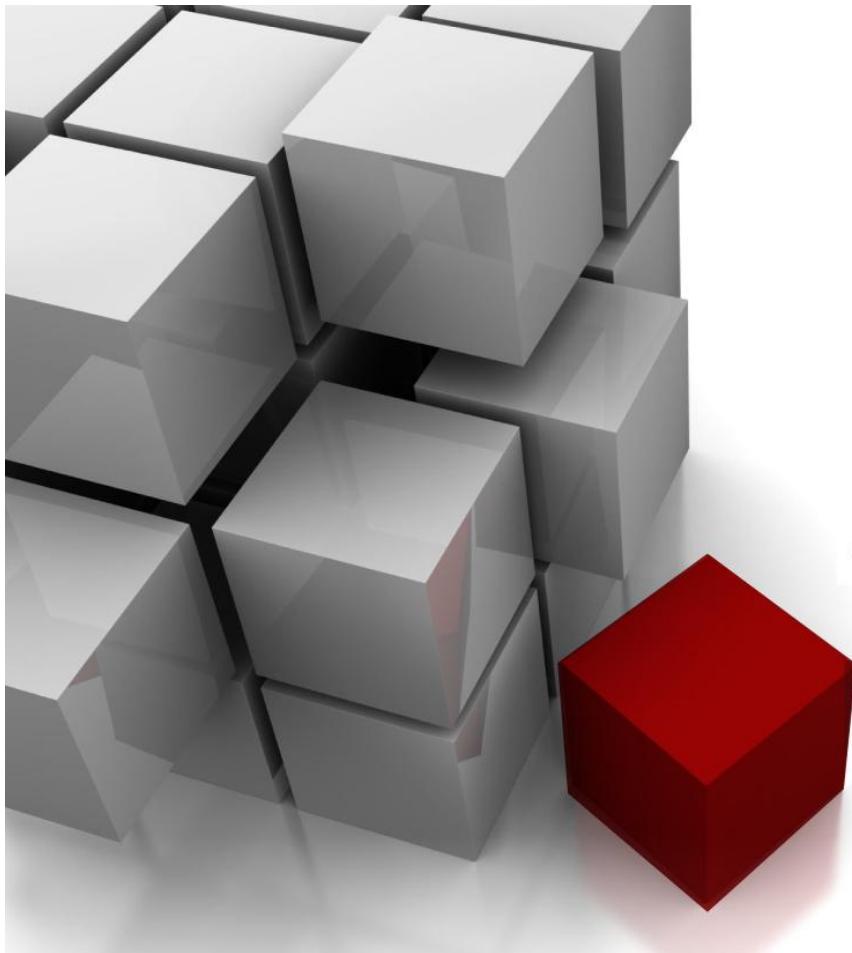


**Q1  
2026**

**Quarterly Report**

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# Sygnus Real Estate Finance Limited

## Unaudited Results for the 3 Months Ended November 30, 2025

Castries, St Lucia | Wednesday, January 14, 2026

Sygnus Real Estate Finance Ltd ("SRF" or "the Group") is pleased to report on the unaudited financial results for the three months ended November 30, 2025 ("3 Month FY 2026" or "Q1 2026"). The unaudited results are accompanied by a summary management discussion and analysis ("MD&A"), which is to be read in conjunction with the unaudited financial statements. The unaudited financial statements for 3 Month FY 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the financial year ended August 31, 2025 ("FYE Aug 2025"). The MD&A may contain forward-looking statements based on assumptions and predictions of the future, which may be materially different from those projected. SRF's investment strategy focuses on real estate investment assets that offer significant appreciation potential through active management of equity investments (investment property, joint ventures and developments), complemented by income generated from debt and quasi-debt investments used to finance real estate assets (real estate investment notes or REINs).

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Results of Operations

SRF continued its second investment life cycle with book value per share increasing 8.7% to J\$26.01 compared to J\$23.93 last year. The group also broke ground on its 55-acre industrial asset located in Lakespen, St. Catherine, with construction set to commence in Q2 2026. During the period under review, the group recorded exits valued at J\$43.89 million comprising proceeds received from the partial exit of a real estate investment note. SRF continued to advance the ongoing execution of interior build-out works for some tenants of the 9-Storey One Belmont commercial office tower, with its third tenant occupancy expected in 2026. The monetization of SRF's partial exit from the One Belmont

Summary Results of Operations	3 Months Nov 2025	3 Months Nov 2024	FYE AUG 2025
	JAS'000	JAS'000	JAS'000
Interest Income	73,836	58,759	262,781
Interest Expense	(157,695)	(189,584)	(604,336)
Net Interest Income	(83,859)	(130,825)	(341,555)
Lease and Other Income	48,399	12,436	73,505
Gain on Disposal of Financial Instruments	-	33,732	-
Gain (Loss) on Sale of Real Estate Asset	-	(64,629)	(84,939)
Gain/(loss) on Acquisition of Shares in Joint Venture	-	-	137,257
Gain on Investment Property	-	-	1,079,760
Share of Gain (Loss) on Joint Ventures	12,268	23,633	748,682
<b>Total Investment Income</b>	<b>(23,192)</b>	<b>(125,653)</b>	<b>1,612,710</b>
Total Operating Expenses	(127,004)	(101,306)	(432,523)
<b>Net Investment Income</b>	<b>(150,196)</b>	<b>(226,959)</b>	<b>1,180,187</b>
Fair Value Gain (Loss) on Financial Instruments	(33,627)	(28,559)	(431,654)
Net Foreign Exchange Gain (Loss)	770	19,830	(66,524)
<b>Profit (Loss) before Taxation</b>	<b>(183,053)</b>	<b>(235,688)</b>	<b>682,009</b>
Taxation	744	-	104,997
<b>Net Profit (Loss) Attributable to Shareholders</b>	<b>(182,309)</b>	<b>(235,688)</b>	<b>787,006</b>
Basic Earnings Per Share (JAS)	(0.53)	(0.72)	2.34
Diluted Earnings Per Share (JAS)	(0.53)	(0.72)	2.34
Net Investment Income Per Share (JAS)	(0.43)	(0.70)	3.51
Diluted Net Investment Income Per Share (JAS)	(0.43)	(0.70)	3.51

For 3 Month FY 2026, total investment income or core revenues was negative J\$23.19 million compared to negative J\$125.65 million for the three months ended November 30, 2024 ("3 Month FY 2025"). This was primarily due to reduced negative net interest income and increased lease and other income. The weighted average fair value yield on REINs improved to 9.9% compared to 5.9% last year, with the weighted average yield on REINs measured at amortised cost being 14.6% vs 12.1% last year. The increases noted were driven by the redeployment of capital into higher yielding real estate investment notes. The weighted average fair value yield on REINs is expected to improve in the medium term as SRF continues to advance exits of older real estate investment notes via sale of units and substantially increase its exposure into higher-yielding third-party income-generating assets. The weighted average cost of debt was 8.6% compared with 8.9% last year. The reduction noted was largely as a result of the variable interest rate structure taking effect on one of the tranches of debt capital previously issued, which has allowed SRF to benefit from reduced market interest rates.

The share of gain on joint ventures amounted to J\$12.27 million compared to a gain of J\$23.63 million last year, and was driven by profits in the Delphin Holdings and Audere Holdings joint ventures. SRF's total investment income consisted of various activities aimed at unlocking value from its real estate investment portfolio, namely: interest income, lease and other income related to workout assets; and share of gain or loss on its joint venture investments. Due to the nature of its business model, SRF may experience fluctuations or "lumpiness" in total investment income and net profits during interim reporting periods, which usually stabilizes by the end of each financial year, as evidenced by the FYE Aug 2025 results relative to the interim quarterly performance. The Group uses independent appraisers to value its investment assets annually. All investment properties are USD investment assets which are converted to JMD for financial reporting purposes. SRF's key strategic assets are held via wholly owned subsidiaries or joint ventures.

investment continued to advance with completion targeted for calendar year 2026; while the value creation processes for the Mam mee Bay hospitality asset in St. Ann and the Lakespen industrial asset in St. Catherine were also advanced. The Group remains committed to executing its strategy of unlocking value in real estate assets to enhance shareholder value.

For 3 Month FY 2026, total investment income or core revenues was negative J\$23.19 million compared to negative J\$125.65 million for the three months ended November 30, 2024 ("3 Month FY 2025"). This was primarily due to reduced negative net interest income and increased lease and other income. The weighted average fair value yield on REINs improved to 9.9% compared to 5.9% last year, with the weighted average yield on REINs measured at amortised cost being 14.6% vs 12.1% last year. The increases noted were driven by the redeployment of capital into higher yielding real estate investment notes. The weighted average fair value yield on REINs is expected to improve in the medium term as SRF continues to advance exits of

**Sygnus Real Estate Finance Limited**  
**Unaudited Results for the 3 Months Ended November 30, 2025**

<b>SRF Subsidiaries   Joint Ventures</b>	<b>Ultimate Underlying Asset</b>	<b>Company Type</b>
<b>Audere Holdings Limited</b>	<b>78,790 sq. ft. commercial tower development. One Belmont   1-3 Belmont Road, Kingston</b>	<b>86% Joint Venture</b>
<b>Charlemagne Holdings Limited</b>	<b>Montrose Road, Kingston. 0.9 acre   Residential</b>	<b>100% Subsidiary</b>
<b>Delphin Holdings Limited</b>	<b>New Court, Trelawny, 4.9 acres   Hospitality / Residential</b>	<b>86% Joint Venture</b>
<b>Lakespen Holdings Limited</b>	<b>Lakespen, St. Catherine. 55.4 acres   Industrial</b>	<b>100% Subsidiary</b>
<b>5658 LMR Limited</b>	<b>Land Fall, Ocho Rios, St. Ann. 1.3 acres   Residential</b>	<b>71% Joint Venture</b>
<b>Sepheus Holdings Limited</b>	<b>Mammee Bay, St Ann. 14.4 acres   Hospitality</b>	<b>100% Subsidiary</b>
<b>Sygnus REF Jamaica Limited</b>	<b>Lease Participation Investment   443-445 Spanish Town Road, Kingston</b>	<b>100% Subsidiary</b>

Net investment income or core earnings for 3 Month FY 2026 was negative J\$150.20 million versus negative J\$226.96 million last year. The reduction was mainly attributable to negative total investment income of J\$23.19 million relative to negative total investment income of J\$125.65 million last year. For FYE August 2025, SRF generated J\$1.18 billion in net investment income.

Net loss attributable to shareholders for Q1 2026 amounted to J\$182.31 million vs a loss of J\$235.69 million in the corresponding period last year. SRF has generated an average annual return on equity (ROE) of 17.5% over the past six years since inception through the end of August 2025.

Basic earnings per share (EPS) was negative J\$0.53 for Q1 2026 relative to negative J\$0.72 last year, while diluted EPS was identical to basic for both Q1 2026 and Q1 2025. Similarly, basic core earnings or net investment income per share (NIIPS) was negative J\$0.43 for Q1 2026, compared with negative J\$0.70 last year.

Total Operating Expenses

SRF reported total operating expenses for 3 Month FY 2026 of J\$127.00 million, up 25.4% or J\$25.70 million, relative to J\$101.31 million last year. Operating expenses increased primarily because management fees returned to their normal level after the temporary two-year reduction ended. An increase in performance, corporate service and registrar fees also contributed to the higher operating expenses. Management, performance and corporate service fees collectively represented 74.4% of total operating expenses.

Management fees were temporarily reduced through to FYE 2025 as SRF closed out its first investment life cycle, while simultaneously ramping up activities to begin its second investment life cycle. Effective September 1, 2023, management fees were reduced from 2.00% to 1.00% up to August 31, 2024. From September 1, 2024, through August 31, 2025, management fees were reduced from 2.00% to 1.25%. Management fees are typically computed as 2.00% of core assets under management (CAUM). Management fees have reverted to the 2.00% effective September 1, 2025. CAUM is generally defined as total assets, less project finance related debt of subsidiary companies and less any minority interests.

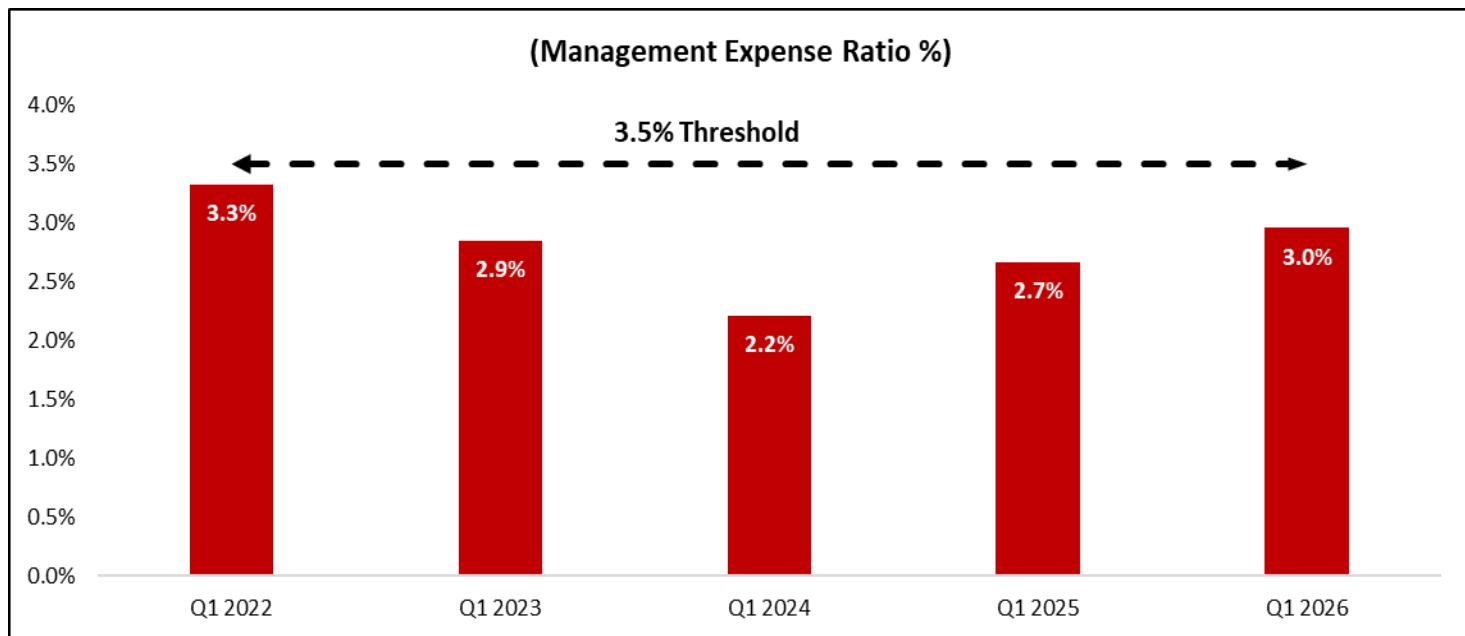
For 3 Month FY 2026, management and corporate service fees collectively represented 68.1% of total operating expenses. Excluding management and corporate services fees, operating expenses were J\$40.47 million, down J\$7.63 million or 15.9% relative to last year. This result was primarily driven by reductions in security expenses, irrecoverable GCT and withholding tax, professional fees, audit fees and property expenses.

## Sygnus Real Estate Finance Limited

### Unaudited Results for the 3 Months Ended November 30, 2025

#### Efficiency Ratio and Management Expense Ratio

SRF's management expense ratio (MER) computed as total operating expenses as a percentage of total core assets under management was 3.0% (annualized) and was within the target threshold level of 3.5%. This ratio is assessed at the end of each financial year but annualized and tracked during interim quarterly reports. Given the "lumpy" nature of SRF's interim financial statements in relation to total investment income, the efficiency ratio, computed as total operating expenses as a percentage of total investment income is assessed at the end of each financial year, when the full income earning potential of SRF is actualized. The target threshold for the efficiency ratio is 45.0%. The efficiency and management expense ratios at FYE Aug 2025 were 26.8% and 2.5% respectively.



#### Fair-Value Gains or Losses

SRF generates a fair value gain or loss on a portion of its REINs, which are carried at fair value through its income statement. These customized investments are primarily structured as third-party construction notes with a fixed interest rate and a percentage profit participation in the respective real estate project with the real estate projects or assets providing 100% collateral coverage for the REINs. For the three months ended November 30, 2025, SRF reported a fair value loss of J\$33.63 million compared to a loss of J\$28.56 million last year. SRF appointed a receiver during 2024 for two of its secured third-party REINS and has proceeded to take the steps necessary to pursue the collateral to recover the amounts outstanding under the notes. The higher fair value loss was due to increased receivership and completion costs.

#### Net Foreign Exchange Gains or Losses

Net foreign exchange gains were J\$0.77 million for the three months ended November 30, 2025, compared to a gain of J\$19.83 million last year. A net foreign exchange gain or loss is recorded based on changes in the exchange rate on SRF's net balance sheet exposure to foreign currency, which in this case is the USD, since its reporting currency is JMD. The vast majority of SRF's real estate investment assets are denominated in USD however these assets are only valued once per year or in the event of a material change that necessitates a new valuation, that is, these assets are not marked-to-market assets. As a result, despite being USD assets, they are not classified as financial instruments and thus do not affect net foreign exchange gain or loss as calculated and reported in the financial statements. However, at the end of each financial year when the underlying investment properties are being valued, the change in the valuation includes a component of foreign exchange gain or loss, that is not explicitly reported as an FX gain or loss.

Explained differently, more than 77.1% of SRF's real estate investment assets are denominated in USD, but none of these assets are classified as financial instruments. Thus, SRF had a net short USD exposure of US\$27.03 million driven primarily by US\$21.13 million in notes payable, and US\$5.36 million in loans and borrowings, and US\$3.00 million in preference shares.

**Sygnus Real Estate Finance Limited**  
**Unaudited Results for the 3 Months Ended November 30, 2025**

**Real Estate Investment Activity**

SRF's investment in real estate investment assets increased 21.2% or J\$2.94 billion to J\$16.77 billion, spanning 15 investments vs J\$13.84 billion in 14 investments last year. Given that the Group is in its second investment life cycle, investment activity has begun to ramp up significantly and is expected to continue in this manner towards the latter part of the 2026 financial year and beyond. Fair value in REINs increased by a net

	3 Months Nov 2025	3 Months Nov 2024	FYE AUG 2025
Summary of Investment Activity	JA\$'000	JA\$'000	JA\$'000
Fair Value of Real Estate Investment Assets	16,774,118	13,835,941	16,633,401
New Commitments in Real Estate Investment Assets	18,145	787,036	2,668,274
Number of Real Estate Investment Assets	15	14	15
Dry Powder	58,359	1,100,689	63,302
Number of investments Exited(#)	1	2	4
Value of Investments Exited	43,889	1,650,158	2,013,822
Number of Real Estate Investment Notes(#)	9	6	8
Fair Value of Real Estate Investment Notes	1,986,614	1,650,574	1,891,674
Fair Value Yield on Real Estate Investment Notes(%)	9.9%	5.9%	9.6%

amount of J\$336.04 million or 20.4% to J\$1.99 billion, given the Group's strategic redeployment. During the period under review, SRF's deployment was reduced to J\$18.15 million in new investment commitments, however this is expected to increase significantly in subsequent quarters. Fair value of REINs is expected to increase in the 2026 financial year, using capital returned from upcoming exits and new capital raising initiatives. During Q1 2026, SRF exited a total of J\$43.89 million in assets and had J\$58.36 million in dry powder on the balance sheet as at Nov 2025 vs J\$1.10 billion last year.

*\* Does not include undrawn credit facilities, and available bridge facilities*

SRF is executing its strategic objective of seeking to substantially increase its investment in new REINs at higher interest rates with funds generated from ongoing investment exits. Deployment in this category of assets is aimed at improving SRF's income generating capacity via receipt of interest income and reducing the somewhat "lumpy" nature of the groups' interim financial results. During the first half of the current investment life cycle, SRF is targeting REINs and lease income generating assets from its own developments, to be at a minimum 30% of its real estate investment assets.

## Sygnus Real Estate Finance Limited

### Unaudited Results for the 3 Months Ended November 30, 2025

#### Summary Update of Some Major Strategic Assets

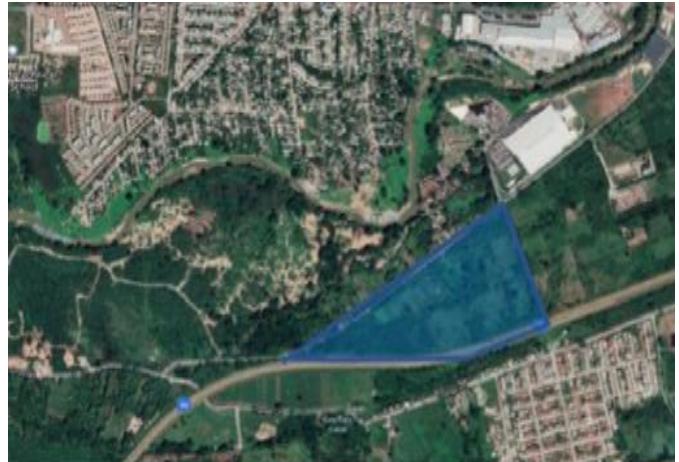
SRF's major investment projects continued to advance during the period as the Group continued to diligently execute on its robust investment pipeline. The assets below do not represent an exhaustive listing of all assets owned by SRF or that SRF has invested in.



**One Belmont: Belmont Road, Kingston | Commercial – Corporate Offices:** The 9-storey corporate office building achieved its second tenant occupancy in September 2025 while interior build-out works commenced on other commercial floors.



**Mammee Bay, St Ann | Hospitality:** SRF continues to advance the value creation process for this 14-acre beachfront strategic asset with discussions and negotiations ongoing to unlock the best potential value in the asset, while pursuing approvals from various regulatory bodies.



**Delphin Holdings Limited, Trelawny | Hospitality / Residential:** SRF via its new joint venture partnership Delphin Holdings Limited acquired a 4.9-acre property in New Court, Trelawny with preliminary design concepts now being considered to unlock the optimal value of this asset. The property is located approximately 18 miles east of the Sangster International Airport in Montego Bay, Jamaica's tourism capital. Notable properties in the vicinity include: two Royalton Hotels, a new 900-room Riu Aquarelle Hotel, Planet Hollywood and the Excellence Hotel. The property is zoned for residential and/or hospitality use.

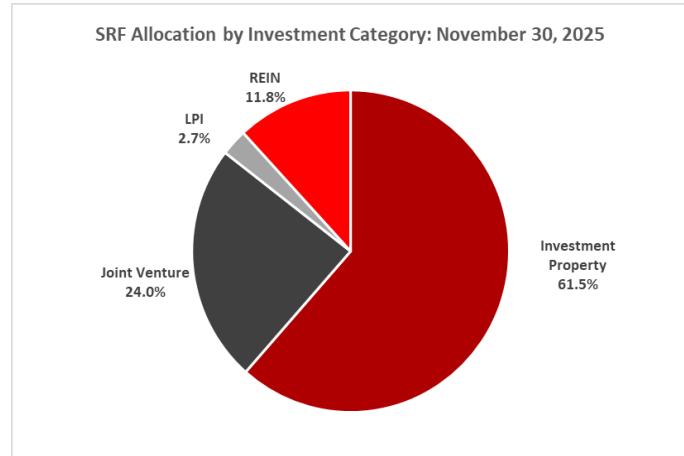
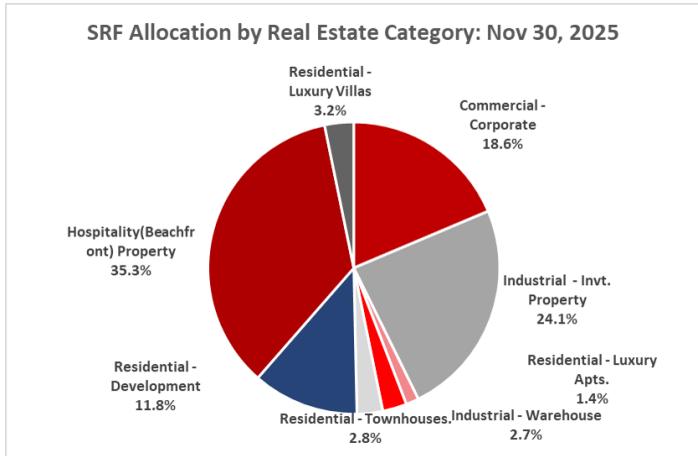
# Sygnus Real Estate Finance Limited

## Unaudited Results for the 3 Months Ended November 30, 2025

### Allocation by Real Estate Category and Investment Category

As at Q1 2026, SRF's investments were allocated across 8 sub-categories of real estate, with the largest allocations to hospitality – investment property (35.3%), industrial-investment property (24.1%) and commercial-corporate (18.6%).

SRF's capital was primarily allocated across four investment categories, namely property investments at 61.5%, joint ventures at 24.0%, REINs at 11.8%, and LPIS at 2.7%. The reduced allocation to property investments YoY was resultant of the increased exposure to joint venture investments, namely from; the formation of Delphin Holdings Limited, and SRF's acquisition of additional shares in Audere Holdings Limited. 100% of SRFs capital was deployed into the real estate asset class within the Jamaican economy, with SRF aiming to expand into the Caribbean region during its second investment life cycle.



**Sygnus Real Estate Finance Limited**  
**Unaudited Results for the 3 Months Ended November 30, 2025**

**Balance Sheet Summary**

	<b>3 Months Nov 2025</b>	<b>3 Months Nov 2024</b>	<b>FYE AUG 2025</b>
<b>Summary of Balance Sheet Information</b>	<b>JAS'000</b>	<b>JAS'000</b>	<b>JAS'000</b>
Cash and Cash Equivalents	58,359	490,499	63,302
Short-Term Investment Notes	-	610,189	-
Undeployed Cash/Dry Powder	58,359	1,100,689	63,302
Property Held for Sale	-	-	-
Lease Participation Investments	448,476	429,899	448,476
Investment Property	10,316,430	9,118,980	10,282,920
Deposit on Investment Property	-	265,637	-
<b>Total Property Investments</b>	<b>10,764,906</b>	<b>9,814,516</b>	<b>10,731,397</b>
Investments Measured at Fair Value through P&L	716,980	1,155,650	765,483
Investments Measured at Amortised Cost	1,269,634	494,924	1,126,191
<b>Total Real Estate Investment Notes</b>	<b>1,986,614</b>	<b>1,650,574</b>	<b>1,891,674</b>
Investment in Joint Ventures	4,022,598	2,370,851	4,010,330
<b>Total Real Estate Investment Assets</b>	<b>16,774,118</b>	<b>13,835,941</b>	<b>16,633,401</b>
	<b>16,832,477</b>	<b>14,936,630</b>	<b>16,696,702</b>
<b>Other Assets:</b>			
Prepaid Expenses	3,573	1,098	2,246
Accounts Receivable	218	8,843	4,050
Investment Income Receivable	335,070	248,046	332,792
Other Receivables	4,137	825	218
Deferred Tax Asset	2,587	1,477	2,587
Due from Related Entities	2,527	3,983	2,321
<b>Total Assets</b>	<b>17,180,590</b>	<b>15,200,901</b>	<b>17,040,916</b>
Share Capital	5,095,975	4,718,066	5,095,975
Foreign Currency translation reserve	(369)	(121)	(375)
Retained Earnings	3,936,420	3,096,036	4,118,728
<b>Total Shareholder's Equity</b>	<b>9,032,026</b>	<b>7,813,980</b>	<b>9,214,329</b>
<b>Total Liabilities and Equity</b>	<b>17,180,590</b>	<b>15,200,901</b>	<b>17,040,916</b>

As at November 30, 2025, SRF's total assets increased 13.0% or J\$1.98 billion to J\$17.18 billion compared with J\$15.20 billion last year. This was primarily driven by a J\$1.65 billion increase in joint venture investments, and a J\$1.20 billion increase in the value of investment property, offset by a decrease of J\$1.04 billion in undeployed cash due to the strategic investments undertaken during the financial year prior, as SRF continues the optimization of its asset mix.

SRF's allocation to real estate investment notes was spread across investments in the commercial, hospitality and residential asset classes, and increased on a net basis by J\$336.04 million or 20.4% to J\$1.99 billion as at Q1 2026, vs J\$1.65 billion in the comparative period last year.

Investment in joint ventures was J\$4.02 billion compared to J\$2.37 billion last year. The higher value was attributable to SRF's acquisition of 86% of the ordinary shares in the newly formed Delphin Holdings joint venture, and SRF's increased stake in the Audere Holdings joint venture.

**Shareholders' Equity**

As at the end of Q1 2026, shareholder's equity grew by 15.6% or J\$1.22 billion to J\$9.03 billion compared with J\$7.81 billion last year, reflecting the value created for shareholders relative to last year. Book value per share increased to J\$26.01 for Q1 2026 compared to J\$23.93 last year, driven primarily by the higher shareholder's equity due to the J\$840.38 million or 27.1% increase in retained earnings to J\$3.94 billion as at the end of the period. This represents a 34.8% premium over the general initial public offering price of J\$19.30 and a premium of 45.3% to the initial public offering discounted price of J\$17.90. SRF's average return on equity over the past six audited years, since the Group began its operations, was 17.5%.

**Sygnus Real Estate Finance Limited**  
**Unaudited Results for the 3 Months Ended November 30, 2025**

Top Ten Shareholders			
No	Shareholders	Shareholdings	% Holdings
1	ATL GROUP PENSION FUND TRUSTEES NOMINEE LIMITED	42,000,000	12.1%
2	SYGNUS CAPITAL GROUP LIMITED	25,980,742	7.5%
3	SJIML A/C 3119	20,000,000	5.8%
4	DYNAMIX HOLDINGS INCORPORATED	20,000,000	5.8%
5	WILDELLE LIMITED	17,000,000	4.9%
6	JCS杜 TRUSTEE SERVICES LTD - SIGMA EQUITY	16,458,758	4.7%
7	MF&G ASSET MANAGEMENT LTD. - CAPITAL GROWTH FUND	10,807,160	3.1%
8	MF&G ASSET MANAGEMENT LTD. - INCOME & GROWTH FUND	10,807,160	3.1%
9	LYTTELTON OVEL SHIRLEY	10,000,000	2.9%
10	BARNETT LIMITED	8,264,500	2.4%
	<b>Subtotal</b>	<b>181,318,320</b>	<b>52.2%</b>
	<b>Total</b>	<b>347,233,574</b>	<b>100.0%</b>

Shareholdings of Directors, Senior Managers & Connected Parties				
No	Director	Shareholdings	Connected Parties	% Holdings
1	Linval Freeman	400,000	Donna Freeman	0.12%
			Kristifer Freeman	
			Kimberly Freeman	
2	Pierre Williams	30,479	N/A	0.01%
3	Horace Messado	83,700	Lisa-Gaye Thomas-Messado	0.02%
4	David Cummings	Nil	N/A	Nil
5	Elizabeth Stair	55,900	Jason Stair	0.02%
			Stephanie Stair	
6	Dr. Ike J. Johnson	56,700	N/A	0.02%
		25,980,742	Sygnus Capital Group Limited	7.48%
	<b>Subtotal</b>	<b>26,607,521</b>		<b>7.66%</b>
No	Senior Management	Shareholdings	Connected Parties	% Holdings
1	Sygnus Capital Group Limited	25,980,742	Dr. Ike J. Johnson	7.48%
2	MSCI Inc.	Nil	N/A	Nil

SYGNUS REAL ESTATE FINANCE LIMITED

Consolidated Statement of Financial Position

November 30, 2025

(Expressed in Jamaica dollars unless otherwise indicated)

		Unaudited 30 November 2025	Unaudited 30 November 2024	Audited 31 August 2025
	Note	\$'000	\$'000	\$'000
<b>ASSETS</b>				
Cash and cash equivalents		58,359	490,499	63,302
Due from related parties		2,527	3,983	2,321
Investments	5	1,986,614	2,260,763	1,891,674
Interest in joint ventures	6	4,022,598	2,370,851	4,010,331
Other assets and prepayments		342,999	524,449	339,306
Deferred tax assets		2,587	1,477	2,587
Investment properties	7	10,764,906	9,548,879	10,731,397
		<b>17,180,590</b>	<b>15,200,901</b>	<b>17,040,918</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities		391,593	377,380	383,593
Due to related parties	8	808,260	1,220,819	680,994
Interest payable		83,630	50,980	67,520
Income tax payable		25,723	10,770	26,467
Notes payable	9	5,052,142	4,495,381	5,037,445
Loans and borrowings	10	1,314,368	1,101,482	1,158,399
Deferred tax liabilities		-	130,109	-
Preference shares	11	472,848	-	472,170
		<b>8,148,564</b>	<b>7,386,921</b>	<b>7,826,588</b>
<b>EQUITY</b>				
Share capital		5,095,975	4,718,066	5,095,975
Translation reserve		(369)	(121)	(374)
Retained earnings		3,936,420	3,096,035	4,118,729
		<b>9,032,026</b>	<b>7,813,980</b>	<b>9,214,330</b>
		<b>17,180,590</b>	<b>15,200,901</b>	<b>17,040,918</b>



Director

Dr. Ike Johnson



Director

Linval Freeman

SYGNUS REAL ESTATE FINANCE LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Three months ended November 30, 2025

(Expressed in Jamaica dollars unless otherwise indicated)

	Note	Unaudited Three months ended 30 November 2025 \$'000	Unaudited Three months ended 30 November 2024 \$'000	Audited Year ended 31 August 2025 \$'000
<b>Net interest income and other revenue</b>				
Interest income, calculated using the effective interest method		73,836	58,759	262,781
Interest expense		(157,695)	(189,584)	(604,336)
		(83,859)	(130,825)	(341,555)
Fair value loss from financial instruments at fair value through profit or loss		(33,627)	(28,559)	(431,654)
Foreign exchange gain/(loss)		770	19,830	(66,524)
Fair value gain on investment properties		-	-	1,079,760
Gain on acquisition of shares in joint venture		-	33,732	137,257
Loss on disposal of asset held for sale		-	(64,629)	(84,939)
Other income		48,399	12,436	73,505
		(68,317)	(158,015)	365,850
<b>Operating expenses</b>				
Management fees	8(ii)	74,263	41,877	165,989
Corporate service fees	8(ii)	12,274	11,331	45,180
Performance fees	8(ii)	7,986	-	30,781
Impairment allowance on financial assets		-	634	-
Other expenses		32,481	47,464	190,573
		127,004	101,306	432,523
<b>Operating loss</b>				
Share of profit of joint ventures		(195,321)	(259,321)	(66,673)
		12,268	23,633	748,682
<b>(Loss)/profit before taxation</b>				
		(183,053)	(235,688)	682,009
Taxation		744	-	104,997
<b>(Loss)/profit for the period</b>				
Translation adjustment on consolidation of overseas subsidiary, being total other comprehensive income		(182,309)	(235,688)	787,006
		5	75	(178)
<b>Total comprehensive income for the period</b>				
		(182,304)	(235,613)	786,828
Basic earnings per stock unit	4	(\$0.53)	(\$0.72)	\$2.34

SYGNUS REAL ESTATE FINANCE LIMITED  
 Consolidated Statement of Changes in Equity  
 Three months ended November 30, 2025  
*(Expressed in Jamaica dollars unless otherwise indicated)*

	Share capital \$'000	Translation reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Balances at August 30, 2024</b>	4,718,066	(196)	3,397,424	8,115,294
<b>Total comprehensive income</b>				
Loss for the period	-	-	(235,688)	(235,688)
Other comprehensive income	-	75	-	75
	-	75	(235,688)	(235,613)
<b>Transactions with owners:</b>				
Dividend declared	-	-	(65,701)	(65,701)
	-	-	(65,701)	(65,701)
<b>Balances at November 30, 2024</b>	4,718,066	(121)	3,096,035	7,813,980
<b>Balances at August 30, 2025</b>	5,095,975	(374)	4,118,729	9,214,330
<b>Total comprehensive income</b>				
Loss for the period	-	-	(182,309)	(182,309)
Other comprehensive income	-	5	-	5
	-	5	(182,309)	(182,304)
<b>Balances at November 30, 2025</b>	5,095,975	(369)	3,936,420	9,032,026

SYGNUS REAL ESTATE FINANCE LIMITED

Consolidated Statement of Cash Flows

Three months ended November 30, 2025

(Expressed in Jamaica dollars unless otherwise indicated)

	Unaudited 30 November 2025 \$'000	Unaudited 30 November 2024 \$'000	Audited 31 August 2025 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit for the period	(182,309)	(235,688)	787,006
Adjustments for:			
Interest income	(73,836)	(58,759)	(262,781)
Interest expense	157,695	189,584	604,336
Share of profit of joint ventures	(12,268)	(23,633)	(748,682)
Unrealised foreign exchange (gain)/loss	(3,735)	(60,046)	63,762
Gain on acquisition of shares	-	(33,732)	(137,257)
Gain on dissolution of joint venture	-	-	(31,875)
Loss on disposal of assets held for sale	-	64,629	84,939
Impairment allowance on financial assets	-	634	-
Fair value loss on investments	33,627	28,559	431,654
Fair value gain on investment properties	-	-	(1,079,760)
Taxation	(744)	-	(104,997)
	(81,570)	(128,452)	(393,655)
Changes in operating assets and liabilities:			
Other assets and prepayments	(1,414)	(264,695)	5,192
Due from related parties	(206)	(3,983)	(2,711)
Accounts payable and accrued liabilities	8,000	(147,586)	(14,215)
Due to related parties	127,265	(79,093)	(53,712)
	52,075	(623,809)	(459,101)
Interest received	56,551	8,158	69,864
Interest paid	(129,609)	(212,468)	(582,484)
Taxation paid	-	-	(10,525)
	(20,983)	(828,119)	(982,246)
<b>Cash flows from investing activities</b>			
Acquisition of Investments	(153,639)	(618,038)	(1,315,276)
Proceeds from investments	40,019	869	702,786
Investment in joint ventures	-	(6,566)	(839,141)
Acquisition of interest in joint ventures partners	-	-	(487,778)
Additions to investment property	(33,509)	-	(49,537)
Proceeds from disposal of asset held for sale	-	1,190,156	1,364,061
	(147,129)	566,421	(624,885)
<b>Cash flows from financing activities</b>			
Dividend paid	-	(65,701)	(65,701)
Proceeds from notes payable	8,013	954,091	1,338,647
Repayment of notes payable	-	(223,261)	(175,341)
Transaction cost related to notes payable	(3,522)	(45,167)	(79,108)
Proceeds from loans and borrowings	333,183	165,956	908,066
Repayment of loans and borrowings	(174,746)	(381,571)	(1,081,117)
Proceeds from preference shares	-	-	478,232
Repayment of preference shares	-	(555,688)	(555,688)
	162,928	(151,341)	767,990
Effect of foreign exchange movements on cash balances	241	2,565	1,470
Net decrease in cash and cash equivalents	(4,943)	(410,474)	(837,671)
Cash and cash equivalents at beginning of period	63,302	900,973	900,973
<b>Cash and cash equivalents at end of period</b>	<b>58,359</b>	<b>490,499</b>	<b>63,302</b>

SYGNUS REAL ESTATE FINANCE LIMITED  
Notes to the consolidated financial statements  
Three months ended November 30, 2025  
(expressed in Jamaica dollars unless otherwise indicated)

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## 1. Identification

Sygnus Real Estate Finance Limited (“the Company”) was incorporated on June 19, 2018 in Saint Lucia as an international business company (“IBC”) under the International Business Companies Act, 1999 (as amended) of Saint Lucia. The Company’s registered office is located at 20 Micoud Street, Castries, Saint Lucia.

The Company is an alternative investment company focusing on specialty real estate investments. The Company is dedicated to unlocking value in real estate assets across the Caribbean by deploying flexible capital through debt, equity and quasi-equity investments. The investment strategy focuses on real estate investment assets that offer appreciation potential through active management of equity investments complemented by income generated from debt and quasi debt investments used to finance real estate assets.

The Company primarily targets real estate assets across a broad range of sectors, including residential, commercial, industrial, infrastructure and hospitality. The Company finances greenfield, brownfield, distressed and opportunistic real estate assets. The types of instruments used to invest in real estate assets include preference shares, bridge financing, profit sharing debt, secured debt, mezzanine debt, and other forms of equity investments.

The Company has no employees, and its directors have delegated oversight responsibility for its performance to Sygnus Capital SL Limited (“the Asset Manager”), an IBC incorporated under the laws of Saint Lucia. The investment assets of the Company are managed by Sygnus Capital Limited (“SCL” or the “Investment Manager”). SCL is incorporated in Jamaica and licensed and regulated by the Financial Services Commission.

The Company has interests in several subsidiaries and joint ventures, which are listed below. The Company, its subsidiaries and joint venture interests are collectively referred to as “the Group”.

	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Percentage Ownership</u>
<b><u>Subsidiaries</u></b>			
Costa Mara Limited	Jamaica	Holding real estate	100%
Sygnus REF Jamaica Limited	Jamaica	Holding real estate	100%
Sepheus Holdings Limited	Jamaica	Holding real estate	100%
Charlemagne Holdings Limited	Jamaica	Holding real estate	100%
Lakespen Holdings Limited (i)	Saint Lucia	Holding company	100%
<b><u>Joint Ventures</u></b>			
5658 LMR Limited	Jamaica	Property development	71%
Audere Holdings Limited	Jamaica	Property development	86%
Delphin Holdings Limited	Jamaica	Property development	86%

- (i) Lakespen Holdings Limited has a wholly owned subsidiary, Lakespen Industrial Park Limited, which is incorporated in Jamaica.
- (ii) The Company dissolved its joint venture arrangement in Monadh Rois Limited on December 12, 2024 in the prior financial year.

## 2. Statement of compliance and basis of preparation

### (a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended November 30, 2025 have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting*, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended August 31, 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since its last audited financial statements.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended August 31, 2025 which were prepared in accordance with International Financial Reporting Standards (IFRS).

#### New standards effective in the current period

There are new standards and amendments to published standards that came into effect during the current financial period. No significant impact to the interim consolidated financial statements has been determined from the adoption of these standards.

### (b) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment property which are measured at fair value.

### (c) Functional and presentation currency

The interim consolidated financial statements are presented in Jamaica dollars, which is the functional currency of the parent, rounded to the nearest thousand, unless otherwise indicated.

## 3. Material accounting policies

### (a) Joint venture arrangements

A joint venture is a contractual arrangement in which the Group has joint control and whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

A joint venture is recognized initially at cost, including transaction costs. Subsequent to initial recognition, these interim consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of joint ventures using the equity method, until the date on which joint control ceases.

### **3. Material accounting policies (continued)**

#### **(a) Joint venture arrangements (continued)**

If the Group's share of losses exceeds its interest in a joint venture the Group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports gains, the Group resumes recognizing its share of those gains only after its share of gains equals the share of losses not recognized.

#### **(b) Investment properties**

Investment properties are initially recorded at cost, including related transaction costs and subsequently measured at fair value. Fair value is determined by independent valuers using the market comparable or income approach. Any gain or loss arising from a change in fair value is recognized in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount 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 reliably measured. All other repairs and maintenance costs are charged to the profit or loss during the period in which they are incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. If an investment property is reclassified as real estate held for resale, its fair value at the date of reclassification becomes its cost for accounting purposes.

#### **(c) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

##### **(i) Classification and measurement**

The classification of financial assets is determined based on the business model under which the financial asset is held, as well as the contractual cash flow characteristics of the financial asset. In applying IFRS 9, the Group classified its financial assets as fair value through profit or loss (FVTPL) or amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

### 3. Material accounting policies (continued)

#### (c) Financial instruments (continued)

##### (ii) Impairment

The Group recognizes allowances for expected losses (ECLs) on the financial instruments measured at amortised cost. Under IFRS 9, there is a 'three-stage' model for impairment based on changes in credit quality since initial recognition:

Stage 1 - financial instruments that are not credit impaired are included in Stage 1. The ECL is measured at an amount equal to the expected credit losses that result from default events possible within the next 12 months.

Stage 2 - when there is a significant increase in credit risk since initial recognition, but the financial instrument is not considered to be in default, it is included in Stage 2. This requires the computation of ECL based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 - a financial asset is credit impaired and included in Stage 3 when one or more events that have a detrimental impact on the estimated future cash flows of the financial instrument has occurred. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

#### (d) Segment reporting

An operating segment is a component of the Company/Group that conducts business activities generating revenues and expenses, has its results reviewed by the Chief Operating Decision Maker ("CODM") for resource allocation and performance assessment, and provides separate financial data.

The Group operates in the real estate industry and maintains an integrated operating structure. The operations of the Group are reviewed as a whole and not in segments by its Investment Manager, in the position of CODM. Based on the information presented to and reviewed by the CODM, the Group is categorized into one main business segment, which is investment in real estate assets in Jamaica. The Group uses profit or loss before finance cost and taxation to measure performance of its business as a whole.

### 4. Earnings per share

Basic earnings per stock unit is computed by dividing the profit attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the period. There was no dilutive effect on the basic earnings per share at the end of the current and prior reporting periods.

	2025	2024
	Basic	Basic
Net loss attributable to stockholders of the parent ('000)	(182,309)	(235,688)
Weighted average number of ordinary stock units in issue ('000)	347,234	326,526
Earnings per stock unit (\$)	<u>(0.53)</u>	<u>(0.72)</u>

SYGNUS REAL ESTATE FINANCE LIMITED  
 Notes to the consolidated financial statements  
 Three months ended November 30, 2025  
*(expressed in Jamaica dollars unless otherwise indicated)*

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**5. Investments**

	2025 \$'000	2024 \$'000
Fair value through profit or loss:		
Investment notes	716,980	1,155,650
Amortised cost:		
Short-term notes	658,786	903,874
Medium-term notes	<u>610,848</u>	<u>201,873</u>
	1,986,614	2,261,397
Less: impairment allowance	-	(634)
	<u>1,986,614</u>	<u>2,260,763</u>

**6. Interest in joint ventures**

	2025 \$'000	2024 \$'000
Capital invested	1,913,353	942,498
Cumulative share of profit	<u>2,109,245</u>	<u>1,428,353</u>
	<u>4,022,598</u>	<u>2,370,851</u>

**7. Investment properties**

	2025 \$'000	2024 \$'000
At beginning of the year - September 1	10,731,397	9,257,435
Reclassified from asset held for sale	-	291,444
Additions and improvements during the period (i)	<u>33,509</u>	<u>-</u>
At end of the reporting period	<u>10,764,906</u>	<u>9,548,879</u>

(i) Additions during the period represented capital expenditure incurred in relation to the development of existing property held.

SYGNUS REAL ESTATE FINANCE LIMITED  
 Notes to the consolidated financial statements  
 Three months ended November 30, 2025  
*(expressed in Jamaica dollars unless otherwise indicated)*

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**8. Related party transactions**

(i) The consolidated statement of financial position includes the following balances with related parties, arising in the normal course of business:

	2025 \$'000	2024 \$'000
<b><u>Assets</u></b>		
Due from related parties	2,527	3,983
Investment	625,706	831,654
Interest receivable	<u>21,434</u>	<u>17,108</u>
<b><u>Liabilities</u></b>		
Project management fees payable	249,077	249,077
Due to related parties	808,260	1,220,819
Loans payable (note 10)	767,307	92,903
Interest payable	<u>15,724</u>	<u>4,680</u>

(ii) The consolidated statement of profit or loss and other comprehensive income includes expenses incurred with related parties in the normal course of business as follows:

	2025 \$'000	2024 \$'000
<b><u>Interest income</u></b>		
Interest income	13,964	19,651
Interest expense	<u>(17,114)</u>	<u>(3,044)</u>
<b><u>Operating expenses</u></b>		
Management fees	74,263	41,877
Corporate service fees	12,274	11,331
Performance fees	7,986	-
Director's fees and related expenses	<u>5,661</u>	<u>6,215</u>

**9. Notes payable**

This represents secured J\$ and US\$ fixed and variable rate debt issued in tranches and interest rates currently ranging from 8.00% to 11.25% per annum. The notes mature between April 2026 and April 2028 and are secured by investment properties owned by the Group.

SYGNUS REAL ESTATE FINANCE LIMITED  
Notes to the consolidated financial statements  
Three months ended November 30, 2025  
(expressed in Jamaica dollars unless otherwise indicated)

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**10. Loans and borrowings**

	2025 \$'000	2024 \$'000
US\$ vendor mortgage	-	397,714
Loans from related parties (note 8)	767,307	92,903
Revolving line of credit	<u>547,061</u>	<u>610,865</u>
	<u>1,314,368</u>	<u>1,101,482</u>

**11. Preference shares**

This represents fixed rate Class A USD indexed cumulative redeemable preference shares. These shares carry an interest rate of 7% and are redeemable on May 28, 2028. At maturity, the Company has the option to extend the tenor by an additional twelve months (first extension period), and at the end of the first extension period by a further twelve months (second extension period).

**12. Subsequent event – Hurricane Melissa**

On October 28, 2025, Category 5 Hurricane Melissa impacted Jamaica, with severe effects in certain parishes, causing extensive damage to national infrastructure, displacing residents, and disrupting business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

As of the release of these Q1 interim consolidated financial statements, Management has assessed the impact of the Hurricane on the Group's assets as immaterial and will continue to implement relevant financial risk management initiatives. Despite the challenging economic environment resulting from the hurricane, Management expects continued strong demand for flexible capital within the real estate sector.

Management will continue to closely monitor developments and remains committed to executing its existing strategies while pursuing new opportunities consistent with the Group's risk and return objectives.