



**KINGSTON
PROPERTIES
LIMITED**

UNAUDITED GROUP FINANCIAL STATEMENT

NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

“ The Gateway To Global Real Estate Investing ”



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Kingston Properties Limited

UNAUDITED GROUP FINANCIAL STATEMENTS

Nine (9) Months Ended September 30, 2025

STRONG OPERATIONAL PERFORMANCE DRIVES 30% REVENUE GROWTH; PORTFOLIO EXPANSION CONTINUES IN KEY MARKETS

KINGSTON, Jamaica – November 13, 2025 – **Kingston Properties Limited** (JSE: KPREIT), a diversified Caribbean and international real estate investment company, today announced financial results for the third quarter and nine months ended September 30, 2025.

NINE-MONTH 2025 HIGHLIGHTS

Operational Performance:

- Rental revenue of **\$4.52 million**, up 30% from Q3 2024
- Operating profit before fair value adjustments of **\$2.98 million**, up 50% year-over-year
- Earnings per share of \$0.0009, compared to \$0.0025 in Q3 2024

Portfolio Activity:

- Successfully acquired second UK property: 13,000 SF office building in Dorking Business Park
- Completed sale of final Tropic Centre unit and Gumtree 5 warehouse unit in Cayman Islands
- Total investment property portfolio of **\$81.17 million** across Jamaica, Cayman Islands, and United Kingdom

NINE-MONTH 2025 RESULTS

| (US\$ THOUSANDS) | 9M 2025 | 9M 2024 | CHANGE |
|------------------------------|-----------|---------|--------|
| Rental Income | \$4,521 | \$3,481 | +30% |
| Operating Profit (before FV) | \$2,985 | \$1,987 | +50% |
| Net Finance Costs | \$(1,511) | \$(943) | (60%) |
| Fair Value Adjustment | \$(1,013) | \$0 | N/M |
| Funds From Operations (FFO) | \$1,673 | \$787 | +112% |
| Net Income | \$777 | \$2,190 | (65%) |

| METRICS | 9M 2025 | 9M 2024 |
|-----------------------------|----------|----------|
| Operating Margin | 66% | 57% |
| Book Value per share (US\$) | \$0.0589 | \$0.0561 |
| Book Value per share (J\$) | \$9.50 | \$8.90 |
| Price/FFO | 31.47x | 66.93x |
| EPS (US\$) | \$0.0009 | \$0.0025 |

MANAGEMENT COMMENTARY

“Our core rental portfolio delivered excellent operational results in the third quarter, with revenue growth of 30% reflecting successful lease-up activity and the contributions from our UK expansion,” said Kevin Richards, CEO of Kingston Properties Limited. “While we took a prudent write-down on one of our U.S. multifamily private equity investments, our underlying business fundamentals remain strong, and we continue to see attractive opportunities for accretive growth across our target markets.”

Andray Francis, CFO, added: “We maintained a healthy balance sheet with equity representing 60% of total assets, while successfully deploying capital into high-quality properties. Our UK entry has been particularly encouraging, with the Dorking acquisition adding immediate diversification and stable income to our portfolio.”

OPERATIONAL REVIEW

Geographic Diversification

Jamaica (43% of Portfolio)

- **Rental revenue:** \$2.11 million (9M 2025)
- Operating performance improved despite competitive market conditions
- One property transferred to held-for-sale status during the period

Cayman Islands (41% of Portfolio)

- **Rental revenue:** \$1.85 million (9M 2025)
- Completed strategic dispositions of two properties with gains of \$110,000
- Portfolio optimization continues with focus on higher-yielding assets

United Kingdom (12% of Portfolio)

- **Rental revenue:** \$561,000 (9M 2025)
- Successfully acquired second property: 13,000 SF office building in Dorking Business Park
- Strong early performance validates UK market entry strategy

United States (4% of Portfolio)

- Portfolio includes strategic investments in Miami commercial real estate and Atlanta multifamily projects
- Recognized \$1.38 million impairment on Polaris at East Point investment (*see below*)

INVESTMENT PORTFOLIO UPDATE

Real Estate Fund Investments

The Company maintains strategic investments in U.S. real estate funds totaling **\$3.06 million**, including:

CGI Fund I: Miami-based commercial real estate fund that has substantially completed its liquidation. The final underlying property was sold in Q4 2025, and management expects to receive final distribution proceeds shortly. No material variance from current carrying value is anticipated.

Polaris at Camp Creek: Atlanta multifamily private equity investment performing in line with expectations. This investment represents the Company's proportionate share based on recent third-party property appraisals.

Polaris at East Point: During Q3 2025, management recognized a fair value loss of **\$1.38 million** on this Atlanta multifamily investment. The loss reflects adverse developments in project financing and market conditions in the submarket, leading management to conclude that capital recovery is no longer probable. The Company is working with co-investors to evaluate alternative options.

Note: These investments are classified as Level 3 fair value measurements and are subject to significant estimation uncertainty given their illiquid nature.

BALANCE SHEET & LIQUIDITY

As of September 30, 2025:

- **Total Assets:** \$87.08 million (up from \$77.37 million at Sept 30, 2024)
- **Total Equity:** \$52.09 million (up from \$49.56 million at Sept 30, 2024)
- **Total Debt:** \$33.45 million
- **Debt-to-Assets Ratio:** 38%
- **Cash and Cash Equivalents:** \$1.01 million

FINANCING ACTIVITY

During the nine-month period, the Company:

- Secured a \$1.0 million term loan from CIBC at 5.50% fixed rate to finance investment property acquisition.
- Drew \$1.05 million on CIBC credit facility to support Rousseau Road warehouse development.
- Maintained conservative leverage with equity at 60% of total assets.

CAPITAL DEPLOYMENT & RETURNS

Portfolio Investment Activity (9M 2025):

- **Acquisitions:** \$4.68 million deployed into investment properties
- **Dispositions:** \$1.67 million in proceeds from strategic sales
- **Development:** Continued progress on Rousseau Road warehouse project in Jamaica

Shareholder Distributions:

- Paid dividends of **\$500,314** during the nine-month period
- **Dividend per share:** \$0.00057 per share

SUMMARY AND OUTLOOK

Management remains focused on executing its strategy of building a diversified portfolio of high-quality, income-producing properties across the Caribbean and select international markets. Key priorities for the balance of 2025 and into 2026 include:

- 1. Portfolio Optimization:** Continue strategic disposition of non-core assets while recycling capital into higher-yielding properties
- 2. UK Expansion:** Evaluate additional opportunities in the UK market given strong initial results
- 3. Development Projects:** Complete Rousseau Road warehouse development in Jamaica.
- 4. Capital Efficiency:** Maintain conservative leverage while pursuing accretive growth opportunities
- 5. Liquidity Management:** Wind down U.S. fund investments and redeploy proceeds into core real estate holdings

“Despite the near-term impact from the Polaris fair value loss, we believe our portfolio is well-positioned for sustainable growth,” concluded Kevin Richards. *“Our geographic diversification, strong operational fundamentals, and disciplined capital allocation approach provide a solid foundation for creating long-term shareholder value.”*

ABOUT KINGSTON PROPERTIES LIMITED

Kingston Properties Limited (JSE: KPREIT) is a publicly traded real estate investment company listed on the Jamaica Stock Exchange. The Group invests in attractive commercial and residential real estate assets across Jamaica, the Cayman Islands, the United Kingdom, and the United States. With a diversified portfolio of income-producing properties and strategic investments, **KPREIT** is focused on delivering sustainable returns to shareholders through active portfolio management, disciplined capital allocation, and geographic diversification.

INVESTOR RELATIONS CONTACT

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**KINGSTON
PROPERTIES
LIMITED**

Kingston Properties Limited

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Nine (9) Months Ended September 30, 2025

| | <u>Notes</u> | Unaudited Quarter ended September 30, 2025 <u>US\$</u> | Unaudited Quarter ended September 30, 2024 <u>US\$</u> | Unaudited Nine (9) months ended September 30, 2025 <u>US\$</u> | Unaudited Nine (9) months ended September 30, 2024 <u>US\$</u> | Audited Year ended December 31, 2024 <u>US\$</u> |
|----------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|
| Rental income | | 1,491,934 | 1,148,408 | 4,520,664 | 3,480,974 | 4,717,392 |
| Operating expenses | | <u>(466,421)</u> | <u>(657,265)</u> | <u>(1,536,003)</u> | <u>(1,493,668)</u> | <u>(2,072,154)</u> |
| Results of operating activities before other income/(losses) | | 1,025,513 | 491,143 | 2,984,661 | 1,987,306 | 2,645,238 |
| Other (losses) / income : | | | | | | |
| Fair value (loss)/gain on investment assets | 6 | (1,384,847) | (592,737) | (1,012,939) | - | 3,047,418 |
| Gain on disposal of investment properties | 5 | 13,223 | 1,348,694 | 109,862 | 1,348,694 | 1,531,577 |
| Loss on disposal of furniture and equipment | | - | - | - | - | (14,087) |
| Impairment losses on financial assets | | - | (115,926) | - | (115,926) | (301,521) |
| Management fees | | 38,524 | 26,779 | 105,441 | 87,199 | 126,763 |
| Miscellaneous income/(expenses) | | <u>50,120</u> | <u>(56,811)</u> | <u>68,766</u> | <u>(137,392)</u> | <u>(200,071)</u> |
| Operating (loss)/profit | | (257,467) | 1,101,142 | 2,255,791 | 3,169,881 | 6,835,317 |
| Finance income | | 4,183 | 61,702 | 167,139 | 124,752 | 96,918 |
| Finance cost | | <u>(574,409)</u> | <u>(369,142)</u> | <u>(1,678,374)</u> | <u>(1,067,673)</u> | <u>(1,532,482)</u> |
| Net finance costs | 3 | <u>(570,226)</u> | <u>(307,440)</u> | <u>(1,511,235)</u> | <u>(942,921)</u> | <u>(1,435,564)</u> |
| (Loss) / profit before income tax | | (827,693) | 793,702 | 744,556 | 2,226,960 | 5,399,753 |
| Income tax (charge) / credit: | | <u>(34,290)</u> | <u>(27,025)</u> | <u>32,234</u> | <u>(36,508)</u> | <u>(25,570)</u> |
| Total comprehensive (loss)/income for the period / year | | <u>(861,983)</u> | <u>766,677</u> | <u>776,790</u> | <u>2,190,452</u> | <u>5,374,183</u> |
| Earnings per share for profit attributable to the equity holders of the Company: | | | | | | |
| Earnings per stock unit (US\$): | 4 | <u>(0.0010)</u> | <u>0.0009</u> | <u>0.0009</u> | <u>0.0025</u> | <u>0.0061</u> |

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Nine (9) Months Ended September 30, 2025

| | | Unaudited as at September 30, 2025 | Unaudited as at September 30, 2024 | Audited as at December 31, 2024 |
|--------------------------------------|-------|---------------------------------------------|---------------------------------------------|------------------------------------------|
| | Notes | US\$ | US\$ | US\$ |
| NON-CURRENT ASSETS | | | | |
| Investment properties | 5 | 75,959,839 | 66,748,960 | 75,724,463 |
| Investment in Real Estate Fund | 6 | 3,058,780 | 4,457,714 | 4,443,626 |
| Deposit on investment property | | 1,396,368 | - | - |
| Restricted cash | | 433,459 | 300,000 | 433,459 |
| Furniture, software and equipment | | 44,558 | 72,359 | 53,491 |
| Total non-current assets | | 80,893,004 | 71,579,033 | 80,655,039 |
| CURRENT ASSETS | | | | |
| Investment properties held for sale | 5 | 3,808,378 | 1,344,751 | 448,139 |
| Receivables and prepayments | | 1,373,380 | 917,185 | 865,189 |
| Income tax recoverable | | - | 17,942 | 33,556 |
| Cash and cash equivalents | | 1,009,255 | 3,508,267 | 4,593,883 |
| Total current assets | | 6,191,013 | 5,788,145 | 5,940,767 |
| Total assets | | 87,084,017 | 77,367,178 | 86,595,806 |
| EQUITY | | | | |
| Share capital | | 34,903,346 | 34,903,346 | 34,903,346 |
| Cumulative translation reserve | | (1,488,861) | (1,488,861) | (1,488,861) |
| Retained earnings | | 18,674,948 | 16,150,015 | 18,398,472 |
| Total equity | | 52,089,433 | 49,564,500 | 51,812,957 |
| NON-CURRENT LIABILITIES | | | | |
| Loans payable | 7 | 30,683,352 | 24,716,380 | 30,896,940 |
| Deferred tax liabilities | | - | 108,473 | 108,473 |
| Total non-current liabilities | | 30,683,352 | 24,824,853 | 31,005,413 |
| CURRENT LIABILITIES | | | | |
| Loans payable | 7 | 2,764,887 | 2,249,500 | 2,764,887 |
| Accounts payable and accrued charges | | 1,541,801 | 728,325 | 983,567 |
| Income tax payable | | 4,544 | - | 28,982 |
| Total current liabilities | | 4,311,232 | 2,977,825 | 3,777,436 |
| Total equity and liabilities | | 87,084,017 | 77,367,178 | 86,595,806 |

The financial statements on pages were approved for issue by the Board of Directors on November 13, 2025 and signed on its behalf by:


Garfield Sinclair - Chairman


Nicole Foga - Director

GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Nine (9) Months Ended September 30, 2025

| | Share capital <u>US\$</u> | Treasury shares <u>US\$</u> | Cummulative translation reserve <u>US\$</u> | Retained earnings <u>US\$</u> | Total <u>US\$</u> |
|----------------------------------------------------|------------------------------|-----------------------------------|------------------------------------------------------|-------------------------------------|----------------------|
| Audited, balances at December 31, 2023 | 34,903,346 | - | (1,488,861) | 14,459,908 | 47,874,393 |
| Transaction with owners of the company: | | | | | |
| Profit, being comprehensive income for the period | - | - | - | 2,190,452 | 2,190,452 |
| Dividends paid, being total distribution to owners | - | - | - | (500,345) | (500,345) |
| Unaudited, balances at September 30, 2024 | <u>34,903,346</u> | <u>-</u> | <u>(1,488,861)</u> | <u>16,150,015</u> | <u>49,564,500</u> |
| Audited, balances at December 31, 2024 | 34,903,346 | - | (1,488,861) | 18,398,472 | 51,812,957 |
| Transactions with owners of the company: | | | | | |
| Profit, being comprehensive income for the period | - | - | - | 776,790 | 776,790 |
| Dividends paid, being total distribution to owners | - | - | - | (500,314) | (500,314) |
| Unaudited, balances at September 30, 2025 | <u>34,903,346</u> | <u>-</u> | <u>(1,488,861)</u> | <u>18,674,948</u> | <u>52,089,433</u> |

GROUP STATEMENT OF CASH FLOWS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

| | Unaudited Nine (9) months ended September 30, 2025 <u>US\$</u> | Unaudited Nine (9) months ended September 30, 2024 <u>US\$</u> | Audited Year ended December 31, 2024 <u>US\$</u> |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the period / year | 776,790 | 2,190,452 | 5,374,183 |
| Adjustments for: | | | |
| Income tax (credit) / charge | (32,234) | 36,508 | 25,570 |
| Depreciation | 11,916 | 18,687 | 23,573 |
| Interest income | (19,048) | (73,174) | (96,918) |
| Interest expense | 1,678,374 | 1,067,673 | 1,532,482 |
| Decrease/(increase) in fair value of investment assets | 1,012,939 | - | (3,047,418) |
| Impairment losses on financial assets | - | 115,926 | 301,521 |
| Gain on disposal of investment property | (109,862) | (1,348,694) | (1,517,490) |
| Loss on disposal of office furniture | - | - | 30,057 |
| Exchange gains | (148,091) | (50,062) | (17,907) |
| Operating profit before changes in working capital | <u>3,170,784</u> | <u>1,957,316</u> | <u>2,607,653</u> |
| Changes in: | | | |
| Other receivables | (508,191) | (177,711) | (341,202) |
| Accounts payable and accrued charges | 558,234 | (10,829) | 244,413 |
| Income tax recovered/(paid) | 9,116 | (28,764) | 11,511 |
| Net cash provided by operations | <u>3,229,943</u> | <u>1,740,012</u> | <u>2,522,375</u> |
| Cash flows from investing activities | | | |
| Interest received | 19,048 | 73,174 | 87,191 |
| Additions to office equipment | (2,983) | 4,522 | (11,535) |
| Deposit on investment properties | (1,425,020) | 2,773,590 | - |
| Additions to investment property | (4,680,186) | (10,738,047) | (14,076,750) |
| Investment in Real Estate Fund | - | 406,969 | 406,969 |
| Proceeds from disposal of investment property | 1,671,224 | 3,171,946 | 4,435,649 |
| Net cash used in investing activities | <u>(4,417,917)</u> | <u>(4,307,846)</u> | <u>(9,158,476)</u> |
| Cash flows from financing activities | | | |
| Interest paid | (1,530,330) | (1,020,376) | (1,454,712) |
| Dividends paid | (500,314) | (500,345) | (1,435,619) |
| Loan received, net proceeds | 1,983,700 | 5,937,900 | 26,053,178 |
| Loan repaid | (2,345,332) | (1,194,941) | (14,665,511) |
| Restricted cash | - | (300,000) | (433,459) |
| Net cash (used in) / provided by financing activities | <u>(2,392,276)</u> | <u>2,922,238</u> | <u>8,063,877</u> |
| Net (decrease) / increase in cash and cash equivalents | <u>(3,580,250)</u> | <u>354,404</u> | <u>1,427,776</u> |
| Cash and cash equivalents at beginning of period | <u>4,593,883</u> | <u>3,170,290</u> | <u>3,170,290</u> |
| | <u>1,013,633</u> | <u>3,524,694</u> | <u>4,598,066</u> |
| Effect of exchange rate fluctuations on cash and cash equivalents | (4,378) | (16,427) | (4,183) |
| Cash and cash equivalents at end of period / year | <u>1,009,255</u> | <u>3,508,267</u> | <u>4,593,883</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Kingston Properties Limited (the "Company") was incorporated in Jamaica under the Companies Act on April 21, 2008. The Company is domiciled in Jamaica, with its registered office at 7 Stanton Terrace, Kingston 6, Jamaica. The Company is listed on the Jamaica Stock Exchange.

The Company has five wholly owned subsidiaries:

- (i) KPREIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act; and its wholly-owned subsidiary KPREIT (Cayman) Limited. On January 3, 2022 the Company transferred 100% of its shareholdings in the company formally known as Kingston Properties (St. Lucia) Limited to its subsidiary KPREIT (St Lucia) Limited.
- (ii) On January 4, 2022 the company formally known as Kingston Properties (St Lucia) Limited was redomiciled to the Cayman Islands by way of continuation, and its name changed on the said date to KPREIT (Cayman) Limited
- (iii) Kingston Properties Miami LLC a wholly owned subsidiary of KPREIT (Cayman) Limited was incorporated in Florida under the Florida Limited Liability Company Act
- (iv) KP (Reit) Jamaica Limited, incorporated in Jamaica under the Companies Act.
- (v) KP Dumfries Limited, incorporated in Jamaica on February 16, 2021 under the Companies Act.
- (vi) KPRE (UK) Limited, incorporated in United Kingdom on March 20, 2024

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements 'parent' refers to the Company and intermediate parent refers to its wholly owned subsidiary, KPREIT (St. Lucia) Limited.

The principal activity of the Group is to invest in attractive real estate assets in Jamaica and selected international markets.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed and financial assets and are expressed in United States dollars.

These financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2024. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2024. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2024.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

3. Finance costs

| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------|
| | Quarter ended September 30, 2025 <u>US\$</u> | Quarter ended September 30, 2024 <u>US\$</u> | Nine (9) months ended September 30, 2025 <u>US\$</u> | Nine (9) months ended September 30, 2024 <u>US\$</u> | Year end December 31, 2024 <u>US\$</u> |
| Finance income: | | | | | |
| Interest income | 798 | 23,821 | 19,048 | 73,174 | 96,918 |
| Foreign exchange gains arising from investing and financing activities: | | | | | |
| Net gains on conversion of foreign currency investments and borrowings | 3,385 | 37,881 | 148,091 | 51,578 | - |
| Total finance income | 4,183 | 61,702 | 167,139 | 124,752 | 96,918 |
| Finance costs: | | | | | |
| Foreign exchange losses | - | - | - | - | (9,471) |
| Interest expense | (524,901) | (351,826) | (1,530,330) | (1,020,376) | (1,454,156) |
| Commitment fees | (49,508) | (17,316) | (148,044) | (47,297) | (68,855) |
| Total finance costs | (574,409) | (369,142) | (1,678,374) | (1,067,673) | (1,532,482) |
| Net finance costs | (570,226) | (307,440) | (1,511,235) | (942,921) | (1,435,564) |

4. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
|----------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|
| | Quarter ended September 30, 2025 <u>US\$</u> | Quarter ended September 30, 2024 <u>US\$</u> | Nine (9) months ended September 30, 2025 <u>US\$</u> | Nine (9) months ended September 30, 2024 <u>US\$</u> | Year ended December 31, 2024 <u>US\$</u> |
| Weighted average number of ordinary stock units held during the year | 884,000,000 | 884,000,000 | 884,000,000 | 884,000,000 | 884,000,000 |
| Earnings per share (\$) | (0.0010) | 0.0009 | 0.0009 | 0.0025 | 0.0061 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

5. Investment properties

(a) Investment properties held by the Group are as follows:

| | September 30, 2025 | September 30, 2024 | December 31, 2024 |
|----------------------|--------------------|--------------------|-------------------|
| | US\$ | US\$ | US\$ |
| (i) Jamaica | 31,420,570 | 31,220,906 | 34,898,666 |
| (ii) Cayman Islands | 34,621,711 | 35,528,054 | 35,550,067 |
| (iii) United Kingdom | 9,917,558 | - | 5,275,730 |
| | <u>75,959,839</u> | <u>66,748,960</u> | <u>75,724,463</u> |

(b) The carrying amounts of investment property have been determined as follows:

| | September 30, 2025 | September 30, 2024 | December 31, 2024 |
|-----------------------------------|--------------------|--------------------|-------------------|
| | US\$ | US\$ | US\$ |
| Balance as at beginning of year | 75,724,463 | 59,178,916 | 59,178,916 |
| Additions during the year | 4,680,186 | 11,514,602 | 14,076,750 |
| Disposals during the year | (1,008,340) | (2,599,808) | (2,904,072) |
| Transfer from deposit on property | - | - | 2,773,590 |
| Transfers (to)/from held-for-sale | (3,808,378) | (1,344,750) | (448,139) |
| Fair value gains | 371,908 | - | 3,047,418 |
| Balance at end of the period | <u>75,959,839</u> | <u>66,748,960</u> | <u>75,724,463</u> |

During the period, the Group acquired its second investment property in the United Kingdom which is a 13,000 SF office building located in Dorking Business Park. Additionally, one property in Jamaica was transferred to investment properties held for sale and a fair value gain was recognised on this asset. The Group sold the final unit of Tropic Centre building as well as Unit #2 of the Gumtree 5 warehouse in the Cayman Islands, and recorded a gain on sale of \$109,862 during the period.

6. Investment at fair value through profit or loss

The Group maintains strategic investments in U.S. real estate funds, which are classified as Level 3 fair value measurements due to the use of significant unobservable inputs in their valuation.

CGI Fund I (Carrying Value: \$600,000) is a Miami-based real estate fund that previously held a portfolio of Class A commercial properties. As of September 30, 2025, the Fund had disposed of substantially all its underlying properties. The carrying value of \$600,000 represents management's estimate of the Group's pro-rata share of the Fund's net assets, based on the most recent available information. Subsequent to quarter-end, the Fund sold its final property; however, final proceeds and distributions have not yet been determined. Management will adjust the carrying value in Q4 2025 upon receipt of final settlement information. Based on preliminary indications, management does not expect a material variance from the current carrying value.

Polaris Multifamily Investments The Group holds equity interests in two Atlanta-based multifamily development projects through Delaware LLC structures:

- (a) **Polaris at Camp Creek LLC (Carrying Value: \$2,458,780):** This investment is performing in line with expectations. The carrying value represents the Group's proportionate share of the project's net asset value based on recent third-party appraisals of the underlying property, adjusted for project-level debt and development costs.
- (b) **Polaris at East Point (Carrying Value: \$0):** During Q3 2025, the Group recognized a fair value loss of \$1,384,846, writing down this investment to nil. The loss reflects significant adverse developments in the project's financing structure and development timeline, combined with deteriorating market conditions for multifamily assets in the submarket. Management determined that recovery of its invested capital is no longer probable under current circumstances. The Group is working with other investors to evaluate strategic alternatives.

Reconciliation of movement in fair values

| | September 30, 2025 | Fair Value Change | December 31, 2024 |
|---------------------------|--------------------|--------------------|-------------------|
| | US\$ | US\$ | US\$ |
| CGI Fund I | 600,000 | - | 600,000 |
| Polaris at Camp Creek LLC | 2,458,780 | - | 2,458,780 |
| Polaris at East Point | - | (1,384,846) | 1,384,846 |
| | <u>3,058,780</u> | <u>(1,384,846)</u> | <u>4,443,626</u> |

Valuation Methodology Given the illiquid nature of these investments and the absence of observable market prices, fair value estimates are based on Level 3 inputs including: (i) net asset value reports from fund managers, (ii) recent third-party appraisal of underlying properties, (iii) comparable transaction multiples where available, and (iv) discounted cash flow projections for development projects. These valuations involve significant judgment and are subject to material uncertainty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

7. Loans payable

| | Unaudited September 30, 2025 <u>US\$</u> | Unaudited Fair Value Change <u>US\$</u> | Audited December 31, 2024 <u>US\$</u> |
|----------------------------------|------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| RBC Bank Loans | | | |
| Carrying value | - | 13,154,385 | - |
| FCIB Jamaica Bank Loans | | | |
| Carrying value | 13,652,484 | 13,811,495 | 13,520,767 |
| CIBC Cayman | | | |
| Carrying value | 19,795,755 | | 20,141,060 |
| | <hr/> | | <hr/> |
| Total loans payable | 33,448,239 | 26,965,880 | 33,661,827 |
| Less: Current Portion | (2,764,887) | (2,249,500) | (2,764,887) |
| | <hr/> | | <hr/> |
| Non-Current Loans Payable | 30,683,352 | 24,716,380 | 30,896,940 |

During the period, the group obtained a new loan of US\$1,000,000 from First Caribbean International Bank (FCIB) for the purpose of acquiring an investment property. The loan matures in 12 months and is at a fixed interest rate of 5.50%. The Group secured a loan facility for US\$3,560,000 with CIBC Caribbean Bank to finance the construction of the Rousseau Road warehouse project project. A total of US\$1,048,000 has been drawn on the facility during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

8. Segment reporting

The Group has three operating segments. These segments manage investment properties on a geographic portfolio basis. Internal management reports are reviewed every other month by the Board.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operates within these industries. Information regarding the reportable segment is included below.

| Unaudited Nine (9) months ended September 30, 2025 | | | | | | |
|-------------------------------------------------------|-----------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | Total Group US\$ |
| Rental income | 2,107,006 | - | 1,853,106 | 560,552 | - | 4,520,664 |
| Profit for the period | 646,581 | (1,305,638) | 949,858 | 485,989 | - | 776,790 |

| Unaudited as at September 30, 2025 | | | | | | |
|---------------------------------------|-----------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | Total Group US\$ |
| Segment assets | 59,557,341 | 3,079,608 | 45,598,932 | 10,463,381 | (31,615,245) | 87,084,017 |
| Segment liabilities | 15,716,149 | 3,582,958 | 19,965,059 | 10,452,347 | (14,721,927) | 34,994,586 |

| Unaudited Nine (9) months ended September 30, 2024 | | | | | | |
|-------------------------------------------------------|-----------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | Total Group US\$ |
| Rental income | 1,673,606 | - | 1,807,368 | - | - | 3,480,974 |
| Profit for the period | (63,080) | (14,877) | 2,268,410 | - | - | 2,190,452 |

| Unaudited as at September 30, 2024 | | | | | | |
|---------------------------------------|-----------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | Total Group US\$ |
| Segment assets | 55,077,574 | 4,496,971 | 39,014,166 | - | (21,221,533) | 77,367,178 |
| Segment liabilities | 15,099,945 | 3,675,328 | 13,358,314 | - | (4,330,909) | 27,802,678 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Nine (9) Months Ended September 30, 2025

8. Segment reporting cont'd

| | Audited | | | | | Total Group US\$ |
|---------------------|------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | Year ended December 31, 2024 | | | | | |
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | |
| Rental income | 2,336,409 | - | 2,360,647 | 20,336 | - | 4,717,392 |
| Profit for the year | 4,589,780 | (34,233) | 2,483,159 | 28,572 | (1,693,095) | 5,374,183 |

| | Audited | | | | | Total Group US\$ |
|---------------------|-------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------------------------------------|---------------------|
| | as at December 21, 2024 | | | | | |
| | Jamaica US\$ | United States of America US\$ | Cayman Islands US\$ | United Kingdom US\$ | Consolidated adjustments and eliminations US\$ | |
| Segment assets | 59,067,313 | 4,495,202 | 44,585,653 | 5,321,592 | (26,873,954) | 86,595,806 |
| Segment liabilities | 15,372,098 | 3,692,914 | 20,408,156 | 5,292,895 | (9,983,214) | 34,782,849 |

TOP 10 SHAREHOLDINGS REPORT AS AT SEPTEMBER 30, 2025

| | PRIMARY ACCOUNT HOLDER | VOLUME | % |
|-------------------------------------------------------|----------------------------------------------------------|--------------------|----------|
| 1 | VM INVESTMENTS LIMITED | 203,379,834 | 23.0068% |
| 2 | PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND | 138,584,772 | 15.6770% |
| 3 | VMWEALTH PROPERTY FUND | 122,401,208 | 13.8463% |
| 4 | NATIONAL INSURANCE FUND | 67,142,856 | 7.5953% |
| 5 | PAM - POOLED EQUITY FUND | 56,948,132 | 6.4421% |
| 6 | PAM - COURTS (JAMAICA) PENSION PLAN | 45,475,068 | 5.1442% |
| 7 | PLATOON LIMITED | 36,459,155 | 4.1243% |
| 8 | PAM-POOLED PENSION REAL ESTATE | 25,800,681 | 2.9186% |
| 9 | GUARDIAN LIFE SHELTER PLUS FUND | 20,680,000 | 2.3394% |
| 10 | THE ATL GROUP PENSION FUND TRUSTEE NOMINEE LTD | 18,000,000 | 2.0362% |
| Total Issued Capital: | | 884,000,000 | |
| Total Units Owned By Top 10 Shareholders: | | 732,871,706 | |
| Total Percentage Owned By Top 10 Shareholders: | | 83.1303% | |

| DIRECTORS | SHAREHOLDINGS | CONNECTED SHAREHOLDINGS |
|-----------------------------------------|---------------|-------------------------|
| Garfield Sinclair - Platoon Limited | Nil | 36,459,155 |
| Nicole L. Foga | 432,830 | Nil |
| Peter Jonathan Reid | 4,246,263 | Nil |
| Lisa Gomes | 672,760 | Nil |
| Gladstone Lewars | 667,000 | Nil |
| Phillip Silvera | 186,700 | Nil |
| Rezworth Burchenson | 421,146 | Nil |
| SENIOR MANAGERS | SHAREHOLDINGS | CONNECTED SHAREHOLDINGS |
| Kevin G. Richards | 2,000,035 | Nil |
| Andray Francis - Annetta Francis | Nil | 100,000 |
| Tatesha Robinson-Rowe - Fenekie Rowe | 98,746 | 73,400 |
| Roxanne Kelly | 4,600 | Nil |
| Neichelle Spence Lattibeaudiere | Nil | |