	267,867	302,963	346,981	17,172,444
Net Book value							
At 31 December 2025	17,123,753	25,350,893	3,689,076	5,278	105,573	244,824	46,803,127

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

15. Property, Plant and Equipment (Continued)

	The Group							Total \$'000
	Freehold Land \$'000	Plant and Buildings \$'000	Machinery and Equipment \$'000	Cold Room and Refrigeration Equipment \$'000	Furniture and fixtures \$'000	Motor vehicles \$'000	Work in progress \$'000	
Cost or valuation-								
At 31 December 2023	16,702,361	26,336,458	4,509,757	268,007	382,733	433,851	7,509,549	56,142,716
Additions	-	29,739	26,657	2,652	7,941	16,346	2,521,991	2,605,326
Transfers	335,694	4,529,614	336,563	-	4,823	16,068	(5,222,762)	-
Disposals	-	-	(30)	-	(597)	(7,807)	-	(8,434)
At 31 December 2024	17,038,055	30,895,811	4,872,947	270,659	394,900	458,458	4,808,778	58,739,608
Depreciation								
At 31 December 2023	-	10,888,780	2,193,311	267,500	260,421	279,664	-	13,889,676
Charge for the year	-	887,368	215,962	87	22,179	32,471	-	1,158,067
Relieved on disposals	-	-	(26)	-	(379)	(7,799)	-	(8,204)
At 31 December 2024	-	11,776,148	2,409,247	267,587	282,221	304,336	-	15,039,539
Net Book value								
At 31 December 2024	17,038,055	19,119,663	2,463,700	3,072	112,679	154,122	4,808,778	43,700,069

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

15. Property, Plant and Equipment (Continued)

	The Company							Total \$'000
	Freehold Land \$'000	Plant and Buildings \$'000	Machinery and Equipment \$'000	Cold Room and Refrigeration Equipment \$'000	Furniture and fixtures \$'000	Motor vehicles \$'000	Work in progress \$'000	
Cost or valuation-								
At 31 December 2024	11,258,249	23,420,324	4,824,666	22,392	379,449	420,060	4,807,128	45,132,268
Additions	85,698	98,666	170,049	2,486	9,753	21,135	2,053,999	2,441,786
Transfers	254,444	4,904,953	1,311,675	-	3,329	104,646	(6,579,047)	-
Revaluation	-	1,797,251	-	-	-	-	-	1,797,251
Disposals	(254,444)	-	-	-	-	-	-	(254,444)
At 31 December 2025	11,343,947	30,221,194	6,306,390	24,878	392,531	545,841	282,080	49,116,861
Depreciation-								
At 31 December 2024	-	7,022,308	2,356,157	19,138	267,303	281,700	-	9,946,606
Charge for the year	-	708,747	256,769	280	20,420	36,664	-	1,022,880
Revaluation	-	(60,706)	-	-	-	-	-	(60,706)
At 31 December 2025	-	7,670,349	2,612,926	19,418	287,723	318,364	-	10,908,780
Net Book value-								
At 31 December 2025	11,343,947	22,550,845	3,693,464	5,460	104,808	227,477	282,080	38,208,081

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

15. Property, Plant and Equipment (Continued)

	The Company							Total \$'000
	Freehold Land \$'000	Plant and Buildings \$'000	Machinery and Equipment \$'000	Cold Room and Refrigeration Equipment \$'000	Furniture and fixtures \$'000	Motor vehicles \$'000	Work in progress \$'000	
Cost or valuation-								
At 31 December 2023	10,922,555	18,860,971	4,464,863	19,740	367,482	405,669	7,507,899	42,549,179
Additions	-	29,739	23,240	2,652	7,741	6,130	2,521,991	2,591,493
Transfers	335,694	4,529,614	336,563	-	4,823	16,068	(5,222,762)	-
Disposals	-	-	-	-	(597)	(7,807)	-	(8,404)
At 31 December 2024	11,258,249	23,420,324	4,824,666	22,392	379,449	420,060	4,807,128	45,132,268
Depreciation-								
At 31 December 2023	-	6,393,787	2,143,267	19,051	245,627	260,909	-	9,062,641
Charge for the year	-	628,521	212,890	87	22,055	28,592	-	892,145
Relieved on disposals	-	-	-	-	(379)	(7,801)	-	(8,180)
At 31 December 2024	-	7,022,308	2,356,157	19,138	267,303	281,700	-	9,946,606
Net Book value-								
At 31 December 2024	11,258,249	16,398,016	2,468,509	3,254	112,146	138,360	4,807,128	35,185,662

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

15. Property, Plant and Equipment (Continued)

- (a) Freehold land of the Group was revalued as at 31 December 2023 on the basis of open market value by D.C. Tavares and Finson Realty Limited, independent qualified valuers. The freehold plant and buildings of the Group were also revalued as at 31 December 2025 on the depreciated replacement cost basis which approximates fair value, by NAI Jamaica Langford and Brown, quantity surveyors and construction cost consultants. The carrying value of these assets was adjusted upwards and the resultant increase in value net of deferred income taxes has been recognised in capital reserves (Note 27).

The property, plant and equipment that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The levels are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The items of property, plant and equipment of the Group and the company shown at revalued amounts are included in Level 3. Freehold Land was transferred from Level 2 to Level 3 during 2023. The following tables disclose the Group and company's non-financial assets carried at fair value.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

15. Property, Plant and Equipment (Continued)

Level 3 fair values of land have been derived using the sales comparison approach and are comparable to sales of properties in close proximity and are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. The company's management regularly assesses the reliability of inputs and adjusts valuation methodologies as necessary to reflect current market conditions. While the fair value of land assets is subject to estimation uncertainty, the management believes that the valuation techniques applied provide a reasonable approximation of the assets' fair value.

The valuation techniques for Level 3 fair values of plant and buildings are disclosed in the tables below. The valuation technique for Level 3 uses the current construction replacement cost (depreciable replacement cost) approach of the assets based on current rates for labour, material and contractors' charges. It is also based on the location, age and condition of the plant and buildings.

Fair Value Measurements using significant unobservable inputs (Level 3)

	Group Freehold land	
	\$'000	\$'000
	2025	2024
Opening balance at valuation	17,038,055	16,702,361
Transfer between levels		-
Transfer in	254,444	335,694
Additions	85,698	-
Disposals	(254,444)	-
Closing balance	<u>17,123,753</u>	<u>17,038,055</u>

	Group Plant & Buildings	
	\$'000	\$'000
	2025	2024
Opening balance at valuation	19,119,663	15,447,678
Additions/transfer in	5,003,619	4,559,353
Disposals	(49,835)	-
Revaluation Adjustment to accumulated depreciation	2,214,414	-
Disposals net of accumulated depreciation	24,084	-
Depreciation through profit or loss	(961,052)	(887,368)
Closing balance	<u>25,350,893</u>	<u>19,119,663</u>

KINGSTON WHARVES LIMITED

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

15. Property, Plant and Equipment (Continued)

Fair Value Measurements using significant unobservable inputs (Level 3)

	Company	
	Freehold land	
	\$'000	\$'000
	2025	2024
Opening balance at valuation	11,258,249	10,922,555
Transfer in	254,444	335,694
Additions	85,698	-
Transfers out	(254,444)	-
Closing balance	<u>11,343,947</u>	<u>11,258,249</u>

	Company	
	Plant & Buildings	
	\$'000	\$'000
	2025	2024
Opening balance at valuation	16,398,016	12,467,184
Additions/transfer in	5,003,619	4,559,353
Revaluation Adjustment to accumulated depreciation	1,857,957	-
Depreciation through profit or loss	(708,747)	(628,521)
Closing balance	<u>22,550,845</u>	<u>16,398,016</u>

The Group and company measured the fair value of its freehold land at 31 December 2023 using the market value approach, which relies on unobservable inputs such as the cost per square foot. No specific range of unobservable inputs was noted. Increases in the cost per square foot would result in a higher market value.

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

15. Property, Plant and Equipment (Continued)

(a) (continued)

The Group determined the fair value of its plant and building assets at 31 December 2023 using the depreciable replacement cost method. This approach relies on unobservable inputs such as labour, material, and contractor charges, as well as the remaining useful lives of the assets. No specific range of unobservable inputs was noted. An increase in labour, material, or contractor costs would result in a higher replacement cost, and therefore a higher fair value. Additionally, if the estimated useful lives of the assets were increased or decreased by one year, the fair value would decrease by approximately \$27 million or increase by approximately \$54 million. For the Company, the fair value of plant and building assets was similarly measured using the depreciable replacement cost method, based on labour, material, contractor charges, and remaining useful lives. No specific range of unobservable inputs was identified. As with the Group, increases in labour, material, and contractor costs would increase the replacement cost. If the assets' useful lives were adjusted by one year in either direction, the fair value would decrease by approximately \$22 million or increase by approximately \$26 million.

(b) A fixed charge totalling US\$26.6 million has been placed over the property, plant and equipment of the company, promissory notes stamped in the sums of \$4.1 billion as well as mortgages totalling \$ 5.2billion over certain premises and equipment owned by the company in keeping with the terms of certain loan agreements (Note 29).

(c) If freehold land, plant and buildings were stated on the historical cost basis, the amounts would be as follows

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost	19,536,876	14,193,115	18,798,359	13,794,740
Accumulated depreciation	(2,872,822)	(1,911,770)	(2,377,130)	(1,668,383)
Net book value	<u>16,664,054</u>	<u>12,281,345</u>	<u>16,421,229</u>	<u>12,126,357</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

16. Leases

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 32.

Amounts recognised in the statement of financial position

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Right- of-use assets				
Land and buildings	329,396	378,805	369,866	490,274
Lease liabilities				
Current	57,652	56,452	83,426	91,878
Non-current	453,510	500,526	461,689	571,945
	<u>511,162</u>	<u>556,978</u>	<u>545,115</u>	<u>663,823</u>

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to right-of-use assets:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Depreciation charge of right- of-use assets				
Land and buildings	49,409	49,409	120,408	119,905
Interest expense (included in finance costs, Note 9)	42,709	37,554	48,111	41,798
	<u>92,118</u>	<u>86,963</u>	<u>168,519</u>	<u>161,703</u>

The total cash outflow for leases for the Group and Company respectively was \$100,359,000 (2024: \$98,528,000) and \$178,616,000 (2024: \$175,484,000).

17. Investment Property

	The Group		
	Land J\$'000	Plant and building J\$'000	Total J \$'000
Cost			
At 31 December 2023 and at 31 December 2024	250,000	320,000	570,000
Accumulated depreciation-			
At 31 December 2023	-	33,053	33,053
Charge for the year	-	7,918	7,918
At 31 December 2024	-	40,973	40,973
Charge for the year	-	7,918	7,918
At 31 December 2025	-	48,891	48,891
Net Book Value			
31 December 2025	<u>250,000</u>	<u>271,109</u>	<u>521,109</u>
31 December 2024	<u>250,000</u>	<u>279,027</u>	<u>529,027</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

17. Investment Property (Continued)

The investment property is carried at cost less accumulated depreciation at its acquired value in 2019 of \$570,000,000, which was based on open market value by D.C. Tavares and Finson Realty Limited, independent qualified valuers. The fair value of the investment property at 2023 is \$1,310,000,000.

Amounts recognised in profit or loss for investment property:

	2025	2024
	\$'000	\$'000
Rental income	122,821	112,281
Depreciation expense	(7,918)	(7,918)

The investment property is leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as shown below.

	2025	2024
	\$'000	\$'000
Receivable as follows:		
Within one year	144,053	94,518
Later than one year but not later than 5 years	288,105	-
	<u>432,158</u>	<u>94,518</u>

18. Loans receivable

The loan receivable relates to a fixed-rate facility granted to a third party, with repayment due within two years in accordance with the contractual agreement. The facility is secured by a charge over real property. Given the secured nature of the loan, the borrower's satisfactory repayment history, and the short remaining term to maturity, management has assessed the expected credit loss as immaterial. Accordingly, no loss allowance has been recognised.

19. Investments in Subsidiaries

	The Company	
	2025	2024
	\$'000	\$'000
Harbour Cold Stores Limited	13,335	13,335
Security Administrators Limited	6	6
Western Storage Limited	16,301	16,301
Western Terminals Limited	46,039	46,039
Kingston Terminal Operators Limited	50	50
	<u>75,731</u>	<u>75,731</u>

Notes to the Financial Statements

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31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

20. Investments

(a) Classification of financial assets at fair value through other comprehensive income

Investments comprise equity securities which are classified as financial assets at fair value through other comprehensive income and which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant for financial reporting purposes. On disposal of these equity investments, any balances within fair value reserve are reclassified through retained earnings.

The financial assets (FVOCI) are classified as level 3 and are valued using the underlying net assets of the entity and applying a marketability discount. The underlying net assets consists of:

- Quoted equities whose prices are derived from published price quotations in an active market
- Investments properties which are valued by independent valuers
- Other assets and liabilities which are carried at fair value, cost or amortised cost.

(b) Equity investments at fair value through other comprehensive income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted equities				
Opening balance	502,431	449,617	335,634	300,353
Fair value movement	47,055	52,814	31,433	35,281
	<u>549,486</u>	<u>502,431</u>	<u>367,067</u>	<u>335,634</u>

21. Retirement Benefit Asset and Obligations

	The Group and Company	
	2025 \$'000	2024 \$'000
Statement of financial position obligations/(asset) for:		
Pension benefits	(1,798,359)	(1,744,699)
Other retirement benefits	273,813	313,211
	<u>(1,524,546)</u>	<u>(1,431,488)</u>
Profit or loss for (Note 7)		
Pension benefits	(76,461)	(76,158)
Other retirement benefits	48,189	53,607
	<u>(28,272)</u>	<u>(22,551)</u>
Remeasurement for:		
Pension benefits	(30,389)	131,531
Other retirement benefits	74,896	54,369
	<u>44,507</u>	<u>185,900</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

21. Retirement Benefit Asset and Obligations (Continued)

(a) Pension benefits (continued)

The Group has established two pension schemes covering all permanent employees: a defined benefit plan and a defined contribution plan. The assets of the funded plans are held independently of the Group's assets in separate trustee-administered funds

Defined contribution plan

The Group, through a subsidiary, participates in a defined contributory pension scheme which was established in May 2001 and is open to security personnel and administrative personnel contracted to the subsidiary.

The scheme is administered by trustees. The scheme is funded by the employer's contribution of 5% and the members mandatory contribution of 5%. Members may also voluntarily contribute up to an additional 5% of their earnings to the scheme. The total contribution to the scheme during the year was \$15,252,000 (2024: \$14,672,000).

The plan is valued by independent actuaries triennially to determine the adequacy of funding. The valuation dated 31 December 2021 revealed that the scheme was adequately funded as at that date.

Defined benefit plan

The Group operates a joint contributory defined benefit pension scheme which is fully funded. The scheme is open to all permanent employees of the Group and is administered by trustees. Under the scheme, retirement benefits are based on average salary during the three years preceding retirement. The scheme is funded by employee contributions of 5% and employer contributions of 1% of salary as recommended by independent actuaries. Members may also voluntarily contribute up to an additional 5% of their earnings to the scheme.

The assets of the scheme are held independently of the Group's assets in a separate trustee-administered fund. The scheme is valued by independent actuaries annually using the projected unit credit method. The latest actuarial valuation was carried out as at 31 December 2023 for the purposes of the financial statements.

Additionally, the plan is valued by independent actuaries triennially to determine the adequacy of funding.

The latest such valuation as at 31 December 2023 revealed that the scheme was adequately funded as at that date.

The defined benefit asset amounts recognised in the statement of financial position are determined as follows:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Fair value of plan assets	(4,165,076)	(4,101,358)
Present value of funded obligations	2,366,717	2,356,659
Surplus of funded plan/asset in the statement of financial position	<u>(1,798,359)</u>	<u>(1,744,699)</u>

KINGSTON WHARVES LIMITED

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

21. Retirement Benefit Asset and Obligations (Continued)

(a) Pension benefits (continued)

Movements in the amounts recognised in the statement of financial position:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Asset at beginning of year	(1,744,699)	(1,530,336)
Current service cost	95,676	83,543
Interest expense, net	(172,137)	(159,701)
Total amount recognised in profit or loss (Note 7)	<u>(76,461)</u>	<u>(76,158)</u>
Remeasurements		
Change in demographic assumptions	-	-
Change in financial assumptions	(140,769)	444,627
Experience adjustments	171,158	(576,158)
Total amount recognized in OCI	<u>30,389</u>	<u>(131,531)</u>
Contributions paid	(7,588)	(6,674)
Asset at end of year	<u><u>(1,798,359)</u></u>	<u><u>(1,744,699)</u></u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

21. Retirement Benefit Asset and Obligations (Continued)

(a) Pension benefits (continued)

The movement in the defined benefit asset recognised in the statement of financial position is as follows:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	(4,101,358)	(3,801,947)
Interest income	(388,280)	(403,657)
Re- measurement-		
Return on plans assets, excluding amounts included in interest expense	-	58,378
Remeasurement – Experience adjustments	295,500	
Members' contributions	(65,036)	(58,001)
Employer's contributions	(7,588)	(6,674)
Benefits paid	101,686	110,543
Balance at end of year	<u>(4,165,076)</u>	<u>(4,101,358)</u>

The movement in the present value of the funded obligations over the year is as follows:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	2,356,659	2,271,611
Current service cost	95,676	83,543
Interest cost	216,143	243,956
Re- measurement-		
(Gains from change in experience adjustments	(124,342)	(634,536)
(Gains)/Losses from change in financial assumptions	(140,769)	444,627
Members' voluntary contributions	65,036	58,001
Benefits paid	(101,686)	(110,543)
Balance at end of year	<u>2,366,717</u>	<u>2,356,659</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

21. Retirement Benefit Asset and Obligations (Continued)

(a) Pension benefits (continued)

As at the last valuation date, the present value of the defined benefit obligation was comprised of approximately \$1,447,560,000 relating to active employees, \$177,523,000 relating to deferred members and \$741,634,000 relating to members in retirement.

Plan assets are comprised as follows:

	The Group and Company			
	2025		2024	
	\$'000	%	\$'000	%
Quoted securities				
Equity securities	1,893,482	45.5	1,932,080	47.1
Fixed Income Instruments	1,569,875	37.7	1,616,334	39.4
Leases	26,994	0.6	43,135	1.0
Real estate	127,093	3.1	195,014	4.8
Other	547,632	13.1	314,795	7.7
	<u>4,165,076</u>	<u>100</u>	<u>4,101,358</u>	<u>100.0</u>

The pension plan assets include ordinary stock units of the Company with a fair value of \$287,964,000 (2024: \$308,212,000).

Expected contributions to the post-employment plan for the year ending 31 December 2026 are \$7,466,000.

The significant actuarial assumptions used were as follows:

	2025	2024
Discount rate	10%	9.5%
Future salary increases	7.5%	7.0%
Expected pension increase	<u>4.5%</u>	<u>4.5%</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

21. Retirement Benefit Asset and Obligations (Continued)

(a) Pension benefits (continued)

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on Post-employment		
	Change in assumption	Increase in assumption \$'000	Decrease in assumption \$'000
Discount rate	1%	(192,975)	245,258
Future salary increases	1%	158,331	(134,538)
Expected pension increase	1%	57,215	(52,394)
Life expectancy	1 year	41,109	(42,190)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(b) Other retirement benefits

The Group operates both a group health plan and a group life plan. The parent company covers 100% of the premiums of both plans. However, pensioners under the health plan have the option to pay an additional premium for single dependent or multiple dependents' coverage.

The method of accounting and the frequency of valuations for these plans are similar to those used for the pension scheme. In addition to the assumptions used for the pension scheme, the main actuarial assumption is a long-term increase in health costs of 6% per year (2024: 6.5%) for the insured group health plan. The insured group life plan assumes a salary rate increase of 7.5% per year (2024: 7%).

The amounts recognised in the statement of financial position were determined as follows:

	The Group and Company	
	2025 \$'000	2024 \$'000
Present value of unfunded obligations	273,813	313,211

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

21. Retirement Benefit Asset and Obligations (Continued)

(b) Other retirement benefits (continued)

Movement in the amounts recognised in the statement of financial position:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Liability at beginning of year	313,211	327,717
Amounts recognised in the statement of comprehensive income	(26,707)	(762)
Contributions paid	(12,691)	(13,744)
Liability at end of year	<u>273,813</u>	<u>313,211</u>

The movement in the present value of the defined benefit obligation over the year is as follows:

	The Group and Company	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	313,211	327,717
Current service cost	19,023	18,294
Interest cost	29,166	35,313
Included in staff costs in profit or loss (Note 7)	48,189	53,607
Re-measurements-		
(Gain)/Loss from change in financial assumptions	(18,116)	68,583
Experience adjustments	(56,780)	(122,952)
Total, included in other comprehensive income	(74,896)	(54,369)
Benefits paid	(12,691)	(13,744)
Balance at end of year	<u>273,813</u>	<u>313,211</u>

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on Post-employment Obligations- Medical & Life		
	Change in assumption	Increase in assumption \$'000	Decrease in assumption \$'000
Discount rate	1%	(28,153)	34,219
Future medical cost rate	1%	31,649	(26,240)
Life Expectancy	1 year	6,982	(7,003)

21. Retirement Benefit Asset and Obligations (Continued)

(c) Risks associated with pension plans and other post-employment plans

Through its defined benefit pension plans and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields.

As the plan matures, the trustees intend to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds largely represent investments in Government of Jamaica securities.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are unaffected by fixed interest bonds, meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 consists of bonds and equities.

Funding levels are monitored on an annual basis and the current agreed contribution rate is 5% of pensionable salaries for the employees and 1% for the Group. The next triennial valuation is due to be completed as at 31 December 2026. The Group considers the current contribution rates to be sufficient to prevent a deficit and that regular contributions, which are based on service costs, will not increase significantly.

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

21. Retirement Benefit Asset and Obligations (Continued)

(c) Risks associated with pension plans and other post-employment plans (continued)

Life expectancy (continued)

The weighted average duration of the defined benefit obligation for the pension scheme is 10 years.

The weighted average duration of the defined benefit obligation for post-employment medical and life insurance benefits is 10 years respectively.

22. Inventories

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fuel	6,378	10,318	6,378	10,318
Operating supplies	661,618	575,121	655,173	568,676
	<u>667,996</u>	<u>585,439</u>	<u>661,551</u>	<u>578,994</u>

Operating supplies for the Group and Company are shown net of provision for impairment of \$15,524,000 (2024: \$15,524,000). There was no write-off of inventories during 2025 and 2024.

23. Related Party Transactions and Balances

(a) During the year the Group had normal business transactions with related parties as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(i) Revenue earned from sales of services				
Subsidiaries	-	-	240,788	15,619
Companies controlled by directors/members or related by virtue of common directorships	4,257,807	4,146,262	2,805,632	2,646,886
	<u>4,257,807</u>	<u>4,146,262</u>	<u>3,046,420</u>	<u>2,662,505</u>

Services provided to related parties are negotiated, as with non-related party customers, and are all at arms' length.

(ii) Other income				
Subsidiaries - management fees	-	-	183,806	111,396
Subsidiaries - interest	-	-	35,250	35,250
Companies controlled by directors/members or related by virtue of common directorships - dividends	-	2,924	-	1,953
	<u>-</u>	<u>2,924</u>	<u>-</u>	<u>1,953</u>
(iii) Purchases of goods and services				
Subsidiaries		-	138,110	164,235
Companies controlled by directors/members or related by virtue of common directorships	419,549	615,938	405,761	597,377
	<u>419,549</u>	<u>615,938</u>	<u>543,871</u>	<u>761,612</u>

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

23. Related Party Transactions and Balances (Continued)

(a) Year-end balances with related parties

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(i) Due from related companies				
Subsidiaries				
Long term receivables	-	-	491,071	473,010
Current accounts	-	-	113,067	65,589
Companies controlled by directors/members or related by virtue of common directorships				
Trade receivables (Note 24)	537,904	419,225	280,597	263,387
	<u>537,904</u>	<u>419,225</u>	<u>884,735</u>	<u>801,986</u>

The long-term receivables are comprised of:

- Loan to a subsidiary of \$470,000,000 (2024: \$470,000,000) with a maturity date of 31 December 2027. Interest is charged at a rate of 7.5% per annum. The current account includes accrued interest of \$5,823,000 (2024: \$5,823,000) in relation to this loan.
- The balance of the current account is interest free and is repayable within twelve months.

Loss allowances of \$29,424,000 (2024: \$22,006,000) and \$7,857,000 (2024: \$6,012,000) for the Group and company respectively are held against trade accounts receivable from related parties.

(ii) Due to related companies

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Subsidiaries	-	-	51,193	30,906
Companies controlled by directors/members or related by virtue of common directorships				
Trade payables (Note 31)	567	11,443	567	11,507
	<u>567</u>	<u>11,443</u>	<u>51,760</u>	<u>42,413</u>

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

23. Related Party Transactions and Balances (Continued)

(b) Key management compensation

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and other short term employees benefits	123,090	105,830	103,393	86,348
Payroll taxes – employers' contributions	12,453	11,890	10,309	9,802
Pension benefits	1,034	863	1,034	863
Other	10,103	7,798	7,912	5,802
	<u>146,680</u>	<u>126,381</u>	<u>122,648</u>	<u>102,815</u>
Directors' emoluments - Fee	<u>28,382</u>	<u>28,532</u>	<u>27,132</u>	<u>27,132</u>
Management remuneration (included in salaries above)	<u>73,818</u>	<u>60,556</u>	<u>73,818</u>	<u>60,556</u>

24. Trade and Other Receivables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	1,089,065	888,341	625,611	568,527
Less: Loss allowance	<u>(103,762)</u>	<u>(76,929)</u>	<u>(33,663)</u>	<u>(20,293)</u>
	985,303	811,412	591,948	548,234
Prepayments	37,163	62,436	30,380	54,094
Other	<u>137,825</u>	<u>108,720</u>	<u>37,528</u>	<u>80,886</u>
	<u>1,160,291</u>	<u>982,568</u>	<u>659,856</u>	<u>683,214</u>

Trade receivables include amounts receivable from related parties (Note 23). The fair values for trade and other receivables approximate the carrying values.

25. Cash and Cash Equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short term investments	11,565,227	10,603,474	8,036,656	7,769,012
Cash at bank	<u>1,033,850</u>	<u>1,275,643</u>	<u>628,461</u>	<u>752,397</u>
	<u>12,599,077</u>	<u>11,879,117</u>	<u>8,665,117</u>	<u>8,521,409</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

25. Cash and Cash Equivalents (Continued)

The weighted average effective interest rate on short term investments was 4.15% (2024: 3.9%) per annum for United States dollar denominated investments and 5.79% (2024: 6.6%) per annum for Jamaican dollar investments. These short-term investments have an average maturity of 65 days.

Cash at bank includes United States dollar savings accounts and an interest earning current account. Interest is currently 0.15% (2024: 0.15%) per annum and 3% (2024: 3%) per annum respectively.

The Group has undrawn credit facilities via bank overdrafts of \$60 million and \$5 million which attract interest at 16.85% and 16.25% respectively. Security for the facilities is described in Note 29.

26. Share Capital

The total authorised number of ordinary shares is 1,507,555,000 (2024: 1,507,550,000) units. All issued shares are fully paid. The no par shares in issue comprise the stated capital of the Company.

Holders to these shares are entitled to distributions as declared from time to time and are entitled to one vote per share at general meetings of the company.

	2025	2024	2025	2024
	Units ('000)	Units ('000)	\$'000	\$'000
Issued and fully paid				
Ordinary stock units	1,430,200	1,430,200	2,079,398	2,079,398
Treasury shares	(39,190)	(39,422)	(1,091,021)	(1,098,161)
Issued and outstanding	<u>1,391,010</u>	<u>1,390,778</u>	<u>988,377</u>	<u>981,237</u>

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

26. Share Capital (Continued)

Treasury Shares

The treasury shares are shares in the company that are held by a Trust for the purpose of issuing shares under the Kingston Wharves Limited Employee Share Ownership Scheme and the Kingston Wharves Limited Executive Share Ownership Scheme.

In 2024, the Trust acquired an additional 19 million shares, valued at \$500 million, and sold 150 thousand shares to management personnel.

	2025		2024	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Shares purchased for ESOP	40,237	1,128,358	40,237	1,128,358
Purchase/Issue of shares to staff	(182)	(5,628)	(49)	(1,801)
Executive share ownership scheme sale	(865)	(31,709)	(766)	(28,396)
Balance at the end of year	<u>39,190</u>	<u>1,091,021</u>	<u>39,422</u>	<u>1,098,161</u>
			Number of shares	
			'000	\$'000
Opening balance 1 January 2024			20,199	602,208
Shares purchased for ESOP			19,374	500,000
Executive share ownership scheme sale			(151)	(4,047)
Balance as at 31 December 2024			<u>39,422</u>	<u>1,098,161</u>
Shares granted			(132)	(4,062)
Executive share ownership scheme sale			(100)	(3,078)
Balance as at 31 December 2025			<u>39,190</u>	<u>1,091,021</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

27. Other Reserves

Other reserves comprise:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserves	28,366,141	26,438,343	18,382,628	16,744,336
Fair value reserve	462,968	415,913	309,017	277,584
	<u>28,829,109</u>	<u>26,854,256</u>	<u>18,691,645</u>	<u>17,021,920</u>

Capital reserves

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unrealised surplus on revaluation of property plant and equipment	29,517,488	27,328,666	19,175,016	17,317,059
Less: Deferred taxation	(1,751,507)	(1,477,904)	(1,228,565)	(996,321)
	27,765,981	25,850,762	17,946,451	16,320,738
Realised gain on sale of assets	30,188	30,188	5	5
Capital distributions received	3,612	3,612	3,612	3,612
Capitalisation of profits	130,325	130,325	-	-
Asset replacement reserve	432,550	419,971	432,550	419,971
Capitalisation of depreciation reserve	66	66	10	10
Arising on consolidation	3,419	3,419	-	-
	<u>28,366,141</u>	<u>26,438,343</u>	<u>18,382,628</u>	<u>16,744,336</u>

Fair value reserve

This represents unrealised surplus on revaluation of financial assets carried at fair value through other comprehensive income.

28. Asset Replacement/Rehabilitation and Depreciation Reserves

The Port Authority of Jamaica under the Wharfage Act mandated the creation of a special reserve to be provided through the tariff of wharfage rates, for the replacement and/or rehabilitation of the wharf facilities.

The Port Authority of Jamaica also stipulated that the depreciation charged on the historical cost of property, plant and equipment be matched with amounts placed in a Depreciation Fund. The requirement for these reserves became effective in 1998.

The Authority requires that both the Asset Replacement/Rehabilitation and the Depreciation Reserves be represented by a Fund consisting of cash, deposits or highly liquid securities. The net interest arising on such Funds should be transferred to the Asset Replacement/Rehabilitation and Depreciation Reserves, respectively. Amounts from these reserves are used for capital projects in accordance with guidelines set by The Port Authority of Jamaica.

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

28. Asset Replacement/Rehabilitation and Depreciation Reserves (Continued)

The balance of the reserves comprises:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Asset replacement/rehabilitation reserve		-		-
Depreciation fund	219,966	219,340	212,968	212,968
	<u>219,966</u>	<u>219,340</u>	<u>212,968</u>	<u>212,968</u>

The movement in each category of reserves was as follows:

(a) Asset Replacement/Rehabilitation Reserve

	The Group and Company	
	2025 \$'000	2024 \$'000
At beginning of year	-	-
Transfers from profit or loss account during the year	12,579	12,579
Transfer to capital reserves- utilised for capital expansion	(12,579)	(12,579)
At end of year	<u>-</u>	<u>-</u>

(b) Depreciation Fund

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of year	219,340	218,443	212,968	212,968
Transfer from retained earnings (net interest)	626	897	-	-
At end of year	<u>219,966</u>	<u>219,340</u>	<u>212,968</u>	<u>212,968</u>

(c) Value of Reserve Funds Represented by Cash and Short-Term Investments

The Group has undertaken several capital projects, which have substantially exceeded the value of the Reserve Fund. As such, all related cash, deposits or liquid securities pertaining to the reserves have been fully utilized. This is subject to the final approval of The Port Authority of Jamaica.

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31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

29. Borrowings

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Long-term - Borrowings	6,878,846	6,229,580	6,877,394	6,228,128
Current portion – Borrowings	888,143	1,072,360	888,143	1,072,360
Total Borrowings	7,766,989	7,301,940	7,765,537	7,300,488

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Secured</i>				
Bank Loans	7,125,099	7,276,786	7,125,099	7,276,786
Total Secured Borrowings	7,125,099	7,276,786	7,125,099	7,276,786
<i>Unsecured</i>				
Bank Loans	-	22,222	-	22,222
Other Loans	641,890	2,932	640,438	1,480
Total Unsecured Borrowings	641,890	25,154	640,438	23,702
Total Borrowings	7,766,989	7,301,940	7,765,537	7,300,488

Other loans include deferred consideration of \$638,958,000 arising from the acquisition of shares in Cargo Handlers Ltd., as disclosed in Note 12. The liability represents a foreign currency-denominated, fixed-rate interest-bearing obligation measured at amortised cost and subject to contractual repayment terms. The amount has been classified as non-current at the reporting date, repayment will be made in two tranches July 2027 and the final payment in July 2028.

The balance of the unsecured loans are interest free and were obtained to build a security wall and are repayable only if the wharf is sold.

The bank loans are secured over the fixed and floating assets of the Group, together with a legal mortgage over land and buildings owned by the Group (Note 15), assignment of insurance proceeds and stamped promissory notes. There were undrawn facilities with commercial banks for insurance premium financing of US\$1.5 million, unsecured revolving loan of \$4 million and \$65 million bank overdraft (Note 25).

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

Borrowings (continued)

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group and company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group and company's statements of cash flows as cash flows from financing activities.

	The Group			
	Borrowings		Leases	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	7,301,940	7,175,984	556,978	500,714
Proceeds from loans - cash	907,200	748,000	-	-
Proceeds from loans – non cash	645,324	-	-	-
Repayment of loans	(1,072,370)	(622,044)	-	-
Amortisation of loan processing fee	(9,105)	-	-	-
Repayment of lease liabilities	-	-	(57,630)	(60,974)
Effect of changes in foreign exchange rates	(6,000)	-	11,814	117,238
	465,049	125,956	(45,816)	56,264
Interest expense	287,858	186,824	42,709	37,554
Interest paid	(287,858)	(186,824)	(42,709)	(37,554)
	-	-	-	-
Balance at 31 December	<u>7,766,989</u>	<u>7,301,940</u>	<u>511,162</u>	<u>556,978</u>

	The Company			
	Borrowings		Leases	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	7,300,488	7,174,532	663,823	536,560
Proceeds from loans - cash	907,200	748,000	-	-
Repayment of loans	(1,072,370)	(622,044)	-	-
Vendors mortgage – non cash	645,324	-	-	-
Amortisation of loan processing fee – non cash	(9,105)	-	-	-
Repayment of lease liabilities - cash	-	-	(130,522)	(133,686)
Effect of changes in foreign exchange rates – non cash	(6,000)	-	11,814	118,952
	465,049	125,956	(118,708)	(14,734)
New leases	-	-	-	141,997
Interest expense	287,858	186,824	48,111	41,798
Interest paid	(287,858)	(186,824)	(48,111)	(41,798)
	-	-	-	141,997
Balance at 31 December	<u>7,765,537</u>	<u>7,300,488</u>	<u>545,115</u>	<u>663,823</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

30. Deferred Income Tax

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

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Statement of financial position (assets)/liabilities for:				
Deferred income tax assets	(696)	(1,169)	-	-
Deferred income tax liabilities	2,176,158	1,768,333	1,830,478	1,433,689
	<u>2,175,462</u>	<u>1,767,164</u>	<u>1,830,478</u>	<u>1,433,689</u>

Deferred income tax assets and liabilities are due to the following items:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income tax assets-				
Vacation leave accrual	4,401	4,683	3,352	3,766
Other payables	-	1,993	-	537
Employee benefit obligations	34,227	39,151	34,227	39,151
Property, plant and equipment	4,296	5,589	-	-
Unrealised foreign exchange losses	1,456	7,735	3,601	7,121
	<u>44,380</u>	<u>59,151</u>	<u>41,180</u>	<u>50,575</u>

Deferred income tax assets and liabilities are due to the following items (continued):

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income tax liabilities-				
Property, plant and equipment	1,968,819	1,603,029	1,622,636	1,262,411
Derivative asset	21,126	-	21,126	-
Interest receivable	5,048	5,199	3,101	3,766
Retirement benefit asset	224,795	218,087	224,795	218,087
Unrealised foreign exchange gains	54	-	-	-
	<u>2,219,842</u>	<u>1,826,315</u>	<u>1,871,658</u>	<u>1,484,264</u>
Net deferred income tax liabilities	<u>2,175,462</u>	<u>1,767,164</u>	<u>1,830,478</u>	<u>1,433,689</u>

Notes to the Financial Statements

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

Continued

30. Deferred Income Tax (Continued)

The movement in the net deferred income tax assets and liabilities during the year is as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net liabilities at beginning of year	1,767,164	1,666,782	1,433,689	1,305,383
Profit or loss (Note 10)	129,133	77,144	158,982	105,068
Effect on re-measurement of post-employment benefits	5,563	23,238	5,563	23,238
Stockholders' equity on revaluation surplus	276,801	-	232,244	-
Deferred tax effect on de-recognition of revaluation surplus	(3,199)	-	-	-
Net liabilities at end of year	<u>2,175,462</u>	<u>1,767,164</u>	<u>1,830,478</u>	<u>1,433,689</u>

The deferred tax movement in the profit or loss comprises the following temporary differences:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Vacation leave accrual	282	(241)	414	(170)
Other payables	-	(483)	-	(483)
Derivative asset	21,126	-	21,126	-
Employee benefit obligations	(4,437)	(4,983)	(4,437)	(4,983)
Unrealised foreign exchange losses	3,439	(3,203)	3,520	(3,022)
Property, plant and equipment	97,779	76,101	127,981	104,030
Unrealised foreign exchange gains	52	(1)	-	-
Interest payable	538	-	538	-
Interest receivable	(152)	(400)	(666)	(657)
Retirement benefit asset	10,506	10,354	10,506	10,353
	<u>129,133</u>	<u>77,144</u>	<u>158,982</u>	<u>105,068</u>

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

30. Deferred Income Tax (Continued)

The deferred tax movement on the re-measurements of post-employment benefits in other comprehensive income comprises:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Retirement benefit asset	3,799	(16,442)	3,799	(16,442)
Employee benefit obligations	(9,362)	(6,796)	(9,362)	(6,796)
	<u>(5,563)</u>	<u>(23,238)</u>	<u>(5,563)</u>	<u>(23,238)</u>

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The offset amounts shown in the statement of financial position include the following:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred income tax assets to be recovered After more than 12 months	<u>38,523</u>	<u>46,272</u>	<u>34,227</u>	<u>52,475</u>
Deferred income tax liabilities to be extinguished- After more than 12 months	<u>2,193,614</u>	<u>1,821,116</u>	<u>1,847,431</u>	<u>1,480,498</u>

31. Trade and Other Payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	208,807	267,049	127,487	262,465
Dividends payable	683,849	626,686	683,849	626,686
Accrual for 16% wharfage	304,634	267,626	304,634	267,626
Contract retention	262,967	192,046	262,967	192,046
Other payables and accruals	<u>1,473,807</u>	<u>1,331,635</u>	<u>1,333,660</u>	<u>1,164,323</u>
	<u>2,934,064</u>	<u>2,685,042</u>	<u>2,712,597</u>	<u>2,513,146</u>

Trade and other payables include amounts payable to related parties (Note 23).

Notes to the Financial Statements

Continued

31 December 2025 (expressed in Jamaican dollars unless otherwise indicated)

32. Operating Leases

The Group earned property rental income of \$523,482,000 (2024: \$382,167,000) under operating leases.

The future minimum lease payments receivable under operating leases (excluding investment property – Note 17) are as follows:

	2025	2024
	\$'000	\$'000
No later than 1 year	564,837	343,331
Within 1 to 5 years	1,775,201	360,660
	<u>2,340,038</u>	<u>703,991</u>

33. Contingent Liabilities

Litigation

The company and its subsidiaries are subject to various claims, disputes and legal proceedings, in the normal course of business. Provision is made for such matters when, in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.

In respect of claims asserted against the Group which have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both financial position and results of operations. The Group is not currently involved in any significant litigation.

34. Commitments

The Group and company had capital commitments at year-end as follows:

	2025	2024
	\$'000	\$'000
Authorised and contracted	<u>296,388</u>	<u>455,026</u>

Notes

Notes

Proxy Form



Place
\$100 Stamp
Here

I/We
of
being a member/members of KINGSTON WHARVES LIMITED hereby appoint
.....
of
or failing him/her
of
As my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the Courtyard Marriott, 1 Park Close, Kingston on Tuesday, June 02, 2026 at 10:00 a.m. and at any adjournment thereof.

For more information please visit: www.kingstonwharves.com

RESOLUTIONS	FOR	AGAINST
Resolution 1		
Resolution 2		
Resolution 3 (i)		
Resolution 3 (ii)		
Resolution 3 (iii)		
Resolution 3 (iv)		
Resolution 4		
Resolution 5		

Date this day of 2026

.....
Signature

.....
Signature

NOTES

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead.
2. If the appointer is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If the form is returned without any indication as to how the person appointed proxy shall vote, the proxy shall exercise his discretion as to how he votes or whether to abstain from voting.
5. To be valid this proxy must be deposited with the Registrar and Transfer Agent, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Jamaica, or with the Company Secretary at Total Logistics Facility, 195 Second Street, Newport West, Kingston 13, St. Andrew, Jamaica, not less than 48 hours before the time appointed for holding the meeting.
6. A proxy need not be a member of the Company





KINGSTON WHARVES LIMITED



The Caribbean's Leading Multi-Purpose Multi-User Terminal



KINGSTON WHARVES LIMITED

The Caribbean's Leading Multi-Purpose Multi-User Terminal



195 Second Street Newport West, Kingston 13

Tel: 1 (876) 618-1068 / (872) 923-9211 | Fax: 1 (876) 923-5361
www.kingstonwharves.com | customer.services@kwljm.com