



**QUARTERLY FINANCIAL  
REPORT**

**FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2025**



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# FINANCIAL HIGHLIGHTS



Profit Before Tax  
(PBT) YTD

**\$27.9M**



Revenue YTD

**\$71.2M**



Total Assets

**\$825.6M**



Equity

**\$307.3M**

# DIRECTOR'S REPORT TO OUR SHAREHOLDERS

MFS Capital Partners Limited (MFS CAP) is pleased to report its unaudited financial results for the six months ending 31st December 2025. This report should be read in conjunction with the Audited Financial Statements for the year ended 30 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) year to date for the 2nd Quarter (2025-Q2) was **\$27.9M** or \$30.9M less than 2024-Q2 of \$58.9M this difference was due to a non-recurring income event of \$50M in prior year. It should be highlighted that even though there is a decline in profits, the group is doing significantly better year over year when PBT is normalized.

## Financial & Operational Performance Highlights

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### Revenues

The group earned revenues (revenues less direct expenses) year to date for 2025-Q2 of **\$71.2M** which represents a 39% increase when compared to **\$51.3M** earned in 2024-Q2. 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 - **\$60.8M** [2024 Q2-\$40.4M]
- Fees from Remittances - **\$3.6M** [2024 Q2-\$3.8M]
- Interest Income & fees from our private credit portfolio - **\$6.8M** [2024 Q2-\$7.0M]

Revenue lines are impacted by market supply and demand, opportunities and new business relationships. It should be highlighted that there was a decline of \$11.6M or 28% Quarter over quarter which was the impact of Hurricane Melissa on the market. Trades were executed at high rates ex. \$162.5 to facilitate the reduction of imported inflation. The central bank intervened in the market twice in October; three times in November and a decision was made that the bank would intervene at least four times per month over the next three months. In December, this positively impacted the market where the exchange rate was revalued to \$159.74.

### OTHER INCOME

Other operating income year to date for 2025-Q2 was **\$3.8M** which was a significant decrease when compared to 2024-Q2 of **\$55.8M**. The group benefited from intercompany payables written-off of \$50.0M for 2024-Q1, no write off occurred in 2025-Q2. The group will continue to seek other streams of income to supplement its core business.

### OPERATING & ADMINISTRATION EXPENSES

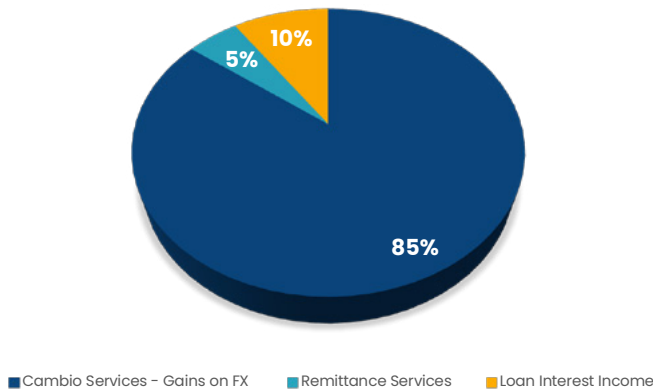
Operating & Administrative expenses year to date for 2025-Q2 was **\$42.5M** which was a reduction of \$1.4M when compared to \$43.9M for 2024-Q2. This reduction is a positive indicator of operational efficiencies which will impact future profitability. The main operational expenses relate to staff costs, occupancy costs and management fees.

### FINANCE COSTS

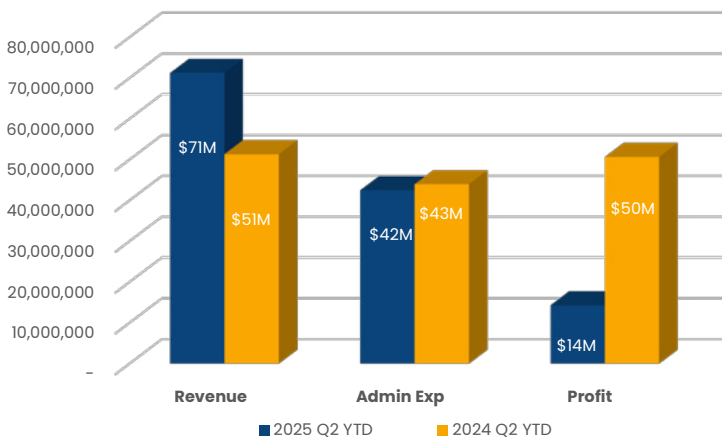
Finance Costs for 2025-Q2 year to date was **\$4.5M** which was an increase of \$255K when compared to \$4.2M for 2024-Q1. This is as a result of interest on borrowings.

The group's Earnings per Share (EPS) for the period was \$0.022.

YTD - Q2 - Revenue Break Down



YTD Analysis



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### TOTAL ASSETS

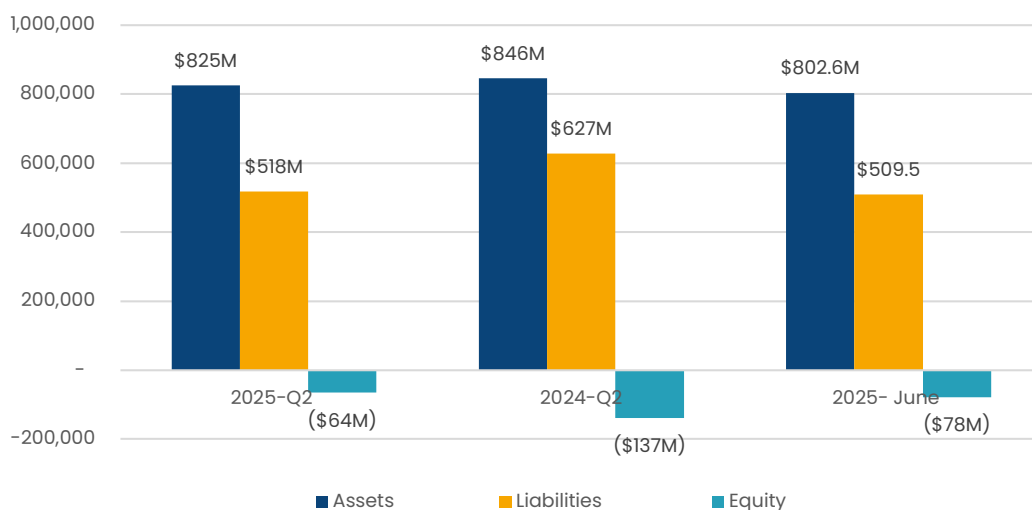
Total assets for the Group as at 31st December 2025 (2025-Q2) was **\$825.5M** which was a 3% or \$22.9M increase when compared to financial year ended 30 June 2025 and a 2% or \$20.6M decrease when compared to 2024 Q2. The key components include investment property of \$405.0M, Long term: Due from Related party \$174.3M, Goodwill \$66.9M 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 31st December 2025 (2025-Q2) was **\$518.2M** which was a 2% or \$8.6M increase when compared to financial year ended 30 June 2025 and a 17% or \$109.2M decrease when compared to 2024 Q2. The key components include Long-term: Due to Related party \$276.7M, Current Payables \$125.3M and Tax liabilities \$76.4M.

### SHAREHOLDERS' EQUITY

The Group's shareholders' equity as at 31st December 2025 was **\$307.3M**. Share Capital remained unchanged at \$372.3M. Retained Earnings remain negative however an improvement of 18% was seen from \$78.3M in June 2025 to \$63.9M. Capital Reserves was negative \$964.7K. This overall movement reflects a strong financial position for the group.



## Strategic Outlook

The Group will continue to pursue target acquisitions as a means to improving earnings and asset base. 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 DECEMBER 31, 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	Anthony Chance	4,879,728	0.74%
		542,813,726	82.19%

# SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGERS & CONNECTED PARTIES

AS AT DECEMBER 31, 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
<b>Non-Executive Directors</b>			
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 31<sup>ST</sup> DECEMBER 2025

		Unaudited 6 Months Ended 31-Dec-25	Unaudited 6 Months Ended 31-Dec-24	Audited 12 Months Ended 30-Jun-25
<b>NON-CURRENT ASSETS</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Property, Plant & Equipment		2,065,659	2,835,551	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		367,950	58,713	267,950
Due from related parties	5	174,390,259	202,207,217	144,413,287
		<b>712,694,763</b>	<b>761,681,341</b>	<b>681,827,102</b>
<b>Current assets</b>				
Tax Recoverable		4,755,175	4,755,175	4,755,175
Receivables		36,736,170	23,526,821	42,548,416
Cash at bank and in hand		71,395,445	56,316,530	73,464,870
		<b>112,886,790</b>	<b>84,598,526</b>	<b>120,768,461</b>
<b>TOTAL ASSETS</b>		<b>825,581,553</b>	<b>846,279,867</b>	<b>802,595,563</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b> Share capital	6	372,280,297	372,280,297	372,280,297
Capital Reserves		(964,675)	(329,739)	(964,675)
Accumulated deficit		(63,991,648)	(137,591,284)	(78,308,894)
<b>Total Equity</b>		<b>307,323,974</b>	<b>234,359,274</b>	<b>293,006,728</b>
<b>Non-Controlling Interest</b>		-	(15,616,871)	-
		<b>307,323,974</b>	<b>218,742,403</b>	<b>293,006,728</b>
<b>Non-current Liabilities</b>				
Long-term - Debenture		-	1,000,000	-
Long-term Payables		33,115,651	29,100,000	30,000,000
Due to related parties		276,691,384	300,206,183	282,013,202
		<b>309,807,035</b>	<b>330,306,183</b>	<b>312,013,202</b>
<b>Current liabilities</b>				
Trade & Other Payables		89,687,192	171,918,735	95,812,624
Current portion of Debenture		35,621,219	58,506,219	36,531,219
Director's account		6,697,196	7,821,871	-
Bank Overdraft		-	-	2,410,857
Taxation Payable		76,444,937	58,984,456	62,820,933
		<b>208,450,544</b>	<b>297,231,281</b>	<b>197,575,633</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>825,581,553</b>	<b>846,279,867</b>	<b>802,595,563</b>



Clide Leopold Nesbeth  
Chairman



Dino Hinds  
Director

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

		Unaudited Quarter Ended 31-Dec-25	Unaudited Quarter Ended 31-Dec-24	Unaudited YTD 31-Dec-25	Unaudited YTD 31-Dec-24	Audited Year End 30-Jun-25
	Notes	\$	\$	\$	\$	\$
Revenue	7	29,825,387	30,020,338	71,259,183	51,357,535	143,780,505
Other Operating Income	8	2,033,942	3,759,758	3,790,160	55,806,116	75,570,803
Operating & Administration Expenses	9	(22,957,351)	(21,442,529)	(42,530,690)	(43,991,283)	(100,361,760)
Gain on disposal of subsidiaries		-	-	-	-	28,311,621
Share of results of Associate		-	-	-	-	79,056
<b>Operating (Loss)/Profit</b>		<b>8,901,978</b>	<b>12,337,567</b>	<b>32,518,653</b>	<b>63,172,368</b>	<b>147,380,225</b>
Finance Costs, Net		(2,136,000)	(3,179,323)	(4,544,333)	(4,288,344)	(4,846,353)
<b>(Loss)/Profit before taxation</b>		<b>6,765,978</b>	<b>9,158,244</b>	<b>27,974,320</b>	<b>58,884,024</b>	<b>142,533,872</b>
Taxation		(4,530,911)	(4,996,770)	(13,657,074)	(8,216,761)	(29,475,213)
<b>Net Profit/(Loss)</b>		<b>2,235,067</b>	<b>4,161,474</b>	<b>14,317,246</b>	<b>50,667,263</b>	<b>113,058,659</b>
<b>Net Profit/(Loss) Attributable to:</b>						
Stockholders of the Company		2,235,067	4,161,474	14,317,246	50,667,263	110,391,267
Non-Controlling interest		-	-	-	-	2,667,392
		<b>2,235,067</b>	<b>4,161,474</b>	<b>14,317,246</b>	<b>50,667,263</b>	<b>113,058,659</b>
<b>Other Comprehensive Income/loss</b>						
Unrealised loss on securities fair value through other comprehensive income		-	-	-	-	882,942
Realised Loss on disposal of investment securities		-	-	-	-	(1,959,492)
<b>Total Comprehensive Income</b>		<b>2,235,067</b>	<b>4,161,474</b>	<b>14,317,246</b>	<b>50,667,263</b>	<b>(1,076,550)</b>
<b>Total Comprehensive (Loss)/Profit Attributable to:</b>						
Stockholders of the Company		2,235,067	4,161,474	14,317,246	50,667,263	109,314,717
Non-Controlling interest		-	-	-	-	2,667,392
		<b>2,235,067</b>	<b>4,161,474</b>	<b>14,317,246</b>	<b>50,667,263</b>	<b>111,982,109</b>
<b>Earnings per ordinary stock unit attributable to shareholders of the company</b>	10	<b>0.003</b>	<b>0.006</b>	<b>0.022</b>	<b>0.077</b>	<b>0.17</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED CONSOLIDATED

### STATEMENT OF CHANGE IN EQUITY

#### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

	Number of Shares	Share Capital	Fair Value Reserve	Accumulated (deficit)/profit	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
<b>Audited Balances as at 30 Jun 2024</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(329,739)</b>	<b>(188,258,547)</b>	<b>183,692,011</b>	<b>(15,616,871)</b>	<b>168,075,140</b>
Dividends Paid							
Total Comprehensive profits/(losses)	-	-	-	50,667,263	50,667,263	-	50,667,263
<b>Unaudited Balances as at 31 Dec 2024</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(329,739)</b>	<b>(137,591,284)</b>	<b>234,359,274</b>	<b>(15,616,871)</b>	<b>218,742,403</b>
<b>Audited Balances as at 30 Jun 2025</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(964,675)</b>	<b>(78,308,894)</b>	<b>293,006,728</b>	<b>-</b>	<b>293,006,728</b>
Decrease in Fair Value	-	-	-	-	-	-	-
Total Comprehensive profits/(losses)	-	-	-	14,317,246	14,317,246	-	14,317,246
<b>Unaudited Balances as at 31 Dec 2025</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(964,675)</b>	<b>(63,991,648)</b>	<b>307,323,974</b>	<b>-</b>	<b>307,323,974</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

	Unaudited 6 Months Ended 31-Dec-25	Unaudited 6 Months Ended 31-Dec-24	Audited 12 Months Ended 30-Jun-25
<b>Cash flow from operating activities:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Profit/Loss before taxation for the period/year	27,974,320	58,884,024	142,533,872
<b>Adjustment:</b>			
Depreciation and amortization	304,798	217,712	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	(804,701)	-	(4,038,741)
Due to related party written off	-	-	(50,000,000)
Interest expense	4,544,333	4,288,344	9,127,841
Interest income	(4,945,374)	(651,521)	(242,747)
<b>Operating cash flows before movements in working capital</b>	<b>27,073,377</b>	<b>62,738,558</b>	<b>70,325,186</b>
<b>Changes in working capital:</b>			
Decrease/(increase) in receivables	5,812,246	(772,208)	(19,793,803)
Directors' accounts net	6,697,196	6,697,196	(1,124,675)
Increase/(decrease) in payables	(28,108,577)	(17,091,903)	(25,571,671)
<b>Cash provided/(used) by operations</b>	<b>11,474,242</b>	<b>51,571,643</b>	<b>23,835,037</b>
Taxes paid	(3,333,332)	-	(15,249,163)
Interest paid	(4,544,333)	(4,288,344)	(7,477,841)
Interest received	4,945,374	651,521	242,747
Net cash provided/(used) by operating activities	8,541,950	47,934,820	1,350,780
<b>Investing Activities</b>			
Purchase of Equipment	(395,170)	(435,402)	(693,335)
Purchase of Investment securities	(800,587)	-	-
Proceeds from disposal of investments, net	-	-	20,412,058
Net cash used in investing activities	(1,195,757)	(435,402)	19,718,723
<b>Financing Activities</b>			
Long term & short loans, net	2,205,651	20,600,000	14,372
Related Parties, net	(35,298,789)	(106,668,571)	(14,628,247)
Other payables, net	25,283,676	31,902,794	-
Net cash used in financing activities	(7,809,462)	(54,165,777)	(14,613,875)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(463,268)	(6,666,358)	6,455,628
Effects of changes in exchange rates on cash& cash equivalents	804,701	-	1,615,496
CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD	71,054,013	62,982,889	62,982,889
<b>CASH &amp; BANK BALANCES AT THE END OF PERIOD</b>	<b>71,395,445</b>	<b>56,316,530</b>	<b>71,054,013</b>
Represented by: Cash at bank	71,395,445	56,316,530	73,464,870
Bank Overdraft	-	-	(2,410,857)
	<b>71,395,445</b>	<b>56,316,530</b>	<b>71,054,013</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

		Unaudited 6 Months Ended 31-Dec-25	Unaudited 6 Months Ended 31-Dec-24	Audited 12 Months Ended 30-Jun-25
	Notes	\$	\$	\$
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment		716,117	623,994	636,189
Investment in Subsidiary		500,000,000	500,000,000	500,000,000
Due from related company	5	14,227,546	63,746,582	14,227,773
		514,943,663	564,370,576	514,863,962
<b>Current assets</b>				
Tax Recoverable		4,755,175	4,755,175	4,755,175
Receivables		4,920,686	9,183,300	7,404,132
Cash at bank and in hand		893,368	6,684,000	4,513,442
		10,569,229	20,622,475	16,672,749
<b>TOTAL ASSETS</b>		<b>525,512,892</b>	<b>584,993,051</b>	<b>531,536,711</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary share capital	6	372,280,297	372,280,297	372,280,297
Accumulated deficit		(130,021,941)	(102,939,719)	(116,738,582)
<b>Total Equity</b>		242,258,356	269,340,578	255,541,715
<b>Non-current Liabilities</b>				
Long-term Debt		33,115,651	20,600,000	30,000,000
Due to related parties		242,580,698	264,111,754	232,135,070
		275,696,349	284,711,754	262,135,070
<b>Current liabilities</b>				
Payables		685,975	186,045	1,516,830
Due to related parties		-	3,360,000	-
Other Payables & Accruals		3,790,126	21,097,060	9,261,011
Payroll Liabilities		3,082,085	6,297,614	3,082,085
		7,558,186	30,940,719	13,859,926
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>525,512,892</b>	<b>584,993,051</b>	<b>531,536,711</b>



Clide Leopold Nesbeth  
Chairman



Dino Hinds  
Director

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED COMPANY STATEMENT

### OF COMPREHENSIVE INCOME

#### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

		Unaudited Quarter Ended 31-Dec-25	Unaudited Quarter Ended 31-Dec-24	Unaudited YTD 31-Dec-25	Unaudited YTD 31-Dec-24	Audited Year Ended 30-Jun-25
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>
Revenue	7	2,501,500	3,352,250	4,871,500	6,682,667	12,596,912
Other Operating Income	8	2,086,074	1,795,837	4,355,374	67,007,644	78,067,500
Operating & Administration Expenses	9	(11,025,513)	(10,294,468)	(21,101,899)	(23,684,648)	(53,423,482)
<b>Operating (Loss)/Profit</b>		<b>(6,437,939)</b>	<b>(5,146,381)</b>	<b>(11,875,025)</b>	<b>50,005,663</b>	<b>37,240,930</b>
Finance Costs, Net		(675,000)	(600,000)	(1,408,333)	(609,375)	(1,643,505)
<b>(Loss)/Profit before taxation</b>		<b>(7,112,939)</b>	<b>(5,746,381)</b>	<b>(13,283,358)</b>	49,396,288	35,597,425
Taxation		-	-	-	-	-
<b>Net (Loss)/Profit</b>		<b>(7,112,939)</b>	<b>(5,746,381)</b>	<b>(13,283,358)</b>	<b>49,396,288</b>	<b>35,597,425</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED COMPANY STATEMENT OF CHANGE IN EQUITY

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

	Number of Shares	Share Capital	Accumulated Deficit	Total
		\$	\$	\$
<b>Audited Balances as at 30 Jun 2024</b>	660,400,000	372,280,297	(152,336,007)	219,944,290
Issue of Shares	-	-	-	-
Total comprehensive deficit for the period	-	-	49,396,288	49,396,288
<b>Audited Balances as at 31 Dec 2024</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(102,939,719)</b>	<b>269,340,578</b>
<b>Audited Balances as at 30 Jun 2025</b>	660,400,000	372,280,297	(116,738,582)	255,541,715
New Share Capital Issue	-	-	-	-
Total comprehensive deficit for the year	-	-	(13,283,358)	(13,283,358)
Adjustments	-	-	(1)	(1)
<b>Unaudited Balances at 31 Dec 2025</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(130,021,941)</b>	<b>242,258,356</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED COMPANY STATEMENT OF CASH FLOWS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

	Unaudited 6 Months Ended 31-Dec-25	Unaudited 6 Months Ended 31-Dec-24	Audited 12 Months Ended 30-Jun-25
	\$	\$	\$
<b>Cash flow from operating activities:</b>			
Loss/Profit before taxation for the period/year	(13,283,358)	49,396,288	35,597,425
Adjustment for non-cash items:			
Depreciation and amortization	100,242	80,492	171,726
Due to related Party Write off	-	-	(50,000,000)
Foreign Exchange losses	-	-	28,234
Interest expense	1,408,333	609,375	1,659,375
Interest income	(4,945,374)	(36,144)	(44,104)
<b>Operating cash flows before movements in working capital</b>	<b>(16,720,157)</b>	<b>50,050,012</b>	<b>(12,587,342)</b>
<b>Changes in working capital:</b>			
Increase in receivables	2,483,446	3,494,078	5,273,246
Increase/(decrease) in payables	(3,186,089)	9,235,833	(6,134,960)
<b>Cash provided/(used) by operations</b>	<b>(17,422,800)</b>	<b>62,779,922</b>	<b>(13,449,056)</b>
Taxation Paid	-	-	-
Interest received	(1,408,333)	36,144	(9,375)
Interest Paid	4,945,374	(609,375)	44,104
<b>Net cash provided/(used) by operating activities</b>	<b>(13,885,759)</b>	<b>62,206,691</b>	<b>(13,414,327)</b>
<b>Investing Activities</b>			
Investment in subsidiary	-	-	-
Purchase of Equipment	(180,170)	(197,004)	(300,435)
	<b>(180,170)</b>	<b>(197,004)</b>	<b>(300,435)</b>
<b>Financing Activities</b>			
Loans, net	-	20,600,000	30,000,000
Related parties net	10,445,856	(76,521,584)	(12,339,459)
	<b>10,445,855</b>	<b>(55,921,584)</b>	<b>17,660,541</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(3,620,074)</b>	<b>6,088,103</b>	<b>3,945,779</b>
Effects of changes in exchange rates on cash and cash equivalents	-	-	(28,234)
<b>CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD</b>	<b>4,513,442</b>	<b>595,897</b>	<b>595,897</b>
<b>CASH AND BANK BALANCES AT THE END OF PERIOD</b>	<b>893,368</b>	<b>6,684,000</b>	<b>4,513,442</b>
Represented by: Cash at bank	<b>893,368</b>	<b>6,684,000</b>	<b>4,513,442</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 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 31 December 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, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

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 30 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.

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

#### 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.

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

- 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.

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

#### 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.

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

#### 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. Due from/(to) Companies

	The Group		The Company	
	Unaudited 31-Dec-25	Audited 30-Jun-25	Unaudited 31-Dec-25	Audited 30-Jun-25
Due from:-	\$	\$	\$	\$
Monolith Financial Services (MFS) Limited	-	-	14,227,546	14,227,773
MFS Acquisition Limited	174,390,258	44,846,172	-	-
MFS Group Limited	-	-	-	-
Alpha & Omega Energy Company	-	95,306,576	-	-
	<u>174,390,258</u>	<u>144,413,287</u>	<u>14,227,556</u>	<u>14,227,773</u>
Due to – Non-current:-				
MFS Group Limited	(34,110,686)	(49,878,132)	-	-
MFS Acquisition Limited	(230,454,811)	(219,574,811)	(230,454,811)	(219,574,811)
Capital Solutions Limited	(12,125,887)	(12,560,259)	(12,125,887)	(12,560,259)
	<u>(276,691,385)</u>	<u>(282,013,202)</u>	<u>(242,580,698)</u>	<u>(232,135,070)</u>
	<u>(102,301,123)</u>	<u>(137,599,915)</u>	<u>(228,353,152)</u>	<u>(217,907,297)</u>

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

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

## 6. Share Capital

### The Group & Company

#### Authorised Capital:

	Unaudited 31-Dec-25	Unaudited 31-Dec-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
	<b>372,280,297</b>	<b>372,280,297</b>	<b>372,280,297</b>

## 7. 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		
	31-Dec-25	31-Dec-24	30-Jun-25	31-Dec-25	31-Dec-24	30-Jun-25
	\$	\$	\$	\$	\$	\$
Cambio Income	127,261,800	78,718,114	248,265,364	-	-	-
Commission Expenses	(66,411,434)	(38,238,000)	(124,527,375)	-	-	-
Remittance Service Fees	3,640,230	3,819,831	7,445,604	-	-	-
Loan Interest Income	6,768,587	7,057,589	12,596,912	4,871,500	6,682,667	12,596,912
	<b>71,259,183</b>	<b>51,357,535</b>	<b>143,780,505</b>	<b>4,871,500</b>	<b>6,682,667</b>	<b>12,596,912</b>

## 8. Other Income

	The Group			The Company		
	31-Dec-25	31-Dec-24	30-Jun-25	31-Dec-25	31-Dec-24	30-Jun-25
	\$	\$	\$	\$	\$	\$
Dividend Income	12,512	26,955	136,475	-	-	17,500,000
Payables Written off	-	-	18,649,104	-	-	10,567,500
Related Party Write-Off	-	50,000,000	50,000,000	-	50,000,000	50,000,000
Other	3,777,648	5,779,161	6,921,699	4,355,374	17,007,644	-
	<b>3,790,160</b>	<b>55,806,116</b>	<b>75,570,803</b>	<b>4,355,374</b>	<b>67,007,644</b>	<b>78,067,500</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

#### 9. Operating & Administrative Expenses

	The Group			The Company		
	Unaudited 31-Dec-25 \$	Unaudited 31-Dec-24 \$	Audited 30-Jun-25 \$	Unaudited 31-Dec-25 \$	Unaudited 31-Dec-24 \$	Audited 30-Jun-25 \$
Accounting Fees	-	2,026,590	2,698,590	-	2,026,590	2,026,950
Advertising & PR	822,980	1,065,438	1,996,690	271,000	505,813	1,863,865
Audit Fees	3,331,000	4,182,235	8,403,720	2,431,000	3,672,235	6,082,970
Bank Charges	1,251,903	1,146,919	3,873,887	29,671	37,535	73,263
Co. Secretary	242,563	(188,641)	330,951	242,563	(188,641)	330,951
Depreciation	304,798	217,712	496,953	100,242	80,492	171,728
Director Fees	900,000	1,980,000	4,070,000	900,000	1,980,000	4,070,000
Subscriptions	144,502	66,034	146,835	144,502	66,034	146,835
Loss on disposal, PPE	-	-	838,953	-	-	-
IT Services	286,459	64,150	1,113,508	266,459	64,150	696,941
Legal & Prof. Fees	861,900	1,360,000	2,944,790	761,900	1,000,000	1,927,290
Management Fees	10,400,000	11,800,000	22,892,000	5,700,000	5,700,000	11,400,000
Motor Expenses	457,522	562,750	1,084,750	-	-	-
Administrative Exp.	1,035,106	884,133	6,151,047	833,921	845,633	6,151,047
Other	664,036	531,476	1,822,624	167,811	22,174	-
Payroll Expenses	13,695,632	10,525,164	26,150,236	5,432,375	3,202,538	9,292,075
Penalty & Interest	1,532	1,350,000	1,623,174	-	1,350,000	1,350,000
Registrar/ JSE Fee	1,448,777	1,685,142	3,116,121	1,448,777	1,685,142	3,116,121
Rent	3,765,095	1,965,737	5,666,600	1,329,161	780,737	3,101,600
Repairs	46,000	34,125	55,125	-	-	21,000
Security	384,680	292,963	567,612	129,575	-	-
Stationery	713,261	442,116	690,774	241,478	244,914	355,885
Travelling	550,000	487,500	1,037,500	250,000	187,500	437,500
Utilities	1,222,945	1,509,739	2,486,823	421,465	421,802	807,461
<b>Total Operating Expenses</b>	<b>42,530,690</b>	<b>43,991,283</b>	<b>100,361,760</b>	<b>21,101,899</b>	<b>23,684,648</b>	<b>53,423,482</b>

# MFS CAPITAL PARTNERS LIMITED

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

### 6 MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

#### 10. 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 31-Dec-25	Unaudited 31-Dec-24	Audited 30-Jun-25
	\$	\$	\$
(Loss)/profit for period/year	14,317,246	50,667,263	110,391,268
Weighted average number of ordinary shares	660,400,000	660,400,000	660,400,000
<b>Basic (Loss)/earnings per share</b>	<b>0.022</b>	<b>0.077</b>	<b>0.17</b>

#### 11. Operating Segments

	Private Credit	Money Services	Consolidation	Group
	Unaudited	Unaudited	Adjustments	Unaudited
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
	\$	\$	\$	\$
Revenue	4,871,500	66,387,683		71,259,183
Other Operating Income	4,355,374	1,234,786	(1,800,000)	3,790,160
General & Administration Expenses	(21,101,899)	(23,228,791)	1,800,000	(42,530,690)
<b>Operating (Loss)/Profit</b>	<b>(11,875,025)</b>	<b>44,393,678</b>	-	<b>32,518,653</b>
Finance Costs, Net	(1,408,333)	(3,136,000)	-	(4,544,333)
<b>(Loss)/Profit before taxation</b>	<b>(13,283,358)</b>	<b>41,257,678</b>	-	<b>27,974,320</b>
Taxation				(13,657,074)
Other Comprehensive loss				-
<b>Net (Loss)/Profit</b>				<b>14,317,246</b>
<b>Net (Loss)/Profit Attributable to:</b>				
Stockholders of the Company				14,317,246
Non-Controlling interest				-
				<b>14,317,246</b>



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