Q3 2026

Quarterly Report

SYGNUS | REAL ESTATE FINANCE

Registration Link: https://events.teams.microsoft.com/event/dc2b62da-25b6-43c8-9574-fc0e14c3aacd@50c4f1f7-1f5c-4e56-b5a3-35fe7575f478

Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Castries, St Lucia | Wednesday, July 15, 2026

Sygnus Real Estate Finance Limited ("SRF" or "the Group") is pleased to report on the unaudited financial results which includes the third quarter ended May 31, 2026, ("Q3 2026") and the nine month period ended May 31, 2026, ("9 Month FY 2026"). These results are accompanied by a summary management discussion and analysis ("MD&A"), which is to be read in conjunction with the unaudited financial statements. The unaudited financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the financial year ended August 31, 2025 ("FYE Aug 2025"). The MD&A may contain forward-looking statements based on assumptions and predictions of the future, which may be materially different from those projected. SRF's investment strategy focuses on real estate investment assets that offer significant appreciation potential through active management of equity investments (investment property, joint ventures and developments), complemented by income generated from debt and quasi-debt investments used to finance real estate assets (real estate investment notes or REINs).

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

During the period ending May 31, 2026, SRF advanced the construction of Lakespen Industrial Park, its third and largest development project. The J$4.05 billion 55-acre commercial and logistics hub is approaching the 20% completion milestone, with meaningful progress on underground infrastructure and site-development works. The group reported net profit attributable to shareholders of J$444.29 million for Q3 2026, representing an increase of J$292.54 million, or 192.8%, compared with J$151.74 million for Q3 2025. This performance was driven primarily by a gain of J$806.93 million recognized from the increase in value of the Lakespen development following the commencement of construction. The development, located in Lakespen, St Catherine, will offer 34 serviced lots with flexible lots sizes from 0.8 to 3.0 acres to facilitate a range of business needs, and is slated to be completed by the second half of 2027. SRF believes industrial real estate will be an important contributor to Jamaica's investment-grade economic trajectory, and Lakespen Industrial Park is positioned to support that growth. The Lakespen Industrial park follows SRF's completion of the J$4.00 billion nine (9) storey One Belmont Commercial Tower on Belmont Road in 2024 and the J$1.11 billion Spanish Penwood built to suit industrial facility on Spanish Town Road in 2023. Following final regulatory approval from the Real Estate Board in March 2026, SRF is advancing the conversion of early lot reservations into binding sale agreements, supported by significant market interest.

Summary Results of Operations	3 Months May 2026 JA$'000	3 Months May 2025 JA$'000	9 Months May 2026 JA$'000	9 Months May 2025 JA$'000	FYE Aug 2025 JA$'000
Interest Income	71,119	50,160	217,475	157,566	262,781
Interest Expense	(175,252)	(133,905)	(494,918)	(457,162)	(604,336)
Net Interest Income	(104,133)	(83,745)	(277,443)	(299,596)	(341,555)
Lease and Other Income	7,507	7,460	63,474	79,347	73,506
Gain on Disposal of Financial Instruments	-	-	-	33,732	-
Gain(Loss) on Sale of Real Estate	-	(20,311)	-	(84,940)	(84,940)
Gain(loss) on Acquisition of Shares in Joint Venture	-	(66,714)	-	95,482	137,257
Gain on Investment Property	806,932	-	806,932	-	1,079,760
Share of Gain (Loss) on Joint Ventures	(34,779)	543,851	(52,848)	583,109	748,681
Total Investment Income	**675,527**	**380,542**	**540,114**	**407,134**	**1,612,709**
Total Operating Expenses	(163,820)	(115,247)	(456,073)	(302,054)	(432,522)
Net Investment Income	**511,707**	**265,294**	**84,041**	**105,080**	**1,180,187**
Fair Value Gain (Loss) on Financial Instruments	(30,305)	(55,445)	(110,058)	(108,535)	(431,654)
Net Foreign Exchange Gain (Loss)	(36,369)	(58,106)	72,093	(42,500)	(66,524)
Profit (Loss) before Taxation	**445,033**	**151,743**	**46,077**	**(45,955)**	**682,009**
Taxation	(746)	-	(2)	245	104,997
Net Profit (Loss) Attributable to Shareholders	**444,287**	**151,743**	**46,075**	**(45,710)**	**787,005**
Basic Earnings Per Share (JA$)	1.28	0.44	0.13	(0.14)	2.34
Diluted Earnings Per Share (JA$)	1.28	0.44	0.13	(0.14)	2.34
Net Investment Income Per Share (JA$)	1.47	0.77	0.24	0.32	3.51
Diluted Net Investment Income Per Share (JA$)	1.47	0.77	0.24	0.32	3.51

The Group also advanced its other strategic projects during the period. Interior build-out works continued for selected tenants at the nine-storey One Belmont commercial office tower, with third-tenant occupancy expected in 2026. The monetization of SRF's partial exit from the One Belmont investment also progressed, with completion targeted for calendar year 2026, while value-creation activities for the Mammee Bay hospitality asset in St. Ann continued to advance. The Group reported a 10.5% increase in book value per share, rising to J$26.67 from J$24.14 from the similar period last year.

For Q3 2026, total investment income or core revenues was J$675.53 million compared to J$380.54 million for the three months ended May 31, 2025 ("Q3 2025") while total investment income or core revenues was J$540.11 million for 9 Month FY 2026 compared to J$407.13 million for the nine months ended May 31, 2025. This was primarily attributable to the revaluation gain recognized on the Lakespen property during the current period. The weighted average fair value yield on REINs improved to 9.4% compared to 8.4% last year, while the weighted average yield on REINs measured at amortised cost decreased to 14.0% vs 14.5% last year, due to the exit of a higher yielding REIN. The increase noted in the weighted average fair value yield on REINs was driven by the redeployment of capital into higher yielding real estate investment notes, and is expected to improve in the medium term as SRF continues to advance exits of older real estate investment notes via sale of units and substantially increase its exposure into higher-yielding third-party income-generating assets. The weighted average cost of debt increased to 8.7% from 8.2% last year, largely reflecting additional debt facilities carrying rates above the portfolio average.

The share of loss on joint ventures amounted to J$34.78 million for the quarter ending May 31, 2026 compared to a gain of J$543.85 million last year, while the share of loss on joint ventures was J$52.85 million for 9 Month FY 2026 compared to a share of gain of J$583.11 million last year, driven by SRF's strategic acquisition of 86% of the ordinary shares in Delphin Holdings Limited, the joint venture formed in Q3 2025. SRF's total investment income consisted of various activities aimed at unlocking value from its real estate investment portfolio, namely: interest income, lease and other income related to workout assets; and share of gain or loss on its joint venture investments. Due to the nature of its business model, SRF may experience fluctuations or "lumpiness" in total investment income and net profits during interim reporting periods, which usually stabilizes by the end of each financial year, as evidenced by the FYE Aug 2025 results relative to the interim quarterly performance. The Group uses independent appraisers to value its investment assets annually. All investment properties are USD-denominated investment assets that are translated to JMD for financial reporting purposes. SRF's key strategic assets are held via wholly owned subsidiaries or joint ventures.

SRF Subsidiaries | Joint Ventures	***Ultimate Underlying Asset***	***Company Type***
Audere Holdings Limited	**78,790 sq. ft. commercial tower development. One Belmont | 1-3 Belmont Road, Kingston**	**86% Joint Venture**
Charlemagne Holdings Limited	**Montrose Road, Kingston. 0.9 acre | Residential**	**100% Subsidiary**
Delphin Holdings Limited	**New Court, Trelawny, 4.9 acres | Hospitality / Residential**	**86% Joint Venture**
Lakespen Holdings Limited	**Lakespen, St. Catherine. 55.4 acres | Industrial**	**100% Subsidiary**
5658 LMR Limited	**Land Fall, Ocho Rios, St. Ann. 1.3 acres | Residential**	**71% Joint Venture**
Sepheus Holdings Limited	**Mammee Bay, St Ann. 14.4 acres | Hospitality**	**100% Subsidiary**
Sygnus REF Jamaica Limited	**Lease Participation Investment | 443-445 Spanish Town Road, Kingston**	**100% Subsidiary**

For the three months ended May 31, 2026, net investment income or core earnings was J$511.71 million versus J$265.29 million last year while for the nine months ended May 31, 2026, net investment income or core earnings was J$84.04 million versus J$105.08 million last year. The increase recorded for the three-month period was mainly attributable to the gain of J$806.93 million recorded on the Lakespen property after its reclassification to Inventory Lots held for Sale, while the reduction recorded for the comparative nine-month period was resultant of increased operating expenses as SRF reverted to its 2.00% management fee structure after the temporary two-year reduction ended. For FYE August 2025, SRF generated J$1.18 billion in net investment income.

Net profit attributable to shareholders for Q3 2026 amounted to J$444.29 million vs a profit of J$151.74 million last year, while net profit for 9 Month FY 2026 amounted to J$46.08 million versus a loss of J$45.71 million in the corresponding period last year. SRF has generated an average annual return on equity (ROE) of 17.5% over the past six years since inception through the end of August 2025.

Basic earnings per share (EPS) was J$1.28 for Q3 2026 relative to J$0.44 last year, while diluted EPS was identical to basic for both Q3 2026 and Q3 2025. Basic earnings per share (EPS) was J$0.13 for 9 Month FY 2026 relative to negative J$0.14 last year, similarly, diluted EPS was identical to basic for the both nine month periods. Basic core earnings or net investment income per share (NIIPS) was J$1.47 for Q3 2026, compared with J$0.77 last year. For 9 Month FY 2026, basic core earnings or net investment income per share (NIIPS) was J$0.24, compared with J$0.32 last year.

Total Operating Expenses

SRF reported total operating expenses for Q3 2026 of J$163.82 million, up 42.1% or J$48.57 million, relative to J$115.25 million last year. Total operating expenses for 9 Month FY 2026 amounted to J$456.07 million, up 51.0% or J$154.02 million, relative to J$302.05 million last year. Operating expenses increased primarily because management fees returned to their normal level after the temporary two-year reduction ended. An increase in performance fees, advertising and promotion and impairment allowances also contributed to the higher operating expenses. Management, performance and corporate service fees collectively represented 61.4% of total operating expenses.

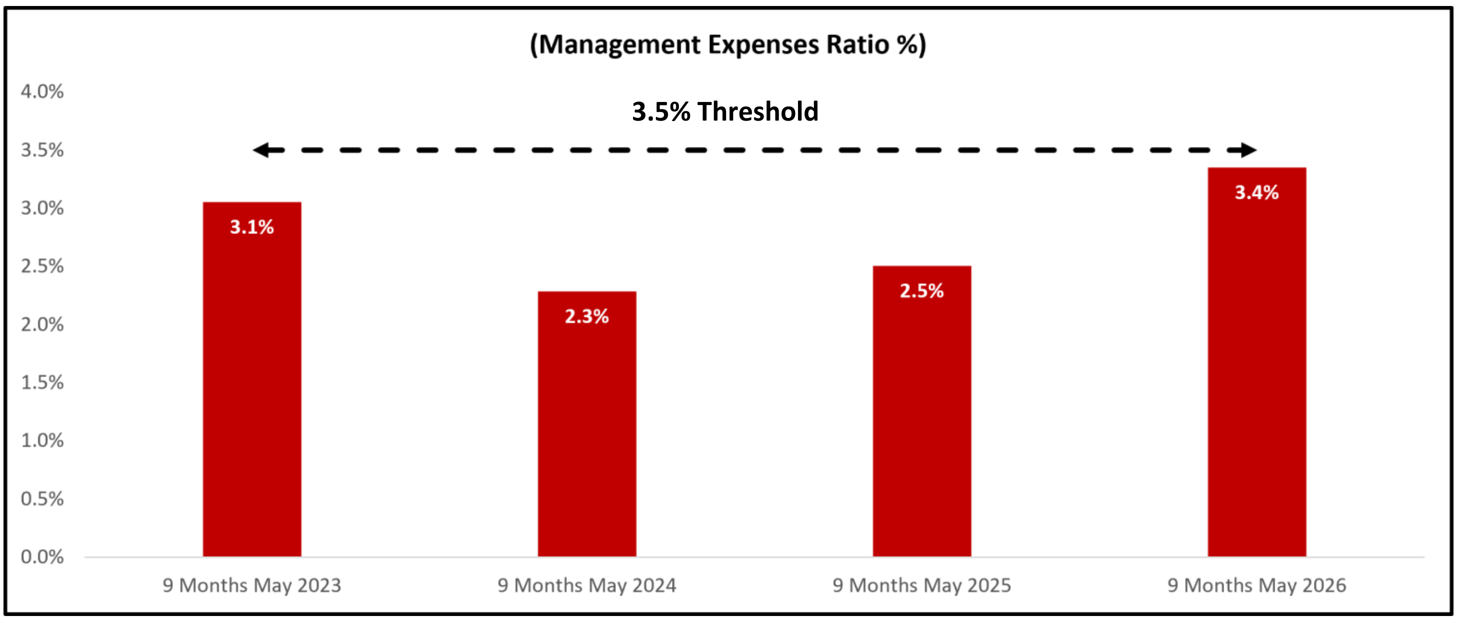
Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Management fees were temporarily reduced through to FYE 2025 as SRF closed out its first investment life cycle, while simultaneously ramping up activities to begin its second investment life cycle. Effective September 1, 2023, management fees were reduced from 2.00% to 1.00% up to August 31, 2024. From September 1, 2024, through August 31, 2025, management fees were reduced from 2.00% to 1.25%. Management fees are typically computed as 2.00% of core assets under management (CAUM). Management fees have reverted to the 2.00% effective September 1, 2025. CAUM is generally defined as total assets, less project finance related debt of subsidiary companies and less any minority interests.

For Q3 2026, management and corporate service fees collectively represented 54.4% of total operating expenses (57.0% for 9 Month FY 2026). Excluding management and corporate services fees, operating expenses were J$74.62 million (J$195.97 million for 9 Month FY 2026), up J$12.87 million or 20.8% relative to last year (9 Month FY 2026: up J$46.70 million or 31.3%). This result was primarily driven by increases in performance fees, advertising expenses, and impairment allowances.

Efficiency Ratio and Management Expense Ratio

SRF's management expense ratio (MER) computed as total operating expenses as a percentage of total core assets under management was 3.4% (annualized) and was within the target threshold level of 3.5%. This ratio is assessed at the end of each financial year but annualized and tracked during interim quarterly reports. Given the "lumpy" nature of SRF's interim financial statements in relation to total investment income, the efficiency ratio, computed as total operating expenses as a percentage of total investment income is assessed at the end of each financial year, when the full income earning potential of SRF is actualized. The target threshold for the efficiency ratio is 45.0%. The efficiency and management expense ratios at FYE Aug 2025 were 26.8% and 2.5% respectively.



Fair-Value Gains or Losses

SRF generates a fair value gain or loss on a portion of its REINs, which are carried at fair value through its income statement. These customized investments are primarily structured as third-party construction notes with a fixed interest rate and in some instances, a percentage profit participation in the respective real estate project with the real estate projects or assets providing 100% collateral coverage for the REINs. For Q3 2026, SRF reported a fair value loss of J$30.31 million compared to a loss of J$55.45 million last year, with a fair value loss of J$110.06 million being reported for 9 Month FY 2026 compared to a loss of J$108.53 million last year. SRF appointed a receiver during 2024 for two of its secured third-party REINS and has proceeded to take the steps necessary to pursue the collateral to recover the amounts outstanding under the notes. The higher fair value loss was due to increased receivership and completion costs relative to expected recoverable sums from the underlying collateral.

Net Foreign Exchange Gains or Losses

Net foreign exchange gains were J$36.37 million for Q3 2026 versus a loss of J$58.11 million for Q3 2025. SRF reported net foreign exchange gains of J$72.09 million for 9 Month FY 2026, compared to a loss of J$42.50 million last year. A net foreign exchange gain or loss is recorded based on changes in the exchange rate on SRF's net balance sheet exposure to foreign currency, which in this case is the USD, since its reporting currency is JMD. The vast majority of SRF's real estate investment assets are denominated in USD however these assets are only valued once per year or in the event of a material change that necessitates a new valuation, that is, these assets are not marked-to-market assets. As a result, despite being USD assets, they are not classified as financial instruments and thus do not affect net foreign exchange gain or loss as calculated and reported in the financial statements. However, at the end of each financial year when the underlying investment properties are being valued, the change in the valuation includes a component of foreign exchange gain or loss, that is not explicitly reported as an FX gain or loss.

Summary of Investment Activity	6 Months Feb 2026 JA$'000	6 Months Feb 2025 JA$'000	FYE AUG 2025 JA$'000
Fair Value of Real Estate Investment Assets	16,687,555	14,822,727	16,633,402
New Commitments in Real Estate Investment Assets	355,891	1,725,569	2,668,274
Number of Real Estate Investment Assets(#)	15	16	15
Dry Powder*	41,372	95,939	63,302
Number of Investments Exited(#)	3	3	4
Value of Investments Exited	264,843	1,722,378	2,083,978
Number of Real Estate Investment Notes(#)	8	8	8
Fair Value of Real Estate Investment Notes	1,913,945	2,296,030	1,891,674
Basic FV per share	48.06	45.40	49.51
Diluted FV per share	48.06	45.40	49.51
Fair Value Yield on Real Estate Investment Notes(%)	9.3%	8.5%	9.6%

** Does not include undrawn credit facilities, and available bridge facilities*

Explained differently, more than 79.0% of SRF's real estate investment assets are denominated in USD, but none of these assets are classified as financial instruments. Thus, SRF had a net short USD exposure of US$31.09 million driven primarily by US$21.07 million in notes payable, US$9.36 million in loans and borrowings, and US$3.00 million in preference shares.

Real Estate Investment Activity

SRF's investment in real estate investment assets increased 12.4% or J$1.95 billion to J$17.65 billion, spanning 15 investments vs J$15.70 billion in 15 investments last year. Given that the Group is in its second investment life cycle, investment activity has begun to ramp up significantly and is expected to continue in this manner towards the latter part of the 2026 financial year and beyond. Fair value in REINs decreased by a net amount of J$358.12 million or 16.0% to J$1.88 billion, as the Group continues to reduce its exposure to the two investment notes under receivership. During the period under review, SRF's deployment was reduced to J$433.57 million in new investment commitments, however this is expected to increase significantly in subsequent quarters. Fair value of REINs is expected to increase in the 2026 financial year, using capital returned from upcoming exits and new capital raising initiatives. During the 9 months under review, SRF exited a total of J$280.49 million in assets and had J$60.41 million in dry powder on the balance sheet as at May 2026 vs J$73.77 million last year.

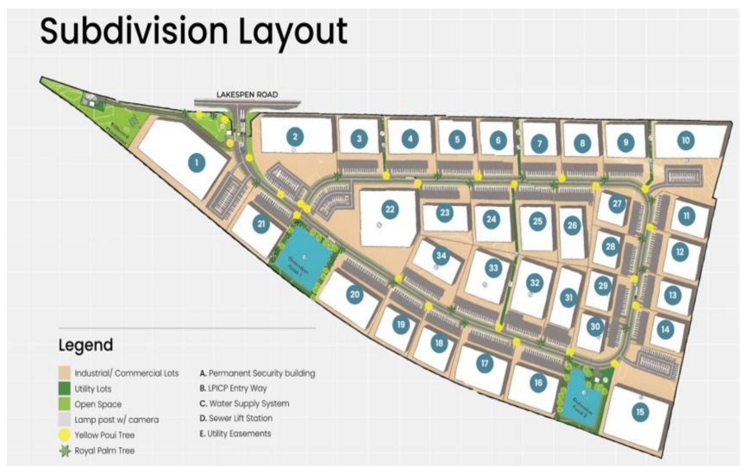
SRF is executing its strategic objective of seeking to substantially increase its investment in new REINs at higher interest rates with funds generated from ongoing investment exits. Deployment in this category of assets is aimed at improving SRF's income generating capacity via receipt of interest income and reducing the somewhat "lumpy" nature of the groups' interim financial results. During the first half of the current investment life cycle, SRF is targeting REINs and lease income generating assets from its own developments, to be at a minimum 30% of its real estate investment assets.

Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Summary Update of Some Major Strategic Assets

SRF's major investment projects continued to advance during the period as the Group continued to diligently execute on its robust investment pipeline. The assets below do not represent an exhaustive listing of all assets owned by SRF or that SRF has invested in.

Lakespen Holdings, St Catherine | Industrial – Warehouses, Light Manufacturing, Distribution: SRF is actively collaborating with strategic partners to maximize value on this 55-acre industrial property, which is strategically positioned to provide exceptional connectivity with easy access to both the North-South and East-West highways. The plans to unlock value from this industrial property have advanced significantly, with the commencement of construction in February 2026, and completion targeted for the second half of 2027. With the receipt of REB approval, the group has begun the process of converting indicative interest into binding sale agreements as construction activities progress as planned. The development which comprises 46.4 saleable acres will feature amenities such as landscaped common areas, an 8-foot boundary wall equipped with anti-climb security spikes, surveillance cameras throughout the common areas, on-site rapid response security base, underground electrical distribution, a 70,000-gallon reserve potable water tank, and an engineered drainage solution for flood protection and site durability. As underground infrastructure and site-development works progressed, the sewerage network for the development neared completion, including trenching, pipe installation and backfill activities. Construction of the stormwater drainage system and the boundary wall foundation has also commenced.



One Belmont: Belmont Road, Kingston | Commercial – Corporate Offices: The 9-storey corporate office building is expecting to achieve its third tenant occupancy in 2026 as interior build-out works have advanced on some of the remaining commercial floors.

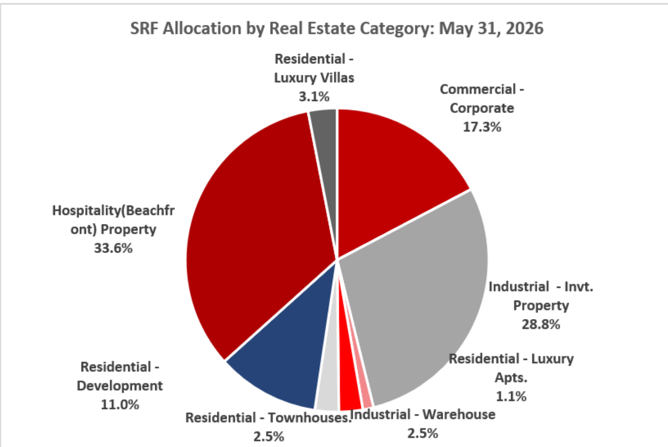
Mammee Bay, St Ann | Hospitality: SRF continues to advance the value creation process for this 14-acre beachfront strategic asset with discussions and negotiations ongoing to unlock the best potential value in the asset, while pursuing approvals from various regulatory bodies.

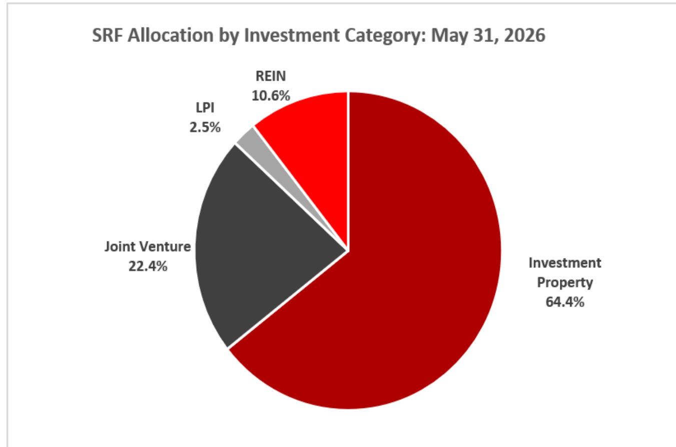
Delphin Holdings Limited, Trelawny | Hospitality / Residential: SRF via its new joint venture partnership Delphin Holdings Limited acquired a 4.9-acre property in New Court, Trelawny with preliminary design concepts now being considered to unlock the optimal value of this asset. The property is located approximately 18 miles east of the Sangster International Airport in Montego Bay, Jamaica's tourism capital. Notable properties in the vicinity include: two Royalton Hotels, a new 900-room Riu Aquarelle Hotel, Planet Hollywood and the Excellence Hotel. The property is zoned for residential and/or hospitality use.

Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Allocation by Real Estate Category and Investment Category
As at Q3 2026, SRF's investments were allocated across 8 sub-categories of real estate, with the largest allocations to hospitality – investment property (33.6%), industrial-investment property (28.8%) and commercial-corporate (17.3%).

SRF's capital was primarily allocated across four investment categories, namely property investments at 64.4%, joint ventures at 22.4%, REINs at 10.6%, and LPIs at 2.5%. The increased allocation to property investments YoY was resultant of the value enhancement activities undertaken on the Lakespen development. 100% of SRFs capital was deployed into the real estate asset class within the Jamaican economy, with SRF aiming to expand into the Caribbean region during its second investment life cycle.





Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Balance Sheet Summary

Summary of Balance Sheet Information	9 Months May 2026 JA$'000	9 Months May 2025 JA$'000	FYE AUG 2025 JA$'000
Cash and Cash Equivalents	60,415	73,768	63,302
Undeployed Cash/Dry Powder	60,415	73,768	63,302
Inventory Lots Held for Sale	5,092,164	-	
Lease Participation Investments	448,476	429,899	448,476
Investment Property	6,278,668	9,193,338	10,282,920
Total Property Investments	**11,819,308**	**9,623,237**	**10,731,397**
Investments Measured at Fair Value through P&L	651,341	1,084,064	765,483
Investments Measured at Amortised Cost	1,226,530	1,151,925	1,126,191
Total Real Estate Investment Notes	**1,877,870**	**2,235,989**	**1,891,674**
Investment in Joint Ventures	**3,957,482**	**3,844,758**	**4,010,331**
Total Real Estate Investment Assets	**17,654,660**	**15,703,984**	**16,633,402**
	17,715,075	**15,777,752**	**16,696,703**
Other Assets:			
Prepaid Expenses	1,027	927	2,246
Prepaid Transaction Cost	3,756	-	-
Accounts Receivable	218	8,843	4,050
Other Receivables	-	4,875	218
Income Tax Recoverable	1,906	-	-
Investment Income Receivable	400,910	262,604	332,792
Deferred Tax Asset	2,587	1,477	2,587
Due from Related Entities	11,989	4,688	2,321
Total Assets	**18,137,468**	**16,061,166**	**17,040,918**
Share Capital	5,095,975	5,095,975	5,095,975
Foreign Currency translation reserve	(142)	(314)	(374)
Retained Earnings	4,164,804	3,286,013	4,118,729
Total Shareholder's Equity	**9,260,636**	**8,381,674**	**9,214,330**
Total Liabilities and Equity	**18,137,468**	**16,061,166**	**17,040,918**

As at May 31, 2026, SRF's total assets increased 12.9% or J$2.08 billion to J$18.14 billion compared with J$16.06 billion last year. This was primarily driven by a J$2.20 billion increase in total property investments following the value enhancement activities being undertaken at the Lakespen Industrial Park, partly offset by a decrease of J$358.12 million in exposure to real estate investment notes; however, this exposure is expected to increase substantially given planned deployment into third party real estate projects throughout the 2026 financial year and beyond.

SRF's allocation to real estate investment notes was diversified across investments in the commercial, hospitality and residential asset classes, and decreased on a net basis by J$358.12 million or 16.0% to J$1.88 billion as at 9 Month FY 2026, vs J$2.24 billion in the comparative period last year.

Investment in joint ventures was J$3.96 billion compared to J$3.84 billion last year. The higher value was attributable to SRF's increased stake in the Audere Holdings joint venture.

Shareholders' Equity

As at the end of Q3 2026, shareholder's equity grew by 10.5% or J$878.96 million to J$9.26 billion compared with J$8.38 billion last year, reflecting the value created for shareholders relative to last year. Book value per share increased to J$26.67 for Q3 2026 compared to J$24.14 last year, driven primarily by the higher shareholder's equity due to the J$878.79 million or 26.7% increase in retained earnings to J$4.16 billion as at the end of the period. This represents a 38.2% premium over the general initial public offering price of J$19.30 and a premium of 49.0% to the initial public offering discounted price of J$17.90. SRF's average return on equity over the past six audited years, since the Group began its operations, was 17.5%.

Sygnus Real Estate Finance Limited
Unaudited Results for the 9 Months Ended May 31, 2026

Top Ten Shareholders

No	Shareholders	Shareholdings	% Holdings
1	ATL GROUP PENSION FUND TRUSTEES NOMINEE LIMITED	42,000,000	12.1%
2	SYGNUS CAPITAL GROUP LIMITED	25,980,742	7.5%
3	SJIML A/C 3119	20,000,000	5.8%
4	DYNAMIX HOLDINGS INCORPORATED	20,000,000	5.8%
5	WILDELLE LIMITED	17,000,000	4.9%
6	JCSD TRUSTEE SERVICES LTD - SIGMA EQUITY	16,458,758	4.7%
7	MF&G ASSET MANAGEMENT LTD. - CAPITAL GROWTH FUND	10,807,160	3.1%
8	MF&G ASSET MANAGEMENT LTD. - INCOME & GROWTH FUND	10,807,160	3.1%
9	LYTTLETON OVEL SHIRLEY	10,000,000	2.9%
10	BARNETT LIMITED	8,264,500	2.4%
	Subtotal	**181,318,320**	**52.2%**
	Total	**347,233,574**	**100.0%**

Shareholdings of Directors, Senior Managers & Connected Parties

No	Director	Shareholdings	Connected Parties	% Holdings
1	Linval Freeman	400,000	Donna Freeman Kristifer Freeman Kimberly Freeman	0.12%
2	Pierre Williams	30,479	N/A	0.01%
3	Horace Messado	83,700	Lisa-Gaye Thomas-Messado	0.02%
4	David Cummings	Nil	N/A	Nil
5	Elizabeth Stair	55,900	Jason Stair Stephanie Stair	0.02%
6	Dr. Ike J. Johnson	56,700	N/A	0.02%
		25,980,742	Sygnus Capital Group Limited	7.48%
	Subtotal	**26,607,521**		**7.66%**
No	**Senior Management**	**Shareholdings**	**Connected Parties**	**% Holdings**
1	Sygnus Capital Group Limited	25,980,742	Dr. Ike J. Johnson	7.48%
2	MSCI Inc.	Nil	N/A	Nil

SYGNUS REAL ESTATE FINANCE LIMITED
Consolidated Statement of Financial Position
May 31 2026
(Expressed in Jamaica dollars unless otherwise indicated)

	Note	Unaudited 31 May 2026 $'000	Unaudited 31 May 2025 $'000	Audited 31 August 2025 $'000
ASSETS				
Cash and cash equivalents		60,415	73,768	63,302
Due from related parties		11,989	4,688	2,321
Investments	5	1,877,870	2,235,989	1,891,674
Interest in joint ventures	6	3,957,482	3,844,758	4,010,331
Other assets and prepayments		405,911	277,249	339,306
Income tax recoverable		1,906	-	-
Development in progress	7	5,092,164	-	-
Deferred tax asset		2,587	1,477	2,587
Investment properties	8	6,727,144	9,623,237	10,731,397
		18,137,468	16,061,166	17,040,918
LIABILITIES				
Accounts payable and accrued liabilities		380,872	534,765	383,593
Due to related parties	9	1,007,664	691,735	680,994
Interest payable		152,185	50,990	67,520
Income tax payable		-	-	26,467
Notes payable	10	5,003,061	4,552,479	5,037,445
Loans and borrowings	11	1,867,133	1,254,975	1,158,399
Deferred tax liabilities		-	130,109	-
Preference shares	12	465,916	464,439	472,170
		8,876,831	7,679,492	7,826,588
EQUITY				
Share capital		5,095,975	5,095,975	5,095,975
Translation reserve		(142)	(314)	(374)
Retained earnings		4,164,804	3,286,013	4,118,729
		9,260,637	8,381,674	9,214,330
		18,137,468	16,061,166	17,040,918

Director
Dr. Ike Johnson

Director
Linval Freeman

SYGNUS REAL ESTATE FINANCE LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Nine months ended May 31, 2026

(Expressed in Jamaica dollars unless otherwise indicated)

	Note	Unaudited Three months ended 31 May 2026 $'000	Unaudited Three months ended 31 May 2025 $'000	Unaudited Nine months ended 31-May-26 $'000	Unaudited Nine months ended 31 May 2025 $'000	Audited Year ended 31 August 2025 $'000
Net interest income and other revenue						
Interest income, calculated using the effective interest method		71,119	50,160	217,475	157,566	262,781
Interest expense		(175,252)	(133,905)	(494,918)	(457,162)	(604,336)
		(104,133)	(83,745)	(277,443)	(299,596)	(341,555)
Fair value loss from financial instruments at fair value through profit or loss		(30,305)	(55,445)	(110,058)	(108,535)	(431,654)
Foreign exchange (loss)/gain		(36,369)	(58,107)	72,093	(42,501)	(66,524)
Fair value gain on investment properties		806,932	-	806,932	-	1,079,760
(Loss)/gain on acquisition of shares in joint venture		-	(66,714)	-	129,214	137,257
Loss on disposal of asset held for sale		-	(20,310)	-	(84,939)	(84,939)
Other income		7,507	7,460	63,474	79,347	73,505
		643,632	(276,861)	554,998	(327,010)	365,850
Operating expenses						
Management fees	9(ii)	76,639	41,909	223,307	119,877	165,989
Corporate service fees	9(ii)	12,558	11,584	36,792	32,903	45,180
Performance fees	9(ii)	-	-	19,898	-	30,781
Impairment allowance on financial assets		23,206	-	23,206	-	-
Other expenses		51,417	61,754	152,870	149,274	190,573
		163,820	115,247	456,073	302,054	432,523
Operating profit/(loss)		479,812	(392,108)	98,925	(629,064)	(66,673)
Share of (loss)/profit of joint ventures		(34,779)	543,851	(52,848)	583,109	748,682
Profit/(loss) before taxation		445,033	151,743	46,077	(45,955)	682,009
Taxation		(746)	-	(2)	245	104,997
Profit/(loss) for the period		444,287	151,743	46,075	(45,710)	787,006
Translation adjustment on consolidation of overseas subsidiary, being total other comprehensive income		(94)	(182)	232	(118)	(178)
Total comprehensive income for the period		444,193	151,561	46,307	(45,828)	786,828
Basic earnings per stock unit	4	$1.28	$0.44	$0.13	($0.14)	$2.34

SYGNUS REAL ESTATE FINANCE LIMITED
Consolidated Statement of Changes in Equity
Nine months ended May 31, 2026
(Expressed in Jamaica dollars unless otherwise indicated)

	Share capital $'000	Translation reserve $'000	Retained earnings $'000	Total $'000
Balances at August 31, 2024	4,718,066	(196)	3,397,424	8,115,294
Total comprehensive income				
Loss for the period	-	-	(45,710)	(45,710)
Other comprehensive income	-	(118)	-	(118)
	-	(118)	(45,710)	(45,828)
Transactions with owners				
Issue of ordinary shares	377,909	-	-	377,909
Dividends paid	-	-	(65,701)	(65,701)
	-	-	(65,701)	(65,701)
Balances at May 31, 2025	5,095,975	(314)	3,286,013	8,381,674
Balances at August 31, 2025	5,095,975	(374)	4,118,729	9,214,330
Total comprehensive income				
Profit for the period	-	-	46,075	46,075
Other comprehensive income	-	232	-	232
Balances at May 31, 2026	5,095,975	(142)	4,164,804	9,260,637

SYGNUS REAL ESTATE FINANCE LIMITED
Consolidated Statement of Cash Flows
Nine months ended May 31, 2026
(Expressed in Jamaica dollars unless otherwise indicated)

	Unaudited 31 May 2026 $'000	Unaudited 31 May 2025 $'000	Audited 31 August 2025 $'000
Cash flows from operating activities			
Profit/(loss) for the period	46,075	(45,710)	787,006
Adjustments for:			
Interest income	(217,475)	(157,566)	(262,781)
Interest expense	494,918	457,162	604,336
Share of loss/(profit) of joint ventures	52,848	(583,109)	(748,682)
Unrealised foreign exchange (gain)/loss	(72,265)	35,675	63,762
Gain on acquisition of shares	-	(129,214)	(137,257)
Gain on dissolution of joint venture	-	(31,875)	(31,875)
Loss on disposal of assets held for sale	-	84,940	84,939
Impairment allowance on financial assets	23,206	-	-
Fair value loss on investments	110,058	108,535	431,654
Fair value gain on investment properties	(806,932)	-	(1,079,760)
Taxation	2	(245)	(104,997)
	(369,565)	(261,407)	(393,655)
Changes in operating assets and liabilities:			
Other assets and prepayments	1,513	(2,938)	5,192
Development in progress	(231,029)	-	-
Due from related parties	(9,668)	(4,688)	(2,711)
Accounts payable and accrued liabilities	(2,721)	(3,062)	(14,215)
Due to related parties	326,670	(30,673)	(53,712)
	(284,800)	(302,768)	(459,101)
Interest received	95,790	59,981	69,864
Interest paid	(372,693)	(463,999)	(582,484)
Taxation paid	(28,374)	(10,525)	(10,525)
Net cash used in operating activities	(590,077)	(717,311)	(982,246)
Cash flows from investing activities			
Acquisition of Investments	(164,430)	(1,154,499)	(1,315,276)
Proceeds from investments	89,560	537,020	702,786
Investment in joint ventures	-	(847,184)	(839,141)
Acquisition of interest of joint venture partners	-	(487,778)	(487,778)
Additions to investment properties	(49,951)	(21,137)	(49,537)
Proceeds from disposal of asset held for sale	-	1,461,289	1,364,061
Net cash used in investing activities	(124,821)	(512,289)	(624,885)
Cash flows from financing activities			
Dividends paid	-	(65,701)	(65,701)
Proceeds from notes payable	8,013	836,413	1,338,647
Repayment of notes payable	(10,047)	(151,261)	(175,341)
Transaction cost related to notes payable	(6,478)	(55,825)	(79,108)
Proceeds from loans and borrowings	975,935	596,445	908,066
Repayment of loans and borrowings	(242,574)	(667,581)	(1,081,117)
Transaction cost for loans and borrowings	(12,006)	-	-
Proceeds from preference shares	-	464,565	478,232
Repayment of preference shares	-	(555,688)	(555,688)
Net cash provided by financing activities	712,843	401,367	767,990
Effect of foreign exchange movements on cash balances	(832)	1,028	1,470
Net decrease in cash and cash equivalents	(2,887)	(827,205)	(837,671)
Cash and cash equivalents at beginning of period	63,302	900,973	900,973
Cash and cash equivalents at end of period	**60,415**	**73,768**	**63,302**

1. Identification

Sygnus Real Estate Finance Limited ("the Company") was incorporated on June 19, 2018 in Saint Lucia as an international business company ("IBC") under the International Business Companies Act, 1999 (as amended) of Saint Lucia. The Company's registered office is located at 20 Micoud Street, Castries, Saint Lucia.

The Company is an alternative investment company focusing on specialty real estate investments. The Company is dedicated to unlocking value in real estate assets across the Caribbean by deploying flexible capital through debt, equity and quasi-equity investments. The investment strategy focuses on real estate investment assets that offer appreciation potential through active management of equity investments complemented by income generated from debt and quasi debt investments used to finance real estate assets.

The Company primarily targets real estate assets across a broad range of sectors, including residential, commercial, industrial, infrastructure and hospitality. The Company finances greenfield, brownfield, distressed and opportunistic real estate assets. The types of instruments used to invest in real estate assets include preference shares, bridge financing, profit sharing debt, secured debt, mezzanine debt, and other forms of equity investments.

The Company has no employees, and its directors have delegated oversight responsibility for its performance to Sygnus Capital SL Limited ("the Asset Manager"), an IBC incorporated under the laws of Saint Lucia. The investment assets of the Company are managed by Sygnus Capital Limited ("SCL" or the "Investment Manager"). SCL is incorporated in Jamaica and licensed and regulated by the Financial Services Commission.

The Company has interests in several subsidiaries and joint ventures, which are listed below. The Company, its subsidiaries and joint venture interests are collectively referred to as "the Group".

	Country of Incorporation	Principal Activities	Percentage Ownership
Subsidiaries			
Costa Mara Limited	Jamaica	Holding real estate	100%
Sygnus REF Jamaica Limited	Jamaica	Holding real estate	100%
Sepheus Holdings Limited	Jamaica	Holding real estate	100%
Charlemagne Holdings Limited	Jamaica	Holding real estate	100%
Lakespen Holdings Limited (i)	Saint Lucia	Holding company	100%
Joint Ventures			
5658 LMR Limited	Jamaica	Property development	71%
Audere Holdings Limited	Jamaica	Property development	86%
Delphin Holdings Limited	Jamaica	Property development	86%

(i) Lakespen Holdings Limited has a wholly owned subsidiary, Lakespen Industrial Park Limited, which is incorporated in Jamaica.
(ii) The Company dissolved its joint venture arrangement in Monadh Rois Limited on December 12, 2024 in the prior financial year.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements for the nine months ended May 31, 2026 have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting*, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended August 31, 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since its last audited financial statements.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended August 31, 2025 which were prepared in accordance with International Financial Reporting Standards (IFRS).

<u>New standards effective in the current period</u>

There are new standards and amendments to published standards that came into effect during the current financial period. No significant impact to the interim consolidated financial statements has been determined from the adoption of these standards.

(b) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment property which are measured at fair value.

(c) Functional and presentation currency

The interim consolidated financial statements are presented in Jamaica dollars, which is the functional currency of the parent, rounded to the nearest thousand, unless otherwise indicated.

3. Material accounting policies

(a) Joint venture arrangements

A joint venture is a contractual arrangement in which the Group has joint control and whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

A joint venture is recognized initially at cost, including transaction costs. Subsequent to initial recognition, these interim consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of joint ventures using the equity method, until the date on which joint control ceases.

3. Material accounting policies (continued)

(a) Joint venture arrangements (continued)

If the Group's share of losses exceeds its interest in a joint venture the Group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports gains, the Group resumes recognizing its share of those gains only after its share of gains equals the share of losses not recognized.

(b) Development in progress

Properties that are being developed with a view to sell are treated as inventory and carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less costs to complete the development and costs to be incurred in marketing, selling and distribution. Any write-down is recognised in profit or loss in the period in which it arises. Reversals of previous write-downs are recognised when the circumstances that caused the impairment no longer exist and the increase in net realisable value can be objectively determined.

Property development costs comprise all that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. These costs include the value of land contributed to the development, cost of infrastructure works, construction costs, capitalized finance costs and direct administrative expenses attributable to the development activities.

All costs incurred on the property development are recognized on the consolidated statement of financial position as development in progress. Gains or losses realized from the sale of inventory are recognised in profit or loss at the time of the sale.

(c) Investment properties

Investment properties are initially recorded at cost, including related transaction costs and subsequently measured at fair value. Fair value is determined by independent valuers using the market comparable, income approach or residual approach. Any gain or loss arising from a change in fair value is recognized in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount 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 reliably measured. All other repairs and maintenance costs are charged to the profit or loss during the period in which they are incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. If an investment property is reclassified as real estate held for resale, its fair value at the date of reclassification becomes its cost for accounting purposes.

3. Material accounting policies (continued)

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(i) Classification and measurement

The classification of financial assets is determined based on the business model under which the financial asset is held, as well as the contractual cash flow characteristics of the financial asset. In applying IFRS 9, the Group classified its financial assets as fair value through profit or loss (FVTPL) or amortised cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

(ii) Impairment

The Group recognizes allowances for expected losses (ECLs) on the financial instruments measured at amortised cost. Under IFRS 9, there is a ‘three-stage’ model for impairment based on changes in credit quality since initial recognition:

Stage 1 - financial instruments that are not credit impaired are included in Stage 1. The ECL is measured at an amount equal to the expected credit losses that result from default events possible within the next 12 months.

Stage 2 - when there is a significant increase in credit risk since initial recognition, but the financial instrument is not considered to be in default, it is included in Stage 2. This requires the computation of ECL based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 - a financial asset is credit impaired and included in Stage 3 when one or more events that have a detrimental impact on the estimated future cash flows of the financial instrument has occurred. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

(e) Segment reporting

An operating segment is a component of the Company/Group that conducts business activities generating revenues and expenses, has its results reviewed by the Chief Operating Decision Maker (“CODM”) for resource allocation and performance assessment, and provides separate financial data.

3. Material accounting policies (continued)

(e) Segment reporting (continued)

The Group operates in the real estate industry and maintains an integrated operating structure. The operations of the Group are reviewed as a whole and not in segments by its Investment Manager, in the position of CODM. Based on the information presented to and reviewed by the CODM, the Group is categorized into one main business segment, which is investment in real estate assets in Jamaica. The Group uses profit or loss before finance cost and taxation to measure performance of its business as a whole.

4. Earnings per share

Basic earnings per stock unit is computed by dividing the profit attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the period. There was no dilutive effect on the basic earnings per share at the end of the current and prior reporting periods.

	2026 Basic	2025 Basic
Net loss attributable to stockholders of the parent ($'000)	46,075	(45,710)
Weighted average number of ordinary stock units in issue ('000)	347,234	332,139
Earnings per stock unit ($)	0.13	(0.14)

5. Investments

	2026 $'000	2025 $'000
Fair value through profit or loss:		
Investment notes	651,341	1,084,064
Amortised cost:		
Short-term notes	654,641	295,789
Medium-term notes	595,094	856,136
	1,901,076	2,235,989
Less: impairment allowance	(23,206)	-
	1,877,870	2,235,989

6. Interest in joint ventures

	2026 $'000	2025 $'000
Capital invested	1,717,425	1,913,353
Cumulative share of profit	2,240,057	1,931,405
	3,957,482	3,844,758

7. Development in progress

	2026 $'000	2025 $'000
Cowpark, Caymanas Estate:		
Land reclassified from investment property (note 8)	4,861,135	-
Development and infrastructure costs during the period	231,029	-
	5,092,164	-

This represents parcels of land currently being developed as saleable lots situated at Bernard Lodge, St. Catherine. Construction commenced in March 2026 and development in progress costs consist of expenditure directly attributable to the development.

8. Investment properties

	2026 $'000	2025 $'000
At beginning of the year - September 1	10,731,397	9,257,435
Acquisition during the period:		
16 Montrose Road	-	344,665
Additions and improvements during the period (i)	49,951	21,137
Change in fair value	806,931	-
Transfer to development in progress [(ii) and (note 7)]	(4,861,135)	-
At end of the reporting period	6,727,144	9,623,237

(i) Additions during the period represented capital expenditure incurred in relation to the development of existing property held.

(ii) During the period, a transfer from investment property to development in progress was made following a change in business use for parcels of land located at Bernard Lodge, St. Catherine. Immediately prior to the reclassification, the land was revalued to its fair value at the date of transfer.

9. Related party transactions

(i) The consolidated statement of financial position includes the following balances with related parties, arising in the normal course of business:

	2026 $'000	2025 $'000
Assets		
Due from related parties	11,989	4,688
Investment	639,565	453,141
Interest receivable	32,665	10,118

9. Related party transactions (continued)

(i) The consolidated statement of financial position includes the following balances with related parties, arising in the normal course of business (continued):

	2026 $'000	2025 $'000
Liabilities		
Project management fees payable	249,077	249,077
Due to related parties	1,007,664	691,735
Loans payable (note 11)	1,170,419	333,699
Interest payable	65,450	577

(ii) The consolidated statement of profit or loss and other comprehensive income includes expenses incurred with related parties in the normal course of business as follows:

	2026 $'000	2025 $'000
Interest income	10,500	18,357
Interest expense	(77,629)	(8,579)
Operating expenses		
Management fees	223,307	119,877
Corporate service fees	36,792	32,902
Performance fees	19,898	-
Director's fees and related expenses	19,661	18,462

10. Notes payable

This represents secured J$ and US$ fixed and variable rate debt issued in tranches and interest rates currently ranging from 7.25% to 8.93% per annum. The notes mature between October 2026 and June 2028 and are secured by investment properties owned by the Group.

11. Loans and borrowings

	2026 $'000	2025 $'000
US$ vendor mortgage	-	305,900
Loans from related parties (note 9)	1,170,419	333,699
Secured variable rate term loan	602,256	-
Unsecured fixed rate term loan	94,458	-
Revolving line of credit	-	615,376
	1,867,133	1,254,975

12. Preference shares

This represents fixed rate Class A USD indexed cumulative redeemable preference shares. These shares carry an interest rate of 7% and are redeemable on May 28, 2028. At maturity, the Company has the option to extend the tenor by an additional twelve months (first extension period), and at the end of the first extension period by a further twelve months (second extension period).

13. Subsequent event – Hurricane Melissa

On October 28, 2025, Category 5 Hurricane Melissa impacted Jamaica, with severe effects in certain parishes, causing extensive damage to national infrastructure, displacing residents, and disrupting business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

As of the release of these Q3 interim consolidated financial statements, Management has assessed the impact of the Hurricane on the Group's assets as immaterial and will continue to implement relevant financial risk management initiatives. Despite the challenging economic environment resulting from the hurricane, Management expects continued strong demand for flexible capital within the real estate sector.

Management will continue to closely monitor developments and remains committed to executing its existing strategies while pursuing new opportunities consistent with the Group's risk and return objectives.