

TRANSJAMAICAN HIGHWAY LIMITED

**UNAUDITED INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS**

**FOR THE FIRST QUARTER
ENDED MARCH 31, 2026**



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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion contains an analysis of our results of operations and financial position for the quarter ended March 31, 2026, including the subsidiaries Jamaican Infrastructure Operator Limited (JIO) and TransJam Highway Operators Limited (THO) and should be read in conjunction with the Audited Financial Statements for the year ended December 31, 2025, together with the notes thereto, which have been prepared in accordance with IFRS as adopted by the International Accounting Standards Board.

Q1 2026 Investor Highlights

OVERVIEW

The Group delivered a strong start to 2026, continuing its trajectory of revenue growth, margin expansion, and disciplined balance sheet management. Performance for the quarter reflects sustained increases in traffic volumes, operational efficiency, and ongoing deleveraging, reinforcing the resilience of the toll road business model. With the recent addition of the Phase IC leg, the Group continues to maintain solid profitability and cash flow generation, underscoring the robustness of demand and the strength of its concession framework.

OPERATIONAL & FINANCIAL PERFORMANCE

- ✓ Q1 Revenue: US\$29 million (↑29% YoY)
- ✓ Q1 Net Profit: US\$13.2 million (↑46% YoY)
- ✓ Q1 EBITDA: US\$23.7 million (↑31% YoY)

WHAT'S DRIVING PERFORMANCE

- ✓ Strong growth in traffic volumes across the network
- ✓ Increased adoption of electronic tolling (tag usage)
- ✓ Efficient cost management supporting margin expansion
- ✓ Lower finance costs driven by ongoing debt reduction

SHAREHOLDER RETURNS

- ✓ Earnings Per Share: \$0.0011 (▲46%)
- ✓ Cash Flow Per Share: \$0.0016 (▲60%)
- ✓ Dividend Declared: US\$13M (Payable April 2026)

BALANCE SHEET STRENGTH

- Total Assets: US\$309.7M**
Debt Service Coverage Ratio: 3.43x
- ✓ Strong liquidity and reserve balances maintained
 - ✓ No disruption to debt servicing capacity
 - ✓ Stable, concession-backed cash flows

OPERATIONAL MOMENTUM

- ✓ Sustained demand for toll road usage
- ✓ Resilient revenue base despite temporary toll suspension
- ✓ Ongoing investment in service quality and efficiency

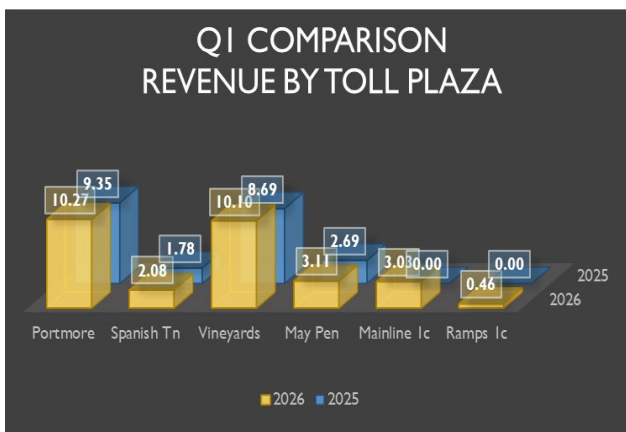
INVESTMENT HIGHLIGHTS

- ✓ Predictable, concession-based revenue model
 - ✓ Strong and growing cash flows
 - ✓ High-margin infrastructure asset
 - ✓ Disciplined capital allocation
 - ✓ Consistent dividend capacity

Group Statement of Comprehensive Income

Revenue

The Group's revenue consists mainly of Toll Collections. For the quarter ended March 31, 2026, the Group generated revenue of US\$29 million, representing a 29% increase (US\$6.5 million) over the US\$22.5 million recorded in the same quarter in 2025. This growth was driven by a combination of organic demand and network expansion, including:



- The addition of the May Pen to Williamsfield leg, which contributed US\$3.5 million, representing approximately 12% of total Group revenue
- Increased commuter traffic across the network
- Continued expansion in electronic toll (tag) adoption
- Improved throughput and operational efficiencies

Revenue momentum remains strong, reflecting both sustained traffic growth and the successful integration of new infrastructure, alongside enhanced user convenience across the network.

Other gains and losses

Other gains and losses are comprised primarily of the gains produced by financial market operations and resulting financial income on investment instruments. Under the Concession Agreement, the Company also has the right to collect revenues generated from commercial exploitation of the areas surrounding the Toll Road, including gas stations and related ancillary services, electricity and telecommunication cables and fiber optics.

For the quarter ended March 31, 2026, the Group recorded other gains of US\$0.2 million, representing a decrease of US\$0.7 million compared to other gains of US\$0.9 million recorded for the corresponding quarter of 2025. The reduction primarily reflects higher foreign exchange losses, movements that are non-core and do not detract from the strength of underlying operating performance.

Operating expenses

For the quarter ended March 31, 2026, operating expenses totaled US\$6.5 million, compared to US\$5.5 million in the same quarter of 2025. The US\$1 million increase was mainly attributable to higher amortization of the intangible asset, increased maintenance activity, insurance and bank charges incurred during the quarter. Importantly, cost growth remains controlled relative to revenue expansion, supporting margin improvement.

Administrative expenses

Administrative expenses for the Group are primarily comprised of staff costs, depreciation of plant and equipment and other routine office expenses. For the quarter ended March 31, 2026, administrative expenses were US\$2.8 million compared to the US\$2.5 million recorded for the comparable quarter in 2025. The increase mainly reflects strategic investment in human capital to include continued focus on staff welfare and organizational development. These investments align with the Group's long-term growth strategy.

Finance costs

Finance costs are comprised mainly of interest on the Secured notes issued. For the quarter ended March 31, 2026, finance costs were US\$3.1 million, slightly lower than the US\$3.3 million recorded in the first quarter of 2025. This reduction reflects the continued decline in interest expense as scheduled principal repayments are made each quarter on the secured notes, together with the ongoing redemption of preference shares, of which 20% have been redeemed as at January 2026.

Profit before tax

For the quarter ended March 31, 2026, the Group recorded a profit before tax of US\$16.8 million, an increase of US\$4.7 million compared to the US\$12.1 million in the corresponding quarter of 2025. The increase is driven by the increase in revenues, despite the reduction in other gains and the increase in expenses mentioned above.

Net profit being total comprehensive income for the period

For the quarter ended March 31, 2026, the Group recorded net profit of US\$13.2 million, an increase of US\$4.2 million or 46%, when compared to US\$9.1 million in the corresponding quarter of 2025. The increase reflects higher pre-tax earnings, offset by income tax expense of US\$3.5 million, up US\$0.5 million year over year.

Group Statement of Financial Position

Total assets

Key asset components continue to include intangible assets, deferred tax balances, and strong cash reserves. As of March 31, 2026, total assets stood at US\$310 million, up 3.3% higher than the US\$300 million reported as at December 31, 2025. This was primarily due to an increase in the reserve account balances, together with modest increases in trade receivables and was partially offset by ongoing amortization of the intangible asset and a further decrease in deferred tax assets.

Equity

As at March 31, 2026, share capital remained unchanged at US\$27 million. Retained earnings at the end of the period was comparable to that reported as December 31, 2025, i.e. US\$56 million. This is primarily attributable to income generated over the first quarter, reduced by the declaration of a US\$13 million dividend in March 2026 for which payment is due in April 2026. The Group continues to balance shareholder returns with financial strength.

Liabilities

The Group's liabilities consisted mainly of long-term debts, provisions and other trade-related payables. As at March 31, 2026 total liabilities rose to US\$226 million, compared to US\$217 million as at December 31, 2025. This increase is mainly attributable to the dividend payable and was partially offset by principal repayments on the secured notes, in addition to a further optional redemption made on the 8% (JMD) Cumulative Redeemable Preference Shares, a clear representation of the Group's deleveraging path.



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T-Tag — easy every time.

Why dig up for cash and strain to reach coins under the car seat?
With a T-Tag your transaction is linked to your T-Tag account so you'll
no longer worry about having cash at the toll booths!

**Get your T-Tag from any manually operated Toll Booth on TransJam Highways
and keep topping it up via the My T-Tag app or WhatsApp (876-355-3336).**



INTERIM CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		Quarter ended March 31, 2026 \$'000	Quarter ended March 31, 2025 \$'000	Year ended December 31, 2025 \$'000
	Notes			
Revenue		29,029	22,512	91,156
Other gains and losses		190	862	5,296
Operating expenses	3	(6,546)	(5,453)	(23,607)
Administrative expenses		(2,797)	(2,499)	(11,246)
Finance costs		(3,095)	(3,343)	(13,358)
Profit before tax		16,781	12,079	48,241
Taxation	4	(3,550)	(3,014)	(10,360)
Net profit		13,231	9,065	37,881
Other comprehensive income:				
Currency translation		41	(23)	(65)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		13,272	9,042	37,816
Earnings per share	5	\$0.00106	\$0.00073	\$0.00303

INTERIM CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
TRANSJAMAICAN HIGHWAY LIMITED
AS AT MARCH 31, 2026
(Expressed in United States dollars)

	Notes	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
ASSETS				
Non-current assets				
Property and equipment		3,867	2,462	3,921
Right of use asset		-	-	-
Intangible assets		186,817	180,206	190,714
Deferred tax assets	6	4,083	8,066	5,227
Restricted cash		93,340	94,623	80,251
Total non-current assets		288,107	285,357	280,113
Current assets				
Inventories		303	229	310
Other receivables		4,912	3,784	3,390
Cash and bank balances		16,368	11,564	15,916
Total current assets		21,583	15,577	19,616
Total assets		309,690	300,934	299,729
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	7	27,000	27,000	27,000
Foreign currency translation reserve		(21)	(20)	(62)
Retained Earnings		56,389	37,342	56,158
Total shareholders' equity		83,368	64,322	83,096
Non-current liabilities				
Cumulative Redeemable Pref. Shares	8	19,549	23,814	18,721
Borrowings	9	168,914	179,599	172,123
Provisions		4,655	5,960	4,412
Total non-current liabilities		193,118	209,373	195,256
Current liabilities				
Cumulative Redeemable Pref. Shares	8	283	470	3,959
Borrowings	9	13,084	12,122	12,830
Dividends Payable	10	13,000	10,000	-
Provisions		1,149	874	1,149
Corporate Tax Payable		1,796	280	908
Contract liabilities		452	617	489
Trade and other payables		3,440	2,876	2,042
Total current liabilities		33,204	27,239	21,377
Total equity and liabilities		309,690	300,934	299,729

Director: John Bell
John Bell

Director: Steven Gooden
Steven Gooden

The unaudited Financial Statements were approved and authorized for issue by the Board of Directors on May 7, 2026, and are signed on its behalf.

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

	Notes	Share Capital \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Unaudited Three Months Ended March 31, 2025					
Balance at January 1, 2025		27,000	3	38,277	65,280
Net profit for the period		-	-	9,065	9,065
Other comprehensive income		-	(23)	-	(23)
Total comprehensive income		-	(23)	9,065	9,042
Dividends Payable		-	-	(10,000)	(10,000)
Balance as at March 31, 2025		27,000	(20)	37,342	64,322
Unaudited Three Months Ended March 31, 2026					
Balance at January 1, 2026		27,000	(62)	56,158	83,096
Net profit for the period		-	-	13,231	13,231
Other comprehensive income		-	41	-	41
Total comprehensive income		-	41	13,231	13,272
Dividends Payable		-	-	(13,000)	(13,000)
Balance as at March 31, 2026		27,000	(21)	56,389	83,368

INTERIM CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
Expressed in United States dollars)

	Unaudited 3 months ended March 31, 2026 \$'000	Unaudited 3 months ended March 31, 2025 \$'000	Audited Year ended December 31, 2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit for the period	13,231	9,065	37,881
Adjustments for:			
Depreciation of property and equipment	164	98	482
Gain on disposal of property and equipment	(24)	35	(15)
Unrealized foreign exchange losses	980	(25)	(405)
Amortization of intangible assets	3,897	3,443	14,425
Interest income	(501)	(649)	(2,879)
Income Tax charge	3,550	3,014	10,360
Finance cost recognized in profit or loss	3,095	3,343	13,358
Increase in provisions	287	218	874
Operating cash flows before movements in working capital	24,679	18,542	74,081
Decrease (Increase) in inventories	7	(69)	(150)
Decrease (Increase) in other receivables	(1,521)	(1,908)	(1,514)
Provisions utilized during the year	(46)	(314)	(2,242)
(Decrease) Increase in trade and other payables	1,400	1,615	780
Decrease in contract liabilities	(37)	18	(109)
Cash generated from operations	24,482	17,884	70,846
Lease liability payments – interest	-	-	-
Income tax paid	(1,520)	(2,122)	(5,992)
Interest paid	(3,192)	(3,319)	(13,033)
Net cash provided by (used in) operating activities	19,770	12,443	51,821
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment	24	(35)	74
Interest received	501	649	2,879
Addition to intangible asset	-	-	(21,491)
Payments for property and equipment	(111)	(419)	(2,332)
Decrease in restricted cash	(13,089)	(12,601)	(1,771)
Net cash (used in) provided by investing activities	(12,675)	(12,406)	(19,099)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability payments - principal	-	1	-
Long-term loans repaid	(3,016)	(2,711)	(9,801)
Dividends paid	-	-	(20,000)
Repayment of cumulative redeemable preference shares	(3,279)	-	(1,175)
Net cash provided by (used in) financing activities	(6,295)	(2,710)	(30,976)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	800	(2,673)	1,746
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15,916	14,375	14,375
Effect of foreign exchange rate changes	(348)	(138)	(205)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,368	11,564	15,916

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

1 Identification and Principal Activities

TransJamaican Highway Limited (the Company) is a limited liability company incorporated and domiciled in Jamaica with registered office at 2 Goodwood Terrace, Kingston 10. The Company was listed on the Jamaica Stock Exchange in March 2020 with National Road Operating and Constructing Company Limited (“NROCC”) owning 20% of its shares and the remaining 80% being traded on the Jamaica Stock Exchange. In March 2025, NROCC completed the successful divestment of its remaining 20% stake in the Company via an oversubscribed public offering, underscoring robust investor confidence and further enhancing the company’s shareholder base and market visibility.” The Company also has Senior Secured Debt Notes which are listed at the Singapore Exchange Securities Trading Limited.

The Company holds a 35-year concession for the design, construction, operation and maintenance of the “Highway 2000 East-West”, a toll road of approximately 49.9 km connecting the capital of Jamaica, Kingston with (i) May Pen, with a connection to Spanish Town, through highway T1 (also known as the Kingston – May Pen corridor or the “T1 Corridor”) and (ii) the city of Portmore, through highway T2 (also known as the “Portmore Causeway, the “T2 Corridor”, and together with the T1 Corridor, the “Toll Road”) pursuant to a concession agreement, dated November 21, 2001, between the Company, as concessionaire and the NROCC, as grantor, as amended and restated from time to time (the “Concession Agreement”).

Pursuant to the Concession Agreement, the Company contracted with Bouygues Travaux Publics (Jamaica Branch) (the “Contractor”) for the construction of the Toll Road, and with Jamaican Infrastructure Operator Limited (“JIO”, the “Operator”) for the operation and maintenance of the Toll Road.

The Toll Road is one of two toll road concessions in Jamaica, and it is the only high-speed roadway connecting the greater Kingston metropolitan area with other highly populated suburban towns west of Kingston (including, the parishes of Saint Catherine and Clarendon). The first section of the Toll Road opened in 2003, the second was completed between 2004 and 2006, and the final section opened in 2012. The French construction company, Bouygues Travaux Publics, Jamaican Branch (the “EPC Contractor”) constructed the Toll Road for a cost of approximately US\$387.0 million. No major construction works have been required since 2012 and no additional construction works, except for routine and major maintenance, are required under the terms of the Concession Agreement until three years preceding the termination of the Concession Agreement, when the Concession handback works are estimated to commence.

Pursuant to the Second Amended and Restated Concession Agreement the Company was granted a Right of First Refusal to operate, maintain or acquire Phase 1C of Highway 2000, a 29 km roadway extending from May Pen to Williamsfield, which was designed and constructed by China Harbour Engineering Company Limited and financed by a loan secured by the Government of Jamaica.

The Company exercised its Right of First Refusal in June 2021. Following acceptance of the Company’s proposal by the Grantor, the Concession Agreement was amended to incorporate Phase 1C. In accordance with the terms of the amended concession arrangements, the Company assigned its rights in respect of Phase 1C to THO its wholly owned subsidiary, which now operates and maintains the Phase 1C corridor under a separate Concession Agreement with NROCC.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

1 Identification and Principal Activities (continued)

The Phase 1C concession agreement was finalized in November 2025, with an effective date of December 1, 2025, at a total acquisition cost of approximately US\$22.1 million, including a purchase price of US\$20.3 million paid to NROCC. Commercial operations commenced on December 27, 2025. Jamaican Infrastructure Operator Limited (“JIO”) was also engaged as Operator under a separate Operations and Maintenance Agreement.

With the inclusion of Phase 1C, the Toll Road now comprises six active toll plazas: four under the existing Phase 1A and 1B located in May Pen, Vineyards and Spanish Town on the T1 Corridor, and in Portmore on the T2 Corridor. The additional two under this new Phase is located in Clarendon and extends the T1 Corridor to Williamsfield, Manchester.

Our toll rates are subject to an annual cap defined in the Concession Agreement. Toll rates charged at each Toll Plaza vary by vehicle class and are set in Jamaican dollars.

The Company and its subsidiaries are here in referred to as the Group. The subsidiaries are as follows:

Subsidiaries	Place of incorporation, operation and domicile	Proportion of ownership interest and voting rights	Principal Activity
Jamaican Infrastructure Operator Limited (“JIO”)	Jamaica	100%	Performance of all functions and responsibilities of the Operator of a tolled roadway
TransJam Highway Operators Limited (“THO”)	Jamaica	100%	Concessionaire for the Phase IC leg of the Project (trading commenced December 1, 2025)

2 Basis of Preparation and the Company’s Accounting Policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(c) Basis of preparation

The Group's interim consolidated condensed financial statements for the quarter ended March 31, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group's interim consolidated condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at December 31, 2025.

The Group's interim consolidated condensed financial statements have been prepared on the historical cost basis which is generally based on fair value of the consideration given in exchange for assets. These interim consolidated condensed financial statements are expressed in United States of America dollars, which is the Company's functional currency.

(d) Accounting policies

The accounting policies adopted in the preparation of the Group's interim consolidated condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2025.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

(d) Accounting policies(continued)

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Based on the information presented to and reviewed by the CODM, the operations of the Group are considered as one operating segment.

3 Operating Expenses

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Insurance	648	487	1,930
Marketing and advertising	185	122	661
Utilities	1	3	12
Legal and professional fees	105	76	653
Repairs and maintenance	822	651	2,993
Pre-operating Expenses	-	-	617
Bank charges	549	407	1,159
Amortization of intangible assets	3,897	3,443	14,425
Safety and sanitation	22	13	72
Security expenses	297	199	840
Other operating expenses	20	52	245
	<u>6,546</u>	<u>5,453</u>	<u>23,607</u>

4 Taxation

The Company was taxed for income tax purposes at rates applicable to unregulated entities being 25% (2025: 25%). The tax charge for the period represents:

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Corporate tax	(2,406)	(1,454)	(5,960)
Deferred tax (charge)/credit	(1,144)	(1,560)	(4,400)
	<u>(3,550)</u>	<u>(3,014)</u>	<u>(10,360)</u>

Subject to agreement of the Commissioner General, Tax Administration Jamaica, at the reporting date the Company had tax losses of approximately US\$32.23 million (Year ended December 2025: US\$40.04 million) available for set off against future taxable profits. Prior year losses that may be deducted in any tax year are capped at 50% of the aggregate income for that year after taking into consideration the appropriate tax deductions and exemptions.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

5 Earnings per Share

The Group's calculation of earnings per stock unit of \$0.00106 (3 months ended March 2025: \$0.00073, Year ended December 2025: \$0.00303) and is based on net profit of US\$13.23 million, (3 months ended March 2025: net profit of US\$9.07 million, year ended December 2025 net profit of US\$37.88 million). The number of stock units in issue during all periods is 12,501,000,000 units.

6 Deferred Tax Asset

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25% (2025: 25%), the rate at which these assets/liabilities are likely to be realized.

(a) The following is the analysis of deferred tax balances for financial reporting purposes:

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Deferred tax assets	9,957	15,226	12,173
Deferred tax liabilities	<u>(5,874)</u>	<u>(7,160)</u>	<u>(6,946)</u>
Net	<u>4,083</u>	<u>8,066</u>	<u>5,227</u>

(b) The movement for the reporting period in the net deferred tax position was as follows:

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Opening balance	5,227	9,627	9,627
Charge to income for the year	<u>(1,144)</u>	<u>(1,561)</u>	<u>(4,400)</u>
Closing balance	<u>4,083</u>	<u>8,066</u>	<u>5,227</u>

7 Share Capital

	Unaudited March 31, 2026 No. of Shares '000	Unaudited March 31, 2025 No. of Shares '000	Audited December 31, 2025 No. of Shares '000
Authorized shares	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
- Ordinary shares - no par value			
Issued shares:			
- Ordinary shares	<u>12,501,000</u>	<u>12,501,000</u>	<u>12,501,000</u>

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

7 Share Capital (Continued)

Stated Capital:

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Issued and fully paid	<u>27,000</u>	<u>27,000</u>	<u>27,000</u>
Issued and fully paid capital comprises:			
- Ordinary shares	<u>27,000</u>	<u>27,000</u>	<u>27,000</u>

8 Cumulative Redeemable Preference Shares

	No. of Shares '000 March 31, 2026	No. of Shares '000 March 31, 2025	No. of Shares '000 December 31, 2025
Balance at the beginning of the year	2,565,000	2,700,000	2,700,000
Partial Redemption	<u>(404,846)</u>	<u>-</u>	<u>(135,000)</u>
Balance at end of period	<u>2,160,154</u>	<u>2,700,000</u>	<u>2,565,000</u>
	Unaudited No. of Shares '000	Unaudited No. of Shares '000	Audited No. of Shares '000
Restructured preference share	19,549	23,814	22,231
Interest accrued	<u>283</u>	<u>470</u>	<u>449</u>
	<u>22,680</u>	<u>24,284</u>	<u>22,680</u>
Classified as:			
Current	283	470	3,959
Non-current	<u>19,832</u>	<u>23,814</u>	<u>18,721</u>
	<u>19,832</u>	<u>24,284</u>	<u>22,680</u>

The Cumulative Redeemable Preference Shares (denominated and paid in Jamaican dollars, JMD 3.8 billion) issued in January 2020 (JMD 3 billion as at January 2026) carry an interest rate of 8%. Under the terms of issue, the Preference Shares are to be fully redeemed on the 10th anniversary of the issue date. The Company also has the option, but not the obligation, to redeem up to 20% of the principal on each of the 6th, 7th, 8th, and 9th anniversaries of the issue date. The Board has resolved that, given the early redemption of 5% made in June 2025, the maximum optional redemption available on the 6th anniversary (January 2026) was limited to 15% which was successfully executed as planned.

NOTES TO THE INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
TRANSJAMAICAN HIGHWAY LIMITED
THREE MONTHS ENDED MARCH 31, 2026
(Expressed in United States dollars)

8 Cumulative Redeemable Preference Shares (Continued)

These preference shares are subordinated to the Debt Notes in all respects, including without limitation, as to any right of payment (other than dividends paid). Interest payable on the Preference Shares at December 31, 2025, amounted to US\$0.448 million, (year ended December 2024: US\$0.473 million). In addition, following the Board's resolution to exercise the optional redemption feature, 15% of the outstanding principal, amounting to approximately US\$3.510 million, is scheduled for redemption in January 2026.

9 Borrowings

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
Secured – at amortized cost			
Senior Secured Notes	188,360	198,161	198,161
Accrued interest	2,398	2,497	2,467
Principal repayment	(3,016)	(2,711)	(9,801)
Unamortized borrowing cost	(5,744)	(6,226)	(5,874)
	<u>181,998</u>	<u>191,721</u>	<u>184,953</u>
Total liabilities	<u>181,998</u>	<u>191,721</u>	<u>184,953</u>
Secured – Classified as:			
Current	13,084	12,122	12,830
Non-current	168,914	179,599	172,123
	<u>181,998</u>	<u>191,721</u>	<u>184,953</u>

(a) Senior Secured Notes

The Notes issued in February 2020 pay interest on a quarterly basis at a rate of 5.75% and mature in 2036. The Notes are secured by liens created over certain Collateral Documents including the Company's rights under the Concession Agreement which have been assigned in favor of the Noteholders.

10 Dividends Payable

At a Board meeting held on March 19, 2026, an interim dividend of JMD\$0.1650 per share (\$1.04USD per 1,000 shares) was declared (payable on April 28, 2026). Similarly in March 2025, an interim dividend of JM\$0.1258 per share (\$0.80USD per 1,000 shares) was declared and was paid on April 24, 2025.

SCHEDULE OF TOP 10 SHAREHOLDERS, DIRECTORS, MANAGERS AND CONNECTED PARTIES

Ordinary Shareholders:

TRANSJAMAICAN HIGHWAY LIMITED				
Top Ten Shareholders, Directors and Senior Managers Shareholdings as at March 31, 2026				
Shareholder	Shareholding	Connected Parties	Total Shareholding	Percentage
National Insurance Fund	882,916,000	-	882,916,000	7.0628
SJIML A/C 3119	573,521,000	-	573,521,000	4.5878
NCB Capital Markets (Barbados) Ltd	571,040,419	-	571,040,419	4.5680
ATL Group Pension Fund Trustee Nominee Ltd	500,633,606	-	500,633,606	4.0047
Guardian Life Pooled Pension Fund	283,687,000	-	283,687,000	2.2693
NCB Staff Pension (1999)	266,446,385	-	266,446,385	2.1314
Patrick A. Hylton	244,774,461	-	244,774,461	1.9580
Executive Agencies Pension Scheme	223,036,851	-	223,036,851	1.7842
NCB Capital Markets Ltd. A/C 2231	212,649,322	-	212,649,322	1.7011
NCB Insurance Agency & Fund Managers Ltd WT160	212,370,000	-	212,370,000	1.6988
Total	3,971,075,044		3,971,075,044	31.7661
Director	Shareholding	Connected Parties	Total Shareholding	Percentage
Alok Jain		2,780,000	2,780,000	0.02224
Ian Dear	700,880	-	700,880	0.00561
Total	700,880	2,780,000	3,480,880	0.02785
Senior Manager	Shareholding	Connected Parties	Total Shareholding	Percentage
Ivan Anderson	10,790,929	35,684	10,826,613	0.08661
Susan Garriques	3,916,000		3,916,000	0.03133
Colin Murray	751,488	-	751,488	0.00601
Total	15,458,417	35,684	15,494,101	0.12395
GRAND TOTAL	3,987,234,341	2,815,684	3,990,050,025	31.91790
Total Issued Capital:	12,501,000,000			

Preference Shareholders:

TRANSJAMAICAN HIGHWAY LIMITED Top Ten Preference Shareholders as at March 31, 2026				
Preference Shareholder	Shareholding	Connected Parties	Total Shareholding	Percentage
The Corridor Holdings Ltd	448,004,004	-	448,004,004	20.7394
Sagicor Pooled Fixed Income Fund	285,582,640	-	285,582,640	13.2205
MF&G Asset Management Ltd - NCBCM Unit Trust Scheme	217,203,385	-	217,203,385	10.0550
Guardian Life Pooled Pension Fund	112,134,623	-	112,134,623	5.1910
Guardian General Insurance Jamaica Ltd	133,161,442	-	112,134,623	5.1910
NCB Insurance Agency and Fund Managers Ltd WT160	84,949,856	-	84,949,856	3.9326
NCB Staff Pension Fund (1986)	84,949,856	-	84,949,856	3.9326
Sagicor Equity Fund	79,999,053	-	79,999,053	3.7034
Guardian Life Ltd - Surplus Fund	74,756,416	-	74,756,416	3.4607
MF&G Asset Management Ltd - Jamaica Investment Fund	74,315,024	-	74,315,024	3.4403
Total	1,595,056,299		1,574,029,480	72.8665
GRAND TOTAL	1,595,056,299		1,574,029,480	72.86650
Total Issued Capital:	2,160,154,089			

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