



FirstRock
REAL ESTATE

Q1 FINANCIAL STATEMENTS

March 31st, 2026



FINANCIAL HIGHLIGHTS

Three Months Ended March 31, 2026

First Rock Real Estate Investments Limited continues to deliver strong operational performance and financial stability.



▼ 3%

US\$522K

Net Profit

3% decrease vs Q1 2025



▲ 10%

US\$324K

Rental Income

10% increase vs Q1 2025



▲ 5%

US\$0.0018

Earnings Per Share

5% increase vs Q1 2025



▲ 6%

US\$68.1M

Total Assets

6% increase vs December 31, 2025



▲ 7%

US\$25.8M

Shareholders' Equity

7% increase vs December 31, 2025



Q1 2026 HIGHLIGHTS

- ✓ Rental income increased by 10% year-over-year.
- ✓ Net profit decreased by 3% year-over-year.
- ✓ Administrative expenses reduced by 38% year-over-year.
- ✓ Continued focus on income-generating assets and long-term shareholder value.

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 three months ended March 31, 2026.

Financial Performance

For the three months ended March 31, 2026, the Group recorded net profit attributable to shareholders of US\$522,316 (EPS: US\$0.0018), compared to US\$539,024 (EPS: US\$0.0020) for the corresponding period in 2025. While profitability remained broadly consistent year over year, the current quarter's performance was primarily supported by increased recurring rental income, foreign exchange gains and contributions from the Group's joint venture investments.

Rental income increased by approximately 10% to US\$323,925, compared to US\$295,179 in the corresponding quarter of 2025, reflecting the continued performance of the Group's commercial real estate portfolio. The Group also recognized US\$550,000 as its share of profit from joint venture operations during the quarter. In addition, **administrative and general expenses decreased by approximately 38% to US\$453,766**, compared to US\$733,432 in the prior year, demonstrating management's continued focus on operational efficiency and prudent cost management.

Financial Position

As at March 31, 2026, **total assets increased to US\$68.1 million**, representing an increase of approximately 14% compared to US\$59.6 million at March 31, 2025. The growth was driven primarily by continued investment activity and the advancement of strategic development projects. Development in progress increased to US\$24.8 million, compared to US\$17.1 million at March 31, 2025.

Shareholders' equity stood at US\$25.8 million at quarter end, compared to US\$26.2 million at March 31, 2025. Total liabilities increased to US\$42.3 million from US\$33.4 million at March 31, 2025, reflecting the Group's continued investment activities and financing arrangements to support portfolio growth.

The first quarter in 2026 marked further progress at Hambani Estates, the Group's flagship residential development project, where an additional three units achieved practical completion. The remaining units are expected to be completed during the second quarter of 2026, positioning the Group to realize further value from the development.

The Group has planned expansions to its regional footprint through the acquisition of commercial income-producing assets in Costa Rica and Martinique, which are set to commence in Q2 2026. These acquisitions form part of the Group's ongoing strategy to increase exposure to stable, cash-flow-generating real estate assets within attractive Caribbean markets and are expected to enhance recurring rental income while further diversifying the Group's portfolio.



OUTLOOK

Looking ahead, the Group remains focused on growing recurring income streams, completing and monetizing development projects, optimizing asset performance and pursuing selective acquisition opportunities that align with its long-term investment strategy. The continued progress at Hambani Estates, together with the proposed acquisitions, provides a strong platform for future growth and supports the Group's objective of delivering sustainable long-term value to shareholders.

On behalf of the Board of Directors, I extend sincere thanks to our shareholders for their continued confidence and support. I also wish to acknowledge the dedication of our management team and staff whose commitment and perseverance continue to drive the progress and success of the Group.



Michael Banbury
Interim Chairman

FIRST ROCK REAL ESTATE INVESTMENTS GROUP

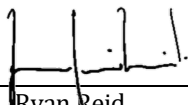
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2026

	UNAUDITED 31-Mar-26	UNAUDITED 31-Mar-25	AUDITED 31-Dec-25
	US\$	US\$	US\$
ASSETS			
Non-current Assets			
Investment in Associate	-	578,456	-
Investment in Joint Venture	4,400,000	3,625,000	3,850,000
Investment Property	27,113,769	33,018,783	27,113,769
Development in progress	423,913	742,240	405,728
Property, plant & equipment	3,219	4,157	3,492
Investments at amortised cost, net of provision for credit losses	2,057,478	1,788,956	2,040,712
Investments at fair value through profit or loss	1,325,736	138,889	1,325,737
	35,324,115	39,896,481	34,739,438
Current assets			
Development in progress	24,339,761	16,325,729	21,631,580
Current portion of investments at amortised cost	530,996	1,444,068	501,307
Due (to)/from related parties	986,074	688,704	1,034,142
Other Assets	847,669	585,498	632,056
Investment Property held for sale	5,500,000	-	5,500,000
Cash and Cash Equivalents	596,984	646,769	1,717,839
	32,801,484	19,690,768	31,016,924
Total Assets	68,125,599	59,587,249	65,756,362
EQUITY			
Equity attributable to equity holders of the company			
Share Capital	27,337,093	27,337,093	27,337,093
Foreign exchange translation	169,139	519,512	640,032
Contributed Capital in Joint Venture	1,575,000	1,575,000	1,575,000
Retained Earnings	(3,238,950)	(3,225,570)	(3,761,266)
Total Shareholders' Equity	25,842,282	26,206,035	25,790,859
LIABILITIES			
Non-current liabilities			
Corporate Bond Payable	14,201,840	4,462,083	14,809,873
Long Term Loans	12,052,047	9,529,372	8,920,006
	26,253,887	13,991,455	23,729,879
Current liabilities			
Corporation Tax Payable	-	-	6,548
Due to related parties	1,415,594	-	1,260,624
Current portion of corporate bond payable	5,542,881	-	4,290,947
Current portion of long-term loans	4,242,409	13,764,175	7,060,244
Other Liabilities	4,828,546	5,625,584	3,617,261
	16,029,430	19,389,759	16,235,624
Total Liabilities	42,283,317	33,381,214	39,965,503
Total Equity and Liabilities	68,125,599	59,587,249	65,756,362



Michael Banbury
Interim Chairman



Ryan Reid
Director

FIRST ROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

31 March 2026

	QTR ACTUAL UNAUDITED QUARTER ENDED 31-Mar-26	PRIOR YR QTR UNAUDITED QUARTER ENDED 31-Mar-25	YTD ACTUAL UNAUDITED THREE MONTHS ENDED 31-Mar-26	PRIOR YTD ACTUAL UNAUDITED THREE MONTHS ENDED 31-Mar-25	PRIOR YR ENDED AUDITED TWELVE MONTHS ENDED 31-Dec-2025
	US\$	US\$	US\$	US\$	US\$
INCOME					
Rental Income	323,925	295,179	323,925	295,179	1,230,713
Realised and Unrealised Gain/(Loss) on investment properties	-	1,568,525	-	1,568,525	3,960,483
Property Income	323,925	1,863,704	323,925	1,863,704	5,191,196
Interest Income from financial assets at amortised cost	9,876	29,747	9,876	29,747	203,894
Realised and Unrealised Gain/(Loss) on financial instruments	6	6	6	6	721,871
Foreign Exchange Gain/(Loss)	601,391	(164,897)	601,391	(164,897)	(399,440)
Investment Income / (Loss)	611,273	(135,144)	611,273	(135,144)	526,325
Interest Expense	(524,115)	(457,471)	(524,115)	(457,471)	(1,731,344)
Net Investment Income / (Loss)	87,158	(592,615)	87,158	(592,615)	(1,205,019)
Other Income	18,622	8,249	18,622	8,249	103,380
Net Operating Income / (Loss)	429,705	1,279,338	429,705	1,279,338	4,089,557
EXPENSES					
Depreciation & amortization expense	273	294	273	294	959
Expected credit losses	-	-	-	-	478,228
Impairment Gain/(Loss)	-	-	-	-	550,148
Administrative & General Expenses	453,766	733,432	453,766	733,432	3,250,453
Total Expenses	454,039	733,726	454,039	733,726	4,279,788
Operating Profit / (Loss)	(24,334)	545,611	(24,335)	545,611	(190,231)
Share of Profit from Joint Venture	550,000	-	550,000	-	225,000
Profit / (Loss) before Taxation	525,666	545,611	525,665	545,611	34,769
Taxation	(3,349)	(6,588)	(3,349)	(6,588)	(31,442)
Net Profit / (Loss)	522,317	539,023	522,316	539,023	3,327
Net Profit / (Loss) is attributable to:					
Shareholders of the parent	522,317	539,023	522,316	539,023	3,327
	522,317	539,023	522,316	539,023	3,327
EARNINGS PER STOCK UNIT	0.0018	0.0020	0.0018	0.0020	0.00001

FIRSTROCK REAL ESTATE INVESTMENTS GROUP
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED 31 MARCH 2026

	<u>UNAUDITED</u> <u>QUARTER</u> <u>ENDED</u> 31-Mar-2026	<u>UNAUDITED</u> <u>QUARTER</u> <u>ENDED</u> 31-Mar-2025	<u>UNAUDITED</u> <u>THREE</u> <u>MONTHS</u> <u>ENDED</u> 31-Mar-26	<u>UNAUDITED</u> <u>THREE</u> <u>MONTHS</u> <u>ENDED</u> 31-Mar-25	<u>AUDITED</u> <u>TWELVE</u> <u>MONTHS</u> <u>ENDED</u> 31-Dec-2025
	US\$	US\$	US\$	US\$	US\$
Net profit	522,317	539,023	522,316	539,023	3,327
<u>OTHER COMPREHENSIVE INCOME</u> Items that may be subsequently reclassified to profit or loss					
Currency translation gains	(470,893)	27,291	(470,893)	27,291	147,812
Total Comprehensive Income / (Loss)	51,424	566,314	51,423	566,314	151,139
Total comprehensive income / (loss) attributable to:					
Shareholders of the parent	51,424	566,314	51,423	566,314	151,139
	51,424	566,314	51,423	566,314	151,139

FIRSTROCK REAL ESTATE INVESTMENTS GROUP

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

THREE MONTHS ENDED 31 MARCH 2026

	UNAUDITED THREE MONTHS ENDED 31-Mar-2026	UNAUDITED THREE MONTHS ENDED 31-Mar-2025	AUDITED TWELVE MONTHS ENDED 31-Dec-2025
	US\$	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	522,316	539,023	3,327
Adjustment for:			
Depreciation and Amortisation	273	294	959
Interest Income from investment securities	(9,876)	(29,747)	(203,894)
Foreign Exchange Gain/ (Loss)	524,115	(164,897)	1,731,344
Interest Expense	601,391	457,471	(112,256)
Loss on disposal of investment properties	-	-	480,374
Net gain from fair value adjustment on investment properties	-	(1,568,469)	(4,440,857)
Net gain from fair value adjustment on financial instruments	(6)	(6)	(721,871)
Impairment loss on development in progress and investment in associate	-	-	550,148
Share of profit of joint venture	(550,000)	-	(225,000)
Net Credit Impaired losses	-	-	478,228
Taxation expense	3,349	6,568	31,442
Operating cash flow before movements in working capital	1,091,562	(759,763)	(2,428,056)
Changes in:			
Other receivables	(215,613)	(173,952)	(220,510)
Other liabilities	1,211,280	2,092,921	84,596
Related company	203,038	(1,117,902)	(202,158)
Interest paid	(971,259)	(480,445)	(3,047,730)
Taxation paid	(3,349)	(6,588)	(25,393)
Net cash provided/ (used in) by operating activities	1,315,659	(445,729)	(5,839,251)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Received	17,159	5,310	127,066
(Acquisition) / Disposal of PPE	-	-	(3,486)
Investment Property	-	(3,846,771)	(3,253,662)
Development in progress	-	3,021,386	3,939,577
Property development cost	(2,726,366)	-	(3,047,582)
Proceeds on sale of investments at fair value through profit or loss	-	-	125,000
Investment Securities	(1,091,696)	203,389	265,263
Cash used in investing activities	(3,800,903)	(616,686)	(1,847,824)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans payable	314,206)	1,262,672	(10,708,358)
Loan Received	-	-	4,620,396
Corporate Bond Payable	(608,033)	(42,071)	15,000,000
Escrow Funds	1,655,479	-	-
Net cash provided by financing activities	1,361,652	1,220,601	8,912,038
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(1,123,592)	158,187	1,224,963
Effects of exchange rate differences on cash	2,737	-	4,293
Cash and cash equivalents at beginning of year	1,717,839	488,583	488,583
CASH AND CASH EQUIVALENTS AT END OF PERIOD (*)	596,984	646,769	1,717,839

(*) Includes escrow funds and debt service reserve balances.

FIRST ROCK REAL ESTATE INVESTMENTS GROUP
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
THREE MONTHS ENDED 31 MARCH 2026

	SHARE CAPITAL	FOREIGN EXCHANGE TRANSLATION	CONTRIBUTED CAPITAL IN JOINT VENTURE	RETAINED EARNINGS	TOTAL
	US\$	US\$	US\$	US\$	US\$
PERIOD ENDED MARCH 31, 2026					
Balance at 31 December 2025	27,337,093	640,032	1,575,000	(3,761,266)	25,790,859
Total Comprehensive Income for the period	-	(470,893)	-	522,316	51,423
Balance at 31 March 2026	27,337,093	169,139	1,575,000	(3,238,950)	25,842,282
PERIOD ENDED MARCH 31, 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	-	27,292	-	539,023	566,315
Balance at 31 March 2025	27,337,093	519,512	1,575,000	(3,225,570)	26,206,035

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

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. Its main operations, carried out by First Rock Group (the “Management Company”), are located at Suite 6, 14 Canberra Crescent, Kingston 6, Jamaica.

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.



FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

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%
Associate			
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%

* Holdings were reclassified to investments at fair value through profit and loss due to change in circumstances during 2025.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

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.

Interim financial reporting

The condensed consolidated interim financial statements for the three months ended March 31, 2026, 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, 2025, 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 GROUP

Notes to the Financial Statements

31 MARCH 2026

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 GROUP

Notes to the Financial Statements

31 MARCH 2026

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;
- 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.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

2. Significant Accounting Policies (continued)

(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.

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.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

2. Significant Accounting Policies (continued)

(e) Investment property (continued)

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.

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.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

2. Significant Accounting Policies (continued)

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

Classification (continued)

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.

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.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

Notes to the Financial Statements

31 MARCH 2026

2. Significant Accounting Policies (continued)

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

Classification (continued)

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.

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 GROUP

Notes to the Financial Statements

31 MARCH 2026

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 per cent (1.0%) 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 GROUP

Notes to the Financial Statements

31 MARCH 2026

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 GROUP

Notes to the Financial Statements

31 MARCH 2026

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\$)	522,315.95
Weighted average number of ordinary shares in issue	286,025,318
Basic earnings per share (US\$ per share)	<u>0.0018</u>

4. Dividends

No dividends were declared or paid during the period.

FIRST ROCK REAL ESTATE INVESTMENTS LIMITED GROUP

SHAREHOLDERS REPORT

31 MARCH 2026

AGGREGATE TOP TEN SHAREHOLDERS

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	

DIRECTORS OWNERSHIP (COMBINED HOLDINGS)

NAME OF DIRECTOR	CONNECTED PARTIES	COMBINED SHAREHOLDINGS
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
Michael Anthony Banbury		2,785,169
Richard Surage		Nil
Natalie E.G. Augustin (Company Secretary)		Nil

*Joint ownership with director