



**QUARTERLY FINANCIAL REPORT
FOR THE TWELVE MONTHS ENDED
30TH JUNE 2025**

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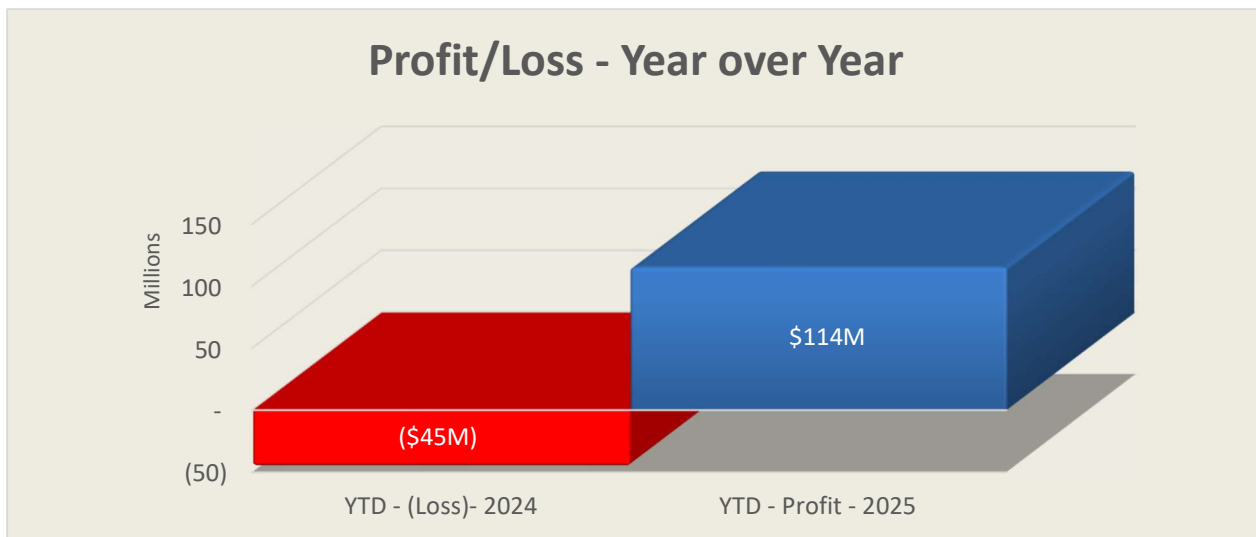


DIRECTOR'S REPORT TO OUR SHAREHOLDERS

MFS Capital Partners Limited (MFS CAP) is pleased to report its unaudited financial results for the twelve months ending 30th June 2025. This report is prepared in accordance with International Financial Reporting Standards (IFRS) which offers shareholders a comprehensive view of the company's financial status.

MFS CAP Group continues to show steady growth in the fourth and final quarter of the financial year. The profit before taxes (PBT) was **\$114.9M** or \$242M more than 2024, an increase of over 350%. This growth is primarily due to the performance of our main subsidiary, Monolith Financial Services (Formerly Micro-Financing Solution Ltd).

The Group will continue to focus on diversifying revenue and expanding its corporate portfolio through carefully planned acquisitions. We continue to ensure proper due diligence is done on each potential acquisition in our pipeline. Additionally, we want to ensure that are stakeholders are confident in our ability to bring value and drive sustained growth through the diligent work of our committed team.



MANAGEMENT DISCUSSION & ANALYSIS



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The group earned revenue for the year of **\$271.1M** which represents a significant increase when compared to **\$28.5M** earned last year for the period ending 30 June 2024.

The group earned revenues primarily from:

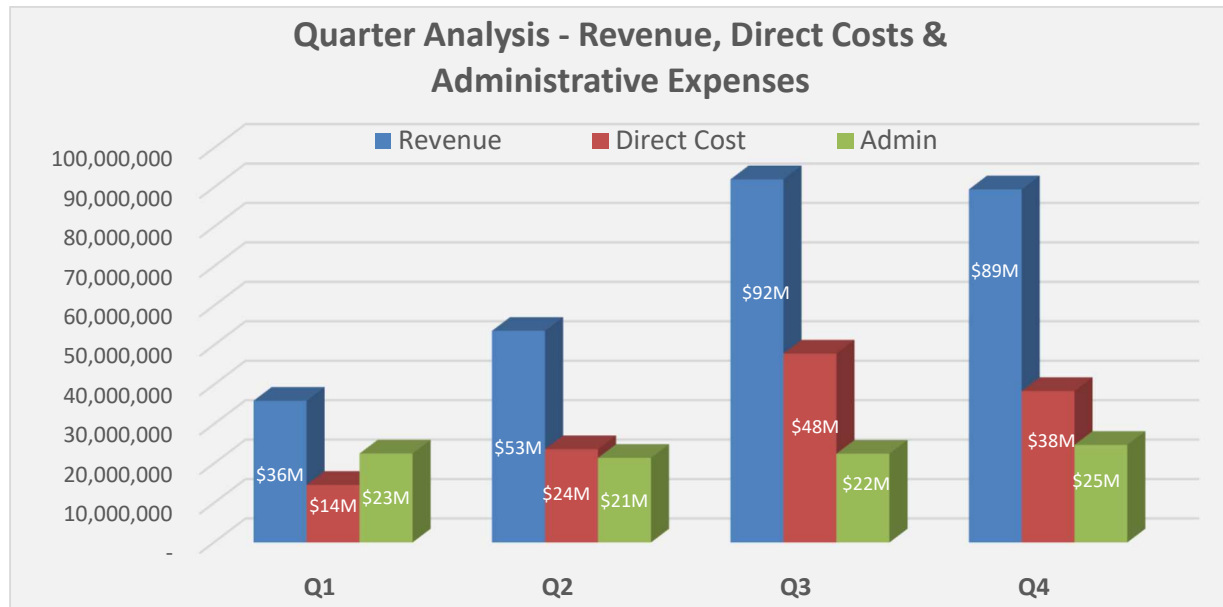
- Gains on FX Trading activities - \$248.2M
- Fees from Remittances - \$7.4M
- Interest Income and fees from our private credit portfolio - \$15.5M

Direct Costs were **\$124.5M** which was an increase of \$38.3M over Q3. Based on the nature of business, commission is paid on FX Trading Activities.

Other operating income was **\$68.6M** for the period which was also a significant increase when compared to **\$8.6M** earned in June 2024. The group benefited from intercompany payables written-off during the period.

Administrative and operating expenses for the period totaled **\$91.2M** which was an increase of \$21.1M year over year. This increase is primarily due to operational expenses for head office and active subsidiary: staff costs, occupancy costs, professional fees.

The group's Earnings per Share (EPS) for the period was \$0.129 which was an increase of over 250% over prior year.



MANAGEMENT DISCUSSION & ANALYSIS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS

Total assets for the Group as at 30th June 2025 was **\$872.6M** compared to **\$821.0M** for 30th June 2024. An increase of \$51.5M over prior year. The Group continues to utilize its stronger financial position to access capital, take advantage of new growth opportunities, invest in innovation, and drive long-term expansion. This growth will translate directly into increased shareholders' wealth.

TOTAL LIABILITIES

Total liabilities as at 30th June 2025 was **\$619.7M** which comprised primarily of amounts due to related parties, mainly associated with MFS Group.

SHAREHOLDERS' EQUITY

The Group's shareholders' equity as at 30th June 2025 was **\$252.9M**, which was an increase of \$84.9 when compared to a **\$168.0M** for 30th June 2024.

MANAGEMENT DISCUSSION & ANALYSIS

STRATEGIC OUTLOOK

The Group continues to execute certain strategic initiatives to further grow and strengthen our balance sheet, and further diversify and grow our revenues. The Group's second acquisition is underway and it is projected to close in the next financial year.

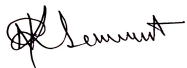
We remain confident that we will be able to make significant strides in our real estate project within our desired timelines. We also continue to remain open to other attractive opportunities that will add diversification to our portfolio.

Funding continues to play a vital role in private equity operations for future acquisitions plus growth of existing companies within the portfolio and as such we continue our efforts to raise additional funding with our financial partners to increase our revenues and profitability.



Dino Hinds
Chief Executive Officer

		Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months Ended 30-Jun-24
		\$	\$
NON-CURRENT ASSETS			
	Notes		
Property, Plant & Equipment	5	2,814,238	2,617,859
Investment property	7	405,000,000	405,000,000
Investment in associate		61,196,746	61,043,861
Investment securities		2,069,043	23,557,650
Goodwill		66,978,349	66,978,349
Deferred Income Taxes		71,168	58,713
Due from related parties	8	223,454,995	171,347,799
		761,584,539	730,604,231
Current assets			
Tax Recoverable		4,755,175	4,755,175
Receivables		42,256,393	22,754,613
Cash at bank and in hand		64,083,242	62,982,889
		111,094,810	90,492,677
TOTAL ASSETS		872,679,349	821,096,908
EQUITY AND LIABILITIES			
Equity: Share capital	9	372,280,297	372,280,297
Capital Reserves		(1,182,348)	(329,739)
Accumulated deficit		(102,489,464)	(188,258,547)
Total Equity		268,608,485	183,692,011
Non-Controlling Interest	10	(15,616,871)	(15,616,871)
		252,991,614	168,075,140
Non-current Liabilities			
Long-term - Debenture		60,531,219	1,000,000
Long-term Payables		93,614,765	8,500,000
Due to related parties		310,356,150	373,575,961
		464,502,135	383,075,961
Current liabilities			
Trade & Other Payables		78,895,330	162,842,330
Debenture Payable		-	57,016,847
Current portion of Loan		-	1,124,675
Director's account		7,821,871	-
Bank Overdraft		2,410,857	-
Taxation Payable		66,057,542	48,961,955
		155,185,600	269,945,797
TOTAL EQUITY AND LIABILITIES		872,679,349	821,096,908



Clide Leopold Nesbeth
Chairman



Dino Hinds
Director

		Unaudited Quarter Ended 30-Jun-25	Unaudited Quarter Ended 30-Jun-24	Unaudited Year End 30-Jun-25	Audited Year End 30-Jun-24
	Notes	\$	\$	\$	\$
Revenue	11	89,518,999	32,458,279	271,189,736	28,536,352
Less Direct Costs - Commission		(38,390,692)	(12,011,485)	(124,527,375)	(12,463,331)
Gross Profit		51,128,307	20,446,794	146,662,361	16,073,021
Other Operating Income	12	3,355,008	1,388,111	68,690,738	8,568,458
Share of results of Associate		-	-	-	262,683
General & Administration Expenses	13	(24,727,163)	(30,806,887)	(91,231,461)	(82,537,085)
Operating (Loss)/Profit		29,756,152	(8,971,982)	124,121,638	(45,169,592)
Finance Costs, Net		(3,532,839)	(1,581,000)	(9,127,841)	(636,528)
(Loss)/Profit before taxation		26,223,313	(10,552,982)	114,993,797	(45,806,120)
Taxation	14	(10,706,025)	-	(29,224,714)	(6,277,010)
Net (Loss)/Profit		15,517,288	(10,552,982)	85,769,083	(52,083,130)
Net (Loss)/Profit Attributable to:					
Stockholders of the Company		15,517,288	-	85,769,083	(49,558,835)
Non-Controlling interest		-	-	-	(2,524,295)
		15,517,288	(10,552,982)	85,769,083	(52,083,130)
Other Comprehensive Income					
Unrealised loss on securities fair value through other comprehensive income		(852,609)	-	(852,609)	(329,739)
Total Comprehensive Income		14,664,679	(10,552,982)	84,916,474	(52,412,869)
Total Comprehensive (Loss)/Profit Attributable to:					
Stockholders of the Company		14,664,679	(10,552,982)	84,916,474	(49,888,574)
Non-Controlling interest		-	-	-	(2,524,295)
		14,664,679	(10,552,982)	84,916,474	(52,412,869)
Earnings per ordinary stock unit attributable to shareholders of the company	15	0.022	(0.016)	0.129	(0.12)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

TWELVE MONTHS ENDED 30TH JUNE 2025

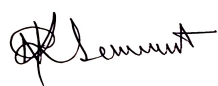
	Number of Shares	Share Capital	Fair Value Reserve	Accumulated (deficit)/profit	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
Audited Balances as at 30 Jun 2023	400,000,000	111,880,297	-	(138,699,712)	(26,819,415)	(13,092,576)	(39,911,911)
Issue of Shares	260,400,000	260,400,000	-	-	260,400,000	-	260,400,000
Decrease in Fair Value	-	-	(329,739)	-	(329,739)	-	(329,739)
Total Comprehensive profits/(losses)	-	-	-	(49,888,574)	(49,888,574)	(2,524,295)	(52,083,130)
Audited Balances as at 30 Jun 2024	660,400,000	372,280,297	(329,739)	(188,258,547)	183,692,011	(15,616,871)	168,075,140
Audited Balances as at 30 Jun 2024	660,400,000	372,280,297	(329,739)	(188,258,547)	183,692,011	(15,616,871)	168,075,140
Decrease in Fair Value	-	-	(852,609)	-	(852,609)	-	(852,609)
Total Comprehensive profits/(losses)	-	-	-	85,769,083	85,769,083	-	85,769,083
Adjustments	-	-	-	-	-	-	-
Unaudited Balances as at 30 June 2025	660,400,000	372,280,297	(1,182,348)	(102,489,464)	268,608,485	(15,616,871)	252,991,614

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

TWELVE MONTHS ENDED 30TH JUNE 2025

	Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months Ended 30-Jun-24
Cash flow from operating activities:	\$	\$
Loss/Profit before taxation for the period/year	114,993,797	(45,806,120)
Adjustment:		
Depreciation and amortization	496,956	652,719
Loss on Disposal of investments	(1,076,549)	-
Gains/Loss on Investment in associate	(152,885)	-
Foreign Exchange losses, net	268,690	(1,056,377)
Interest expense	9,127,841	1,875,011
Interest income	(659,481)	(182,106)
Operating cash flows before movements in working capital	122,998,365	(44,516,873)
Changes in working capital:		
Decrease/(increase) in receivables	(19,501,780)	19,266,762
Directors' accounts net	6,697,196	(6,269,631)
Increase/(decrease) in payables	(115,664,311)	(13,313,996)
Cash provided/(used) by operations	(5,470,530)	(44,833,738)
Taxes paid	(9,291,247)	(4,283,950)
Interest paid	(9,127,841)	(1,875,011)
Interest received	659,481	182,106
Net cash provided/(used) by operating activities	(23,230,137)	(50,810,593)
Investing Activities		
Investment in subsidiary	-	(406,771,702)
Purchase of Equipment	(693,332)	(65,000)
Proceeds from disposal of investments, net	21,488,607	-
Net cash used in investing activities	20,795,275	(406,836,702)
Financing Activities		
Proceeds from shares issued	-	260,400,000
Long term loans	8,500,000	(427,565)
Other payables, net	125,220,055	-
Related Parties, net	(115,327,006)	257,466,081
Net cash used in financing activities	1,393,049	517,438,516
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,041,813)	59,791,221
Effects of changes in exchange rates on cash& cash equivalents	(268,690)	1,056,377
CASH &BANK BALANCES AT THE BEGINNING OF THE PERIOD	62,982,889	2,135,291
CASH &BANK BALANCES AT THE END OF PERIOD	61,672,385	62,982,889
Represented by: Cash at bank	64,083,242	62,982,889
Bank Overdraft	(2,410,857)	-
	61,672,385	62,982,889

	Notes	Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months Ended 30-Jun-24
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	\$ 636,189	\$ 507,482
Investment in Subsidiary	6	500,000,000	500,000,000
Due from related company	8	75,824,716	50,461,582
		576,460,905	550,969,064
Current assets			
Tax Recoverable		4,755,175	4,755,175
Due from related parties		-	-
Receivables		5,695,481	12,677,378
Cash at bank and in hand		4,513,442	595,897
		14,964,098	18,028,450
TOTAL ASSETS		591,425,003	568,997,514
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	9	372,280,297	372,280,297
Accumulated deficit		(116,236,565)	(152,336,007)
Total Equity		256,043,732	219,944,290
Non-current Liabilities			
Long-term Debt		42,550,000	-
Due to related parties		281,171,755	327,348,338
		323,721,755	327,348,338
Current liabilities			
Payables		2,273,306	730,547
Due to related parties		-	3,360,000
Other Payables & Accruals		6,317,847	11,065,612
Payroll Liabilities		3,068,363	6,545,728
		11,659,516	21,704,886
TOTAL EQUITY AND LIABILITIES		591,425,003	568,997,514



Clide Leopold Nesbeth
Chairman



Dino Hinds
Director

		Unaudited Quarter Ended 30-Jun-25	Unaudited Quarter Ended 30-Jun-24	Unaudited Year Ended 30-Jun-25	Audited Year Ended 30-Jun-24
	Notes	\$	\$	\$	\$
Revenue	11	3,634,800	2,492,250	12,596,912	-
Other Operating Income	12	5,399,935	4,894	78,111,604	8,551,450
General & Administration Expenses	13	(12,554,336)	(10,953,313)	(52,949,652)	(51,106,024)
Operating (Loss)/Profit		(3,519,601)	(8,456,169)	37,758,864	(42,554,574)
Finance Costs, Net		(600,000)	-	(1,659,375)	(24,395)
(Loss)/Profit before taxation		(4,119,601)	(8,456,169)	36,099,489	(42,578,969)
Taxation	14	-	-	-	-
Net (Loss)/Profit		(4,119,601)	(8,456,169)	36,099,489	(42,578,969)

	Number of Shares	Share Capital	Accumulated Deficit	Total
		\$	\$	\$
Audited Balances as at 30 June 2023	400,000,000	111,880,297	(109,757,038)	2,123,259
Issue of Shares	260,400,000	260,400,000	-	260,400,000
Total comprehensive deficit for the period	-	-	(42,578,969)	(42,578,969)
Audited Balances as at 30 June 2024	660,400,000	372,280,297	(152,336,007)	219,944,290
Audited Balances as at 30 June 2024	660,400,000	372,280,297	(152,336,007)	219,944,290
New Share Capital Issue	-	-	-	-
Total comprehensive deficit for the year	-	-	36,099,489	36,099,489
Adjustments	-	-	(47)	(47)
Unaudited Balances at 30 June 2025	660,400,000	372,280,297	(116,236,565)	256,043,732

	Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months Ended 30-Jun-24
Cash flow from operating activities:	\$	\$
Loss/Profit before taxation for the period/year	36,099,489	(42,578,969)
Adjustment for non-cash items:		
Depreciation and amortization	171,728	121,326
Foreign Exchange losses	-	54,373
Interest expense	1,659,375	4,687
Interest income	(44,104)	(34,665)
Operating cash flows before movements in working capital	37,886,488	(42,433,338)
Changes in working capital:		
Increase in receivables	6,981,897	18,627,863
Increase in related parties net	(32,349,763)	259,618,276
Increase/(decrease) in payables	(6,685,369)	3,095,370
Cash provided/(used) by operations	5,833,251	238,908,171
Taxation Paid	-	(823,170)
Interest received	(1,659,375)	34,666
Interest Paid	44,104	(4,687)
Net cash provided/(used) by operating activities	4,217,980	238,114,979
Investing Activities		
Investment in subsidiary	-	(500,000,000)
Purchase of Equipment	(300,435)	-
	(300,435)	(500,000,000)
Financing Activities		
Related Parties, Net	-	-
Proceeds from shares issued	-	260,400,000
	-	260,400,000
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	3,917,545	(1,485,021)
Effects of changes in exchange rates on cash and cash equivalents	-	(54,373)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	595,897	2,135,291
CASH AND BANK BALANCES AT THE END OF PERIOD	4,513,442	595,897
Represented by: Cash at bank	4,513,442	595,897

1. Identification and principal activities

MFS CAP, referred to as "the Company," is a limited liability entity that was established in accordance with the Companies Act of Jamaica on November 24, 2011. It operates as a subsidiary of MFS Acquisition Limited, which is similarly incorporated and headquartered in Jamaica and presently holds 59.06% of the Company's issued shares. The Company's registered office and primary place of business are situated at Suite 2, 14 Canberra Crescent, Kingston 6. The Company has been listed on the Junior Market of the Jamaica Stock Exchange (JSE) since May 29, 2012.

The Company's core business model focuses on investments in entities that are mature in their lifecycle, and have shown a track record for strong performance, as well as companies that have demonstrated the potential for sustained growth and development for the medium or long term.

The Company's subsidiaries collectively referred to as "the Group," include the following:

- July 2, 2018 | Bar Central Limited | Distribution and Provision of Branding Services | 75% (2022:75%)
- July 20, 2018 | Muse 360 Integrated Limited | Marketing and Commercial Solutions | 51% (2022:51%)
- March 29, 2024 | Micro-Financing Solutions Limited | Money Services | 100%

All of the Company's subsidiaries are incorporated and based in Jamaica.

Bar Central Limited ceased its operational activities as of December 31, 2019, while Muse 360 Integrated Limited ceased operations as of August 31, 2019.

The consolidated financial statements comprise the financial reports of the Company and its subsidiaries. These financial statements are presented in Jamaican dollars, which serves as the functional currency.

2. Basis of preparation

The interim financial report should be analysed in conjunction with the audited financial statements for the year concluding on June 30, 2024. The explanatory notes attached to the interim financial statements offer a detailed account of events and transactions that hold significance in comprehending the alterations in the financial position and performance of the Company since the fiscal year ending on June 30, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act. The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

3. Material Accounting Policies

These accounting policies have been consistently utilised for all the years presented. In cases where it was required, comparative figures from previous years have been adjusted and reorganised to align with the current year's presentation.

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of both the Company and its subsidiaries as at March 31, 2025. A subsidiary is an entity under the control of the Company. Control is realised when the Group is exposed to variable returns from its association with the investee or holds rights in that regard and possesses the capability to influence these returns through its authority over the investee.

Precisely, the group exercises control over an investee only when the group has:

- authority over the investee, meaning it possesses existing rights enabling it to direct the pertinent activities of the investee.
- exposure to or rights concerning variable returns stemming from its participation with the investee.
- the capacity to apply its authority over the investee to shape its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements starting from the initiation of control until control concludes.

As necessary, adjustments are implemented to the financial statements of the subsidiaries to align their accounting policies with those of the Group. All intra-group assets, liabilities, equity, income, expenses, and cash flows related to transactions among the members of the group are fully eliminated in the process of consolidation.

b. Property, plant and equipment

Owned assets: Property, plant and equipment items are reported at their initial cost or deemed cost, reduced by the cumulative depreciation and any impairment losses. The cost comprises expenses that are directly linked to the acquisition of these assets. For self-constructed assets, the cost includes the expenses for materials, direct labour, and related costs necessary to put the asset into operational use. Depreciation is recorded as the cost minus the cumulative depreciation and any impairment losses (as detailed below).

Depreciation is computed using a straight-line method, with rates designed to amortise the carrying values of assets over their expected useful life. The annual depreciation rates are as follows:

- | | |
|---------------------------|-----|
| • Computer equipment: | 25% |
| • Furniture and Fixtures: | 10% |
| • Leasehold improvements: | 10% |
| • Motor vehicles: | 20% |
| • Office equipment: | 10% |

Gains and losses from asset disposals are determined by comparing the proceeds with the carrying amount and are reported in the statement of comprehensive income. Expenses related to repairs and maintenance are recognised in the statement of comprehensive income in the financial period in which they were incurred.

c. Intangible assets

Intangible assets pertain to computer software that is purchased separate from computer hardware and has finite useful lives. These assets are reported at their cost, reduced by the accumulated amortisation and any accumulated impairment losses. Amortisation is recognised using a straight-line method over an estimated useful life of three years.

d. Cash and bank balances

Cash and cash equivalents are presented on the statement of financial position at their cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash held in bank accounts and in-hand, short-term deposits, and bank overdrafts.

e. Related parties

A party is considered related to the Group if any of the following conditions exist:

- i. The party, either directly or indirectly, through intermediaries, has control over the Company, is controlled by the Company, or shares common control with the Company. This includes parents, subsidiaries, and fellow subsidiaries. It also applies if the party has an interest in the entity that provides it with significant influence over the Group or has joint control over the Group.
- ii. The party is an associate of the Company.
- iii. The party is a joint venture in which the Company is a participant.

f. Related parties (continued)

- i. The party is a key management personnel member of the Company or its parent.
- ii. The party is a close family member of any individual mentioned in 1 or 4.
- iii. The party is an entity that is controlled, jointly controlled, or significantly influenced by any individual mentioned in (4) or (5), or for which significant voting power in such an entity is held directly or indirectly.
- iv. The party is a post-employment benefit plan designed for the benefit of employees of the Company or any related party of the Company.

A related party transaction encompasses the exchange of resources, services, or obligations between related parties, regardless of whether a price is involved.

g. Foreign Currencies

Foreign currency transactions are recorded at the prevailing exchange rate at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Jamaican dollars using the exchange rate as of the statement of financial position date. This rate corresponds to the weighted average buying and selling rates of the Bank of Jamaica at that specific date. Any gains or losses stemming from currency exchange rate fluctuations are presented in the statement of comprehensive income.

3. Material Accounting Policies (continued)

h. Fair Value of Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial assets carried on the statement of financial position include cash and cash equivalents, due from related parties, directors' accounts and receivables. Financial liabilities consist of payables, long term loans, directors' accounts, short term loans and due to related parties. Generally financial instruments are recognized on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

i. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable of goods and customer acceptance or performance of service. Revenue is shown net of General Consumption Tax, returns, rebates and discounts. Revenue is recognized as follows:

- i) Sales of goods Sales of goods are recognized upon the delivery of goods and acceptance or performance of services.
- ii) Interest income Interest income is recognized in the statement of comprehensive income for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

j. Taxation

The tax impact on the year's profit or loss includes both current and deferred taxes. Current and deferred taxes are reported as income tax expense or benefit in the statement of comprehensive income. However, if they pertain to items recorded in shareholders' equity, they are also reflected in shareholders' equity.

- Current taxation: Current tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable and tax losses in respect of previous years.
- Deferred income taxes: these are recognised for temporary differences between the carrying amounts of assets and liabilities and their values as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences that will result in deductible amounts in future periods, but only to the extent that sufficient taxable profits will likely be available to offset these differences. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset will be realised or the liability will be settled, based on enacted rates. Current and deferred tax assets and liabilities can be offset when a legal right of offset exists.

4. Critical accounting estimates and judgement in applying accounting policies

In applying the Company's accounting policies, management is required to exercise judgment, make estimates, and formulate assumptions about the carrying amounts of assets and liabilities that are not readily evident from other sources. These estimates and associated assumptions rely on historical experience and other factors deemed relevant, but actual results may vary from these estimates. These estimates and underlying assumptions undergo ongoing review, and any revisions to accounting estimates are recognised in the period in which the estimate is revised, affecting either that period or both the current and future periods.

Critical judgments in the application of the Company's accounting policies:

Management believes that no significant judgments were made during the application of the Company's accounting policies that would materially impact the amounts disclosed in the financial statements. Additionally, management holds the view that no critical assumptions regarding the future pose a significant risk of necessitating substantial adjustments to the carrying amounts of assets and liabilities in the upcoming financial year.

5. Property, plant & equipment

The Group

	Leasehold Improvements	Computer Equipment	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Cost						
At 30 Jun 2024	78,000	3,159,402	2,410,856	900,608	1,023,852	7,572,718
Additions	-	518,755	-	174,577	-	693,332
Disposals	-	-	-	-	-	-
At 30 Jun 2025	78,000	3,678,157	2,410,856	1,075,185	1,023,852	8,266,050
Accumulated Depreciation						
At 30 Jun 2024	39,001	2,913,990	607,896	370,120	1,023,852	4,954,859
Charge for the year	7,800	164,938	179,885	144,330	-	496,953
Relieved on disposals	-	-	-	-	-	-
At 30 Jun 2025	46,801	3,078,928	787,781	514,450	1,023,852	5,451,812
Net Book Value						
At 30 Jun 2025	31,199	599,229	1,623,075	560,735	-	2,814,238
At 30 Jun 2024	38,999	245,412	1,802,960	530,488	-	2,617,859

5. Property, plant & equipment (cont'd)

The Company

	Computer Equipment	Office Equipment	Leasehold	Total
Cost	\$	\$	\$	\$
At 30 Jun 2024	257,294	638,785	78,000	974,079
Additions	250,755	49,680	-	300,435
Disposals	-	-	-	-
At 30 Jun 2025	508,048	688,466	78,000	1,274,514
Depreciation				
At 30 Jun 2024	164,013	263,583	39,001	466,597
Charge for the year	97,045	66,883	7,800	171,728
Relieved on disposals	-	-	-	-
At 30 Jun 2025	261,058	330,466	46,801	638,325
Net Book Value				
At 30 Jun 2025	246,990	358,000	31,199	636,189
At 30 Jun 2024	93,281	375,202	38,999	507,482

6. Investments in subsidiaries

	The Company	
	30-Jun-25	30-Jun-24
	\$	\$
Muse 360 Integrated Ltd.	26,368,577	26,368,577
Bar Central Limited	5,997,000	5,997,000
MFS Limited	500,000,000	500,000,000
	532,365,577	532,365,577
Less Impairment of investment in subsidiaries	(32,365,577)	(32,365,577)
	500,000,000	500,000,000

In 2021, the Group's investments in Bar Central Limited and Muse 360 Integrated Limited were tested for impairment. It was assessed by management that the investments were impaired and as a result a provision has been made. Both subsidiaries have ceased operational activities since 2019 and management has yet to decide on their future operations. As at 30 September 2024, the investment in Micro – Financing Solutions (MFS) Limited was tested for impairment. After review, analysis and assessment, management is of the opinion, that there is no impairment on the investment, as the recoverable amount is higher than the carrying amount.

7. Investment property

	Unaudited	Unaudited
	12 Months Ended	12 Months Ended
	30-Jun-25	30-Jun-25
	The Group	The Company
	\$	\$
Balance at the beginning of the period	405,000,000	-
Addition during the period	-	-
Balance at the end of the period	405,000,000	-

The property was valued at current market value as at 23 October 2023, by V.B. Williams Realty Company Limited, qualified Property Appraisers and Auctioneers. The method used to determine the revaluation surplus is the depreciated replacement cost basis.

8. Due from/(to) companies

	The Group		The Company	
	Unaudited 30-Jun-2025	Audited 30-Jun-2024	Unaudited 30-Jun-2025	Audited 30-Jun-2024
	\$	\$	\$	\$
Due from:-				
Monolith Financial Services (MFS) Limited	-	-	24,287,773	20,800,000
MFS Acquisition Limited	96,306,116	68,270,234	51,536,943	29,661,582
MFS Group Limited	27,581,764	7,770,989	-	-
Alpha & Omega Energy Company	99,567,115	95,306,576	-	-
	<u>223,454,995</u>	<u>171,347,799</u>	<u>75,824,716</u>	<u>50,461,582</u>
Due to – Non-current:-				
MFS Group Limited	38,245,396	46,067,624	-	-
Monolith Financial Services (MFS) Limited	-	-	10,060,000	-
MFS Acquisition Limited	272,110,755	327,508,337	271,111,755	327,348,338
	<u>310,356,151</u>	<u>373,575,961</u>	<u>281,171,755</u>	<u>327,348,338</u>
Due to – Current:				
MFS Group Limited	-	-	-	3,360,000
	<u>310,356,151</u>	<u>373,575,961</u>	<u>281,171,755</u>	<u>330,708,338</u>
	<u>(86,901,155)</u>	<u>(202,228,162)</u>	<u>(205,347,039)</u>	<u>(280,246,756)</u>

These companies are related by common shareholders and directors. The balances are unsecured and have no fixed payment/repayment terms.

9. Share capital

The Group & Company

	Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months ended 30-Jun-24
	\$	\$
Authorised Capital:		
Ordinary Share at no par value	1,000,000,000	1,000,000,000
Issued and fully paid		
400,000,000 Ordinary Share at no par value	111,880,297	111,880,297
260,400,000 Ordinary Shares below no par value	260,400,000	260,400,000
	372,280,297	372,280,297

10. Non-Controlling interest

The Group

	Unaudited 12 Months Ended 30-Jun-25	Audited 12 Months ended 30-Jun-24
	\$	\$
Balance at beginning of period/year	(15,616,871)	(13,092,576)
Share of loss	-	(2,524,295)
Balance at end of period/year	(15,616,871)	(15,616,871)

11. Revenue

Revenue represents loan interest, cambio and remittance services fees and is stated net of discounts, allowances and General Consumption tax.

12. Other Income

	The Group 30-Jun-25	The Company 30-Jun-25
	\$	\$
Dividend Income	29,710	-
Related Party Write-Off	50,000,000	50,000,000
Other	18,661,028	28,111,604
	68,690,738	78,111,604

13. Administrative Expenses

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$	\$	\$	\$
Accounting Fees	2,698,500	3,611,250	2,026,950	3,110,000
Advertising & PR	2,378,395	1,063,147	1,541,366	1,063,147
Audit Fees	7,103,720	4,198,496	6,082,970	2,184,996
Bank Charges	3,873,887	250,304	73,263	76,855
Co. Secretary	330,951	994,630	330,951	994,630
Depreciation	496,953	652,719	171,728	121,236
Director Fees	4,670,000	2,430,000	4,670,000	2,430,000
Subscriptions	146,835	125,655	146,835	125,655
IT Services	1,113,508	142,800	696,941	142,800
Legal & Prof. Fees	2,944,790	6,700,000	1,927,290	6,550,000
Management Fees	20,500,000	14,088,000	11,400,000	11,400,000
Motor Expenses	1,084,750	261,000	-	-
Administrative Exp.	1,712,755	7,946,941	1,643,418	7,946,941
Other	1,430,954	858,721	4,782,979	-
Payroll Expenses	25,489,080	6,620,614	9,044,912	2,360,294
Penalty & Interest	1,365,905	8,156,217	1,350,000	3,380,986
Registrar/JSE Fee	3,570,988	3,204,057	3,252,387	3,204,057
Rent	4,908,083	5,242,780	2,343,083	3,722,780
Repairs	55,125	-	21,000	-
Security	567,613	207,575	-	-
Stationery	1,004,960	667,537	355,885	392,783
Travelling	1,037,500	1,650,000	437,500	1,500,000
Utilities	2,746,123	1,001,311	650,557	398,864
Total Operating Expenses	91,231,461	70,073,754	52,949,652	51,106,024

14. Taxation

Taxation is computed on the loss for the year adjusted for taxation purposes and comprises:

	The Group		The Company	
	Unaudited 30-Jun-25	Audited 30-Jun-24	Unaudited 30-Jun-25	Audited 30-Jun-24
	\$	\$	\$	\$
Income Tax @ 33.3%	29,224,714	6,277,010	-	-
	29,224,714	6,277,010	-	-

Entities listed on the Junior Stock Exchange in Jamaica benefit from tax incentives of tax rates of 0% in year 1-5, and 50% of regular tax rates in year 6 -10.

Subject to agreement with the Commissioner, General, Tax Administration Jamaica, the Group and the Company have tax losses of approximately June 2024 is \$323,990,588 that can be carried forward indefinitely for offset against future taxable profits. The taxation charged in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	Unaudited 30-Jun-25	Audited 30-Jun-24	Unaudited 30-Jun-25	Audited 30-Jun-24
	\$	\$	\$	\$
Profit/(Loss) before tax	114,993,797	(45,806,120)	36,099,489	(42,578,969)
Tax calculated at the appropriate tax rate	38,292,934	(11,451,530)	12,021,130	(10,644,742)
Adjusted for the effects of :				
Expenses not allowed for tax purposes*	(9,683,256)	19,567,263	(12,527,865)	10,644,742
Tax Credit	-	(375,000)	-	-
Other charges and allowances*	615,035	(1,463,723)	506,735	-
	29,224,714	6,277,010	-	-

15. Earnings per stock unit

Basic profit/(loss) per share as calculated by dividing the loss by the weighted average number of ordinary shares in issue.

	Unaudited	Audited
	12 Months Ended 30-Jun-25	12 months Ended 30-Jun-24
	\$	\$
(Loss)/profit for period/year	84,916,474	(49,888,574)
Weighted average number of ordinary shares	660,400,000	404,987,000
Basic (Loss)/earnings per share	0.129	(0.12)

16. Operating Segments

	Private Credit Unaudited 30-Jun-25	Distribution & Marketing 30-Jun-25	Money Services Unaudited 30-Jun-25	Consolidation Adjustments 30-Jun-25	Group Unaudited 30-Jun-25
	\$	\$	\$	\$	\$
Revenue	12,596,912	-	258,592,824	-	271,189,736
Less Direct Costs - Commission	-	-	(124,527,375)	-	(124,527,375)
Gross Profit	12,596,912	-	134,065,449		146,662,361
Other Operating Income	78,111,604	8,507,629	5,679,135	(23,607,629)	68,690,739
General & Administration Expenses	(52,949,652)	-	(44,389,439)	6,107,629	(91,231,462)
Operating (Loss)/Profit	37,758,864	8,507,629	95,355,145	(17,500,000)	124,121,638
Finance Costs, Net	(1,659,375)	-	(7,468,466)	-	(9,127,841)
(Loss)/Profit before taxation	36,099,489	8,507,629	87,886,679	(17,500,000)	114,993,797
Taxation	-	-	-	-	(29,224,714)
Other Comprehensive loss					(852,609)
Net (Loss)/Profit	36,099,489	8,507,629	58,661,965	(17,500,000)	84,916,474

Net (Loss)/Profit Attributable to:

Stockholders of the Company					84,916,474
Non-Controlling interest	-		-		-
					84,916,474

16. Operating Segments continued)

	Private Credit Unaudited 30-Jun-24	Distribution& Marketing 30-Jun-24	Money Services Unaudited 30-Jun-24	Consolidation Adjustments 30-Jun-24	Group Unaudited 30-Jun-24
	\$	\$	\$	\$	\$
Revenue	-	-	28,536,352	-	28,536,352
Less Direct Costs - Commission	-	-	-	-	-
Gross Profit	-	-	28,536,352	-	28,536,352
Other Operating Income	8,551,450	-	279,691	-	8,831,141
General & Administration Expenses	(51,106,024)	(6,995,881)	(24,435,180)	-	(82,537,085)
Operating (Loss)/Profit	(42,554,574)	(6,995,881)	4,380,863	-	(45,169,592)
Finance Costs, Net	(24,395)	-	(612,133)	-	(636,528)
(Loss)/Profit before taxation	(42,578,969)	(6,995,881)	3,768,730	-	(45,806,120)
Taxation					(6,277,010)
					(329,739)
Net (Loss)/Profit					(52,412,869)
Net (Loss)/Profit Attributable to:					
Stockholders of the Company					(49,888,574)
Non-Controlling interest					(2,524,295)
					(52,412,869)