

HARBOR POINT PROPERTIES

2025 ANNUAL REPORT

Owner and operator of mixed-use and light industrial property in the Northeast.

This report covers the year ended December 31, 2025.

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LETTER FROM THE CHAIR

To our shareholders,

2025 was a year of steady progress. Occupancy across the portfolio rose to 93 percent, and we completed the sale of two non-core assets on favorable terms.

We enter 2026 with a strong balance sheet and a clear plan to reinvest in our best locations.

Sincerely,

Margaret L. Osei, Chair of the Board

PORTFOLIO REVIEW

Harbor Gate

The Harbor Gate portfolio ended the year 92 percent leased, with 7 new leases signed and an average remaining lease term of 5.3 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$678 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Westfield Park

The Westfield Park portfolio ended the year 93 percent leased, with 3 new leases signed and an average remaining lease term of 5.6 years. Net operating income for the portfolio was \$5.45 million, compared with \$5.05 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$715 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Station Square

The Station Square portfolio ended the year 94 percent leased, with 4 new leases signed and an average remaining lease term of 5.9 years. Net operating income for the portfolio was \$3.20 million, compared with \$3.00 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$752 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Cedar Point

The Cedar Point portfolio ended the year 95 percent leased, with 5 new leases signed and an average remaining lease term of 4.1 years. Net operating income for the portfolio was \$3.65 million, compared with \$3.41 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$789 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Canal District

The Canal District portfolio ended the year 96 percent leased, with 6 new leases signed and an average remaining lease term of 4.4 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$826 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Riverside

The Riverside portfolio ended the year 88 percent leased, with 7 new leases signed and an average remaining lease term of 4.7 years. Net operating income for the portfolio was \$4.55 million, compared with \$4.23 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$863 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

North Quay

The North Quay portfolio ended the year 89 percent leased, with 3 new leases signed and an average remaining lease term of 5.0 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$900 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Old Mill

The Old Mill portfolio ended the year 90 percent leased, with 4 new leases signed and an average remaining lease term of 5.3 years. Net operating income for the portfolio was \$5.45 million, compared with \$5.05 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$937 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Harbor Gate

The Harbor Gate portfolio ended the year 91 percent leased, with 5 new leases signed and an average remaining lease term of 5.6 years. Net operating income for the portfolio was \$3.20 million, compared with \$3.00 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$974 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Westfield Park

The Westfield Park portfolio ended the year 92 percent leased, with 6 new leases signed and an average remaining lease term of 5.9 years. Net operating income for the portfolio was \$3.65 million, compared with \$3.41 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$1011 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Station Square

The Station Square portfolio ended the year 93 percent leased, with 7 new leases signed and an average remaining lease term of 4.1 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$148 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Cedar Point

The Cedar Point portfolio ended the year 94 percent leased, with 3 new leases signed and an average remaining lease term of 4.4 years. Net operating income for the portfolio was \$4.55 million, compared with \$4.23 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$185 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Canal District

The Canal District portfolio ended the year 95 percent leased, with 4 new leases signed and an average remaining lease term of 4.7 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$222 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

INDEPENDENT APPRAISAL LETTER

Board of Directors, Harbor Point Properties

At your request we have appraised the market value of the 31 properties in the portfolio as of December 31, 2025. In our opinion the aggregate market value of the portfolio on that date was \$612.4 million.

Our appraisal follows the Uniform Standards of Professional Appraisal Practice.

Values were estimated by the income capitalization approach, supported by the sales comparison approach where comparable transactions were available.

Kestrel Valuation Advisors

Daniel R. Price, MAI, Managing Director

FINANCIAL STATEMENTS

Note 1. Basis of presentation.

The Old Mill portfolio ended the year 89 percent leased, with 7 new leases signed and an average remaining lease term of 5.6 years. Net operating income for the portfolio was \$3.65 million, compared with \$3.41 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$333 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 2. Revenue recognition.

The Harbor Gate portfolio ended the year 90 percent leased, with 3 new leases signed and an average remaining lease term of 5.9 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$370 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 3. Rental property.

The Westfield Park portfolio ended the year 91 percent leased, with 4 new leases signed and an average remaining lease term of 4.1 years. Net operating income for the portfolio was \$4.55 million, compared with \$4.23 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$407 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 4. Debt.

The Station Square portfolio ended the year 92 percent leased, with 5 new leases signed and an average remaining lease term of 4.4 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$444 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 5. Leases.

The Cedar Point portfolio ended the year 93 percent leased, with 6 new leases signed and an average remaining lease term of 4.7 years. Net operating income for the portfolio was \$5.45 million, compared with \$5.05 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$481 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 6. Derivatives.

The Canal District portfolio ended the year 94 percent leased, with 7 new leases signed and an average remaining lease term of 5.0 years. Net operating income for the portfolio was \$3.20 million, compared with \$3.00 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$518 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 7. Income taxes.

The Riverside portfolio ended the year 95 percent leased, with 3 new leases signed and an average remaining lease term of 5.3 years. Net operating income for the portfolio was \$3.65 million, compared with \$3.41 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$555 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 8. Equity.

The North Quay portfolio ended the year 96 percent leased, with 4 new leases signed and an average remaining lease term of 5.6 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$592 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 9. Earnings per share.

The Old Mill portfolio ended the year 88 percent leased, with 5 new leases signed and an average remaining lease term of 5.9 years. Net operating income for the portfolio was \$4.55 million, compared with \$4.23 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$629 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 10. Commitments.

The Harbor Gate portfolio ended the year 89 percent leased, with 6 new leases signed and an average remaining lease term of 4.1 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$666 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 11. Segment information.

The Westfield Park portfolio ended the year 90 percent leased, with 7 new leases signed and an average remaining lease term of 4.4 years. Net operating income for the portfolio was \$5.45 million, compared with \$5.05 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$703 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Note 12. Subsequent events.

The Station Square portfolio ended the year 91 percent leased, with 3 new leases signed and an average remaining lease term of 4.7 years. Net operating income for the portfolio was \$3.20 million, compared with \$3.00 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$740 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

RESOLUTIONS OF THE BOARD OF DIRECTORS

RESOLVED, that the audited financial statements for the year ended December 31, 2025 are approved.

RESOLVED, that a dividend of \$0.42 per share is declared, payable on March 16, 2026.

Certified by the Secretary of the Company.

Canal District

The Canal District portfolio ended the year 93 percent leased, with 5 new leases signed and an average remaining lease term of 5.3 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$814 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Riverside

The Riverside portfolio ended the year 94 percent leased, with 6 new leases signed and an average remaining lease term of 5.6 years. Net operating income for the portfolio was \$4.55 million, compared with \$4.23 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$851 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

North Quay

The North Quay portfolio ended the year 95 percent leased, with 7 new leases signed and an average remaining lease term of 5.9 years. Net operating income for the portfolio was \$5.00 million, compared with \$4.64 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$888 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Old Mill

The Old Mill portfolio ended the year 96 percent leased, with 3 new leases signed and an average remaining lease term of 4.1 years. Net operating income for the portfolio was \$5.45 million, compared with \$5.05 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$925 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Harbor Gate

The Harbor Gate portfolio ended the year 88 percent leased, with 4 new leases signed and an average remaining lease term of 4.4 years. Net operating income for the portfolio was \$3.20 million, compared with \$3.00 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$962 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Westfield Park

The Westfield Park portfolio ended the year 89 percent leased, with 5 new leases signed and an average remaining lease term of 4.7 years. Net operating income for the portfolio was \$3.65 million, compared with \$3.41 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$999 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

Station Square

The Station Square portfolio ended the year 90 percent leased, with 6 new leases signed and an average remaining lease term of 5.0 years. Net operating income for the portfolio was \$4.10 million, compared with \$3.82 million in 2024.

Capital expenditure focused on building systems and common areas. Projects completed during the year included roof replacement, an upgrade of the heating plant and new access control, together costing \$136 thousand.

Management continues to review tenant credit quality each quarter. No tenant in this portfolio accounted for more than eight percent of annualized base rent at year end, and collections remained above ninety-eight percent throughout the year.

CERTIFICATIONS

I, Thomas A. Reyes, Chief Executive Officer, certify that I have reviewed this annual report and that, to my knowledge, it does not contain any untrue statement of a material fact.

Signature: _____ Date: February 27, 2026

I, Priya N. Shah, Chief Financial Officer, certify that the financial statements in this report fairly present, in all material respects, the financial condition of the Company.

Signature: _____ Date: February 27, 2026