



**QUARTERLY FINANCIAL
REPORT**

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2025**

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FINANCIAL HIGHLIGHTS



Profit Before Tax
\$21.2M



Revenue
\$41.4M



Total Assets
\$849.7M



Equity
\$305.1M

DIRECTOR'S REPORT TO OUR SHAREHOLDERS

MFS Capital Partners Limited (MFS CAP) is pleased to report its unaudited financial results for the three months ending 30th September 2025. This report should be read in conjunction with the Audited Financial Statements for the year ended 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 profit before taxes (PBT) for the 1st Quarter (2025-Q1) was **\$21.2M** or \$28.5M less than 2024-Q1 of \$49.7M this decline primarily relates to an extraordinary write-off of \$50M in 2024-Q1. It should be highlighted that even though there is a decline in profits, the group is doing significantly better than prior year.

Financial & Operational Performance Highlights

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues

The group earned revenues (revenues less direct expenses) for 2025-Q1 of **\$41.4M** which represents a 94% increase when compared to \$21.3M earned in 2024-Q1. This significant growth in revenue indicates effective business development initiatives which thereby positions the group for favorable expansion.

Revenues earned are from the following:

- Net Gains on FX Trading activities: **\$35.6M** [2024 Q1- \$15.9M]
- Fees from Remittances: **\$1.8M** [2024 Q1 - \$2.0M]
- Interest Income and Fees: **\$3.9M** [2024 Q1 - \$3.4M]

Revenue lines are impacted by market supply and demand, opportunities and new business relationships.

OTHER INCOME

Other operating income for 2025-Q1 was **\$1.8M** which was a significant decrease when compared to 2024-Q1 of **\$52.0M**. The group benefited from intercompany payables written-off of \$50.0M for 2024-Q1, no write off occurred in 2025-Q1. The group will continue to seek other streams of income to supplement its core business.

OPERATING & ADMINISTRATION EXPENSES

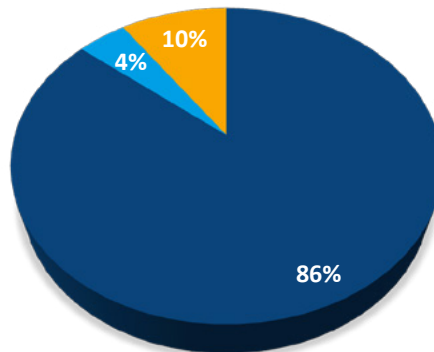
Operating & Administrative expenses for 2025-Q1 was **\$19.5M** which was a reduction of \$2.9M when compared to \$22.5M for 2024-Q1. This reduction is a positive indicator of operational efficiencies which will impact future profitability. The main operational expenses relate to staff costs, occupancy costs and management fees.

FINANCE COSTS

Finance Costs for 2025-Q1 was **\$2.4M** which was an increase of \$1.3M when compared to \$1.1M for 2024-Q1. This is as a result of interest on borrowings.

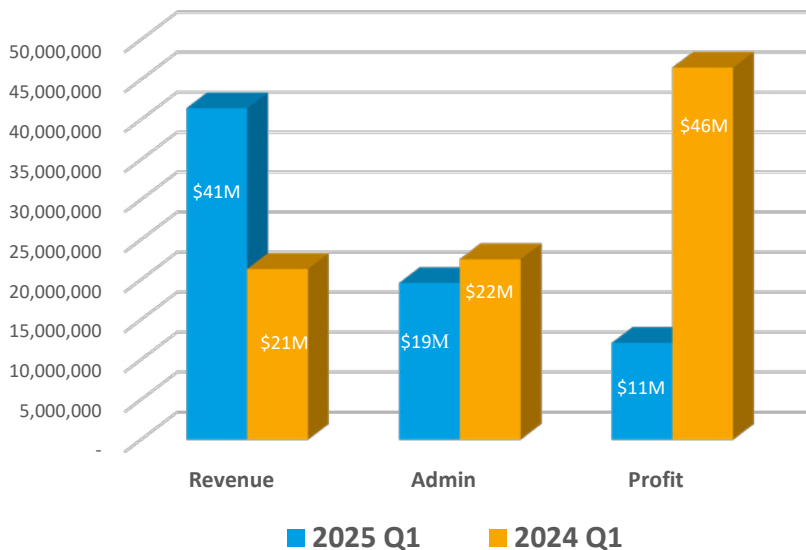
The group's Earnings per Share (EPS) for the period was \$0.018.

QUARTER REVENUE BREAKDOWN



■ Cambio Services - Gains on FX ■ Remittance Services ■ Loan Interest Income

QUARTER OVER QUARTER ANALYSIS



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TOTAL ASSETS

Total assets for the Group as at 30th September 2025 (2025-Q1) was **\$849.7M** which was a 6% or \$47.1M increase when compared to financial year ended 30th June 2025 and a 1% or \$8.4M increase when compared to 2024 Q1. The key components include investment property of \$405.0M, Long term: Due from Related party \$174.3M, Goodwill \$66.7M and Investment in associates \$ 61.1M. 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.

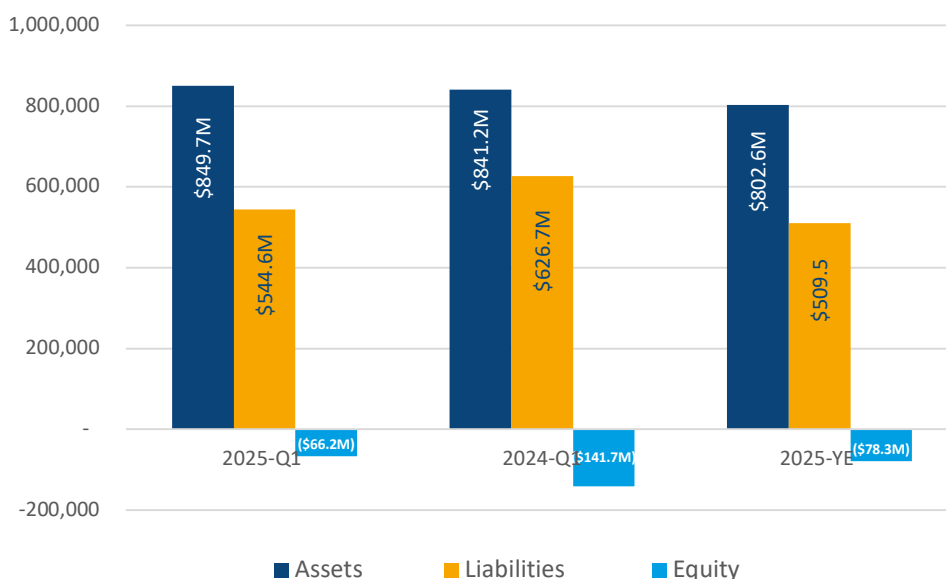
TOTAL LIABILITIES

Total liabilities as at 30th September 2025 (2025-Q1) was **\$544.6M** which was a 7% or \$35.0M increase when compared to financial year ended 30th June 2025 and a 13% or \$82.1M decrease when compared to 2024 Q1. The key components include Long-term: Due to Related party \$278.6M, Current Payables \$94.9M and Tax liabilities \$73.5M.

SHAREHOLDERS' EQUITY

The Group's shareholders' equity as at 30th September 2025 was **\$305.1M**. Share Capital remained unchanged at \$372.3M. Retained Earnings was negative \$66M which was a 15% or \$12.1M increase when compared to financial year ended 30th June 2025 and a 53% or \$75.5M increase when compared to 2024 Q1. Capital Reserves was negative \$964.7K. This movement reflects strong financial position for the group.

FINANCIAL POSITION ANALYSIS



Strategic Outlook

The Group will continue to improve and maintain its growth in Revenue as well as to further decrease its operational and administrative expenses as demonstrated in the 2025-Q1. Further monitoring will be placed on finance costs and the group's debt servicing capacity with an aim to improve. With the achievement of the above the group will have a successful year.

KEY AREAS OF FOCUS

- **Liability Management:** We will remain proactive in assessing our financial obligations and ensuring we are able to meet them.
- **Cash Management:** To strengthen our cash and cash equivalent assets to benefit from new opportunities
- **Revenue Diversification:**
 - Acquisition of a new company in a different sector by the end of the financial year. As currently, our flagship company specializes in the financial sector providing financial products and services.
 - Increasing our revenue from interest income to protect our earnings from the volatility in the foreign exchange trading market.
 - Adapting and evolving to the changes in the money transfer market.
- **Project Management:** To make significant strides in our real estate project within our desired timelines.
- **Funding Requirements Assessment:** Growth in current companies within the group and future acquisitions are vital in private equity operations and as such efforts will be made to raise funds with new and current financial partners to increase our revenues and profitability.

We are committed to delivering value to our stakeholders through penetration of existing markets and new markets with aim to increase revenues and profitability.

The Board of Directors expresses sincere appreciation to you, our valued shareholders, our partners, our management, and staff for their steadfast dedication and support.



Dino Hinds
Chief Executive Officer

TOP 10 SHAREHOLDERS

AS AT SEPTEMBER 30, 2025

	Shareholders	Shareholding	% of Issued Shares
1	MFS Acquisition	405,500,322	61.40%
2	Pomgrana Agro Processing Limited	62,917,392	9.53%
3	Kris Astaphan	20,000,000	3.03%
4	Miguel Foster	14,719,102	2.23%
5	David Weir	10,000,000	1.51%
6	Coppelia Consultants Limited	8,000,000	1.21%
7	Gerald Wight	6,000,000	0.91%
8	Stefan Roniel St Dexter Flowers	5,788,108	0.88%
9	Nkrumah Oneil Wilson	5,009,074	0.76%
10	Geraldine Thelwell-Adams & Winston Adams	4,545,455	0.69%
		542,479,453	82.14%

SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGERS & CONNECTED PARTIES

AS AT SEPTEMBER 30, 2025

Directors' Shareholdings

Interest/Ownership of Stock Units by Directors of MFS Capital Partners Limited

Executive Directors	Total	Direct	Connected Parties
Dino Hinds	405,500,322	NIL	405,500,322
Robert Barnes	62,917,392	NIL	62,917,392
Non-Executive Directors			
Clide Leopold Nesbeth	NIL	NIL	NIL
Christine Johnson Spence	NIL	NIL	NIL
Anika Jengelley	NIL	NIL	NIL

Senior Management Shareholdings

Interest/Ownership of Stock Units by Senior Managers of MFS Capital Partners Limited

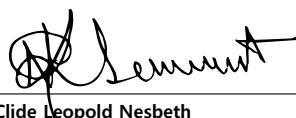
Executive	Total	Direct	Connected Parties
Dino Hinds	405,500,322	NIL	NIL
Robert Barnes	62,917,392	NIL	NIL
Kamille Martin	NIL	NIL	NIL

MFS CAPITAL PARTNERS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2025

		Unaudited 3 Months Ended 30-Sep-25	Unaudited 3 Months Ended 30-Sep-24	Audited 12 Months Ended 30-Jun-25
	Notes	\$	\$	\$
NON-CURRENT ASSETS				
Property, Plant & Equipment		1,905,606	2,714,841	1,975,556
Investment property		405,000,000	405,000,000	405,000,000
Investment in associate		61,122,917	61,043,861	61,122,917
Investment securities		2,869,630	23,557,650	2,069,043
Goodwill		66,978,349	66,978,349	66,978,349
Deferred Income Taxes		267,950	58,713	267,950
Due from related parties	5	174,390,259	172,197,709	144,413,287
		712,534,711	731,551,123	681,827,102
Current assets				
Tax Recoverable		4,755,175	4,755,175	4,755,175
Receivables		37,860,369	11,521,822	42,548,416
Cash at bank and in hand		94,566,857	93,469,220	73,464,870
		137,182,401	109,746,216	120,768,461
TOTAL ASSETS		849,717,111	841,297,340	802,595,563
EQUITY AND LIABILITIES				
Equity: Share capital	6	372,280,297	372,280,297	372,280,297
Capital Reserves		(964,675)	(329,729)	(964,675)
Accumulated deficit		(66,226,715)	(141,752,758)	(78,308,894)
Total Equity		305,088,907	230,197,800	293,006,728
Non-Controlling Interest		-	(15,616,871)	-
		305,088,907	214,580,929	293,006,728
Non-current Liabilities				
Long-term - Debenture		-	1,000,000	-
Long-term Payables		30,000,000	71,064,765	30,000,000
Due to related parties		278,562,356	300,042,808	282,013,202
		308,562,356	372,107,573	312,013,202
Current liabilities				
Trade & Other Payables		94,944,952	128,558,064	95,812,624
Current portion of Loan		35,831,219	64,831,219	36,531,219
Director's account		6,697,196	7,821,871	-
Bank Overdraft		25,097,853	-	2,410,857
Taxation Payable		73,494,628	53,397,683	62,820,933
		236,065,848	254,608,838	197,575,633
TOTAL EQUITY AND LIABILITIES		849,717,111	841,297,340	802,595,563



Clide Leopold Nesbeth
Chairman



Dino Hinds
Director

MFS CAPITAL PARTNERS LIMITED

UNAUDITED CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

3 MONTHS ENDED 30TH SEPTEMBER 2025

		Unaudited Quarter Ended 30-Sep-25	Unaudited Quarter Ended 30-Sep-24	Audited Year End 30-Jun-25
	Notes	\$	\$	\$
Revenue	7	41,433,796	21,337,197	143,780,505
Other Operating Income	8	1,756,218	52,046,358	75,570,803
Operating & Administration Expenses	9	(19,573,339)	(22,548,754)	(100,361,760)
Gain on disposal of subsidiaries				28,311,621
Share of results of Associate		-	-	79,056
Operating (Loss)/Profit		23,616,675	50,834,801	147,380,225
Finance Costs, Net		(2,408,333)	(1,109,021)	(4,846,353)
(Loss)/Profit before taxation		21,208,342	49,725,780	142,533,872
Taxation		(9,126,163)	(3,219,991)	(29,475,213)
Net Profit/(Loss)		12,082,179	46,505,789	113,058,659
Net Profit/(Loss) Attributable to:				
Stockholders of the Company		12,082,179	46,505,789	110,391,267
Non-Controlling interest		-	-	2,667,392
		12,082,179	46,505,789	113,058,659
Other Comprehensive Income/loss				
Unrealised loss on securities fair value through other comprehensive income		-	-	882,942
Realised Loss on disposal of investment securities		-	-	(1,959,492)
Total Comprehensive Income		12,082,179	46,505,789	(1,076,550)
Total Comprehensive (Loss)/Profit Attributable to:				
Stockholders of the Company		12,082,179	46,505,789	109,314,717
Non-Controlling interest		-	-	2,667,392
		12,082,179	46,505,789	111,982,109
Earnings per ordinary stock unit attributable to shareholders of the company	10	0.018	0.070	0.17

MFS CAPITAL PARTNERS LIMITED

UNAUDITED CONSOLIDATED

STATEMENT OF CHANGE IN EQUITY

AS AT 30TH SEPTEMBER 2025

	Number of Shares	Share Capital	Fair Value Reserve	Accumulated (deficit)/profit	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
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
Dividends Paid				-	-	-	-
Total Comprehensive profits/(losses)	-	-	-	46,505,789	46,505,789	-	46,505,789
Unaudited Balances as at 30 Sep 2024	660,400,000	372,280,297	(329,729)	(141,752,758)	230,197,800	(15,616,871)	214,580,929
Audited Balances as at 30 Jun 2025	660,400,000	372,280,297	(964,675)	(78,308,894)	293,006,728	-	293,006,728
Decrease in Fair Value	-	-	-	-	-	-	-
Total Comprehensive profits/(losses)	-	-	-	12,082,179	12,082,179	-	12,082,179
Unaudited Balances as at 30 Sep 2025	660,400,000	372,280,297	(964,675)	(66,226,715)	305,088,907	-	305,088,907

MFS CAPITAL PARTNERS LIMITED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS 3 MONTHS ENDED 30TH SEPTEMBER 2025

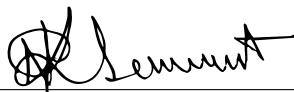
	Unaudited 3 Months Ended 30-Sep-25	Unaudited 3 Months Ended 30-Sep-24	Audited 12 Months Ended 30-Jun-25
	\$	\$	\$
Cash flow from operating activities:			
Profit/Loss before taxation for the period/year	21,208,342	49,725,780	142,533,872
Adjustment:			
Depreciation and amortization	144,681	100,022	496,954
Loss on Disposal of subsidiary	-	-	(28,311,621)
Loss on disposal of property, plant & equipment	-	-	838,684
Gains/Loss on Investment in associate	-	-	(79,056)
Foreign Exchange losses, net	(319,021)	-	(4,038,741)
Due to related party written off	-	-	(50,000,000)
Interest expense	2,408,333	1,109,021	9,127,841
Interest income	(4,083,257)	(202,227)	(242,747)
Operating cash flows before movements in working capital	19,359,079	50,732,596	70,325,186
Changes in working capital:			
Decrease/(increase) in receivables	4,688,047	2,159,226	(19,793,803)
Directors' accounts net	6,697,196	6,697,196	(1,124,675)
Increase/(decrease) in payables	(8,056,351)	(28,430,690)	(25,571,671)
Cash provided/(used) by operations	22,687,971	31,158,327	23,835,037
Taxes paid	(1,666,666)	-	(15,249,163)
Interest paid	(2,408,333)	(1,109,021)	(7,477,841)
Interest received	4,083,257	202,227	242,747
Net cash provided/(used) by operating activities	22,696,228	30,251,534	1,350,780
Investing Activities			
Purchase of Equipment	(75,000)	(197,004)	(693,335)
Purchase of Investment securities	(800,587)	-	-
Proceeds from disposal of investments, net	-	-	20,412,058
Net cash used in investing activities	(875,587)	(197,004)	19,718,723
Financing Activities			
Long term loans & Other payables	9,703,146	(54,383,063)	14,372
Related Parties, net	(33,427,817)	54,814,867	(14,628,247)
Net cash used in financing activities	(23,724,671)	431,803	(14,613,875)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,904,030)	30,486,332	6,455,628
Effects of changes in exchange rates on cash& cash equivalents	319,021	-	1,615,496
CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD	71,054,013	62,982,889	62,982,889
CASH & BANK BALANCES AT THE END OF PERIOD	69,469,003	93,469,220	71,054,013
Represented by: Cash at bank	94,566,857	93,469,220	73,464,870
Bank Overdraft	(25,097,853)	-	(2,410,857)
	69,469,003	93,469,220	71,054,013

MFS CAPITAL PARTNERS LIMITED


UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30TH SEPTEMBER 2025

		Unaudited 3 Months Ended 30-Sep-25	Unaudited 3 Months Ended 30-Sep-24	Audited 12 Months Ended 30-Jun-25
NON-CURRENT ASSETS				
	Notes	\$	\$	\$
Property, Plant & Equipment		662,068	665,996	636,189
Investment in Subsidiary		500,000,000	500,000,000	500,000,000
Due from related company	5	14,227,773	43,006,582	14,227,773
		514,889,841	543,672,578	514,863,962
Current assets				
Tax Recoverable		4,755,175	4,755,175	4,755,175
Receivables		5,418,078	8,280,512	7,404,132
Cash at bank and in hand		3,117,038	35,328,794	4,513,442
		13,290,292	48,364,482	16,672,749
TOTAL ASSETS		528,180,133	592,037,060	531,536,711
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital	6	372,280,297	372,280,297	372,280,297
Accumulated deficit		(122,909,002)	(97,193,338)	(116,738,582)
Total Equity		249,371,295	275,086,959	255,541,715
Non-current Liabilities				
Long-term Debt		30,000,000	20,000,000	30,000,000
Due to related parties		232,135,070	264,111,755	232,135,070
		266,148,420	284,111,755	262,135,070
Current liabilities				
Payables		2,960,207	2,137,327	1,516,830
Due to related parties		-	3,360,000	-
Other Payables & Accruals		6,618,126	21,281,461	9,261,011
Payroll Liabilities		3,082,085	6,059,558	3,082,085
		12,660,418	32,838,346	13,859,926
TOTAL EQUITY AND LIABILITIES		528,180,133	592,037,060	531,536,711



Clide Leopold Nesbeth
Chairman



Dino Hinds
Director

MFS CAPITAL PARTNERS LIMITED

UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME

3 MONTHS ENDED 30TH SEPTEMBER 2025

		Unaudited Quarter Ended 30-Sep-25	Unaudited Quarter Ended 30-Sep-24	Audited Year Ended 30-Jun-25
	Notes	\$	\$	\$
Revenue	7	2,370,000	3,330,417	12,596,912
Other Operating Income	8	2,269,300	65,211,807	78,067,500
Operating & Administration Expenses	9	(10,076,386)	(13,390,180)	(53,423,482)
Operating (Loss)/Profit		(5,437,086)	55,152,044	37,240,930
Finance Costs, Net		(733,333)	(9,375)	(1,643,505)
(Loss)/Profit before taxation		(6,170,419)	55,142,669	35,597,425
Taxation		-	-	-
Net (Loss)/Profit		(6,170,419)	55,142,669	35,597,425

MFS CAPITAL PARTNERS LIMITED

UNAUDITED COMPANY STATEMENT

OF CHANGE IN EQUITY

AS AT 30TH SEPTEMBER 2025

	Number of Shares	Share Capital	Accumulated Deficit	Total
		\$	\$	\$
Audited Balances as at 30 Jun 2024	660,400,000	372,280,297	(152,336,007)	219,944,290
Issue of Shares	-	-	-	-
Total comprehensive deficit for the period	-	-	55,142,669	55,142,669
Audited Balances as at 30 Sep 2024	660,400,000	372,280,297	(97,193,338)	275,086,959
Audited Balances as at 30 Jun 2025	660,400,000	372,280,297	(116,738,582)	255,541,715
New Share Capital Issue	-	-	-	-
Total comprehensive deficit for the year	-	-	(6,170,419)	(6,170,419)
Adjustments	-	-	(1)	(1)
Unaudited Balances at 30 Sep 2025	660,400,000	372,280,297	(122,909,002)	249,371,295

MFS CAPITAL PARTNERS LIMITED

UNAUDITED COMPANY STATEMENT OF CASH FLOWS

3 MONTHS ENDED 30TH SEPTEMBER 2025

	Unaudited 3 Months Ended 30-Sep-25	Unaudited 3 Months Ended 30-Sep-24	Audited 12 Months Ended 30-Jun-25
	\$	\$	\$
Cash flow from operating activities:			
Loss/Profit before taxation for the period/year	(6,170,419)	55,142,699	35,597,425
Adjustment for non-cash items:			
Depreciation and amortization	49,122	38,490	171,726
Due to related Party Write off			(50,000,000)
Foreign Exchange losses		-	28,234
Interest expense	733,333	9,375	1,659,375
Interest income	(2,473,550)	(11,807)	(44,104)
Operating cash flows before movements in working capital	(7,861,514)	55,178,726	(12,587,342)
Changes in working capital:			
Increase in receivables	1,986,054	3,546,866	5,273,246
Increase/(decrease) in payables	(1,199,508)	233,460	(6,134,960)
Cash provided/(used) by operations	(7,074,968)	14,927,469	(13,449,056)
Taxation Paid		-	-
Interest received	(733,333)	11,807	(9,375)
Interest Paid	2,473,550	(9,375)	44,104
Net cash provided/(used) by operating activities	(5,334,751)	14,929,901	(13,414,327)
Investing Activities			
Investment in subsidiary			-
Purchase of Equipment	(75,000)	(197,004)	(300,435)
	(75,000)	(197,004)	(300,435)
Financing Activities			
Loans, net	-	20,000,000	30,000,000
Related parties net	4,013,348	(44,031,583)	(12,339,459)
	4,013,348	20,000,000	17,660,541
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,396,404)	34,732,897	3,945,779
Effects of changes in exchange rates on cash and cash equivalents		-	(28,234)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	4,513,442	595,897	595,897
CASH AND BANK BALANCES AT THE END OF PERIOD	3,117,038	35,328,794	4,513,442
Represented by: Cash at bank	3,117,038	35,328,794	4,513,442

MFS CAPITAL PARTNERS LIMITED

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

AS AT 30TH SEPTEMBER 2025

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 61.40% 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,” as at 30 September 2025 had only one subsidiary Monolith Financial Services Limited (Formerly Micro Financing Solutions Limited) that was acquired 29 March 2024. All previously owned subsidiaries were disposed of as at 30 June 2025.

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

The group has a 35% shareholding in an associated company Capital Solutions Limited; this arose as a direct result of the 100% acquisition of Monolith Financial Services (a subsidiary, as noted above).

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

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,

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the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements for the year concluding on 30 June 2025. The accounting policies adopted are consistency with those followed in the preparation of the financial statements for year ended 30th June 2025.

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 June 30, 2025. A subsidiary is an entity controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring its accounting policy in line with the Group's accounting policy. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

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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. 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.

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- iv. The party is a key management personnel member of the Company or its parent.
- v. The party is a close family member of any individual mentioned in (i) or (iv).
- vi. The party is an entity that is controlled, jointly controlled, or significantly influenced by any individual mentioned in (i) or (v), or for which significant voting power in such an entity is held directly or indirectly.
- vii. 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.

d. 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.

e. 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.

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f. 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.

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5. 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.

6. Due from/(to) Companies

	The Group		The Company	
	Unaudited 30-Sep-25	Audited 30-Jun-25	Unaudited 30-Sep-25	Audited 30-Jun-25
Due from:-	\$	\$	\$	\$
Monolith Financial Services (MFS) Limited	-	-	14,227,773	14,227,773
MFS Acquisition Limited	174,390,258	44,846,172	-	-
MFS Group Limited	-	-	-	-
Alpha & Omega Energy Company	-	95,306,576	-	-
	174,390,258	144,413,287	14,227,773	14,227,773
Due to – Non-current:-				
MFS Group Limited	(42,413,936)	(49,878,132)	-	-
MFS Acquisition Limited	(223,814,811)	(219,574,811)	(223,814,811)	(219,574,811)
Capital Solutions Limited	(12,333,608)	(12,560,259)	(12,333,608)	(12,560,259)
	(278,562,356)	(282,013,202)	(236,148,419)	(232,135,070)
	(104,172,097)	(137,599,915)	(221,920,646)	(217,907,297)

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

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7. Share Capital

The Group & Company

Authorised Capital:

	Unaudited 30-Sep-25	Unaudited 30-Sep-24	Audited 30-Jun-25
	\$	\$	\$
Ordinary Share at no par value	Unlimited	Unlimited	Unlimited
Issued and fully paid			
660,400,000 Ordinary Shares below no par value	372,280,297	372,280,297	372,280,297
	372,280,297	372,280,297	372,280,297

8. Revenue

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

	The Group			The Company		
	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25
	\$	\$	\$	\$	\$	\$
Cambio Income	71,252,500	30,478,194	248,265,364	-	-	-
Commission Expenses	(35,625,250)	(14,594,750)	(124,527,375)	-	-	-
Remittance Service Fees	1,826,839	2,003,336	7,445,604	-	-	-
Loan Interest Income	3,979,707	3,450,417	12,596,912	2,370,000	3,330,417	12,596,912
	41,433,796	21,337,197	143,780,505	2,370,000	3,330,417	12,596,912

9. Other Income

	The Group			The Company		
	30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	30-Jun-25
	\$	\$	\$	\$	\$	\$
Dividend Income	10,625	26,955	136,475	-	15,000,000	17,500,000
Related Party Write-Off	-	50,000,000	50,000,000	-	50,000,000	50,000,000
Other	1,745,593	2,019,403	25,434,328	2,269,300	211,807	10,567,500
	1,756,218	52,046,358	75,570,803	2,269,300	65,211,807	78,067,500

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10. Operating & Administrative Expenses

	The Group			The Company		
	Unaudited 30-Sep-25 \$	Unaudited 30-Sep-24 \$	Audited 30-Jun-25 \$	Unaudited 30-Sep-25 \$	Unaudited 30-Sep-24 \$	Audited 30-Jun-25 \$
Accounting Fees	-	1,226,590	2,698,590	-	1,226,590	2,026,950
Advertising & PR	230,000	402,000	1,996,690	-	302,000	1,863,865
Audit Fees	1,515,000	3,117,235	8,403,720	1,215,000	2,892,235	6,082,970
Bank Charges	493,547	258,878	3,873,887	17,001	18,610	73,263
Co. Secretary	97,250	90,000	330,951	97,250	90,000	330,951
Depreciation	144,681	100,021	496,953	49,121	38,490	171,728
Director Fees	450,000	690,000	4,070,000	450,000	690,000	4,070,000
Subscriptions	72,129	33,034	146,835	72,129	33,034	146,835
Loss on disposal, PPE	-	-	838,953	-	-	-
IT Services	84,479	41,825	1,113,508	74,479	41,825	696,941
Legal & Prof. Fees	401,900	880,000	2,944,790	301,900	880,000	1,927,290
Management Fees	4,650,000	4,650,000	22,892,000	2,850,000	2,850,000	11,400,000
Motor Expenses	283,522	261,000	1,187,247	-	-	-
Administrative Exp.	592,493	523,925	6,151,047	393,885	523,925	6,151,047
Other	202,607	1,588,013	1,822,624	7,407	-	-
Payroll Expenses	6,391,587	4,131,407	26,150,236	2,523,204	678,552	9,292,075
Penalty & Interest	1,532	1,000,000	1,623,174	-	1,000,000	1,350,000
Registrar/ JSE Fee	769,473	880,142	3,116,121	769,473	880,142	3,116,121
Rent	1,749,633	1,484,249	5,666,600	774,824	859,249	3,101,600
Repairs	32,000	14,000	55,125	-	-	21,000
Security	197,230	100,050	567,612	-	-	-
Stationery	165,121	55,743	690,774	39,140	21,379	355,885
Travelling	275,000	275,000	1,037,500	125,000	125,000	437,500
Utilities	774,165	745,642	2,486,823	242,542	239,150	807,461
Total Operating Expenses	19,573,339	22,548,754	100,361,760	10,076,386	13,390,180	53,423,482

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11. Earnings Per Share

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

	Unaudited 30-Sep-25	Unaudited 30-Sep-24	Audited 30-Jun-25
	\$	\$	\$
(Loss)/profit for period/year	12,082,179	46,505,789	110,391,268
Weighted average number of ordinary shares	660,400,000	660,400,000	660,400,000
Basic (Loss)/earnings per share	0.018	0.070	0.17

12. Operating Segments

	Private Credit Unaudited 30-Sep-25	Money Services Unaudited 30-Sep-25	Consolidation Adjustments 30-Sep-25	Group Unaudited 30-Sep-25
	\$	\$	\$	\$
Revenue	2,370,000	39,063,796	-	41,433,496
Other Operating Income	2,269,300	386,918	(900,000)	1,756,218
General & Administration Expenses	(10,076,386)	(10,396,953)	900,000	(19,573,339)
Operating (Loss)/Profit	(5,437,086)	29,053,761	-	23,616,675
Finance Costs, Net	(733,333)	(1,675,000)	-	(2,408,333)
(Loss)/Profit before taxation	(6,170,419)	27,378,761	-	21,208,342
Taxation	-	-	-	(9,126,163)
Other Comprehensive loss	-	-	-	-
Net (Loss)/Profit				12,082,179
Net (Loss)/Profit Attributable to:				
Stockholders of the Company	-	-	-	12,082,179
Non-Controlling interest	-	-	-	-
				12,082,179



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