



**UNAUDITED FINANCIAL STATEMENTS**  
**SIX MONTHS ENDED 31 March 2026**

138 STUDENT LIVING JAMAICA LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
SIX MONTHS ENDED 31 March 2026

INDEX

	PAGE
CHAIRMAN’S INTERIM REPORT TO THE SHAREHOLDERS	4-5
 <u>UNAUDITED FINANCIAL STATEMENTS</u>	
Consolidated Statement of Profit or Loss and Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Shareholders’ Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10-11
Top Ten Largest Shareholders	12
Shareholding of Directors and Connected Parties	13
Shareholdings of Senior Managers and Connected Parties	14



## PERFORMANCE HIGHLIGHTS

The Company delivered really strong occupancy and revenue growth in Q2 FY26, with profitability showing a strong recovery due to improved operational efficiency and sustained demand.



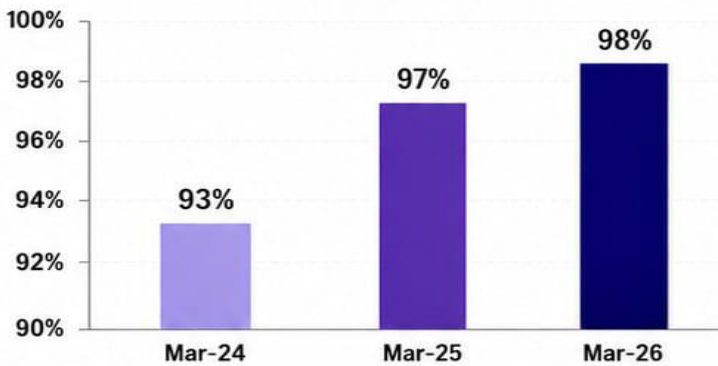
### OCCUPANCY

Occupancy remained strong at 98%.

# 98%

+1% YoY

AVERAGE OCCUPANCY PERCENTAGE FOR MARCH QUARTER (BY YEAR)



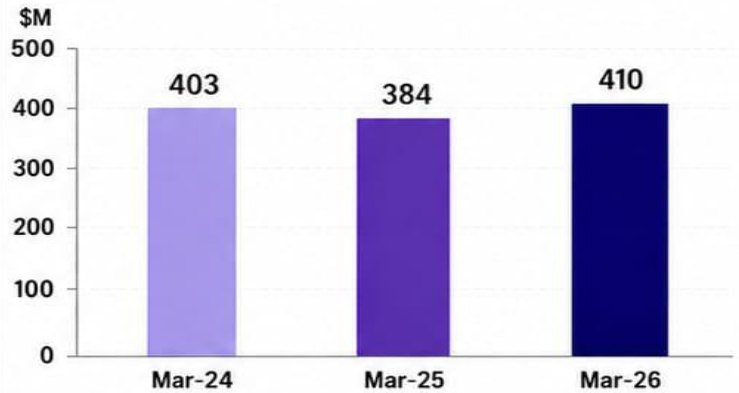
### REVENUE

Revenue increased to \$410M, surpassing pre-2025 levels.

# \$410M

+6.8% YoY

REVENUE (\$M) FOR MARCH QUARTER (BY YEAR)



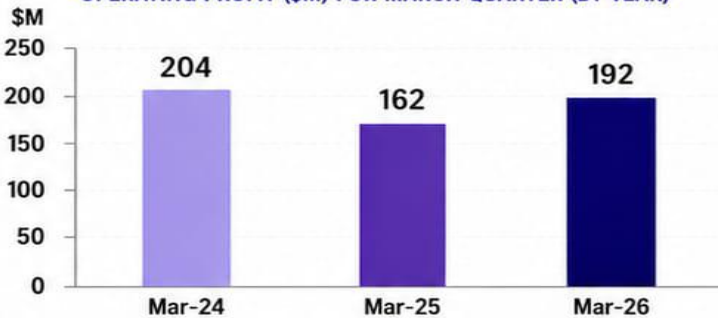
### OPERATING PROFIT

Operational efficiency improved margins.

# +18.5%

YoY

OPERATING PROFIT (\$M) FOR MARCH QUARTER (BY YEAR)



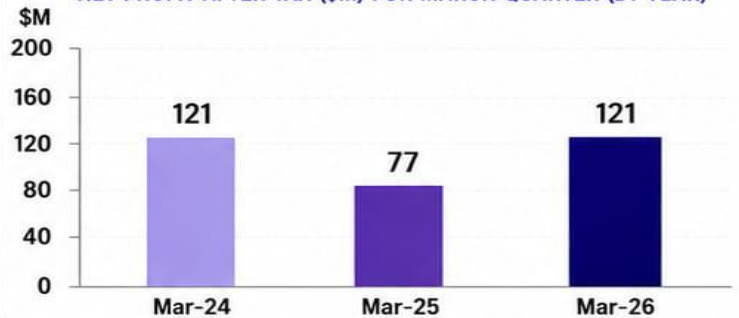
### NET PROFIT AFTER TAX

Profitability showing a strong recovery.

# +57%

YoY

NET PROFIT AFTER TAX (\$M) FOR MARCH QUARTER (BY YEAR)



Note: YoY represents year-over-year change vs. corresponding prior year (e.g., Mar-26 vs. Mar-25).



## Chairman’s Report

### Overview

On behalf of the Board of Directors, I am pleased to present the unaudited consolidated financial statements of 138 Student Living Jamaica Limited (“the Group” or “138SL”) for the second quarter ended 31 March 2026.

#### Financial Results Highlights

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	Q-O-Q CHANGE %	6 months ended 31 Mar 2026	6 months ended 31 Mar 2025	Y-T-D CHANGE %
	Unaudited \$'000	Unaudited \$'000		Unaudited \$'000	Unaudited \$'000	
Revenue	410,009	383,853	7	815,640	795,554	3
Expenses	218,184	221,705	2	452,845	453,290	0
Profit from Operations	191,825	162,148	18	362,795	342,264	6
Finance Costs	67,258	74,283	9	136,058	152,273	11
Profit before taxation	124,566	87,865	42	226,736	189,991	19
Taxation	(3,827)	(10,864)	(65)	(13,317)	(30,559)	56
Net Profit	<b>120,740</b>	<b>77,001</b>	<b>57</b>	<b>213,420</b>	<b>159,432</b>	<b>34</b>

### Group Financial Performance

The Group delivered a strong financial performance for the quarter, reflecting sustained demand for its accommodation solutions and continued operational discipline.

Revenue for the period totalled \$410.0 million, representing a 7% increase over the corresponding quarter of the prior year, driven primarily by improved rental rates. The Group maintained high occupancy levels of 98%, reinforcing the resilience and attractiveness of its asset base.

Operating profit increased to \$191.8 million, representing an 18% year-over-year improvement, with operating margin strengthening to approximately 47%, reflecting effective cost management.

Profit before taxation amounted to \$124.6 million, while net profit attributable to shareholders totalled \$120.7 million, a 57% increase over the prior year. This translated into a net profit margin of approximately 29%, highlighting the Group’s ability to convert revenue growth into enhanced shareholder returns.

Earnings per stock unit (EPS) improved to \$0.22, compared to \$0.14 in the corresponding quarter of the prior year.

For the six-month period ended 31 March 2026, the Group delivered continued growth in revenue and profitability relative to the prior year, reflecting sustained occupancy levels, improved margins, and disciplined cost management.

### Financial Position

The Group continues to maintain a robust financial position, underpinned by a high-quality asset base and stable cash-generating operations.



Total assets stood at \$9.0 billion as at 31 March 2026, with non-current assets representing approximately 91% of the portfolio. The Group’s capital structure remains stable, with current liabilities of \$1.5 billion, reflecting a modest increase of 2% relative to the previous financial year-end.

Overall, the Group continues to demonstrate prudent balance sheet management while supporting its long-term growth objectives.

### **Balance Sheet Restructuring**

The company has engaged Sagicor Investments Jamaica Limited to act as Broker to refinance and restructure its existing loan notes. The successful outcome of this transaction will allow the company to improve cash flow management, enhance liquidity, optimize its debt maturity profile, and strengthen its overall capital structure in support of long-term strategic objectives.

### **Corporate Governance**

138SL earned an “A” rating (89.31) on the Jamaica Stock Exchange (JSE) Corporate Governance Index (CGI), completing a significant five-year improvement from a “C” rating in 2021. This reflects sustained progress in Board oversight, transparency and stakeholder accountability. We will continue to build on this progress as we continue to pursue growth opportunities and long-term value creation.

### **Corporate Social Responsibility**

138SL remains committed to contributing to national development and student welfare. The Group continues to provide complimentary housing valued at over \$19.0 million annually to twenty Resident Advisors, supporting postgraduate students at The University of the West Indies, Mona.

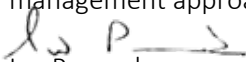
During the quarter, the Company participated in the 28<sup>th</sup> staging of the Sagicor Sigma Corporate Run in support of schools in Western Jamaica damaged by Hurricane Melissa.

### **Outlook**

The Group remains focused on sustaining high occupancy levels, optimizing operational efficiency, and delivering consistent, long-term value to shareholders.

Discussions with The University of the West Indies regarding the Irvine Hall Concession Agreement are at an advanced stage, and the Board remains committed to achieving a timely and mutually beneficial resolution.

Looking ahead, 138SL is well-positioned to leverage its strong market position, resilient demand profile, and disciplined management approach to drive continued growth and profitability.

  
Ian Parsard  
Chairman



UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

SIX MONTHS | ENDED 31 March 2026

	3 months ended 31 Mar 2026 Unaudited \$'000	3 months ended 31 Mar 2025 Unaudited \$'000	6 months ended 31 Mar 2026 Unaudited \$'000	6 months ended 31 Mar 2025 Unaudited \$'000	12 months ended 30 Sep 2025 Audited \$'000
<b>REVENUE</b>					
Income	389,617	345,015	778,987	719,255	1,337,982
Other Operating Income	20,392	38,838	36,653	76,299	62,544
	410,009	383,853	815,640	795,554	1,400,526
<b>EXPENSES</b>					
Administrative Expenses	218,184	221,705	452,845	453,290	838,842
<b>PROFIT FROM OPERATIONS</b>	191,825	162,148	362,795	342,264	561,684
Finance Costs	67,258	74,283	136,058	152,273	296,463
<b>PROFIT BEFORE TAXATION</b>	124,566	87,865	226,736	189,991	265,221
Taxation	(3,827)	(10,864)	(13,317)	(30,559)	1,084
<b>NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS</b>	120,740	77,001	213,420	159,432	266,305
<b>Other Comprehensive Income:</b>					
Change In Fair Value of Financial Asset	-	-	-	-	(993,496)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS</b>	120,740	77,001	213,420	159,432	(727,191)
<b>Earnings per stock unit</b>	(Note 4) <b>\$0.22</b>	<b>\$0.14</b>	<b>\$0.40</b>	<b>\$0.30</b>	<b>\$0.50</b>



## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2026

	Unaudited 31-Mar-26 \$'000	Restated Unaudited 31-Mar-25 \$'000	Audited 30-Sep-25 \$'000
<b>NON-CURRENT ASSETS</b>			
Financial Asset -Service Concession Rights	8,060,831	9,022,823	8,050,064
Motor Vehicle	-	-	-
Deferred Tax Asset	181,182	141,056	178,376
	<b>8,242,013</b>	<b>9,163,879</b>	<b>8,228,440</b>
<b>CURRENT ASSETS</b>			
Receivables	711,802	682,248	603,607
Taxation Recoverable	31,524	26,504	47,648
Cash and Cash Equivalents	86,198	110,894	76,385
	<b>829,524</b>	<b>819,646</b>	<b>727,640</b>
<b>Total Assets</b>	<b>9,071,538</b>	<b>9,983,525</b>	<b>8,956,080</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	1,186,465	1,186,465	1,186,465
Fair Value Reserve	2,434,439	3,427,935	2,434,439
Retained Earnings	1,280,093	1,076,784	1,066,673
	<b>4,900,997</b>	<b>5,691,184</b>	<b>4,687,577</b>
<b>NON-CURRENT LIABILITIES:</b>			
Long Term Loans	2,482,959	2,950,209	2,611,408
Redeemable Preference Shares	172,642	172,642	172,642
	<b>2,655,601</b>	<b>3,122,851</b>	<b>2,784,050</b>
<b>CURRENT LIABILITIES:</b>			
Payables	954,095	587,680	848,608
Taxation	-	20,966	-
Current Portion of Long Term Loan	435,844	435,844	435,844
Short Term Borrowing	125,000	125,000	200,000
	<b>1,514,939</b>	<b>1,169,490</b>	<b>1,484,452</b>
<b>Total Equity &amp; Liabilities</b>	<b>9,071,538</b>	<b>9,983,525</b>	<b>8,956,080</b>

IAN PARSARD  
CHAIRMAN

SHARON DONALDSON-LEVINE  
DIRECTOR



**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED 31 March 2026**

	SHARE CAPITAL \$'000	FAIR VALUE RESERVE \$'000	RETAINED EARNINGS \$'000	TOTAL \$'000
<b>Restated Balance at 30 September 2024</b>	<b>1,186,465</b>	<b>3,427,935</b>	<b>917,353</b>	<b>5,531,753</b>
Change in Fair Value of Financial Asset-	-	-	-	-
Profit for the Period	-	-	159,431	159,431
<b>Restated Balance at 31 March 2025</b>	<b>1,186,465</b>	<b>3,427,935</b>	<b>1,076,784</b>	<b>5,691,184</b>
Change in Fair Value of Financial Asset-	-	(993,496)	-	(993,496)
Profit for the Period	-	-	(10,111)	(10,111)
<b>Balance at 30 September 2025</b>	<b>1,186,465</b>	<b>2,434,439</b>	<b>1,066,673</b>	<b>4,687,577</b>
Profit for the Period	-	-	213,420	213,420
<b>Balance at 31 March 2026</b>	<b>1,186,465</b>	<b>2,434,439</b>	<b>1,280,093</b>	<b>4,900,997</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 March 2026

	Unaudited 31-Mar-26 \$'000	Unaudited 31-Mar-25 \$'000	Audited 30-Sep-25 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit	213,420	82,432	266,305
Items not Affecting Cash Resources:			
Effects of Foreign Exchange Gains	-	-	(1,948)
Taxation	(2,807)	15,284	(1,084)
Interest Income	(14,036)	(30,022)	(22,946)
Interest Expense	128,734	77,990	296,463
Expected credit losses- accounts receivable	-	-	1,781
Gain on Financial assets	-	-	(10)
Adjustment to financial asset	137	-	909
	325,448	145,684	539,470
Changes in Operating Assets and Liabilities:			
Receivables	(63,576)	(54,796)	(352,140)
Taxation Recoverable	(9,026)	(245)	(481)
Payables	106,152	59,010	447,155
	33,550	3,969	94,534
Tax Paid	-	-	(15,086)
<b>Net cash provided by operating activities</b>	358,998	149,653	618,918
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Additions to Financial Asset - Service Concession Rights	(10,903)	(18,720)	(44,469)
Interest Received	13	-	15,250
Proceeds from Disposal of Financial Assets	-	-	10
<b>Net Cash used in Investing Activities</b>	(10,890)	(18,720)	(29,209)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Interest Paid	(134,845)	(73,879)	(279,685)
Short Term Loans	(75,000)	(243)	150,000
Loans Repaid	(128,450)	(73,210)	(487,010)
<b>Net Cash used in Financing Activities</b>	(338,295)	(147,332)	(616,695)
<b>Net increase / (decrease) in cash and cash equivalents</b>	9,813	(16,400)	(26,986)
Exchange Loss on Foreign Cash Balance	-	-	1,948
Cash and Cash Equivalents at Start of The Period	76,385	101,423	101,423
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>86,198</b>	<b>85,023</b>	<b>76,385</b>



## NOTES

### TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 March 2026

#### 1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) 138 Student Living Jamaica Limited (138 SL) is a limited liability company. The Company was incorporated in Jamaica on 15 August 2014 and is domiciled in Jamaica. The registered office of the Company is located at 2 Castries Drive, UWI Mona, Kingston 7.
- (b) The Company is established to construct and rent living facilities at the University of the West Indies under a 65-year concession agreement granted by the University of the West Indies.
- (c) The Company, (138SL), is a public listed company and was listed on the Jamaica Stock Exchange on 18 December 2014.
- (d) The Company has a 100% subsidiary, 138SL Restoration Limited, a limited liability Company, incorporated in Jamaica on 31 April 2015 and domiciled in Jamaica. 138SL Restoration Limited has a 35-year concession agreement, that was granted by the University of the West Indies, Mona, for the restoration and reconstruction of certain Traditional Halls.

#### 2. REPORTING CURRENCY:

Items included in the financial statements of the Company are measured using the primary economic environment in which the Company operates (“the functional currency”). These financial statements are presented in Jamaican dollars which is considered the Company’s functional and presentation currency.

#### 3. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiary, 138SL Restoration Limited.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), their interpretations issued by the International Accounting Standards Board and have been prepared under the historical cost convention as modified by revaluation of financial asset – services concession rights. The financial statements also comply with the provisions of The Companies Act of Jamaica.



The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2024 and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).

Where necessary, prior year comparatives have been restated and reclassified to conform to the current year's presentation.

An entity shall apply International Financial Reporting Standards (IFRS) 16 to all leases, including leases of right-of-use assets in a sublease, except for Service Concession Arrangements within the scope of IFRIC 12 Service Concession Arrangements, accordingly IFRS 16 is not applicable to the Company.

**5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

Certain amounts recorded in these unaudited consolidated financial statements reflect the estimates and assumptions made by management. The actual results may differ from the estimates and assumptions made. Interim results are not necessarily indicative of the full year's results.

**6. EARNINGS PER STOCK UNIT**

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue.

	3 months ended 31 Mar 2026 \$ <u>000</u>	3 months ended 31 Mar 2025 \$ <u>000</u>	6 months ended 31 Mar 2026 \$ <u>000</u>	6 months ended 31 Mar 2025 \$ <u>000</u>
Net profit attributable to stockholders	120,740	77,001	213,420	159,432
Weighted average number of ordinary stock units ('000)	536,856	536,856	536,856	536,856
Earnings per stock unit	\$0.22	\$0.14	\$0.40	\$0.30



**138 STUDENT LIVING JAMAICA LIMITED  
QUARTERLY REPORT  
AS AT 31 March 2026**

**Top Ten Shareholders**

Shareholder	Shareholdings	% Shareholding
<b><u>Sagikor Related Share Accounts</u></b>		
Sagikor Pooled Equity Fund	85,408,818	30.80
JCSD Trustee Services Limited - Sigma Equity	42,426,655	
Sagikor Pooled Mortgage & Real Estate Fund	8,697,333	
JCSD Trustee Services Ltd - Sigma Global Venture	11,798,314	
Sagikor Equity Fund	17,045,500	
	<b>165,376,620</b>	
Jamaica Broilers Group Limited Supannuation Fud	142,754,751	26.59
K Limited	<b>73,403,832</b>	13.67
VMPM - Pooled Pension Real Estate	<b>23,749,245</b>	4.42
<b><u>Barita Related Share Accounts</u></b>		
JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio	10,974,925	2.04
	<b>10,974,925</b>	
<b><u>JMMB Related Share Accounts</u></b>		
JMMB Pension Fund	3,773,734	1.88
JMMB Fund Managers Ltd. T1-Equities Fund	2,535,595	
JMMB Retirement Scheme (Moderate)	2,345,300	
JMMB Retirement Scheme (Conservative)	767,300	
JMMB Retirement Scheme (Aggressive)	692,600	
	<b>10,114,529</b>	
Wisynco Group Limited Pension Fund	10,000,000	1.86
Heart Trust/NTA Pension Scheme	9,091,000	1.69
First Jamaica/UHWI Pension Scheme	7,954,600	1.48
Barrington Brown	7,334,592	1.37
<b>TOTAL AGGREGATED SHAREHOLDINGS</b>	<b>460,754,094</b>	<b>85.82</b>
Other Minority Shareholdings	76,101,506	14.18
<b>TOTAL ISSUED ORDINARY SHARE CAPITAL</b>	<b>536,855,600</b>	<b>100.00</b>



**138 STUDENT LIVING JAMAICA LIMITED**  
**QUARTERLY REPORT**  
**AS AT 31 March 2026**

**Shareholdings of Directors & Connected Parties**

Name of Director	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Ian Parsard (Chair)	Nil	Karen Parsard*	2,000,000 (ordinary)
John W. Lee	Nil	K Limited	73,403,832 (ordinary)
Ivan Carter	Nil	N/A	N/A
Sharon Donaldson	100,000 (ordinary)	N/A	225,000
	125,000 (preference)		
Marrynette Lee	Nil	K. Limited	73,403,832 (ordinary)
Brenda-Lee Martin	Nil	N/A	N/A
Peter Pearson	Nil	Yvonne Pearson*	550,000 (ordinary)
Donnette Scarlett	Nil	Merrick Scarlett*	50,000 (ordinary)
		Monique Scarlett*	
Mark Chishlom	Nil	N/A	N/A
Stephen Greig (Company Secretary)	Nil	N/A	N/A

\*Joint ownership with director



138 STUDENT LIVING JAMAICA LIMITED  
 QUARTERLY REPORT  
 AS AT 31 March 2026

Shareholdings of Senior Management and Connected Parties

Senior Manager	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Cranston Ewan	NIL	Denise Ewan	600,122
		Joel Ewan	
		Stephen Ewan	
Semour Millen	NIL	Dominique Millen	6,516
		Antoine Millen	
		Aniyah Millen	