



UNAUDITED FINANCIAL STATEMENTS
NINE MONTHS | ENDED 30 June 2025

138 STUDENT LIVING JAMAICA LIMITED

UNAUDITED FINANCIAL STATEMENTS

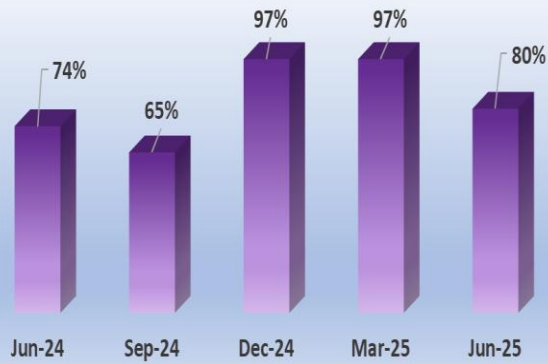
NINE MONTHS | ENDED 30 June 2025

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Performance Highlights

OCCUPANCY BY QUARTER



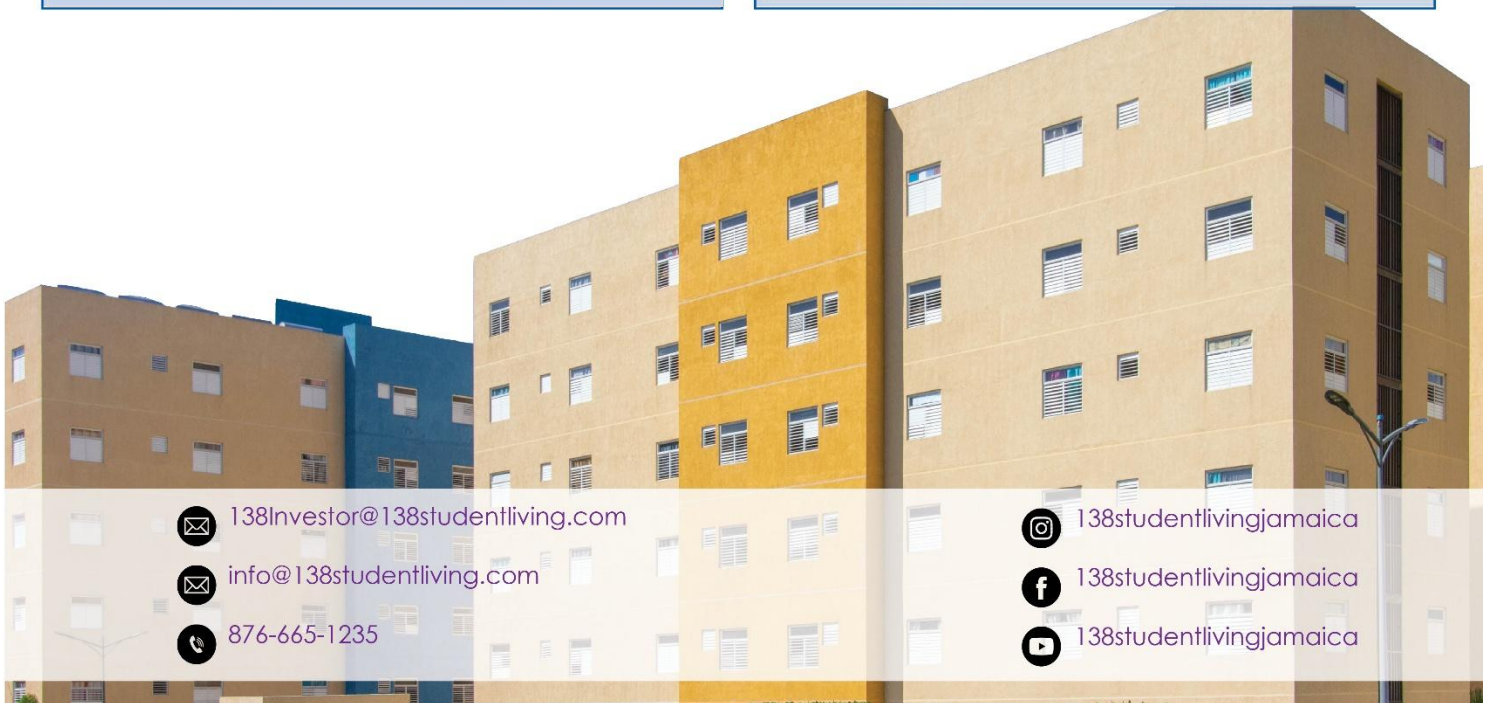
TOTAL REVENUE (\$M) BY QUARTER



PROFITS FROM (\$M) OPERATION BY QUARTER



NET PROFIT (\$M) BY QUARTER



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The Board of Directors of 138 Student Living Jamaica Limited (the Group or 138SL) presents the unaudited consolidated financial statements for the third quarter and the year-to-date, ended 30 June 2025.

Financial Highlights

	3 months ended 30 June 2025 Unaudited \$'000	3 months ended 30 June 2024 Unaudited \$'000	Q-O-Q CHANGE %	9 months ended 30 June 2025 Unaudited \$'000	9 months ended 30 June 2024 Unaudited \$'000	Y-T-D CHANGE %
Revenue	277,902	376,549	(26)	1,073,456	1,157,488	(7)
Expenses	172,418	178,242	3	625,709	582,433	(7)
Profit from Operations	105,484	198,307	(47)	447,747	575,055	(22)
Finance Costs	73,564	79,115	7	225,837	251,791	10
Profit before taxation	31,920	119,192	(73)	221,910	323,264	(31)
Taxation	16,212	(11,390)	(242)	(14,347)	(23,658)	39
Net Profit	48,134	107,802	(55)	207,564	299,606	(31)

Overview

The Group's performance for the current year is negatively impacted by fundamental changes emanating from the ongoing negotiations with the University of the West Indies, Mona (The UWI). Once these agreements are concluded, 138SL and The UWI will both benefit from operating with better clarity after the reset of the Concession Agreement.

Revenue for the quarter totalled \$277.9 million, while net profit stood at \$48.1 million. For the nine months, revenue totalled \$1.1 billion, with a net profit of \$207.6 million. These outcomes were all below the corresponding periods in 2024.

The core activity of the business continues to be buoyant with strong occupancy levels for the year-to-date. Average occupancy for the quarter June 30, 2025, was 80% compared to 74% recorded in the prior year's corresponding quarter, reflecting the continued trend in our return to normalcy in occupancy rates.



Group Performance

Statement of Profit or Loss and Comprehensive Income

For the quarter ended 30 June 2025, the Group reported revenue of \$277.9 million, reflecting a 26% decrease when compared to \$376.5 million in the corresponding period of the prior year. This was primarily driven by a reduction in income generated from claims relating to The UWI regarding Irvine Hall operations, under the terms of the Concession Agreement being renegotiated.

Profit from operations for the quarter ended 30 June 2025 was \$105.5 million, representing a 47% decrease from \$198.3 million recorded in the corresponding quarter in the prior year. This performance was impacted by items emerging from ongoing discussions with The UWI. These items include lower income recognition for the Irvine Hall variation claim, related lower interest on The UWI receivables, and higher electricity charges. Additionally, higher costs were recorded for general insurance, internet service, and other utilities. Quarter three also includes adjustments to other operating income and expected credit loss for quarter two and quarter one.

The nine months were similarly impacted, with profit from operations reflecting a 22% decrease to \$447.7 million from \$575.1 million.

After accounting for finance costs, profit before taxation for the quarter declined to \$31.9 million, a 73% decrease from \$119.2 million recorded in the previous year, while net profit of \$48.1 million was 55% below the comparative quarter.

Earnings per stock unit for the three months stood at \$0.09, compared to \$0.20 in the corresponding period of 2024. For the nine months ended June 30, 2025, the earnings per stock unit stood at \$0.39, compared to \$0.59 for the corresponding year-to-date period ended 30 June 2024.

Statement of Financial Position

As of 30 June 2025, total assets amounted to \$10.5 billion, reflecting a modest increase from \$10.4 billion as at September 30, 2024.

Non-current assets represented approximately 88% (\$9.2 billion) of total assets, while current assets accounted for 12%. In the prior year, non-current and current assets constituted 88% and 12%, respectively, of total assets.

Current liabilities stood at \$1.3 billion as of 30 June 2025, reflecting an increase of \$224.9 million (20%) from \$1.0 billion at the end of the 2024 financial year. The change was primarily due to increases in land leases and utility charges due to The UWI.



Corporate Social Responsibility

138SL continues to play an active role in shaping future leaders by providing world-class student accommodation and social programs. This includes offering free housing, valued at over \$19.0 million annually, to twenty Resident Advisors (postgraduate students) selected by The UWI.

During the quarter, the Company engaged in its Labour Day Project at the Jamaica National Children's Home, Papine, where staff members painted the administrative block and retrofitted the bathroom.

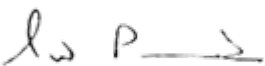
Outlook

Our outlook for the Group is a return to near full occupancy in Quarter four, 2025, along with an increase in short-term business and revenue from other sources.

Our commitment to operational efficiency and prudent cost management continues to be at the forefront of our operations. Given the strong demand for quality and safe student accommodation, we anticipate that this positive trend will persist and 138SL will continue to deliver profitable results.

Renegotiation of the Concession Agreements (specifically related to Irvine Hall) with The UWI is at an advanced stage, and it is expected that these negotiations will conclude by the end of September 2025.

138SL remains dedicated to providing safe, comfortable, and affordable student housing and maintaining high service standards.



Ian Parsard
Chairman



UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

NINE MONTHS | ENDED 30 June 2025

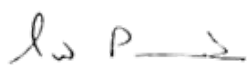
	3 months ended 30 June 2025 Unaudited \$'000	3 months ended 30 June 2024 Unaudited \$'000	9 months ended 30 June 2025 Unaudited \$'000	9 months ended 30 June 2024 Unaudited \$'000	12 months ended 30 Sep.2024 Audited \$'000
REVENUE					
Income	303,407	330,693	1,022,662	1,046,724	1,374,084
Other Operating Income	(25,505)	45,856	50,794	110,764	155,423
	<u>277,902</u>	<u>376,549</u>	<u>1,073,456</u>	<u>1,157,488</u>	<u>1,529,507</u>
EXPENSES					
Administrative Expenses	172,418	178,242	625,709	582,433	821,402
PROFIT FROM OPERATIONS	<u>105,484</u>	<u>198,307</u>	<u>447,747</u>	<u>575,055</u>	<u>708,105</u>
Finance Costs	73,564	79,115	225,837	251,791	331,787
LOSS / PROFIT BEFORE TAXATION	<u>31,920</u>	<u>119,192</u>	<u>221,910</u>	<u>323,264</u>	<u>376,318</u>
Taxation	16,212	(11,390)	(14,347)	(23,658)	(31,519)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>48,133</u>	<u>107,802</u>	<u>207,564</u>	<u>299,606</u>	<u>344,799</u>
Other Comprehensive Income:					
Change In Fair Value of Financial Asset	-	-	-	-	445,033
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>48,133</u>	<u>107,802</u>	<u>207,564</u>	<u>299,606</u>	<u>789,832</u>
Earnings per stock unit	(Note 4) \$0.09	\$0.20	\$0.39	\$0.59	0.66



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2025

	Unaudited 30-Jun-25 \$'000	Unaudited 30-Jun-24 \$'000	Audited 30-Sep-24 \$'000
NON-CURRENT ASSETS			
Financial Asset -Service Concession Rights	9,032,964	8,527,795	9,000,000
Motor Vehicle	-	52	-
Deferred Tax Asset	159,527	179,751	165,362
	9,192,491	8,707,598	9,165,362
CURRENT ASSETS			
Receivables	1,205,452	1,443,371	1,077,991
Taxation Recoverable	26,582	26,058	26,101
Cash and Cash Equivalents	40,057	54,679	101,423
	1,272,091	1,524,108	1,205,515
Total Assets	10,464,582	10,231,706	10,370,877
EQUITY AND LIABILITIES			
Share Capital	1,186,465	1,186,464	1,186,465
Fair Value Reserve	3,427,935	2,982,902	3,427,935
Retained Earnings	1,726,029	1,473,276	1,518,466
	6,340,430	5,642,642	6,132,866
NON-CURRENT LIABILITIES:			
Long Term Loans	2,684,619	3,101,209	3,023,419
Redeemable Preference Shares	172,642	172,643	172,642
	2,857,261	3,273,852	3,196,061
CURRENT LIABILITIES:			
Payables	607,823	773,074	466,393
Taxation	23,224	31,294	14,713
Current Portion of Long Term Loan	435,844	435,844	435,844
Short Term Borrowing	200,000	75,000	125,000
	1,266,891	1,315,212	1,041,950
Total Equity & Liabilities	10,464,582	10,231,706	10,370,877



IAN PARSARD
CHAIRMAN



SHARON DONALDSON-LEVINE
DIRECTOR



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED 30 June 2025

	SHARE CAPITAL \$'000	FAIR VALUE RESERVE \$'000	RETAINED EARNINGS \$'000	TOTAL \$'000
Balance at 30 September 2023	721,153	2,982,902	1,173,667	4,877,722
Transaction with Owners of the Company:				
Issue of additional ordinary shares	510,475	-	-	510,475
Transaction cost	(45,163)	-	-	(45,163)
Profit for the Period	-	-	299,607	299,607
Balance at 30 June 2024	1,186,465	2,982,902	1,473,274	5,642,642
Change in Fair Value of Financial Asset-	-	445,033	-	445,033
Profit for the Period	-	-	45,192	45,192
Balance at 30 September 2024	1,186,465	3,427,935	1,518,466	6,132,866
Profit for the Period	-	-	207,564	207,564
Balance at 30 June 2025	1,186,465	3,427,935	1,726,030	6,340,430



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 June 2025

	Unaudited 30-Jun-25 \$'000	Unaudited 30-Jun-24 \$'000	Audited 30-Sep-24 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit	207,564	299,607	344,799
Items not Affecting Cash Resources:			
Effects of Foreign Exchange Gains		-	(4,161)
Taxation	5,835	5,401	31,519
Interest Income	(25,345)	(6,290)	(106,242)
Interest Expense	225,837	251,791	331,787
Adjustment to Financial Assets	-	-	240
Gain on Financial assets	-	-	(3)
Depreciation	-	468	520
	<u>413,890</u>	<u>550,977</u>	<u>598,459</u>
Changes in Operating Assets and Liabilities:			
Receivables	(262,560)	(431,490)	(12,109)
Taxation Recoverable	(481)	(1,208)	(1,251)
Tax Paid	-	-	(17,626)
Payables	294,540	240,940	(34,220)
	<u>31,499</u>	<u>(191,758)</u>	<u>(65,206)</u>
Net cash provided by operating activities	445,389	359,219	533,253
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to Financial Asset - Service Concession Rights	(32,964)	(17,967)	(45,379)
Interest Received	15	-	6,929
Proceeds from Disposal of Financial Assets	-	-	3
Net Cash used in Investing Activities	<u>(32,949)</u>	<u>(17,967)</u>	<u>(38,447)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Short Term Loans	75,000	(244,024)	-
Interest Paid	(210,007)	(229,658)	(312,839)
Loans Repaid	(338,800)	(334,150)	(605,965)
Share Capital	-	465,311	465,312
Net Cash used in Financing Activities	<u>(473,807)</u>	<u>(342,521)</u>	<u>(453,492)</u>
Net decrease / increase in cash and cash equivalents	(61,366)	(1,270)	41,314
Exchange Loss on Foreign Cash Balance		-	4,161
Cash and Cash Equivalents at Start of The Period	101,423	55,948	55,948
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>40,057</u>	<u>54,678</u>	<u>101,423</u>



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 June 2025

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) 138 Student Living Jamaica Limited (138 SL) is a limited liability company. The Company was incorporated in Jamaica on 15 August 2014 and is domiciled in Jamaica. The registered office of the Company is located at 2 Castries Drive, UWI Mona, Kingston 7.
- (b) The Company is established to construct and rent living facilities at the University of the West Indies under a 65-year concession agreement granted by the University of the West Indies.
- (c) The Company, (138SL), is a public listed company and was listed on the Jamaica Stock Exchange on 18 December 2014.
- (d) The Company has a 100% subsidiary, 138SL Restoration Limited, a limited liability Company, incorporated in Jamaica on 31 April 2015 and domiciled in Jamaica. 138SL Restoration Limited has a 35-year concession agreement, that was granted by the University of the West Indies, Mona, for the restoration and reconstruction of certain Traditional Halls.

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the primary economic environment in which the Company operates ("the functional currency"). These financial statements are presented in Jamaican dollars which is considered the Company's functional and presentation currency.

BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiary, 138SL Restoration Limited.

SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), their interpretations issued by the International Accounting Standards Board and have been prepared under the historical cost convention as modified by revaluation of financial asset – services concession rights. The financial statements also comply with the provisions of The Companies Act of Jamaica.

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended 30 September 2024 and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 June 2025

Where necessary, prior year comparatives have been restated and reclassified to conform to the current year's presentation.

An entity shall apply International Financial Reporting Standards (IFRS) 16 to all leases, including leases of right-of-use assets in a sublease, except for Service Concession Arrangements within the scope of IFRIC 12 Service Concession Arrangements, accordingly IFRS 16 is not applicable to the company.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain amounts recorded in these unaudited consolidated financial statements reflect the estimates and assumptions made by management. The actual results may differ from the estimates and assumptions made. Interim results are not necessarily indicative of the full year's results.

4. EARNINGS PER STOCK UNIT

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue.

	3 months ended 30 Jun 2025 J\$ 000	3 months ended 30 Jun 2024 J\$ 000	9 months ended 30 Jun 2025 J\$ 000	9 months ended 30 Jun 2024 J\$ 000
Net profit attributable to stockholders	48,133	107,802	207,564	299,606
Weighted average number of ordinary stock units ('000)	536,856	536,856	536,856	507,112
Earnings per stock unit	\$0.09	\$0.20	\$0.39	\$0.59



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 June 2025

5. INCREASE IN AUTHORISED SHARE CAPITAL

At an Extra-ordinary General meeting held December 20, 2023, 138SL's shareholders approved a resolution to increase the number of ordinary shares from 480,500,000 to unlimited authorised shares. In October 2023, the company executed an Additional Public Offer in which 122,355,600 shares were issued and fully paid. As at the reporting date, the total number of shares issued and paid was 536,855,600.



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 June 2025

Top Ten Shareholders

Shareholder	Shareholdings	% Shareholding
<u>Sagicor Related Share Accounts</u>		
Sagicor Pooled Equity Fund	88,439,121	31.37
JCSD Trustee Services Limited - Sigma Equity	42,426,655	
Sagicor Pooled Mortgage & Real Estate Fund	8,697,333	
JCSD Trustee Services Ltd - Sigma Global Venture	11,798,314	
Sagicor Equity Fund	17,045,500	
	168,406,923	
NCB Insurance Agency and Fund Managers Ltd WT040	144,561,170	26.93
K Limited	73,403,832	13.67
VMPM - Pooled Pension Real Estate	18,727,753	3.49
<u>Barita Related Share Accounts</u>		
JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio	10,974,925	2.43
Barita Investment Ltd - Long A/C (Trading)	2,073,520	
	13,048,445	
<u>JMMB Related Share Accounts</u>		
JMMB Pension Fund	3,773,734	1.88
JMMB Fund Managers Ltd. T1-Equities Fund	2,535,595	
JMMB Retirement Scheme (Moderate)	2,345,300	
JMMB Retirement Scheme (Conservative)	767,300	
JMMB Retirement Scheme (Aggressive)	692,600	
	10,114,529	
Wisynco Group Limited Pension Fund	10,000,000	1.86
Heart Trust/NTA Pension Scheme	9,091,000	1.69
First Jamaica/UHWI Pension Scheme	7,954,600	1.48
Barrington Brown	7,334,592	1.37
TOTAL AGGREGATED SHAREHOLDINGS	462,642,844	86.18
Other Minority Shareholdings	74,212,756	13.82
TOTAL ISSUED ORDINARY SHARE CAPITAL	536,855,600	100.00



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 June 2025

Shareholdings of Directors & Connected Parties

Name of Director	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Ian Parsard (Chair)	Nil		
		Karen Parsard*	2,000,000 (ordinary)
John W. Lee	Nil		
		K Limited	73,403,832 (ordinary)
Ivan Carter	Nil		
		N/A	N/A
Sharon Donaldson	100,000 (ordinary) 125,000 (preference)		
		N/A	225,000
Marrynette Lee	Nil	K. Limited	73,403,832 (ordinary)
Brenda-Lee Martin	Nil	N/A	N/A
Peter Pearson	Nil	Yvonne Pearson*	550,000 (ordinary)
Donnette Scarlett	Nil	N/A	N/A
Mark Chishlom	Nil	N/A	N/A
Stephen Greig (Company Secretary)	Nil	N/A	N/A

*Joint ownership with director



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 June 2025

Shareholdings of Senior Management and Connected Parties

Senior Manager	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Cranston Ewan	NIL	Denise Ewan	500,100
		Joel Ewan	
		Stephen Ewan	
Semour Millen	NIL	Dominique Millen	6,516
		Antoine Millen	
		Aniyah Millen	