



KINTYRE HOLDINGS (JA) LIMITED

Official Consolidated Q1 2026 Publication Report & MD&A

Date: May 18, 2026

Framework: International Financial Reporting Standards (IFRS)

Executive Summary

Kintyre Holdings delivered a transformative operational and financial performance during the first quarter of 2026, marking a critical milestone in our transition into a scaled, multi-divisional investment holding company. Reported Consolidated Income surged by **1,560.0%** Year-over-Year to **J\$565.71 Million**, heavily anchored by J\$510.00 Million in strategic real estate valuation gains under Parallel Real Estate Ventures.

Simultaneously, the Group achieved major commercial milestones across our key operating segments, including the launch of our new **Spirits Division** via the outright acquisition and rebranding of Kulcha Rum, and the deployment of USD \$525,000 in advanced automated water bottling infrastructure under BOLD Manufacturing. Total portfolio assets expanded sequentially by 50.7% to **J\$1.68 Billion**, while total group equity strengthened by **76.2%** to **J\$1.23 Billion**, positioning Kintyre Holdings with an optimized, IFRS-compliant capital foundation to execute near-term liquidation and monetization maneuvers across our asset network.

1. Management's Discussion & Analysis (MD&A)

Monetary allocations in this section are analyzed and expressed in a mixed format (Millions and Billions of Jamaican Dollars) for executive clarity, with larger aggregates presented in the Billions format.

1.1 Executive Segment Income Overview

During the first quarter of 2026, Kintyre Holdings achieved a consolidated top-line position of **J\$565.71 Million**, reflecting a substantial increase of **1,560.0%** over the J\$34.08 Million reported in Q1

2025. This expansion is de-consolidated across our core segment entities below:

Revenue Pillar / Reporting Entity	Q1 2026 Income (J\$ M)	% of Portfolio	Nature of Earnings
Parallel Real Estate Ventures	J\$ 510.00 Million	90.15%	Capital Appreciation & Investment Property Fair Value Valuation (IAS 40)
Visual Vibe	J\$ 28.85 Million	5.10%	Core Operating Revenue & Digital Media Services
Affinity Ventures Group Limited (BOLD)	J\$ 26.86 Million	4.75%	Operational Revenue & Purified Water Distribution
TOTAL CONSOLIDATED GROUP INCOME	J\$ 565.71 MILLION	100.00%	CONSOLIDATED GROUP PORTFOLIO PERFORMANCE

1.2 Operational and Financial Balance Sheet Narrative

A. Top-Line Growth Drivers and Cost of Sales

The substantial expansion of reported Gross Profit to **J\$554.19 Million** (+2,492.3% YoY) highlights enhanced asset optimization and scale across the Group's divisions. Crucially, operational Cost of Sales contracted by **9.2%** to J\$11.53 Million (down from J\$12.70 Million in Q1 2025), demonstrating immediate procurement and manufacturing efficiencies. Administrative, General & Acquisition expenses increased by **137.7%** to J\$22.23 Million, corresponding directly to expansion maneuvers, infrastructural setups for our Spirits Division, and manufacturing bottling rollouts. Net Operating Profit closed the period at **J\$528.84 Million**, representing a **5,095.9%** increase from the comparative Q1 2025 performance.

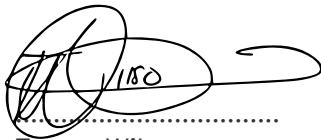
B. Asset Allocation Analysis (Mar 31, 2026 vs Dec 31, 2025)

Total Assets expanded sequentially by **50.7%** based on adjusted mathematical figures, closing at **J\$1.68 Billion** compared to **J\$1.12 Billion** at fiscal year-end 2025. This growth was anchored by a **227.8%** increase in Investment Properties, which rose to **J\$767.00 Million** due to non-cash fair value

property appreciation under Parallel Real Estate Ventures in compliance with **IAS 40**. Current Assets expanded by **11.6%** to J\$337.49 Million, led by a **207.9%** increase in Cash Resources to J\$2.25 Million, alongside a **58.5%** expansion in Accounts Receivable (J\$80.92 Million), indicating intensified billing velocity across operating subsidiaries. Total Non-Current Assets rose by **65.2%** to close at **J\$1.34 Billion**.

C. Liquidity, Liabilities, and Equity Expansion

Total Liabilities grew by **8.2%** sequentially, closing at J\$452.98 Million. Current Liabilities experienced an **11.1%** increase to J\$341.58 Million, driven by an **11.5%** expansion in Accounts Payable and a **15.5%** increase in Related Party Payables, while the Group's Bank Overdraft position contracted by **21.0%** to J\$3.45 Million. Total Equity expanded by **76.2%** to **J\$1.23 Billion**, driven by the period's net earnings performance, resulting in a **255.9%** sequential transition of the Accumulated Deficit row into a positive Retained Earnings balance of **J\$301.57 Million**.



Tyrone Wilson
(Chairman, President & CEO)

2. Consolidated Financial Reports

All figures in the tables below are stated in Thousand Jamaican Dollars (\$'000) to match standard historical reporting frameworks.

2.1 Unaudited Statement of Comprehensive Income For The Period Ending March 31, 2026

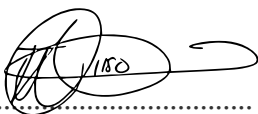
Particulars	3 Months Ended Mar 31, 2026	3 Months Ended Mar 31, 2025	% Change (Q1 YoY)	12 Months Ended Dec 31, 2025	Year Ended Dec 31, 2024
Income from Operations & Investment Activities	565,711	34,077	+1,560.0%	271,331	207,066
Cost of Sales	(11,525)	(12,699)	-9.2%	(42,274)	(35,509)
Gross Profit	554,187	21,378	+2,492.3%	228,857	171,578
Other Operating Income / (Losses)	(2,526)	(1,212)	+108.4%	(1,206)	4,854
Admin, General & Acquisition Expenses	(22,231)	(9,351)	+137.7%	(88,436)	(64,546)
Depreciation and Amortization	(580)	(637)	-8.9%	(2,811)	(2,624)
Operating Profit	528,840	10,178	+5,095.9%	156,604	108,661
Finance Income / (Cost)	2,496	1,115	+123.9%	886	(4,110)
Profit Before Taxation	531,336	11,293	+4,605.0%	157,489	104,552
Income Tax Expenses	—	(2,857)	-100.0%	—	(16,871)
Net Profit for the Period	531,336	8,437	+6,197.7%	157,489	87,680
Attributable To:					
Shareholders of the	529,089	4,415	+11,883.9%	148,830	66,260

Particulars	3 Months Ended Mar 31, 2026	3 Months Ended Mar 31, 2025	% Change (Q1 YoY)	12 Months Ended Dec 31, 2025	Year Ended Dec 31, 2024
Parent					
Non-Controlling Interest	2,247	4,018	-44.1%	8,669	21,420
Basic & Diluted EPS (J\$)	0.27	0.01	+2,600.0%	0.08	0.09

2.2 Unaudited Statement of Financial Position As At March 31, 2026

Particulars	Mar 31, 2026	Dec 31, 2025	% Change (Sequential)	Mar 31, 2025	Dec 31, 2024
ASSETS					
Current Assets					
Cash Resources	2,248	730	+207.9%	28	3,880
Accounts Receivable	80,920	51,042	+58.5%	40,667	72,667
Due from Related Parties	197,340	180,384	+9.4%	36,089	32,849
Other Current Assets / Tax Recoverable	56,979	70,282	-18.9%	28,701	—
Total Current Assets	337,487	302,417	+11.6%	105,485	109,496
Non-Current Assets					
Deferred Costs of Acquisition	15,835	15,833	0.0%	15,833	—
Intangible Assets	4,650	4,650	0.0%	4,650	37,505
Investment Properties	767,000	234,000	+227.8%	85,000	85,000
Property, Plant and Equipment	107,731	112,283	-4.1%	99,092	103,459
Goodwill	448,943	446,947	+0.4%	393,988	500,968
Total Non-Current Assets	1,344,159	813,713	+65.2%	598,563	726,932
TOTAL ASSETS	1,681,646	1,116,130	+50.7%	704,048	836,428
LIABILITIES & EQUITY					
Current Liabilities					
Bank Overdraft	3,448	4,364	-21.0%	2,992	58
Accounts Payable and Accruals	155,061	139,077	+11.5%	1,910	158,652

Particulars	Mar 31, 2026	Dec 31, 2025	% Change (Sequential)	Mar 31, 2025	Dec 31, 2024
Due to Related Parties	130,395	112,926	+15.5%	8,275	18,000
Current Portion of Long-Term Debt	25,419	23,876	+6.5%	23,724	25,558
Other Current Liabilities	27,260	27,260	0.0%	30,117	—
Total Current Liabilities	341,583	307,403	+11.1%	177,018	202,269
Long-Term Liabilities					
Convertible Senior Secured Note	80,114	80,114	0.0%	—	—
Deferred Tax & Loans	31,282	31,282	0.0%	32,739	19,113
Total Long-Term Liabilities	111,396	111,396	0.0%	32,739	19,113
TOTAL LIABILITIES	452,979	418,799	+8.2%	209,757	221,382
Equity					
Share Capital	587,026	587,026	0.0%	587,026	587,026
Preference Share Capital	25,500	25,500	0.0%	25,500	25,500
Accumulated Deficit	301,567	(193,447)	+255.9%	(320,984)	(270,944)
Equity Attributable to Parent	914,093	419,079	+118.1%	291,542	341,582
Non-Controlling Interests	314,574	278,253	+13.1%	202,749	273,465
TOTAL EQUITY	1,228,667	697,332	+76.2%	494,291	615,047
TOTAL LIABILITIES & EQUITY	1,681,646	1,116,130	+50.7%	704,048	836,428



Tyrone Wilson
(Chairman, President & CEO)



Adrian Smith
(Director)

2.3 Unaudited Statement of Changes in Equity

Particulars	Share Capital	Preference Capital	Retained Earnings	Non-Controlling Int.	Total Equity
Balance at January 1, 2025	587,026	25,500	(335,513)	262,828	539,841
Net Profit for FY 2025	—	—	148,830	8,859	157,489
Ownership Changes / Dividends	—	—	(6,764)	6,566	(198)
Balance at December 31, 2025	587,026	25,500	(193,447)	278,253	697,332
Net Profit Allocation Q1 2026	—	—	495,014	36,321	531,335
Balance at March 31, 2026	587,026	25,500	301,567	314,574	1,228,667

2.4 Unaudited Statement of Cash Flows

Particulars	Q1 2026	Q1 2025	% Change (Q1 YoY)	12M 2025	FY 2024
Operating Activities					
Income Before Tax	531,336	11,293	+4,605.0%	157,489	104,552
Depreciation & Amortization	580	637	-8.9%	2,611	2,624
Non-Cash Investment Property Gain Reversal	(533,000)	—	—	—	—
Working Capital Adjustments (Net)	(347)	13,398	-102.6%	(89,758)	14,565

Particulars	Q1 2026	Q1 2025	% Change (Q1 YoY)	12M 2025	FY 2024
Net Cash From Operating Activities	(1,431)	25,328	-105.7%	70,342	121,741
Investing Activities					
(Purchase)/Sale of Property, Plant & Equipment	3,992	(44,340)	-109.0%	127,581	(9,907)
Other Investing Outflows	–	(556,771)	-100.0%	(80,781)	(31,676)
Net Cash From Investing Activities	3,992	(601,111)	-100.7%	46,800	(41,583)
Financing Activities					
Net Cash From Financing Activities	(2,953)	(77,351)	-96.2%	89,715	(80,547)
Net Change in Cash Equivalents	(392)	(653,134)	-99.9%	206,857	(389)
Beginning Cash Equivalents Position	(3,634)	2,251	-261.4%	3,923	4,312
Ending Cash Equivalents Position	(4,026)	(650,883)		210,780	3,923
Closing Cash Position Balance Sheet Reconciliation:					
Cash Resources	2,248	28	+7,928.6%	730	3,981
Bank Overdraft	(3,448)	(2,992)	+15.2%	(4,364)	(58)
Net Cash Position	(1,200)	(2,964)	-59.5%	(3,634)	3,923

3. Strategic Portfolio Milestones

Kintyre Holdings executed key strategic developments during Q1 2026, advancing operational positioning and expanding market share across our main reporting divisions:

3.1 Spirits Division Launch

- **Kulcha Rum Acquisition:** The 100% outright acquisition of Kulcha Rum was completed in January 2026, establishing the foundational footprint of our newly formed Spirits Division.
- **Brand Rebranding Initiative:** Management has successfully finalized a complete brand identity refresh for the Kulcha Rum portfolio.

3.2 Real Estate Portfolio Monetization & Approvals

- **The Chalet at Bengal Beach:** Our premium 26-unit luxury beachfront residential development in Discovery Bay, St. Ann, achieved full regulatory and environmental approvals during Q1 2026. The project is officially designated as shovel-ready. Management is currently evaluating strategic financing structures and exploring options for an all-out sale of the approved project to maximize equity return.
- **Stony Hill Land Subdivision:** Operational plans are actively underway for the structured subdivision of our landholding asset in Stony Hill. The strategy focuses on subdividing the property into separate individual land parcels for direct market sale, accelerating short-term capital inflows.

3.3 BOLD Manufacturing Expansion & Industrial Logistics

- **Infrastructure Activation:** A total of **USD \$525,000** in manufacturing infrastructure capital expenditure was completed during the quarter, highlighted by a fully automated water bottling system.
- **Capacity Running Rate:** The plant capacity can deliver an industrial capacity run-rate of up to **J\$75.00 Million** worth of 500ML spring and purified water products per month.
- **Active Commercial Distribution:** BOLD products have initiated distribution logistics to commercial end-users, successfully flowing through active pipeline channels via Miracle Corporation.

- **Clarendon 170-Acre Quarry Development:** Regarding our industrial acreage asset in Clarendon, management is issuing an official Request for Proposal (RFP). This RFP will invite tier-1 contract operators to bid on the comprehensive development and extraction management of the Quarry situated on the 170-acre property, unlocking structural mineral revenue streams.

3.4 Media Portfolio Adjustments

- **OOH Media Consolidation Pipeline:** The proposed acquisition of 100% equity of outdoor advertising provider, OOH Media Services, remains active and is currently **in progress**.

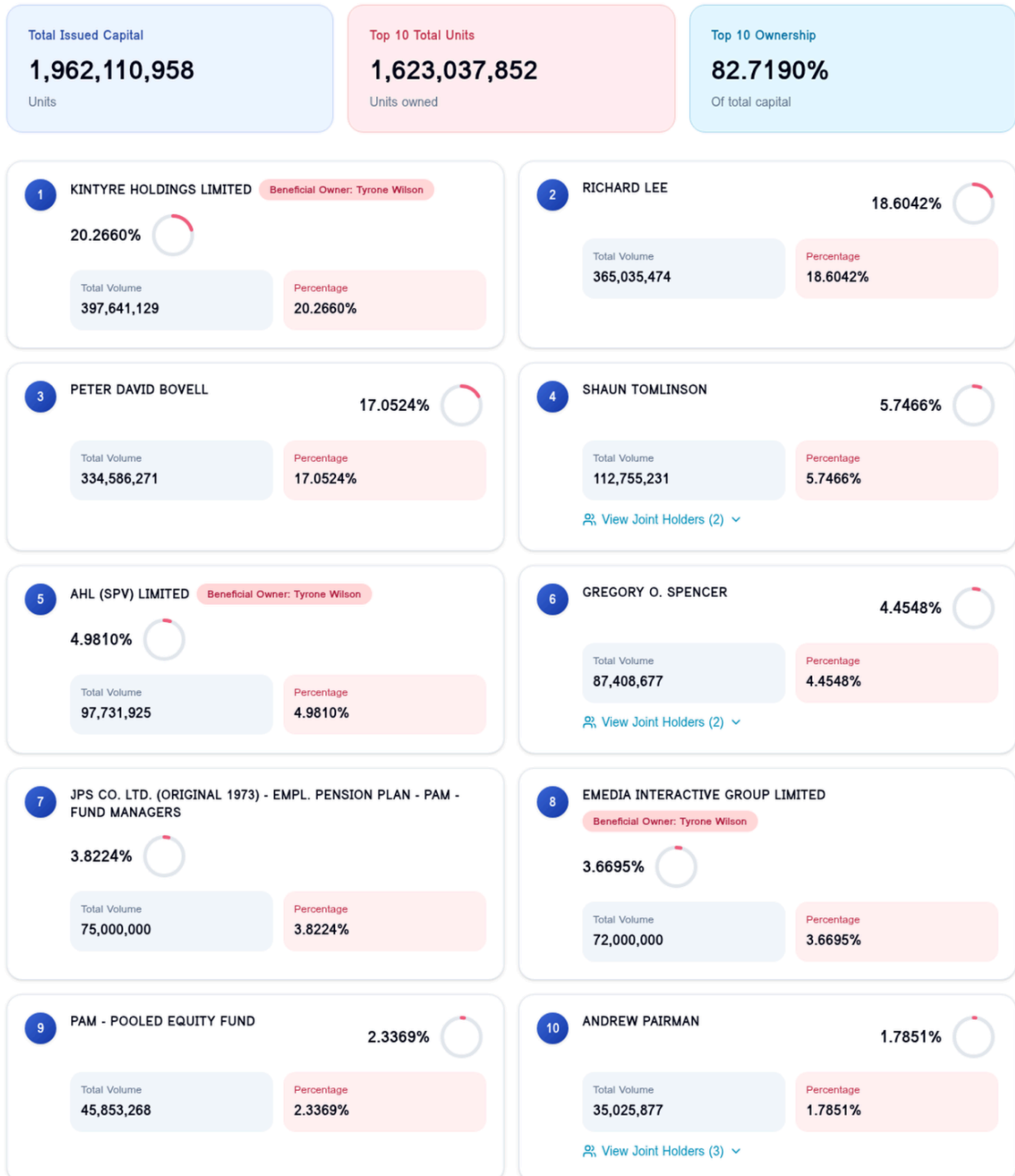
4. Notes to the Financial Statements

Note 1: Accounting Framework & Basis of Preparation

These unaudited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Kintyre Holdings (JA) Limited — Top 10 Shareholders

As at March 31, 2026



Kintyre Holdings (JA) Limited — Tyrone Wilson Ownership & Control

As at March 31, 2026

