



Q3 FINANCIAL STATEMENTS

September 30, 2025



In Remembrance of Our Chairman

The Board of Directors and Management of First Rock Real Estate Investments Limited wish to acknowledge the passing of our Chairman, **Mr. Norman Reid**.

Mr. Reid served the Company with distinction, providing steady leadership and valuable counsel throughout his tenure. His commitment to sound governance and strategic guidance has contributed significantly to the strengthening of the Group.

We extend our heartfelt condolences to Mr. Reid's family and loved ones during this period of bereavement. The Board and the team at First Rock Group remain committed to upholding the standards of professionalism, integrity, and stewardship that he exemplified.





NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

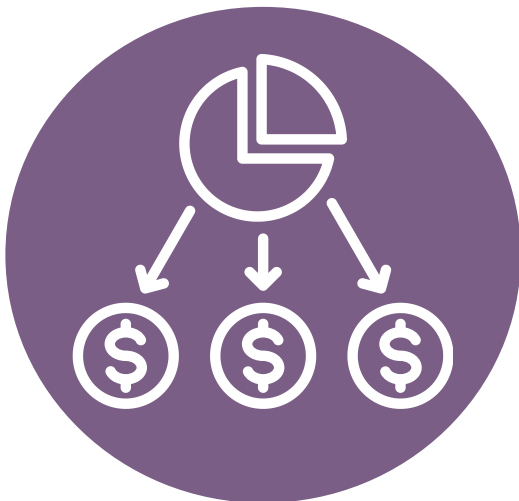
US\$1.04 Million

↑ **171%**

TOTAL ASSETS

US\$70.57 Million

↑ **23%**



SHAREHOLDERS EQUITY

US\$ 30.11 Million

↓ **23%**

INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

The Board of Directors of First Rock Real Estate Investments Limited (“FREI”) is pleased to present the financial statements of the Group. The information herein, represents the unaudited consolidated financial statements for the nine months ended September 30, 2025.

Financial Performance

First Rock Real Estate Investments Limited continued to demonstrate strong resilience during the third quarter ended September 30, 2025, supported by improved asset performance and disciplined cost management.

Net Profit attributable to Ordinary Shareholders for the nine months ended September 30, 2025, totaled US\$ 1.04 Million, translating to EPS of US\$ 0.004. For the three months ended September 30, 2025, Net Profit attributable to Ordinary Shareholders amounted to US\$ 31,287, translating to Earnings Per Share (EPS) of US\$ 0.0001.

Year-to-date rental income for the Group stood at US\$951,438, representing **a significant increase over the comparable period in Q3 2024**. This improvement was driven by the realization of rental income from the Group’s premium income-generating commercial properties in Cayman and Cost Rica. Year-to-date realized and unrealized gain on investment properties increased to US\$2.1 Million, representing a **marked increase of 282%** over the comparable period in Q3 2024. This performance resulted in the Group’s overall increase in **Property Income by 61%**, when compared to September 30, 2024.



INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Total expenses continued to trend downward. For the nine months ended September 30, 2025, Total Expenses were US\$2 Million, which represents a **50% reduction** over the comparable period in Q3 2024. This reflects the Group's continued efforts and commitment to enhance overall operational efficiency.

Financial Position

The Group's balance sheet continued to strengthen, with **Total Assets at US\$ 70.5 Million** as at September 30, 2025, representing a **23% increase** over the comparative period in Q3 2024.

A key development milestone for Q3 2025 was the completion of the distribution center located in Coyol, San Jose, which is part of the Group's third development project with KFC Costa Rica. The distribution center is now fully operational.



Shareholders' Equity amounted to US\$ 30.1 Million, while the Group's liabilities stood at US\$ 40.5 Million as at September 30, 2025, yielding a debt-to-equity ratio of 1.34.

During the quarter, the Group refinanced and fully settled its obligations to Sagicor Bank Jamaica Limited, through a Corporate Note structured and arranged by Mayberry Investments Limited. This strategic refinancing accounted for the 69% increase in Total Liabilities over the comparable period in Q3 2024. This position aligns with the group's capital management strategy and reflects a disciplined approach to deploying debt to support long-term portfolio growth and enhance shareholder value.

OUTLOOK

Looking ahead, the group will continue to execute on its strategic priorities, including optimizing asset performance, advancing development projects and deepening its presence in high-growth markets across the region. With a strengthened balance sheet, a high-quality portfolio and a clear focus on operational discipline, the Group is well placed to sustain positive momentum into the final quarter and beyond.

The First Rock Real Estate Investments Board sincerely thanks its shareholders for their continued trust and confidence in us. We remain committed to maximizing the value of their investment and are diligently working toward achieving this goal. We would also like to recognize and commend the dedicated team at First Rock Group for their hard work and commitment to managing FREI's affairs. The Board fully supports their efforts and looks forward to the continued success of the Group.



Michael Banbury
Interim Chairman

FIRST ROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

	UNAUDITED 30-Sep-25	UNAUDITED 30-Sep-24	AUDITED 31-Dec-24
	US\$	US\$	US\$
ASSETS			
Non-current Assets			
Investment in Associate	-	677,597	584,965
Investment in Joint Venture	4,375,000	4,000,000	3,625,000
Investment Property	34,491,087	14,303,686	25,827,769
Development in progress	739,147	704,486	712,165
Property, plant & equipment	3,609	3,403	965
Goodwill & intangible assets	4,410,000	-	-
Investments at amortised cost, net of provision for credit losses	1,779,619	1,788,324	1,825,198
Investments at fair value through profit or loss	138,888	2,426,953	138,889
	45,937,350	23,904,449	32,714,951
Current assets			
Development in progress	17,150,021	19,653,133	21,137,507
Current portion of investments at amortised cost	1,279,652	577,000	1,383,966
Due (to)/from related parties	(106,970)	928,488	1,029,252
Other Assets	952,115	112,635	411,546
Investment Property held for sale	-	814,704	-
Cash and Cash Equivalents	5,359,599	10,200,000	488,583
	24,634,417	33,348,181	24,450,854
Total Assets	70,571,767	57,252,630	57,165,805
EQUITY			
Equity attributable to equity holders of the company			
Share Capital	27,337,093	27,337,093	27,337,093
Foreign exchange translation	623,366	727,865	492,220
Contributed Capital in Joint Venture	1,575,000	1,575,000	1,575,000
Retained Earnings	(2,728,045)	3,676,589	(3,764,593)
Non-Controlling Interest	3,307,500	-	-
Total Shareholders' Equity	30,114,914	33,316,547	25,639,720
LIABILITIES			
Non-current liabilities			
Corporate Bond Payable	19,493,324	4,457,504	4,504,154
Long Term Loans	10,311,874	2,599,120	7,925,884
	29,805,198	7,056,624	12,430,038
Current liabilities			
Corporation Tax Payable	3,246	222	499
Due to related parties	-	-	1,457,892
Current portion of long-term loans	4,798,855	11,371,991	14,104,991
Other Liabilities	5,849,554	5,507,246	3,532,665
	10,651,655	16,879,459	19,096,047
Total Liabilities	40,456,853	23,936,083	31,526,085
Total Equity and Liabilities	70,571,767	57,252,630	57,165,805



Michael Banbury, Interim Chairman



Douglas Halsall, Director

INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

FIRST ROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

30 September 2025

	QTR ACTUAL UNAUDITED QUARTER ENDED 30-Sep-2025	PRIOR YR QTR UNAUDITED QUARTER ENDED 30-Sep-2024	YTD ACTUAL UNAUDITED NINE MONTHS ENDED 30-Sep-25	PRIOR YTD ACTUAL UNAUDITED NINE MONTHS ENDED 30-Sep-24	PRIOR YR ENDED AUDITED TWELVE MONTHS ENDED 31-Dec-2024
	US\$	US\$	US\$	US\$	US\$
INCOME					
Rental Income	311,280	49,056	951,438	106,541	161,281
Realised and Unrealised Gain/(Loss) on investment properties	(7,913)	-	2,135,612	559,533	(4,475,126)
Revenue from Sale of Property Inventory	-	-	-	1,250,000	1,250,000
Property Income	303,367	49,056	3,087,050	1,916,074	(3,063,845)
Interest Income from financial assets at amortised cost	(12,648)	36,950	25,831	212,953	241,182
Dividend Income from financial assets at fair value through profit or loss	-	-	-	5,760	5,760
Realised and Unrealised Gain/(Loss) on financial instruments	6	5,594	17	254,851	(288,124)
Foreign Exchange Gain/(Loss)	(9,651)	(72,034)	(349,815)	(275,170)	(153,260)
Gain/(Loss) on Acquisition/Disposal of Subsidiary	512,500	-	512,500	-	-
Investment Income / (Loss)	490,207	(29,490)	188,533	198,394	(194,442)
Interest Expense	(261,437)	(118,839)	(1,041,576)	(524,340)	(895,213)
Net Investment Income / (Loss)	228,770	(148,329)	(853,043)	(325,946)	(1,089,655)
Other Income	20,882	19,220	69,986	50,942	70,142
Net Operating Income / (Loss)	553,019	(80,053)	2,303,993	1,641,070	(4,083,358)
EXPENSES					
Cost of Sales - Development Property	-	-	-	1,647,275	1,647,275
Depreciation & amortization expense	273	301	842	902	1,149
Expected credit losses	-	(12,573)	-	(12,952)	(48,088)
Administrative & General Expenses	508,537	825,572	2,000,626	2,274,250	3,644,311
Total Expenses	508,809	813,300	2,001,468	3,909,475	5,244,647
Operating Profit / (Loss)	44,210	(893,353)	302,525	(2,268,405)	(9,328,005)
Share of Profit from Joint Venture	-	225,000	755,943	825,000	450,000
Profit / (Loss) before Taxation	44,210	(668,353)	1,058,468	(1,443,405)	(8,878,005)
Taxation	(12,923)	(6,183)	(21,920)	(10,235)	(16,818)
Net Profit / (Loss)	31,287	(674,537)	1,036,548	(1,453,640)	(8,894,823)
Net Profit / (Loss) is attributable to:					
Shareholders of the parent	31,287	(674,537)	1,036,548	(1,453,640)	(8,894,823)
	31,287	(674,537)	1,036,548	(1,453,640)	(8,894,823)
EARNINGS PER STOCK UNIT	0.0001	(0.002)	0.004	(0.005)	(0.032)

INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

FIRSTROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED 30 SEPTEMBER 2025

	UNAUDITED QUARTER ENDED 30-Sep-2025	UNAUDITED QUARTER ENDED 30-Sep-2024	UNAUDITED NINE MONTHS ENDED 30-Sep-25	UNAUDITED NINE MONTHS ENDED 30-Sep-24	AUDITED TWELVE MONTHS ENDED 31-Dec-2024
	US\$	US\$	US\$	US\$	US\$
Net profit	31,287	(674,537)	1,036,548	(1,453,640)	(8,894,823)
OTHER COMPREHENSIVE INCOME Items that may be subsequently reclassified to profit or loss					
Currency translation gains	(164,955)	(90,468)	131,146	78,773	(156,872)
Total Comprehensive Income / (Loss)	(133,668)	(765,005)	1,167,694	(1,374,868)	(9,051,695)
Total comprehensive income / (loss) attributable to:					
Shareholders of the parent	(133,668)	(765,005)	1,167,694	(1,374,868)	(9,051,695)
	(133,668)	(765,005)	1,167,694	(1,374,868)	(9,051,695)

FIRSTROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2025

	UNAUDITED NINE MONTHS ENDED 30-Sep-2025	UNAUDITED NINE MONTHS ENDED 30-Sep-2024	AUDITED TWELVE MONTHS ENDED 31-Dec-2024
	US\$	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	1,036,548	(1,453,641)	(8,894,823)
Adjustment for:			
Depreciation and Amortisation	842	902	1,149
Interest Income from investment securities	(25,831)	(212,953)	(241,182)
Dividend income from financial instruments	-	-	(5,760)
Foreign Exchange Gain/ (Loss)	1,041,576	275,170	(187,093)
Interest Expense	(349,815)	524,340	895,213
Loss on disposal of investment properties	-	-	6,323,657
Net gain from fair value adjustment on investment properties	(2,140,779)	(393,199)	(1,848,531)
Net gain from fair value adjustment on financial instruments	(6)	(254,807)	288,124
Impairment loss on development in progress and investment in associate	-	-	368,192
Loss on sale of unit in development in progress	-	-	397,275
Loss on disposal of PPE	-	-	8,791
Share of profit of joint venture	(750,000)	(825,000)	(450,000)
Gain/(Loss) on Acquisition/Disposal of Subsidiary	512,500		
Net Credit Impaired losses	-	12,952	(48,088)
Taxation expense	21,777	-	16,818
Operating cash flow before movements in working capital	(653,188)	(2,352,138)	(3,376,258)
Changes in:			
Other receivables	(540,569)	973,185	1,376,344
Other liabilities	2,316,890	1,619,551	(505,027)
Related company	(322,228)	616,604	1,157,880
Interest paid	(1,077,956)	(524,340)	(1,438,969)
Taxation paid	(12,923)	-	(16,541)
Net cash provided/ (used in) by operating activities	(289,974)	332,862	(2,802,571)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividend received	-	-	5,760
Interest Received	(4,160)	157,950	279,217
Investment Property	(6,475,776)	(278,508)	(6,160,417)
Development in progress	3,960,504	(133)	(2,917,959)
Proceeds from sale of unit in development in progress	-	-	1,250,000
Property Acquisition deposits	-	(380,678)	196,322
Goodwill & other intangibles	(4,353,478)	-	-
Investment in Associate	-	10,748	-
Investment Securities	652,529	3,443,372	4,834,724
Cash used in investing activities	(6,220,381)	2,952,750	(2,512,353)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans payable	(6,920,144)	(3,152,950)	4,834,551
Corporate Bond Payable	14,989,170	(34,242)	-
Non-controlling interest	3,307,500	-	-
Net cash provided by financing activities	11,376,526	(3,187,191)	4,834,551
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	4,866,171	98,421	(480,373)
Effects of exchange rate differences on cash	4,846	-	5,156
Cash and cash equivalents at beginning of year	488,582	963,800	963,800
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,359,599	1,062,221	488,583

INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

FIRSTROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 2025

	SHARE CAPITAL	NON - CONTROLLIN G INTEREST	FOREIGN EXCHANGE TRANSLATION	CONTRIBUTED CAPITAL IN JOINT VENTURE	RETAINED EARNINGS	TOTAL
	US\$		US\$	US\$	US\$	US\$
PERIOD ENDED SEPTEMBER 30, 2025						
Balance at 31 December 2024	27,337,093	-	492,220	1,575,000	(3,764,593)	25,639,720
Total Comprehensive Income for the period	-	-	131,146	-	1,036,548	1,167,694
Acquisition of subsidiary with non-controlling interest	-	3,307,500	-	-	-	3,307,500
Balance at 30 September 2025	27,337,093	3,307,500	623,366	1,575,000	(2,728,045)	30,114,914
PERIOD ENDED SEPTEMBER 30, 2024						
Balance at 31 December 2023	27,337,093	-	649,092	1,575,000	5,130,229	34,691,414
Total Comprehensive Income for the period	-	-	78,773	-	(1,453,640)	(1,374,8674)
Balance at 30 September 2024	27,337,093	-	727,865	1,575,000	3,676,589	33,316,547

1. Incorporation and Principal Activities

First Rock Real Estate Investments Limited (the Company) is an International Business Company (IBC) duly incorporated under the laws of Saint Lucia on 4 October 2017. The registered office of the company is located at Bourbon House, Bourbon Street, Castries, Saint Lucia.

The main activities of the company are holding investments and controlling the operations of its subsidiaries. The company's core focus is real estate investments. The company's primary aim is to provide its shareholders with a tax-efficient vehicle, offering an enhanced level of income, above average dividend yield and preservation of capital through the diversification of assets.

The Company is by First Rock Group Ltd (FRG).



FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

1. Incorporation and Principal Activities (continued)

The company's subsidiaries, which together with the company are referred to as "the Group" are as follows:

	Principal Activities	Incorporated In	Proportion of Capital
Subsidiaries			
First Rock USA, LLC	Property Investment	USA	100%
First Rock Capital LATAM, Sociedad Anónima	Property Investment	Costa Rica	100%
- First Rock Latam One S.R.L.	Property Investment	Costa Rica	100%
Sandbank Capital Limited (formerly FirstRock Capital Cayman Ltd.)	Property Investment	Cayman	100%
FCH Jamaica Developers Ltd	Real Estate Development	Jamaica	100%
FCH Jamaica Assets Ltd	Property Investment	Jamaica	100%
- Caribbean Health Systems	Operation of Medical Health Facilities	St. Lucia	25%
Joint Venture			
St. Thomas Luxury Ltd	Property Investment	Jamaica	50%
Ocean Eyes	Property Investment	Jamaica	75%

2. Significant Accounting Policies

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

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(a) Basis of preparation

Interim financial reporting

The condensed consolidated interim financial statements for the nine months ended September 30, 2025, have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss.

(b) Basis of consolidation

(i) 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases. Condensed consolidated interim financial statements are prepared using uniform accounting policies for like transactions.

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated, except where there are indications of impairment.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(c) Revenue recognition

(i) Interest income

Interest income on financial assets at amortized is recognized in the income statement for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

(ii) Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL). Dividends are recognized in the condensed consolidated interim income statement when the right to receive payment is established.

(iii) Rental income

Revenue comprises the invoiced value of rental and maintenance charges. Rental income from operating leases is recognized on a straight-line basis over the lease term. The Group currently does not provide incentives to its tenants.

The Group assesses the individual elements of the lease agreements and assesses whether these individual elements are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price is allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. These selling prices are predominantly fixed price per the agreements where the tenant pays the fixed amount based on a payment schedule.

Revenue is measured at the transaction price agreed under the contract. The Group currently does not have arrangements that include deferred payment terms.

A receivable is recognized when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the condensed consolidated interim 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 condensed consolidated interim financial statements are presented in US dollars, which is the company's functional currency. The company has determined that the US dollar is its functional currency as its strategy is to contract with multinational entities (mainly US based), at rates consistent with rates charged in the US and therefore considers the US economy to be the primary economy to which it is exposed and the economy that determines the pricing of its goods and services. The largest portion of the company's revenues, expenses and cash flows are denominated in United States dollars.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each condensed consolidated interim statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(d) Foreign currency translation (continued)

(iii) Group companies (continued)

- Income and expenses for each condensed consolidated interim statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized in other comprehensive income.

(e) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(e) Investment property (Continued)

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Fair value may also be determined using recent comparable sales, with appropriate adjustments for size, location, condition etc, as appropriate. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Changes in fair values are recognized in profit or loss. Investment properties are derecognized when they have been disposed of. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain/(loss) from fair value adjustment on investment property. If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(f) Investments and other financial assets and liabilities

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(f) Investments and other financial assets and liabilities (Continued)

Financial assets

The Group's financial assets comprise loans receivable, and investments at FVPL and at amortized cost, trade and other receivables, due from related parties and cash and cash equivalents balances.

Financial liabilities

The Group's financial liabilities comprise loans, preference shares, trade payables and other liabilities and due to related parties. They are initially measured at fair value and are subsequently measured at amortized cost using the effective interest method.

Classification

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

- those to be measured subsequently at FVPL; and
- those to be measured at amortized cost.

For assets measured at fair value through profit or loss, gains and losses will be recorded in profit or loss. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for them at FVPL. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized 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.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(f) Investments and other financial assets and liabilities (Continued)

Classification (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 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.

Debt instruments

The Group classifies its debt instruments at amortized cost. These are assets that are held for collection of contractual cash flows where those cash flows represent SPPI and are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss. Impairment losses are presented separately and form part of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. These fair value gains and losses are recognized in net change in fair value of financial instruments at fair value through profit or loss. Any gain or loss arising on derecognition is recognized directly in profit or loss.

Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments and loans receivable carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The ECL in relation to trade receivables is immaterial.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(f) Investments and other financial assets and liabilities (Continued)

Classification (continued)

Impairment (continued)

Debt investments and other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The impairment charge for debt investments was assessed and is recorded in profit or loss.

(g) Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently are measured at amortized cost using the effective interest method, less impairment provision. The Group holds the trade receivables with the objective to collect the contractual cash flows.

(h) Cash and cash equivalents

Cash and cash equivalents include cash at bank. Cash and cash equivalents are carried at cost which is assumed to approximate fair value due to the short-term nature of these items.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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. If such subsequent cost relates to a replaced part, the carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(i) Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at annual rates, as follows:

Billboards	10%
Right of Use Asset	Life of lease
Leasehold improvements	Life of lease
Furniture, fixtures & equipment	10%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

(j) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. 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.

(k) Management fees

A management fee of one point eight per cent (1.8%) of the total asset value of the Group based on the Group's audited financials will be paid quarterly to the Group's management company First Rock Group Limited.

The fee is to be paid in arrears, based on the quarterly unaudited financial statements of the Group, subject to the 'claw-back' provision.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(l) Operating expenses

Expenses include management, legal, marketing, professional, property maintenance and other fees. They are recognized in profit or loss in the period in which they are incurred on an accrual basis.

(m) Income taxes and deferred taxes

Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the date of the condensed consolidated interim statement of financial position in the countries where the Group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 condensed consolidated interim financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the condensed consolidated interim statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

Notes to the Financial Statements

30 SEPTEMBER 2025

2. Significant Accounting Policies (continued)

(m) Income taxes and deferred taxes (continued)

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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3. Earnings per Share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

Net profit attributable to shareholders (US\$)	31,287
Weighted average number of ordinary shares in issue	286,025,318
Basic earnings per share (US\$ per share)	<u>0.004</u>

4. Dividends

No dividends were declared or paid during the period.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED

AGGREGATE TOP TEN SHAREHOLDERS AS AT 30 SEPTEMBER 2025

SHAREHOLDER	UNIT HOLDINGS	% HOLDINGS
Joyce Chin and Bobby Chin	19,350,000	6.77
JCSD Trustee Services Limited - Sigma Equity	15,400,000	5.38
NMIA Airports Limited	14,259,000	4.99
Airport Authority of Jamaica	14,259,000	4.99
MF&G Asset Management Limited - Jamaica Investment Fund	10,400,000	3.64
National Insurance Fund	10,000,000	3.50
TJBK Investments Limited	10,000,000	3.50
Sagicor Pooled Equity Fund	8,830,500	3.09
PAM - Pooled Equity Fund	7,912,218	2.77
Ryan Kwesi Reid	5,370,000	1.88
AGGREGATE ISSUED SHARE CAPITAL	286,025,318	

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED (COMBINED HOLDINGS)

DIRECTORS OWNERSHIP AS AT 30 SEPTEMBER 2025

NAME OF DIRECTOR	CONNECTED PARTIES	COMBINED SHAREHOLDINGS
Norman Reid		
	Pauleen Reid*	14,000
	Ryan Kwesi Reid	5,370,000
Douglas Halsall		
	Gloria Marjorie	Nil
	Stacy Peart*	924,000
	Advanced Integrated Systems Limited	Nil
	Qmall Limited	Nil
	Health Administration Systems Limited	3,852,000
Ryan-Kwesi Reid		
		5,370,000
	Norman Reid and Pauleen Reid	14,000
Michael Anthony Banbury		2,785,169
Richard Surage		Nil
Natalie E.G. Augustin (Company Secretary)		Nil

*Joint ownership with director