



UNAUDITED FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 December
2025

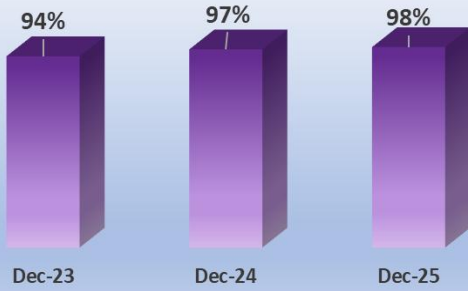
138 STUDENT LIVING JAMAICA LIMITED
UNAUDITED FINANCIAL STATEMENTS
THREE MONTHS ENDED 31 December 2025

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PERFORMANCE HIGHLIGHT

AVERAGE OCCUPANCY PERCENTAGE FOR DECEMBER QUARTER (BY YEAR)



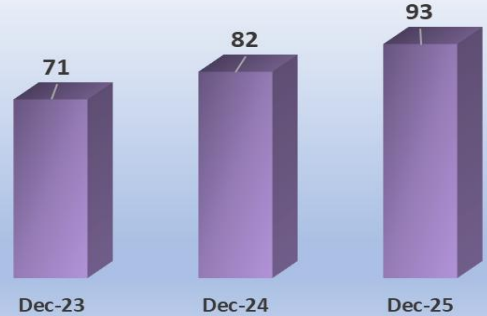
TOTAL REVENUE (\$M) FOR DECEMBER QUARTER (BY YEAR)



PROFITS FROM OPERATION (\$M) FOR DECEMBER QUARTER (BY YEAR)



NET PROFIT (\$M) FOR DECEMBER QUARTER (BY YEAR)





Chairman's Report

Overview

On behalf of the Board of Directors, I am pleased to present the unaudited consolidated financial statements of 138 Student Living Jamaica Limited ("the Group" or "138SL") for the first quarter ended 31 December 2025.

Financial Results Highlights

	3 months ended 31 Dec 2025 Unaudited \$'000	3 months ended 31 Dec 2024 Unaudited \$'000	Q-O-Q CHANGE %
Revenue	405,631	411,701	(1)
Expenses	234,661	231,584	(1)
Profit from Operations	170,970	180,117	(5)
Finance Costs	68,800	77,990	12
Profit before taxation	102,170	102,127	0
Taxation	(9,490)	(19,695)	(52)
Net Profit	92,680	82,432	12

Group Performance

Statement of Profit or Loss and Comprehensive Income

For the quarter under review, the Group recorded revenue of \$405.6 million, representing a 1% decline when compared with \$411.7 million in the corresponding quarter of the prior year. The decline was primarily attributable to reduced income recognition from claims under the 138SL Restoration Concession Agreement.

Despite this, operational performance remained strong. Average occupancy increased to 98%, up from 97% in the preceding quarter, reflecting sustained demand for the Group's student accommodation facilities.

Profit from operations for the quarter amounted to \$171 million, a 5% decrease relative to \$180.1 million recorded in the corresponding quarter of the prior year. The reduction was influenced by matters arising from ongoing discussions with The University of the West Indies (UWI), Mona, including reduced income recognition from the Irvine Hall variation claim and lower interest income on receivables due from UWI, Mona.

After accounting for finance costs, profit before taxation amounted to \$102.2 million, broadly in line with the prior year's first quarter. Net profit for the period was \$92.7 million, reflecting a 12% increase over the comparative quarter.

Earnings per stock unit (EPS) for the quarter improved to \$0.17, compared with \$0.15 in the prior year.



Statement of Financial Position

As at 31 December 2025, the Group's total assets stood at \$9.1 billion. Non-current assets accounted for approximately 90% (\$8.2 billion) of total assets, while current assets represented 10%, consistent with the prior year.

Current liabilities totalled \$1.5 billion, reflecting a reduction of \$4.4 million from the \$1.5 billion recorded at the end of the previous financial year.

Corporate Social Responsibility

138SL remains committed to contributing positively to national development through the provision of safe, high-quality student accommodation and meaningful social initiatives. The Company continues to provide free housing valued at over \$19.0 million annually to twenty Resident Advisors, who are postgraduate students selected by UWI, Mona.

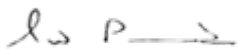
During the quarter, the Group supported employee wellness and community initiatives, including our annual Christmas treat for the Wards of the Jamaica National Children's Home in Papine, Saint Andrew.

Outlook

The Group remains focused on operational efficiency, disciplined cost management, and sustainable profitability. Negotiations with The UWI regarding the Irvine Hall Concession Agreement are ongoing and at an advanced stage. We remain committed to bringing an amicable closure in the shortest possible time.

Following the recent passage of Hurricane Melissa, which impacted the western and northern regions of the island, the Group continues to monitor and implement mitigation measures to safeguard its operations.

138 Student Living Jamaica Limited remains steadfast in its commitment to providing safe, comfortable, and affordable housing solutions, while upholding the highest standards of governance and stakeholder engagement.



Ian Parsard
Chairman



UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

THREE MONTHS | ENDED 31 December 2025

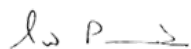
	3 months ended 31 Dec 2025 Unaudited \$'000	3 months ended 31 Dec 2024 Unaudited \$'000
REVENUE		
Income	389,370	374,240
Other Operating Income	16,261	37,461
	<u>405,631</u>	<u>411,701</u>
EXPENSES		
Administrative Expenses	234,661	231,584
PROFIT FROM OPERATIONS	<u>170,970</u>	<u>180,117</u>
Finance Costs	68,800	77,990
PROFIT BEFORE TAXATION	<u>102,170</u>	<u>102,127</u>
Taxation	(9,490)	(19,695)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>92,680</u>	<u>82,432</u>
Earnings per stock unit	(Note 4) \$0.17	\$0.15



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2025

	Unaudited 31-Dec-25 \$'000	Restated Unaudited 31-Dec-24 \$'000	Unaudited 30-Sep-25 \$'000
NON-CURRENT ASSETS			
Financial Asset -Service Concession Rights	8,054,104	9,018,720	8,050,064
Motor Vehicle	-	-	-
Deferred Tax Asset	148,667	150,078	153,211
	8,202,771	9,168,798	8,203,275
CURRENT ASSETS			
Receivables	773,945	592,611	716,377
Taxation Recoverable	47,375	39,845	52,321
Cash and Cash Equivalents	39,330	85,023	76,385
	860,651	717,479	845,083
Total Assets	9,063,422	9,886,277	9,048,358
EQUITY AND LIABILITIES			
Share Capital	1,186,465	1,186,465	1,186,465
Fair Value Reserve	2,434,439	3,427,935	2,434,439
Retained Earnings	1,255,847	999,785	1,163,167
	4,876,751	5,614,185	4,784,071
NON-CURRENT LIABILITIES:			
Long Term Loans	2,538,199	2,950,209	2,611,408
Redeemable Preference Shares	172,642	172,642	172,642
	2,710,841	3,122,851	2,784,050
CURRENT LIABILITIES:			
Payables	889,375	588,640	844,392
Taxation		0	0
Current Portion of Long Term Loan	435,844	435,844	435,844
Short Term Borrowing	150,611	124,757	200,000
	1,475,830	1,149,241	1,480,236
Total Equity & Liabilities	9,063,422	9,886,277	9,048,358



IAN PARSARD
CHAIRMAN



SHARON DONALDSON-LEVINE
DIRECTOR



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED 31 December 2025

	SHARE CAPITAL \$'000	FAIR VALUE RESERVE \$'000	RETAINED EARNINGS \$'000	TOTAL \$'000
Restated Balance at 30 September 2024	1,186,465	3,427,935	917,353	5,531,753
Change in Fair Value of Financial Asset-	-	-	-	-
Profit for the Period	-	-	82,432	82,432
Restated Balance at 31 December 2024	1,186,465	3,427,935	999,785	5,614,185
Change in Fair Value of Financial Asset-		(993,497)		(993,497)
Profit for the Period	-	-	163,383	163,383
Balance at 30 September 2025	1,186,465	2,434,438	1,163,168	4,784,071
Profit for the Period	-	-	92,680	92,680
Balance at 31 December 2025	1,186,465	2,434,438	1,255,848	4,876,751



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 December 2025

	Unaudited 31-Dec-25 \$'000	Unaudited 31-Dec-24 \$'000	Unaudited 30-Sep-25 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit	92,680	82,432	245,814
Items not Affecting Cash Resources:			
Effects of Foreign Exchange Gains	-	-	(1,948)
Taxation	4,544	15,284	19,407
Interest Income	(7,095)	(30,022)	(22,946)
Interest Expense	68,800	77,990	296,463
Expected credit losses- accounts receivable	-	-	7,453
Gain on Financial assets	-	-	(10)
Adjustment to financial asset	-	-	909
	158,929	145,684	545,142
Changes in Operating Assets and Liabilities:			
Receivables	(42,782)	(54,796)	(362,027)
Taxation Recoverable	(20,794)	(245)	(481)
Payables	56,569	59,010	451,370
	(7,006)	3,969	88,862
Tax Paid	-	-	(15,086)
Net cash provided by operating activities	151,924	149,653	618,918
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to Financial Asset - Service Concession Rights	(4,040)	(18,720)	(44,469)
Interest Received	5	-	15,250
Proceeds from Disposal of Financial Assets	-	-	10
Net Cash used in Investing Activities	(4,034)	(18,720)	(29,209)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest Paid	(62,345)	(73,879)	(279,685)
Short Term Loans	(49,389)	(243)	150,000
Loans Repaid	(73,210)	(73,210)	(487,010)
Net Cash used in Financing Activities	(184,944)	(147,332)	(616,695)
Net decrease in cash and cash equivalents	(37,055)	(16,400)	(26,986)
Exchange Loss on Foreign Cash Balance	-	-	1,948
Cash and Cash Equivalents at Start of The Period	76,385	101,423	101,423
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	39,330	85,023	76,385



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 December 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.

3. 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.

4. 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 2025 and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).



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.

5. 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.

6. 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 31 Dec 2025 <u>J\$</u> <u>000</u>	3 months ended 31 Dec 2024 <u>J\$</u> <u>000</u>
Net profit attributable to stockholders	92,680	143,114
+Weighted average number of ordinary stock units ('000)	536,856	82,432
Earnings per stock unit	\$0.17	\$0.15



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 31 December 2025

Top Ten Shareholders

Shareholder	Shareholdings	% Shareholding
<u>Sagicor Related Share Accounts</u>		
Sagicor Pooled Equity Fund	85,408,818	30.80
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 Eequity Fund	17,045,500	
	165,376,620	
Jamaica Broilers Group Limited Supanuuation Fud	142,754,751	26.59
K Limited	73,403,832	13.67
VMPM - Pooled Pension Real Estate	23,749,245	4.42
<u>Barita Related Share Accounts</u>		
JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio	10,974,925	2.04
	10,974,925	
<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	460,754,094	85.82
Other Minority Shareholdings	76,101,506	14.18
TOTAL ISSUED ORDINARY SHARE CAPITAL	536,855,600	100.00



**138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 31 December 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)	N/A	225,000
	125,000 (preference)		
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	Merrick Scarlett* Monique Scarlett*	50,000 (ordinary)
Mark Chishlom	Nil	N/A	N/A
Stephen Greig (Company Secretary)	Nil	N/A	N/A

*Joint ownership with director



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QUARTERLY REPORT
AS AT 31 December 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	