



**KINGSTON  
PROPERTIES  
LIMITED**



JAMAICA



CAYMAN ISLANDS



UNITED STATES



UNITED KINGDOM

# UNAUDITED GROUP FINANCIAL STATEMENTS

THREE (3) MONTHS ENDED MARCH 31, 2026

*“The Gateway To Global Real Estate Investing”*



**KINGSTON  
PROPERTIES  
LIMITED**

# TABLE OF CONTENTS

• <b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>03-07</b>
• <b>GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)</b>	<b>08</b>
• <b>GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)</b>	<b>09</b>
• <b>GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)</b>	<b>10</b>
• <b>GROUP STATEMENT OF CASH FLOWS (UNAUDITED)</b>	<b>11</b>
• <b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)</b>	<b>12 - 16</b>
• <b>SHAREHOLDINGS REPORT AS AT MARCH 31, 2026</b>	<b>17</b>



**11 ROUSSEAU ROAD**  
KINGSTON, JAMAICA



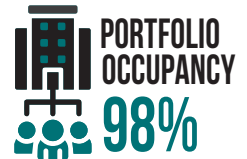
**RENTAL INCOME**  
**US\$1.82M**  
+31.7% YOY



**OPERATING ACTIVITIES**  
**US\$1.26M**  
+50.9% YOY



**FUNDS FROM  
OPERATIONS (FFO)**  
**US\$0.64M**  
+23.6% YOY



**PORTFOLIO  
OCCUPANCY**  
**98%**

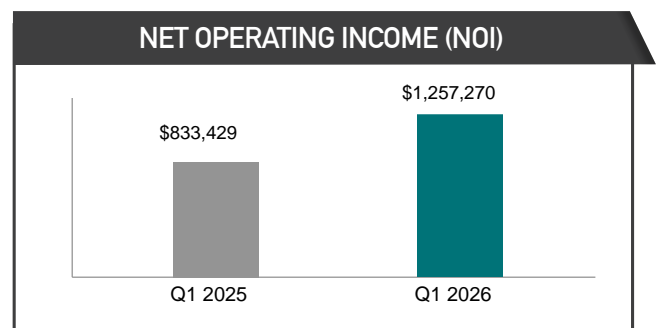
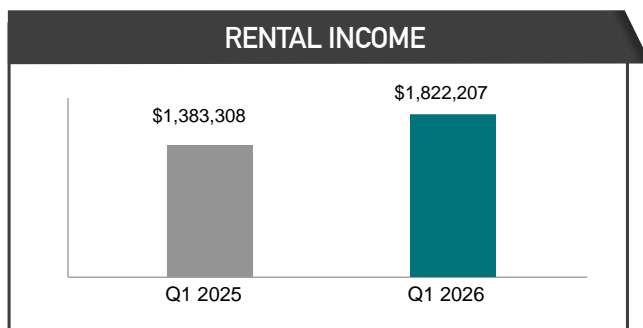
## OVERVIEW

**K**ingston Properties Limited (“KPREIT” or “the Group”) delivered a strong start to the 2026 financial year, with first-quarter results demonstrating continued improvement in the core operating performance of the business. The quarter was marked by robust rental income growth, disciplined expense management, stronger operating cash generation, and continued expansion of the Group’s international real estate platform.

The Group’s performance for the quarter reflects the increasing scale and resilience of its income-producing property portfolio across Jamaica, the Cayman Islands and the United Kingdom. While reported net profit for the comparative period in 2025 benefited from fair value gains, gains on disposal and a one-off positive deferred tax adjustment, the 2026 first-quarter results show a meaningfully stronger underlying operating profile, driven primarily by recurring rental income and improved operating efficiency.

## FINANCIAL PERFORMANCE

**Rental income** for the quarter ended March 31, 2026, increased to US\$1.82 million compared to US\$1.38 million for the corresponding period in 2025, representing growth of approximately 31.7%. This growth was driven by the continued expansion and improved income contribution of the Group’s investment property portfolio, particularly the United Kingdom portfolio, together with steady rental performance across the Jamaica and Cayman Islands segments.



**Results of operating income before other income and losses** increased by approximately 50.9%, moving from US\$833,429 in Q1 2025 to US\$1.26 million in Q1 2026. This is the clearest indicator of the Group's improved operating momentum, as the growth was generated from recurring income rather than valuation gains or disposal activity. Importantly, the Group's operating margin improved from 58% to 67%, reflecting stronger operating leverage across the portfolio. This demonstrates that portfolio additions and rental income growth are not resulting in a proportionate increase in operating expenses, allowing a greater share of incremental rental income to flow through to operating profit.

**Operating expenses** increased modestly by approximately 4.1%, moving from US\$583,539 in Q1 2025 to US\$607,581 in Q1 2026. This controlled increase, relative to the 31.7% growth in rental income, demonstrates improved operating leverage and highlights the Group's ability to scale income while maintaining discipline over the cost base.

**Operating profit** for the quarter was US\$1.27 million, broadly in line with the US\$1.29 million recorded in the comparative period. However, the composition of earnings was meaningfully stronger in 2026. The first quarter of 2025 included US\$371,908 of fair value gains and US\$96,639 of gains on disposal of investment properties. In contrast, the first quarter of 2026 included no fair value gains and no disposal gains, meaning the current period's operating profit was driven substantially by recurring operating performance.

**Net profit** for Q1 2026 was US\$658,957, compared with US\$1.00 million in Q1 2025. The reduction reflects the absence of fair value and disposal gains in 2026 and higher net finance costs following the Group's continued investment and financing activities. Additionally, the prior year result was supported by a positive income tax movement of US\$105,495, compared with an income tax charge of US\$25,520 in the current quarter.

METRIC	Q1 2026	Q1 2025	MOVEMENT
Rental Income	US\$1.82M	US\$1.38M	+31.7%
Operating Activities before other Income/(losses)	US\$1.26M	US\$0.83M	+50.9%
Operating Expenses	US\$0.61M	US\$0.58M	(4.1%)
Operating Margin	67%	58%	Income performance outpaces expense growth
Operating Profit	US\$1.27M	US\$1.29M	Broadly stable
Funds From Operations (FFO)	US\$0.64M	US\$0.52M	+23.6%
Net Profit	US\$0.66M	US\$1.00M	Affected by absence of FV and disposal gains and deferred tax benefit which occurred in 2025

## MANAGEMENT COMMENTARY



*“Kevin Richards, CEO of Kingston Properties Limited, commented: “The first quarter results demonstrate a clear strengthening of the Group's underlying earnings profile. Rental income increased meaningfully, operating expenses remained well controlled, and the contribution from our UK platform is becoming more visible in the Group's recurring results. Compared to last year, our Q1 2026 results were driven more directly by core rental performance and improved cash generation supported by active asset management portfolio wide. We remain focused on disciplined capital deployment into assets that can enhance income, support FFO growth and strengthen long-term shareholder returns”.*

## FUNDS FROM OPERATIONS

**Funds From Operations (“FFO”)** improved materially during the quarter to approximately US\$0.64 million, compared with US\$0.52 million in Q1 2025, representing year-over-year growth of 23.6%.

This improvement is significant because FFO is a key measure of the underlying cash-generating capacity of the Group's real estate portfolio, and this growth supports the Group's medium-term objective of improving distributable cash flow while maintaining prudent capital management. The increase reflects the Group's successful drive toward a larger base of recurring rental income, particularly from acquisitions completed in recent periods.

## SEGMENT PERFORMANCE

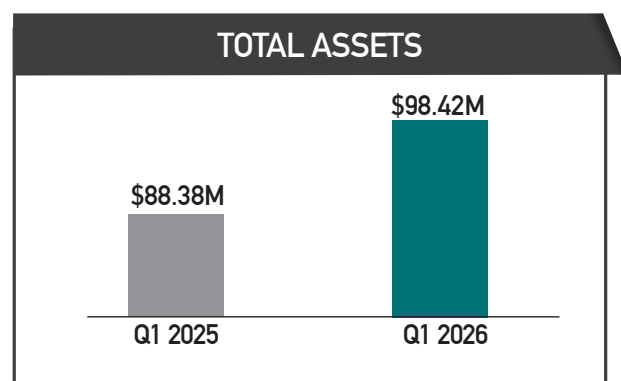
The Group's rental income growth was broad-based, with particularly strong growth from the United Kingdom segment. UK rental income increased from US\$144,757 in Q1 2025 to US\$384,046 in Q1 2026, an increase of approximately 165%, reflecting the income contribution from UK acquisitions completed during 2025 and the continued execution of the Group's international expansion strategy.

SEGMENT	Q1 2026 RENTAL INCOME	Q1 2025 RENTAL INCOME	MOVEMENT
JAMAICA	US\$813,380	US\$641,524	+26.8%
CAYMAN ISLANDS	US\$624,781	US\$597,027	+4.6%
UNITED KINGDOM	US\$384,046	US\$144,757	+165.3%
<b>TOTAL GROUP</b>	<b>US\$1,822,207</b>	<b>US\$1,383,308</b>	<b>+31.7%</b>

The Jamaica segment generated rental income of US\$813,380, compared with US\$641,524 in the prior year period, while the Cayman Islands segment generated rental income of US\$624,781, compared with US\$597,027 in Q1 2025. This illustrates the benefit of the Group's diversified geographic platform, with stable income from established markets and accelerated growth from newer international investments.

The United Kingdom segment also reported profit of US\$309,376 for Q1 2026, compared with a loss of US\$12,078 in Q1 2025. This turnaround represents an important milestone in the development of the UK platform and supports management's continued focus on identifying high-yielding, income-producing assets in that market.

## BALANCE SHEET AND FINANCIAL POSITION



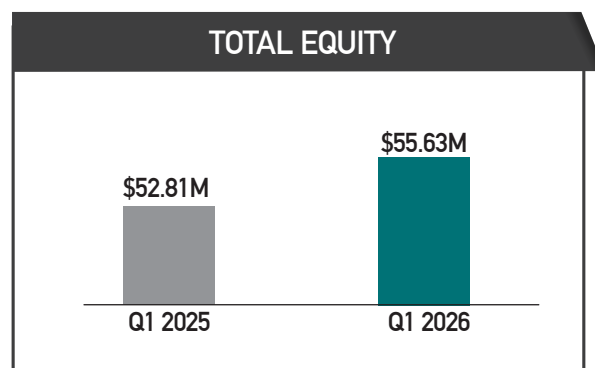
The Group's balance sheet remained strong as at March 31, 2026. Total assets increased to US\$98.42 million, compared with US\$94.24 million as at December 31, 2025 and US\$88.38 million as at March 31, 2025. This growth reflects the continued expansion of the investment property portfolio and higher cash balances at quarter-end.

Investment properties stood at US\$90.91 million, compared with US\$90.22 million as at December 31, 2025 and US\$80.73 million as at March 31, 2025. The increase year-over-year reflects acquisitions and capital deployment into income-generating real estate assets. Investment property

balances include asset held for sale, which provides additional flexibility to recycle capital into higher-yielding opportunities.

Cash and cash equivalents increased significantly to US\$4.29 million, compared with US\$801,587 at December 31, 2025 and US\$1.35 million at March 31, 2025. This improved liquidity position provides the Group with greater flexibility to manage debt service, operating requirements and investment opportunities.

Shareholders' equity increased to US\$55.63 million as at March 31, 2026, compared with US\$55.47 million as at December 31, 2025 and US\$52.81 million as at March 31, 2025. The movement reflects current period's profit, partially offset by dividends declared during the quarter.



## MANAGEMENT COMMENTARY



**Andray Francis, CFO,** added: *“The Group continues to maintain a strong and flexible balance sheet, with equity representing approximately 57% of total assets at the end of the quarter. This provides a solid platform for continued growth, while allowing us to remain disciplined in deploying capital into income-producing assets that meet our return and risk criteria. The UK portfolio makes a meaningful contribution to performance, with recent addition of Dartford, adding stable rental income from quality tenants and supporting the stronger operating results seen in 2026”.*

## CAPITAL MANAGEMENT AND FINANCING

The Group continued to actively manage its capital structure during the quarter. Total loans payable amounted to US\$40.02 million as at March 31, 2026, compared with US\$36.83 million as at December 31, 2025. During the period, the Group issued a 13-month unsecured bond bearing interest at 6.5% per annum, while repaying US\$1.0 million of short-term loan facilities that matured in March 2026.

Management remains focused on balancing growth, liquidity and debt service capacity. The Group's approach to capital management prioritizes the use of debt where supported by asset-level cash flows and disciplined underwriting, while maintaining sufficient liquidity to support operating stability and shareholder distributions. The restructuring activities undertaken over the past year continue to support a more resilient funding profile. The Group ended the quarter with cash and cash equivalents of US\$4.29 million, representing a materially stronger liquidity position relative to both March 2025 and December 2025.

## DIVIDEND AND STOCK PERFORMANCE

METRICS	3M 2026	3M 2025
Closing Stock Price (J\$)	\$14.37	\$9.75
Book Value per share (US\$)	\$0.0629	\$0.0597
Book Value per share (J\$)	\$9.98	\$9.46
EPS (US\$)	\$0.0007	\$0.0011

The Board declared a dividend of US\$0.000566 per share on February 24, 2026 as the first interim dividend for 2026, payable on April 24, 2026 to shareholders on record as of April 2, 2026. This reflects the Board's commitment to shareholder distributions, supported by the Group's improving recurring income

base and stronger cash generation.

KPREIT's share price strengthened significantly during the period, closing at J\$14.37 on March 31, 2026, compared with J\$9.75 on March 31, 2025 and J\$9.40 on December 31, 2025, representing growth of approximately 47.4% year-over-year and 52.9% year-to-date. This materially outperformed the JSE Main Index, which increased by approximately 4.8% year-over-year and 8.8% year-to-date, reflecting improved investor confidence in the Group's earnings quality, asset growth strategy and recurring cash flow profile.

## OUTLOOK



The global real estate market continues to operate against a mixed macroeconomic backdrop. Interest rates remain elevated relative to the pre-2022 cycle, financing remains selective, and investors continue to prioritize assets with durable income, strong tenant covenants and defensible locations. However, market conditions are also creating opportunities for disciplined buyers with access to capital and the ability to transact selectively.

In the United Kingdom, management continues to see attractive acquisition opportunities in assets where pricing dislocation has created yields above KPREIT's cost of capital. The Group remains focused on high-yielding commercial assets with strong cash-on-cash returns, tenant durability and potential for long-term capital appreciation. The Group's UK strategy is also informed by continued demand for well-located industrial, logistics and resilient commercial assets, alongside selective opportunities in regional office markets where entry yields adequately compensate for leasing and sector risk. Management believes that KPREIT is well positioned to continue expanding its portfolio while maintaining prudent capital discipline. The near-term strategy remains centered on selective acquisition of income-producing assets, continued asset recycling where appropriate, debt structure optimization, and maintaining liquidity to support operating flexibility. The strong first-quarter operating results provide a solid platform for the remainder of 2026 and reinforce management's confidence in the Group's growth strategy. Key priorities for 2026 include:

- 1. Portfolio Enhancement and Capital Recycling:** Strategic disposal of non-core assets while reallocating capital into higher-quality, yield-accretive opportunities.
- 2. UK Market Expansion:** Further assess and pursue selective opportunities in the UK, building on the strong performance of recent investments and strengthening geographic diversification.
- 3. Development Projects:** Advance completion of the Rousseau Road warehouse development in Jamaica.
- 4. Capital Efficiency and Earnings Growth:** Maintain a prudent capital structure while prioritising investments that drive growth in Funds From Operations (FFO).
- 5. Platform Growth and Shareholder Returns:** Expand assets under management (AUM) through strategic acquisitions, with a clear objective of increasing FFO, which in turn is expected to support higher dividend distributions and enhanced long-term shareholder value.

The Group enters the remainder of 2026 with a larger income-producing asset base, improved liquidity, stronger FFO and a growing UK platform. We remain focused on executing our strategy of acquiring and managing attractive real estate assets, with an emphasis on sustainable income growth, disciplined capital allocation and long-term shareholder value creation.

## ABOUT KINGSTON PROPERTIES LIMITED

Kingston Properties Limited (JSE: KPREIT) is a publicly traded real estate investment company listed on the Jamaica Stock Exchange. The Group invests in attractive commercial and residential real estate assets across Jamaica, the Cayman Islands, the United Kingdom, and the United States. With a diversified portfolio of income-producing properties and strategic investments, KPREIT is focused on delivering sustainable returns to shareholders through active portfolio management, disciplined capital allocation, and geographic diversification.

## INVESTOR RELATIONS CONTACT

**Tatesha Rowe**

Website: <https://www.kpreit.com>

Email: [info@kpreit.com](mailto:info@kpreit.com)

Phone: **876-754-7840**



**KINGSTON  
PROPERTIES  
LIMITED**

Kingston Properties Limited

# GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Three (3) Months Ended March 31, 2026

	<u>Notes</u>	Unaudited Three (3) months ended March 31, 2026 US\$	Unaudited Three (3) months ended March 31, 2025 US\$	Audited Year ended December 31, 2025 US\$
Rental income		1,822,207	1,383,308	6,047,763
Management fees		42,645	33,660	306,606
Operating expenses		<u>(607,581)</u>	<u>(583,539)</u>	<u>(2,290,984)</u>
Results of operating activities before other income/(losses)		<b>1,257,271</b>	<b>833,429</b>	<b>4,063,385</b>
Other income / (losses):				
Fair value gain on investment assets		-	371,908	5,194,925
Fair value loss on investment held at FVTPL		-		(2,936,681)
Gain on disposal of investment properties		-	96,639	114,341
Impairment losses on financial assets		-	-	(167,523)
Miscellaneous income/(expenses)		<u>13,485</u>	<u>(13,437)</u>	<u>(15,310)</u>
Operating profit		<b>1,270,756</b>	<b>1,288,539</b>	<b>6,253,137</b>
Finance income	3	<b>20,104</b>	152,179	168,093
Finance cost	3	<u>(606,383)</u>	<u>(544,776)</u>	<u>(2,276,906)</u>
Net finance costs	3	<u>(586,279)</u>	<u>(392,597)</u>	<u>(2,108,813)</u>
<b>Profit before income tax</b>		<b>684,477</b>	895,942	4,144,324
<b>Income tax charge</b>		<u>(25,520)</u>	105,495	17,802
<b>Total comprehensive income for the period / year</b>		<u><b>658,957</b></u>	<u>1,001,437</u>	<u>4,162,126</u>
<b>Earnings per share for profit attributable to the equity holders of the Company:</b>				
Earnings per stock unit (US\$):	4	<u><b>0.0007</b></u>	0.0011	0.0047

# GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Three (3) Months Ended March 31, 2026

	Notes	Unaudited as at March 31, 2026 US\$	Unaudited as at March 31, 2025 US\$	Audited as at December 31, 2025 US\$
<b>NON-CURRENT ASSETS</b>				
Investment properties	6	85,911,842	76,925,073	85,179,915
Investment in Real Estate Fund	7	1,506,946	4,443,627	1,506,946
Deposit on investment property		-	458,016	-
Restricted cash		445,360	433,459	433,459
Furniture, software and equipment		42,037	49,669	43,982
<b>Total non-current assets</b>		<b>87,906,185</b>	<b>82,309,844</b>	<b>87,164,302</b>
<b>CURRENT ASSETS</b>				
Investment properties held for sale		5,043,825	3,800,000	5,043,825
Receivables and prepayments		1,150,456	861,942	1,191,145
Income tax recoverable		34,693	61,230	34,693
Cash and cash equivalents		4,289,580	1,347,024	801,587
<b>Total current assets</b>		<b>10,518,554</b>	<b>6,070,196</b>	<b>7,071,250</b>
<b>Total assets</b>		<b>98,424,739</b>	<b>88,380,040</b>	<b>94,235,552</b>
<b>EQUITY</b>				
Share capital		34,903,346	34,903,346	34,903,346
Treasury shares		-	-	-
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		22,219,209	19,399,909	22,060,252
<b>Total equity</b>		<b>55,633,694</b>	<b>52,814,394</b>	<b>55,474,737</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans payable	8	38,666,539	30,473,880	34,328,446
<b>Total non-current liabilities</b>		<b>38,666,539</b>	<b>30,473,880</b>	<b>34,328,446</b>
<b>CURRENT LIABILITIES</b>				
Loans payable	8	1,351,354	3,764,887	2,501,354
Accounts payable and accrued charges		2,669,656	1,326,879	1,853,039
Income tax payable		103,496	-	77,976
<b>Total current liabilities</b>		<b>4,124,506</b>	<b>5,091,766</b>	<b>4,432,369</b>
<b>Total equity and liabilities</b>		<b>98,424,739</b>	<b>88,380,040</b>	<b>94,235,552</b>

These financial statements were approved for issue by the Board of Directors on May 7, 2026 and signed on its behalf by:

  
Garfield Sinclair - Chairman

  
Nicole Foga - Director

# GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Three (3) Months Ended March 31, 2026

	Share capital <u>US\$</u>	Treasury shares <u>US\$</u>	Cumulative translation reserve <u>US\$</u>	Retained earnings <u>US\$</u>	Total <u>US\$</u>
<b>Audited, balances at</b>					
<b>Audited, balances at December 31, 2024</b>	34,903,346	-	(1,488,861)	18,398,472	51,812,957
Transactions with owners of the company:					
Profit, being comprehensive income for the period	-	-	-	1,001,437	1,001,437
Dividends paid, being total distribution to owners	-	-	-	-	-
<b>Unaudited, balances at March 31, 2025</b>	<u>34,903,346</u>	<u>-</u>	<u>(1,488,861)</u>	<u>19,399,909</u>	<u>52,814,394</u>
<b>Audited, balances at December 31, 2025</b>					
<b>Audited, balances at December 31, 2025</b>	34,903,346	-	(1,488,861)	22,060,252	55,474,737
Transactions with owners of the company:					
Profit, being comprehensive income for the period	-	-	-	658,957	658,957
Dividends paid, being total distribution to owners	-	-	-	(500,000)	(500,000)
<b>Unaudited, balances at March 31, 2026</b>	<u>34,903,346</u>	<u>-</u>	<u>(1,488,861)</u>	<u>22,219,209</u>	<u>55,633,694</u>

# GROUP STATEMENT OF CASH FLOWS (UNAUDITED)

Three (3) Months Ended March 31, 2026

	Unaudited Three (3) months ended March 31, 2026 <u>US\$</u>	Unaudited Three (3) months ended March 31, 2025 <u>US\$</u>	Audited Year ended December 31, 2025 <u>US\$</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period / year</b>	<b>658,957</b>	1,001,437	4,162,126
<b>Adjustments for:</b>			
Income tax charge / (credit)	25,520	(105,495)	(17,802)
Depreciation	2,936	4,020	15,100
Interest income	(20,104)	(17,059)	(19,902)
Interest expense	571,065	544,776	2,276,906
Increase in fair value of investment assets	-	(371,908)	(5,194,925)
Impairment losses on financial assets	-	-	167,523
Gain on disposal of investment property	-	(96,639)	(114,341)
Loss on disposal of office furniture	-	-	3,792
Decrease in the value of investments at FVTPL	-	-	2,936,681
Exchange gains	(4,979)	(58,890)	(4,981)
Operating profit before changes in working capital	<u>1,233,395</u>	<u>900,242</u>	<u>4,210,177</u>
Changes in:			
Other receivables	39,138	3,247	(493,479)
Accounts payable and accrued charges	316,615	343,317	869,472
Income tax paid	-	(56,656)	(42,814)
<b>Net cash provided by operations</b>	<u>1,589,148</u>	<u>1,190,150</u>	<u>4,543,356</u>
<b>Cash flows from investing activities</b>			
Interest received	20,104	17,059	27,163
Additions to office equipment	(991)	(198)	(9,383)
Deposit on investment properties	-	(458,016)	-
Investment properties held for sale	-	(3,351,861)	-
Additions to investment property	(731,927)	(1,276,840)	(10,313,858)
Proceeds from disposal of investment property	-	544,778	1,571,987
<b>Net cash used in investing activities</b>	<u>(712,814)</u>	<u>(4,525,078)</u>	<u>(8,724,091)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(561,843)	(496,610)	(2,086,602)
Dividends paid	-	-	(500,346)
Loan received, net proceeds	5,843,167	989,700	5,834,167
Loan repaid	(2,664,296)	(412,760)	(2,865,280)
Restricted cash	(11,901)	-	-
<b>Net cash provided by financing activities</b>	<u>2,605,127</u>	<u>80,330</u>	<u>381,939</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,481,461</b>	(3,254,598)	(3,798,796)
<b>Cash and cash equivalents at beginning of period</b>	<u>801,587</u>	<u>4,593,883</u>	<u>4,593,883</u>
Effect of exchange rate fluctuations on cash and cash equivalents	6,532	7,739	6,500
<b>Cash and cash equivalents at end of period / year</b>	<u><u>4,289,580</u></u>	<u><u>1,347,024</u></u>	<u><u>801,587</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2026

## 1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Kingston Properties Limited (the "Company") was incorporated in Jamaica under the Companies Act on April 21, 2008. The Company is domiciled in Jamaica, with its registered office at 7 Stanton Terrace, Kingston 6, Jamaica. The Company is listed on the Jamaica Stock Exchange.

The Company has six wholly owned subsidiaries:

- (i) KPREIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act; and its wholly-owned subsidiary KPREIT (Cayman) Limited. On January 3, 2022 the Company transferred 100% of its shareholdings in the company formerly known as Kingston Properties (St. Lucia) Limited to its subsidiary KPREIT (St Lucia) Limited.
- (ii) On January 4, 2022 the company formally known as Kingston Properties (St Lucia) Limited was redomiciled to the Cayman Islands by way of continuation, and its name changed on the said date to KPREIT (Cayman) Limited
- (iii) Kingston Properties Miami LLC a wholly owned subsidiary of KPREIT (Cayman) Limited was incorporated in Florida under the Florida Limited Liability Company Act
- (iv) KP (Reit) Jamaica Limited, incorporated in Jamaica under the Companies Act.
- (v) KP Dumfries Limited, incorporated in Jamaica on February 16, 2021 under the Companies Act.
- (vi) KPRE (UK) Limited, incorporated in the United Kingdom on March 20, 2024

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements 'parent' refers to the Company and intermediate parent refers to its wholly owned subsidiary, KPREIT (St. Lucia) Limited.

The principal activity of the Group is to generate rental income and fair value gains by managing attractive real estate assets in Jamaica and selected international markets.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed and financial assets and are expressed in United States dollars.

These financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2025. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2025. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2025.

### (b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2026

### 3. Finance costs

	Unaudited Three (3) months ended March 31, 2026 <u>US\$</u>	Unaudited Three (3) months ended March 31, 2025 US\$	Audited Year ended December 31, 2025 <u>US\$</u>
Finance income:			
Interest income	20,104	17,059	19,902
Foreign exchange gains arising from investing and financing activities:			
Net gains on conversion of foreign currency investments and borrowings	-	135,120	148,191
Total finance income	<u>20,104</u>	<u>152,179</u>	<u>168,093</u>
Finance costs:			
Foreign exchange losses	-	-	-
Interest expense	(561,843)	(496,610)	(2,077,820)
Commitment fees	(44,540)	(48,166)	(199,086)
Total finance costs	<u>(606,383)</u>	<u>(544,776)</u>	<u>(2,276,906)</u>
Net finance costs	<u>(586,279)</u>	<u>(392,597)</u>	<u>(2,108,813)</u>

### 4. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

	Unaudited Three (3) months ended March 31, 2026 <u>Units</u>	Unaudited Three (3) months ended March 31, 2025 <u>Units</u>	Audited Year ended December 31, 2025 <u>Units</u>
Weighted average number of ordinary stock units held during the year	884,000,000	884,000,000	884,000,000
Earnings per share (US\$)	<u>0.0007</u>	<u>0.0011</u>	<u>0.0047</u>

### 5. Share capital

At an Extra-ordinary General Meeting held on August 12, 2025, the Company's ordinary shareholders approved a resolution to increase the number of authorised ordinary shares from 2,000,000,000 to an unlimited number of shares. As at each reporting date, the number of shares issued and fully paid up amounts to 884,000,000.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2026

## 6. Investment properties

(a) Investment properties held by the Group are as follows:

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
(i) Jamaica	35,307,674	31,391,681	34,559,776
(ii) Cayman Islands	36,651,138	35,617,331	36,651,138
(iii) United Kingdom	13,953,030	9,916,061	13,969,001
	<u>85,911,842</u>	<u>76,925,073</u>	<u>85,179,915</u>

(b) The carrying amounts of investment property have been determined as follows:

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
Balance as at beginning of year	85,179,915	75,724,463	75,724,463
Additions during the period/year	731,927	4,628,701	10,313,858
Disposals during the year	-	-	(1,009,505)
Transfers (to)/from held-for-sale	-	(3,800,000)	(5,043,826)
Fair value gains	-	371,909	5,194,925
Balance at end of the period	<u>85,911,842</u>	<u>76,925,073</u>	<u>85,179,915</u>

## 7. Investment at fair value through profit or loss

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
CGI Fund I	-	600,000	-
Polaris at Camp Creek LLC	1,506,946	2,243,627	1,506,946
Polaris at East Point	-	1,600,000	-
	<u>1,506,946</u>	<u>4,443,627</u>	<u>1,506,946</u>

The Company invested in these real estate funds which were formed to acquire and develop investment properties in the United States. The investments are measured at fair value and these fair value measurements have been categorised as level 3 fair value measurements which include unobservable inputs in the valuation techniques.

## 8. Loans payable

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
6.5% Unsecured Bonds Carrying value	3,882,111	-	-
FCIB Jamaica Bank Loans Carrying value	16,572,057	14,212,360	17,143,497
CIBC Cayman Carrying value	19,563,725	20,026,407	19,686,303
Total loans payable	40,017,893	34,238,767	36,829,800
Less: Current Portion	(1,351,354)	(3,764,887)	(2,501,354)
<b>Non-Current Loans Payable</b>	<u>38,666,539</u>	<u>30,473,880</u>	<u>34,328,446</u>

During the period, the Group issued a 13-month unsecured bond bearing interest at a rate of 6.5% per annum. Interest is payable quarterly, with no principal amortisation, and the full principal amount is repayable at maturity. The bond is recognised in the statement of financial position net of directly attributable transaction costs, which are being amortised over the term of the instrument using the effective interest method. Additionally, the Group repaid US\$1.0 million of short-term loan facilities, which matured in March 2026.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2026

## 9. Segment reporting

The Group has four operating segments. These segments manage investment properties on a geographic portfolio basis. Internal management reports are reviewed every other month by the Board, which is the Chief Operating Decision Maker.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operate within these industries. Information regarding the reportable segments is included below.

	Unaudited Three (3) months ended March 31, 2026					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Rental income	813,380	-	624,781	384,046	-	1,822,207
Profit for the period	65,373	4,699	279,509	309,376	-	658,957

	Unaudited as at March 31, 2026					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	68,311,910	1,525,674	52,673,693	14,709,568	(38,796,106)	98,424,739
Segment liabilities	23,512,814	3,618,028	20,446,844	14,607,814	(19,394,450)	42,791,050

	Unaudited Three (3) months ended March 31, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Rental income	641,524	-	597,027	144,757	-	1,383,308
Profit for the period	407,755	95,523	389,209	(12,078)	121,028	1,001,437

	Unaudited as at March 31, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	60,295,320	4,464,603	46,376,987	9,935,147	(32,692,017)	88,380,040
Segment liabilities	16,192,390	3,566,792	21,807,415	9,918,524	(15,919,475)	35,565,646

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2026

## 9. Segment reporting cont'd

	Audited					Total Group US\$
	Year ended December 31, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	
Rental income	2,872,810	-	2,701,885	670,808	(197,740)	6,047,763
Profit for the year	2,039,459	(2,899,341)	3,837,011	31,177	1,153,820	4,162,126

	Unaudited					Total Group US\$
	as at December 31, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	
Segment assets	64,718,477	1,517,490	51,604,391	14,528,638	(38,133,444)	94,235,552
Segment liabilities	19,484,151	3,614,540	19,924,545	14,468,766	(18,731,187)	38,760,815

## 10. Dividends Declared

The Company declared a dividend of US\$0.000566 per share on February 24, 2026 as the first interim dividend for 2026. The dividend is payable on April 24, 2026 to shareholders on record as of April 2, 2026.



**KINGSTON  
PROPERTIES  
LIMITED**

Kingston Properties Limited

# SHAREHOLDINGS REPORT AS AT MARCH 31, 2026

	PRIMARY ACCOUNT HOLDER	VOLUME	%
01	VM INVESTMENTS LIMITED	203,379,834	23.0068%
02	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	15.6770%
03	VM WEALTH PROPERTY FUND	122,401,208	13.8463%
04	NATIONAL INSURANCE FUND	67,142,856	7.5953%
05	PAM - POOLED EQUITY FUND	58,012,151	6.5625%
06	PAM - COURTS (JAMAICA) PENSION PLAN	45,475,068	5.1442%
07	PLATOON LIMITED	37,288,255	4.2181%
08	PAM-POOLED PENSION REAL ESTATE	25,800,681	2.9186%
09	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	2.3394%
10	THE ATL GROUP PENSION FUND TRUSTEE NOMINEE LTD	18,000,000	2.0362%
<b>Total Issued Capital:</b>		<b>884,000,000</b>	
<b>Total Units Owned by Top 10 Shareholders:</b>		<b>736,764,825</b>	
<b>Total Percentage Owned by Top 10 Shareholders:</b>		<b>83.3444%</b>	

DIRECTORS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Garfield Sinclair - Platoon Limited	Nil	37,288,255
Nicole L. Foga	432,830	Nil
Peter Jonathan Reid	4,246,263	Nil
Lisa Gomes	672,760	Nil
Gladstone Lewars	667,000	Nil
Rezworth Burchenson	421,146	Nil
SENIOR MANAGERS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Kevin G. Richards	2,000,035	Nil
Andray Francis - Annetta Francis	Nil	100,000
Tatesha Robinson-Rowe - Fenekie Rowe	98,746	73,400
Roxanne Kelly	4,600	Nil
Neichelle Spence Lattibeaudiere	Nil	Nil
Jovaughn Rose	Nil	Nil