

September 11, 2025

Kingston Properties Limited (KPREIT) – Advisory on Private Equity Investment

Kingston Properties Limited (KPREIT) wishes to advise the Jamaica Stock Exchange, its shareholders and the wider investing public that the Group will recognize a fair value loss (FVL) on its investment as a limited partner in Polaris at East Point Partners, LLC. The disclosure is being made in accordance with Appendix 8(D) of the JSE Main Market Rule Book on the disclosure of material information.

We were informed by Apex Development Group LLC, the Manager of Polaris at East Point Partners LLC on September 5, 2025, that the underlying investment property known as Polaris at East Point, in Atlanta, Georgia was foreclosed by the lender, and it has been determined that the equity interest is lost.

As a result, the Group will recognize a FVL of US\$1,384,847 for its investment in Polaris at East Point Partners LLC. This decision, made in accordance with IFRS 13 and IFRS 9, reflects the assessment that recovery of the investment's carrying value is considered remote. Despite the Group's consistently conservative approach to asset valuations, which has included prior downward revaluations on this asset, the current outlook necessitates writing off the entire investment amount. This investment which was classified as Fair Value Through Profit and Loss (FVTPL), represented 1.63% of the Group's total investment asset base.

The Group is actively pursuing strategies to off-set the impact of the FVL and support continued growth in asset value and profitability. KPREIT remains committed to transparency and prudent financial management and will provide further updates as necessary.