



Kingston Properties Limited

LAKEVIEW EAST,
CROSSWAYS BUSINESS PARK

Q2 2026 UNAUDITED FINANCIAL STATEMENTS

SIX (6) MONTHS ENDED
JUNE 30, 2026

"The Gateway to Global Real Estate Investing"



STRONG
PERFORMANCE



QUALITY
PORTFOLIO



DISCIPLINED
MANAGEMENT



SUSTAINABLE
GROWTH



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"The Gateway To Global Real Estate Investing"

Quarter and Six Months Ended June 30, 2026

Q2 RENTAL INCOME	YTD RENTAL INCOME	YTD OPERATING ACTIVITIES	YTD FFO
US\$1.90M	US\$3.72M	US\$2.61M	US\$1.48M
+15.3% YoY	+22.8% YoY	+28.8% YoY	+27.6% YoY

OVERVIEW

Kingston Properties Limited ("KPREIT" or "the Group") delivered a strong quarter and a solid first half of 2026, with growth in recurring rental income, improved operating efficiency and a larger contribution from the international real estate platform. The second-quarter results demonstrate that the expansion of the portfolio is translating into stronger operating earnings and cash-based performance.

The acquisition of a third asset for the UK portfolio in December 2025, together with rental rate improvements implemented to bring rents closer to market levels, contributed to meaningful growth in rental income, operating profit and Funds From Operations ("FFO") during the quarter and for the first six months of 2026. Average occupancy across the Group remained strong at approximately 96%, supported by a resilient and diversified tenant base. These factors provide the clearest indication of the Group's operating momentum and the increasing scale of its income-producing property portfolio.

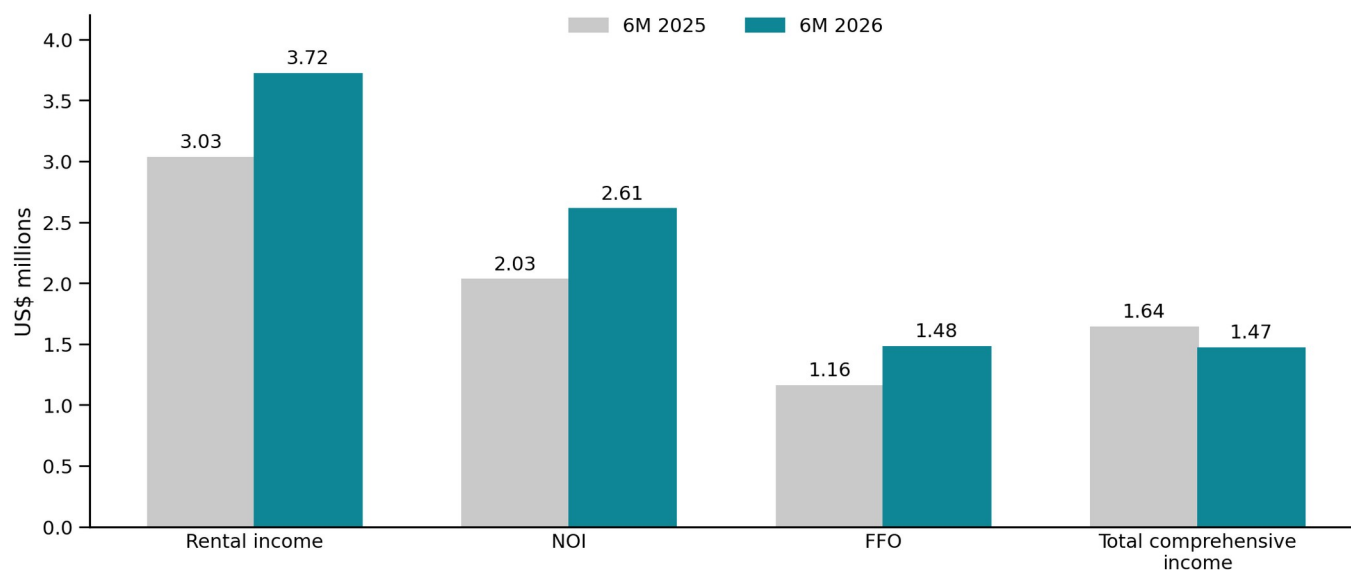
While reported net profit for the first six months was lower than in the corresponding period of 2025, the comparison was affected principally by a fair value gain and a gain on disposal of investment properties recorded in the first quarter of 2025. No fair value or disposal gain was recorded during the first six months of 2026. Accordingly, the stronger recurring operating performance and growth in FFO provide a more representative measure of the Group's progress during 2026.

FINANCIAL PERFORMANCE - SECOND QUARTER

Group rental income for the quarter ended June 30, 2026, increased by 15.3% to US\$1.90 million from US\$1.65 million in Q2 2025. This increase reflects the rental inflows from the Dartford property acquired during December 2025 and rental rate adjustments in the Jamaica segment. Additionally, a strategic shift to converting vacant spaces in Harbour Centre to office suites together with an aggressive push to re-let vacant spaces at 591 Spanish Town Road property resulted in a 2-percentage point improvement in overall occupancy. Operating expenses increased to US\$573,179 from US\$486,041, reflecting the larger operating platform and the timing of certain portfolio costs. Despite this, results of operating activities before other income/(losses) or net operating income (NOI), rose to US\$1.35 million from US\$1.19 million, while the quarterly operating margin remained strong at approximately 70%.

Operating profit increased by 21.1% to US\$1.48 million from US\$1.22 million in Q2 2025, supported by the stronger recurring result and one-off income from insurance proceeds. Net finance costs were marginally lower at US\$542,778, compared with US\$548,413 in Q2 2025 as higher interest income from short-term investments outpaced the growth in loan interest expense. Profit before tax therefore increased by 39.0% to US\$940,344 while total comprehensive income for the quarter increased by 27.5% to US\$812,454.

SIX-MONTH PERFORMANCE



FINANCIAL PERFORMANCE - SIX MONTHS YEAR-TO-DATE

The year-to-date results show a pronounced improvement in operating leverage. Rental income increased by 22.8%, while operating expenses increased by 10.4%. As a result, operating activities before other income and losses increased by 28.8%, and operating margin improved from approximately 65.4% in the first six months of 2025 to 68.8% in 2026. This demonstrates that the Group is generating a greater level of recurring operating income from its expanded asset base without a proportionate increase in its cost base.

Operating profit increased by 9.6% to US\$2.75 million notwithstanding the absence of fair value and disposal gains that benefited the comparative period. Profit before tax increased by 3.4% to US\$1.63 million. Taxation expense for the period was US\$153,408 compared to a tax credit of US\$66,524 in the corresponding period of 2025. The larger tax expense resulted from higher taxable income from the UK segment, together with a one-off deferred tax adjustment in 2025 that did not recur in 2026. Therefore, the reduction in Total comprehensive income to US\$1.47 million from US\$1.64 million primarily reflects the absence of the prior-year valuation and disposal gains, higher income tax charge, and higher year-to-date net finance costs associated with the Group's expanded financing and investment activities.

QUARTERLY AND YEAR-TO-DATE PERFORMANCE SUMMARY

METRIC	Q2 2026	Q2 2025	MOVEMENT	6M 2026	6M 2025	MOVEMENT
Rental income	US\$1.90M	US\$1.65M	+15.3%	US\$3.72M	US\$3.03M	+22.8%
Operating activities before other income/(losses) – (NOI)	US\$1.35M	US\$1.19M	+13.4%	US\$2.61M	US\$2.03M	+28.8%
Operating expenses	US\$0.57M	US\$0.49M	+17.9%	US\$1.18M	US\$1.07M	+10.4%
Operating margin	70.2%	71.0%	Stable	68.8%	65.4%	+3.4 pts
Operating profit	US\$1.48M	US\$1.22M	+21.1%	US\$2.75M	US\$2.51M	+9.6%
Funds From Operations (FFO)	US\$0.82M	US\$0.64M	+28.1%	US\$1.48M	US\$1.16M	+27.6%
Total comprehensive income	US\$0.81M	US\$0.64M	+27.5%	US\$1.47M	US\$1.64M	(10.2%)

SEGMENT PERFORMANCE

Rental income growth remained broad-based across the Group's principal operating markets. Jamaica generated US\$1.66 million or 45% of rental income for the six months, an increase of 21.5% over the comparative period. The Cayman Islands produced US\$1.27 million, representing growth of 4.1%, while the United Kingdom portfolio generated US\$791,394, an increase of 78.5%.

The United Kingdom accounted for approximately 21% of Group rental income during the period, compared with approximately 15% in the first six months of 2025. This increased contribution reflects the full-period effect of acquisitions completed during 2025 and demonstrates the growing importance of the UK platform to the Group's recurring earnings profile. The established Jamaica and Cayman portfolios continued to provide a stable base of income, while the UK portfolio delivered the strongest growth and accounted for the operating expense increase.

RENTAL INCOME BY SEGMENT

SEGMENT	6M 2026	6M 2025	MOVEMENT
Jamaica	US\$1.66M	US\$1.36M	+21.5%
Cayman Islands	US\$1.27M	US\$1.22M	+4.1%
United Kingdom	US\$0.79M	US\$0.44M	+78.5%
TOTAL GROUP	US\$3.72M	US\$3.03M	+22.8%

FUNDS FROM OPERATIONS

Funds From Operations ("FFO") increased to approximately US\$0.82 million for Q2 2026, compared with US\$0.64 million for Q2 2025, representing growth of 28.1%. For the six months, FFO increased by 27.6% to approximately US\$1.48 million from US\$1.16 million. This growth is significant because FFO removes the effect of non-cash fair value movements and property disposal gains and therefore provides a clearer measure of the recurring cash-generating capacity of the Group's real estate portfolio.

BALANCE SHEET AND FINANCIAL POSITION

TOTAL ASSETS	TOTAL EQUITY	CASH	LOANS PAYABLE
US\$98.17M	US\$56.45M	US\$3.36M	US\$39.78M
+10.5% YoY	+5.6% YoY	+296.7% YoY	+17.6% YoY

The Group's balance sheet remained strong as at June 30, 2026. Total assets increased to US\$98.17 million, compared with US\$88.84 million at June 30, 2025 and US\$94.24 million at December 31, 2025. This was driven by the acquisition of an investment property in Lakeview East, Dartford, UK, continued investment in the Rousseau Road warehouse development project as well as the cyclical appraisal of selected properties which occurred after June 2025. Investment properties and related deposits stood at approximately US\$86.13 million, with a further US\$5.04 million classified as investment properties held for sale. Cash and cash equivalents increased substantially to US\$3.36 million from US\$847,257 at June 30, 2025 and US\$801,587 at year-end, providing improved liquidity for operating requirements, debt service and investment opportunities. The asset base continues to provide the foundation for recurring rental income growth and future capital recycling.

CAPITAL STRUCTURE

Shareholders' equity increased to US\$56.45 million from US\$53.45 million at June 30, 2025 and US\$55.47 million at December 31, 2025, reflecting growth in retained earnings since June 2025, partially offset by shareholder distributions. This resulted in book value per share increasing to US\$0.0639 from US\$0.0605 in 2Q 2025. Using the June 30, 2026 exchange rate of approximately J\$157.26 to US\$1, book value was approximately J\$10.05 per share, compared with the June 2025 book value of J\$9.70 per share.

Andray Francis

Chief Financial
Officer

"The year-to-date reduction in reported profit is primarily a comparative effect arising from valuation, disposal and tax items recognized in 2025 that were not repeated in 2026. The more relevant indicators are the 28.8% growth in operating activities, the improvement in operating margin and the 27.6% increase in FFO, all of which point to a stronger recurring earnings and cash-flow profile."

Total loans payable amounted to US\$39.78 million at June 30, 2026, compared with US\$33.84 million at June 30, 2025 and US\$36.83 million at December 31, 2025. During the period, the Group issued a 13-month unsecured bond with principal amount of US\$3.9 million and bearing interest at 6.5% per annum. The Group also repaid a US\$1.0 million short-term loan facility which matured during the period. While leverage increased during the period as the Group expanded its income-producing asset base, the capital structure remains supported by a substantial equity base, diversified property values and strengthening recurring cash flows. Management continues to focus on maintaining adequate liquidity, improving the structure of the debt portfolio and ensuring that financing is supported by the cash flows and values of the underlying assets.

KEY SHAREHOLDER AND LEVERAGE METRICS

Metric	June 2026	June 2025	Movement
Book value per share	US\$0.0639	US\$0.0605	+5.6%
Book value per share - JMD	J\$10.05	J\$9.70	+3.6%
EPS - six months	US\$0.0017	US\$0.0019	(10.5%)
Debt-to-equity ratio	70.5%	63.3%	+7.2 pts
Debt-to-total-assets ratio	40.5%	38.1%	+2.4 pts
Debt-to-investment-properties ratio ¹	42.9%	39.3%	+3.6 pts

¹ Investment properties include investment properties held for sale, investments in real estate funds and deposits on investment properties.

SHAREHOLDER RETURNS

KPREIT's stock price closed at J\$10.98 per share on June 30, 2026, equivalent to approximately 1.09 times book value, compared with J\$9.64 per share and 0.99 times book value at June 30, 2025, representing point-to-point appreciation of approximately 13.9%. Over the same period, the JSE Main Market Index increased by approximately 11.5%. KPREIT therefore outperformed the Main Market Index by approximately 2.4 percentage points over the twelve months to June 2026.

The stock also continued to outperform on a year-to-date basis. From its December 31, 2025 closing price of J\$9.40, KPREIT increased by approximately 16.8% during the first six months of 2026. Over the same period, the stock traded at a VWAP of J\$10.72 per share. This compares with an increase of approximately 11.3% in the JSE Main Market Index over the first half of the year.

KPREIT SHARE PRICE	JSE MAIN MARKET	RELATIVE OUTPERFORMANCE
+13.9%	+11.5%	+2.4 pts
12-month point-to-point	12-month point-to-point	KPREIT versus index

Earnings per share for the first six months of 2026 amounted to US\$0.0017, compared with US\$0.0019 for the corresponding period of 2025. The lower reported EPS primarily reflects the absence in 2026 of fair value adjustment and gain on disposal.

The Company declared a first interim dividend for 2026 of US\$0.000566 per share on February 24, 2026. The dividend, totaling US\$500,344, was paid on April 24, 2026 to shareholders on record as of April 2, 2026. The distribution reflects the Board's continued commitment to shareholder returns and is supported by the Group's expanding recurring income base and improved FFO generation.

OUTLOOK

The Group enters the second half of 2026 with a larger income-producing asset base, improved liquidity and a stronger recurring operating profile. Management remains focused on selective acquisition opportunities that meet the Group's yield and risk criteria, particularly within the United Kingdom; completing the Rousseau Road warehouse development; recycling capital from non-core assets; while continuing to optimize the asset portfolio and debt structure.

Kevin Richards
Chief Executive Officer

"The first-half results demonstrate that the Group's operating platform continues to strengthen, with higher rental income, improved operating leverage and stronger FFO. Looking ahead, we remain focused on expanding the portfolio through disciplined acquisitions of income-producing assets, while continuing to optimize the performance of existing properties. This growth is intended to strengthen recurring cash flows, increase distribution capacity and support higher shareholder distributions over time."

In the United Kingdom, current market conditions continue to present selective opportunities where pricing dislocation has created acquisition net yields above the Group's cost of capital. KPREIT will continue to assess well-located industrial, logistics and resilient commercial assets, where the expected returns adequately compensate for leasing, tenant and sector risks.



The Group's near-term strategy remains centred on expanding recurring rental income and FFO through selective acquisitions to support stronger recurring cash flow and to further diversify asset and tenant bases. Focus will also remain on active asset management and the optimisation of the existing portfolio. Management will also continue to recycle capital from non-core assets and progress the disposal of selected assets while deploying capital into yield-accretive opportunities. In addition, we will continue to improve the structure and efficiency of the Group's borrowings and overall funding structure to maintain sufficient liquidity to support operating flexibility, future investment and shareholder distributions. This includes a return to the equity market in Jamaica in 2026 and ongoing discussions with our financing partners in the jurisdictions in which we own properties.

Our key imperatives for the 2026 – 2028 strategic cycle include:

- Prioritizing shareholder returns and boosting dividends to deliver tangible and sustainable shareholder value.
- Growing FFO to become a stronger base for higher and sustainable shareholder distributions
- Maintaining a disciplined and focused approach to portfolio expansion centred around the acquisition of immediate cash flow generating commercial real estate assets.

In closing, we extend our sincere appreciation to the Board of Directors and the Team for their continued commitment, discipline and execution during the first half of the year. We also want to thank our stakeholders and especially our shareholders for their ongoing confidence and support. As we move into the second half of 2026, we remain focused on disciplined growth, operational excellence and the continued creation of sustainable value for our shareholders.



ABOUT KINGSTON PROPERTIES LIMITED

Kingston Properties Limited (JSE: KPREIT) is a publicly traded real estate investment company listed on the Jamaica Stock Exchange. The Group invests in attractive commercial and residential real estate assets across Jamaica, the Cayman Islands, the United Kingdom and the United States, with a focus on sustainable income growth, active portfolio management, disciplined capital allocation and geographic diversification.

INVESTOR RELATIONS CONTACT

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GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Six (6) Months Ended June 30, 2026

	<u>Notes</u>	Unaudited Quarter ended June 30, 2026 US\$	Unaudited Quarter ended June 30, 2025 US\$	Unaudited Six (6) months ended June 30, 2026 US\$	Unaudited Six (6) months ended June 30, 2025 US\$	Audited Year ended December 31, 2025 US\$
Rental income		1,897,790	1,645,422	3,719,997	3,028,730	6,047,763
Management fees		27,610	33,257	70,255	66,917	306,606
Operating expenses		<u>(573,179)</u>	<u>(486,041)</u>	<u>(1,180,761)</u>	<u>(1,069,582)</u>	<u>(2,290,984)</u>
Results of operating activities before other income		1,352,221	1,192,638	2,609,491	2,026,065	4,063,385
Other income:						
Fair value gain on investment assets		-	-	-	371,908	5,194,925
Fair value loss on investment held at FVTPL		-	-	-	-	(2,936,681)
Gain on disposal of investment properties		-	-	-	96,639	114,341
Impairment losses on financial assets		-	-	-	-	(167,523)
Miscellaneous income/(expenses)		<u>130,901</u>	<u>32,083</u>	<u>144,386</u>	<u>18,646</u>	<u>(15,310)</u>
Operating profit		1,483,122	1,224,721	2,753,877	2,513,258	6,253,137
Finance income		25,451	10,776	45,554	162,955	168,093
Finance cost		<u>(568,229)</u>	<u>(559,189)</u>	<u>(1,174,612)</u>	<u>(1,103,965)</u>	<u>(2,276,906)</u>
Net finance costs	3	<u>(542,778)</u>	<u>(548,413)</u>	<u>(1,129,058)</u>	<u>(941,010)</u>	<u>(2,108,813)</u>
Profit before income tax		940,344	676,308	1,624,819	1,572,248	4,144,324
Income tax (charge)/credit		<u>(127,890)</u>	<u>(38,971)</u>	<u>(153,408)</u>	<u>66,524</u>	<u>17,802</u>
Total comprehensive income for the period / year		<u><u>812,454</u></u>	<u><u>637,337</u></u>	<u><u>1,471,411</u></u>	<u><u>1,638,772</u></u>	<u><u>4,162,126</u></u>
Earnings per share for profit attributable to the equity holders of the Company:						
Earnings per stock unit (US\$):	4	<u>0.0009</u>	<u>0.0007</u>	<u>0.0017</u>	<u>0.0019</u>	<u>0.0047</u>

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

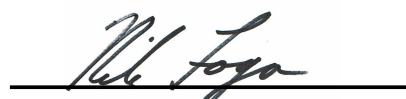
As at June 30, 2026

		Unaudited as at June 30, 2026	Unaudited as at June 30, 2025	Audited as at December 31, 2025
	Notes	US\$	US\$	US\$
NON-CURRENT ASSETS				
Investment properties	5	86,131,517	77,846,997	85,179,915
Investment in Real Estate Fund	6	1,506,946	4,443,627	1,506,946
Restricted cash		445,360	433,459	433,459
Furniture, software and equipment		44,430	45,935	43,982
Total non-current assets		88,128,253	82,770,018	87,164,302
CURRENT ASSETS				
Investment properties held for sale		5,038,847	3,808,378	5,043,825
Receivables and prepayments		1,605,564	1,388,010	1,191,145
Income tax recoverable		34,693	29,283	34,693
Cash and cash equivalents		3,361,184	847,257	801,587
Total current assets		10,040,288	6,072,928	7,071,250
Total assets		98,168,541	88,842,946	94,235,552
EQUITY				
Share capital		34,903,346	34,903,346	34,903,346
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		23,031,319	20,037,244	22,060,252
Total equity		56,445,804	53,451,729	55,474,737
NON-CURRENT LIABILITIES				
Loans payable	7	34,997,468	30,075,533	34,328,446
Total non-current liabilities		34,997,468	30,075,533	34,328,446
CURRENT LIABILITIES				
Loans payable	7	4,786,047	3,764,887	2,501,354
Accounts payable and accrued charges		1,758,722	1,550,797	1,853,039
Income tax payable		180,500	-	77,976
Total current liabilities		6,725,269	5,315,684	4,432,369
Total equity and liabilities		98,168,541	88,842,946	94,235,552

The financial statements on pages 9 to 16 were approved for issue by the Board of Directors on August 13, 2026 and signed on its behalf by:



Garfield Sinclair - Chairman



Nicole Foga - Director

GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Six (6) Months Ended June 30, 2026

	Share capital <u>US\$</u>	Cumulative translation reserve <u>US\$</u>	Retained earnings <u>US\$</u>	Total <u>US\$</u>
Audited, balances at December 31, 2024	34,903,346	(1,488,861)	18,398,472	51,812,957
Transactions with owners of the company:				
Profit, being comprehensive income for the period	-	-	1,638,772	1,638,772
Unaudited, balances at June 30, 2025	<u><u>34,903,346</u></u>	<u><u>(1,488,861)</u></u>	<u><u>20,037,244</u></u>	<u><u>53,451,729</u></u>
Audited, balances at December 31, 2025	34,903,346	(1,488,861)	22,060,252	55,474,737
Transactions with owners of the company:				
Profit, being comprehensive income for the period	-	-	1,471,411	1,471,411
Dividends paid, being total distribution to owners	-	-	(500,344)	(500,344)
Unaudited, balances at June 30, 2026	<u><u>34,903,346</u></u>	<u><u>(1,488,861)</u></u>	<u><u>23,031,319</u></u>	<u><u>56,445,804</u></u>

GROUP STATEMENT OF CASH FLOWS

(UNAUDITED)

Six (6) Months Ended June 30, 2026

	Unaudited Six (6) months ended June 30, 2026 US\$	Unaudited Six (6) months ended June 30, 2025 US\$	Audited Year ended December 31, 2025 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	1,471,411	1,638,772	4,162,126
Adjustments for:			
Income tax charge/(credit)	153,408	(66,524)	(17,802)
Depreciation	5,923	8,038	15,100
Interest income	(45,554)	(18,250)	(19,902)
Interest expense	1,125,060	1,103,965	2,276,906
Increase in fair value of investment assets	-	(371,908)	(5,194,925)
Impairment losses on financial assets	-	-	167,523
Gain on disposal of investment property	-	(96,639)	(114,341)
Loss on disposal of office furniture	-	-	3,792
Decrease in the value of investments at FVTPL	-	-	2,936,681
Exchange gains	(6,531)	(56,052)	(4,981)
Operating profit before changes in working capital	2,703,717	2,141,402	4,210,177
Changes in:			
Other receivables	(414,419)	(522,821)	(493,479)
Accounts payable and accrued charges	(94,317)	567,230	869,472
Income tax paid	(50,884)	(24,711)	(42,814)
Net cash provided by operations	2,144,097	2,161,100	4,543,356
Cash flows from investing activities			
Interest received	45,554	18,250	27,163
Additions to office equipment	(1,393)	(482)	(9,383)
Additions to investment property	(951,602)	(5,635,235)	(10,313,858)
Proceeds from disposal of investment property	-	544,778	1,571,987
Net cash used in investing activities	(907,441)	(5,072,689)	(8,724,091)
Cash flows from financing activities			
Interest paid	(1,037,842)	(1,005,429)	(2,086,602)
Dividends paid	(500,344)	-	(500,346)
Loan received, net proceeds	5,843,167	989,700	5,834,167
Loan repaid	(2,976,670)	(811,107)	(2,865,280)
Restricted cash	(11,901)	-	-
Net cash provided by / (used in) financing activities	1,316,410	(826,836)	381,939
Net increase/(decrease) in cash and cash equivalents	2,553,066	(3,738,425)	(3,798,796)
Cash and cash equivalents at beginning of period	801,587	4,593,883	4,593,883
Effect of exchange rate fluctuations on cash and cash equivalents	6,531	(8,201)	6,500
Cash and cash equivalents at end of period / year	3,361,184	847,257	801,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2026

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

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

The Company has six wholly owned subsidiaries:

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Use of estimates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2026

3. Finance costs

	Unaudited Quarter ended June 30, 2026 US\$	Unaudited Quarter ended June 30, 2025 US\$	Unaudited Six (6) months ended June 30, 2026 US\$	Unaudited Six (6) months ended June 30, 2025 US\$	Audited Year ended December 31, 2025 US\$
Finance income:					
Interest income	25,451	1,191	45,554	18,250	19,902
Foreign exchange gains arising from investing and financing activities:					
Net gains on conversion of foreign currency investments and borrowings	-	9,585	-	144,705	148,191
Total finance income	25,451	10,776	45,554	162,955	168,093
Finance costs:					
Foreign exchange losses	(14,234)	-	(49,552)	-	-
Interest expense	(511,317)	(508,819)	(1,037,842)	(1,005,429)	(2,077,820)
Commitment fees	(42,678)	(50,370)	(87,218)	(98,536)	(199,086)
Total finance costs	(568,229)	(559,189)	(1,174,612)	(1,103,965)	(2,276,906)
Net finance costs	(542,778)	(548,413)	(1,129,058)	(941,010)	(2,108,813)

4. Earnings per stock unit

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

	Unaudited Quarter ended June 30, 2026 Units	Unaudited Quarter ended June 30, 2025 Units	Unaudited Six (6) months ended June 30, 2026 Units	Unaudited Six (6) months ended June 30, 2025 Units	Audited Year ended December 31, 2025 Units
Weighted average number of ordinary stock units held during the year	884,000,000	884,000,000	884,000,000	884,000,000	884,000,000
Earnings per share (US\$)	0.0009	0.0007	0.0017	0.0019	0.0047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2026

5. Investment properties

(a) Investment properties including deposits on investment properties held by the Group are as follows:

	Unaudited June 30, 2026 US\$	Unaudited June 30, 2025 US\$	Audited December 31, 2025 US\$
(i) Jamaica	35,514,385	32,300,884	34,559,775
(ii) Cayman Islands	36,651,138	35,630,052	36,651,138
(iii) United Kingdom	13,965,994	9,916,061	13,969,002
	<u>86,131,517</u>	<u>77,846,997</u>	<u>85,179,915</u>

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

	Unaudited June 30, 2026 US\$	Unaudited June 30, 2025 US\$	Audited December 31, 2025 US\$
Balance as at beginning of year	85,179,915	75,724,463	75,724,463
Additions during the period/year	951,602	5,559,003	10,313,858
Disposals during the year	-	-	(1,009,506)
Transfers (to)/from held-for-sale	-	(3,808,378)	(5,043,825)
Fair value gains	-	371,909	5,194,925
Balance at end of the period	<u>86,131,517</u>	<u>77,846,997</u>	<u>85,179,915</u>

Additions during the period include deposits on the Rousseau Road warehouse development complex.

6. Investment at fair value through profit or loss

	Unaudited June 30, 2026 US\$	Unaudited June 30, 2025 US\$	Audited December 31, 2025 US\$
CGI Fund I	-	600,000	-
Polaris at Camp Creek LLC	1,506,946	2,243,627	1,506,946
Polaris at East Point	-	1,600,000	-
	<u>1,506,946</u>	<u>4,443,627</u>	<u>1,506,946</u>

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

7. Loans payable

	Unaudited June 30, 2026 US\$	Unaudited June 30, 2025 US\$	Audited December 31, 2025 US\$
6.5% Unsecured Bonds			
Carrying value	3,882,111	-	-
CIBC Jamaica			
Carrying value	16,456,294	13,928,318	17,143,497
CIBC Cayman			
Carrying value	19,445,110	19,912,102	19,686,303
Total loans payable	39,783,515	33,840,420	36,829,800
Less: Current Portion	(4,786,047)	(3,764,887)	(2,501,354)
Non-Current Loans Payable	<u>34,997,468</u>	<u>30,075,533</u>	<u>34,328,446</u>

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

Additionally, the Group repaid US\$1.0 million of short-term loan facilities, with CIBC Jamaica in March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2026

8. Segment reporting

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

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

	Unaudited Six (6) months ended June 30, 2026					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Rental income	1,655,046	-	1,273,557	791,394	-	3,719,997
Profit for the period	1,085,278	967	1,109,108	86,566	(810,508)	1,471,411

	Unaudited as at June 30, 2026					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	66,584,741	1,519,881	52,557,379	14,670,626	(37,164,086)	98,168,541
Segment liabilities	21,576,027	3,615,969	31,516,796	14,524,531	(29,510,586)	41,722,737

	Unaudited Six (6) months ended June 30, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Rental income	1,362,300	-	1,223,093	443,337	-	3,028,730
Profit for the period	498,863	101,748	657,793	380,368	-	1,638,772

	Unaudited as at June 30, 2025					
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	60,122,894	4,466,739	46,506,361	10,404,505	(32,657,553)	88,842,946
Segment liabilities	15,928,855	3,562,703	21,344,039	10,319,642	(15,764,022)	35,391,217

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2026

8. Segment reporting cont'd

	Audited Year ended December 31, 2025					Total Group US\$
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	United Kingdom US\$	Consolidated adjustments and eliminations US\$	
Rental income	2,872,810	-	2,701,885	670,812	(197,744)	6,047,763
Profit for the year	2,039,459	(2,899,341)	3,837,011	31,177	1,153,820	4,162,126

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

9. Dividends Declared

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

TOP 10 SHAREHOLDINGS REPORT

As at June 30, 2026

	PRIMARY ACCOUNT HOLDER	VOLUME	%
1	VM INVESTMENTS LIMITED	203,379,834	23.0068%
2	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	15.6770%
3	VM WEALTH PROPERTY FUND	122,401,208	13.8463%
4	PAM - POOLED EQUITY FUND	84,821,561	9.5952%
5	NATIONAL INSURANCE FUND	67,142,856	7.5953%
6	PAM - COURTS (JAMAICA) PENSION PLAN	45,475,068	5.1442%
7	PLATOON LIMITED	37,288,255	4.2181%
8	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	2.3394%
9	THE ATL GROUP PENSION FUND TRUSTEES NOMINEE LTD	18,000,000	2.0362%
10	SAGICOR LIFE - LASCELLES DEMERCADO DEFINED CONTRIBUTION FUND	17,793,565	2.0128%
<i>Total Issued Capital:</i>			884,000,000
<i>Total Units Owned By Top 10 Shareholders:</i>			755,567,119
<i>Total Percentage Owned By Top 10 Shareholders:</i>			85.4714%

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