MFS Capital Partners Limited

Consolidated Financial Statements
30 June 2026

MFS Capital Partners Limited

Index
30 June 2026

	Page
Independent Auditors' Report to the Members	
Financial Statements	
Consolidated statement of financial position	1
Consolidated statement of comprehensive income	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4
Company statement of financial position	5
Company statement of comprehensive income	6
Company statement of changes in equity	7
Company statement of cash flows	8
Notes to the financial statements	9 – 58

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INDEPENDENT AUDITORS' REPORT

To the Members of
MFS Capital Partners Limited

Report on the audit of the consolidated and stand-alone financial statements

Our Opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of MFS Capital Partners Limited ("the Company") and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 30 June 2026, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

What we have audited

MFS Capital Partners Limited's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the Company statement of financial position as at 30 June 2026;
- the Company statement of comprehensive income for the year then ended;
- the Company statement of changes in equity for the year then ended;
- the Company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the audit of the consolidated and stand-alone financial statements (continued)

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and stand-alone financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

Our 2026 audit was planned and executed having regard to the fact that the operations of the Group remain largely unchanged from the prior year.

The Group's businesses for the current year are organised into two primary segments: Private Credit, and Cambio and Remittance Services. In the previous year, the Group's businesses were organised into four primary segments: Retail and Distribution, Marketing and Advertising, Private Credit, and Cambio and Remittance Services.

The entities within these segments maintain their own accounting records and report their financial results to the Group through the completion and submission of consolidation packages.

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Report on the audit of the consolidated and stand-alone financial statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. Key audit matters are selected from the matters communicated with those charged with governance but are not intended to represent all matters that were discussed with them. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	***How our audit addressed the key audit matters***
Goodwill impairment assessment (Group) refer to notes 3(h), 5(iv) and 12 to the financial statement disclosures of related accounting policies and balances On an annual basis, or when events or changes in circumstances indicate the carrying value may be impaired, management tests whether goodwill is subject to impairment. The recoverable amounts of cash generating units have been determined using value-in-use calculations. Management's impairment assessment resulted in no impairment provision being recorded in relation to goodwill. We focused on this area as the annual impairment assessment requires management's judgement, particularly in relation to the estimation of future cash flows from the business, taking into consideration the following key assumptions used in the Group's impairment model: • Revenue growth rate; • EBITDA to revenue; • Capital expenditure to revenue; and • Discount rate.	Our approach to address the matter, with the assistance of our specialist, involved the following procedures: - ➢ Evaluated management's future cash flow forecasts, and the process by which they were drawn up, including testing the underlying calculations and comparing them to the latest Board approved budgets. ➢ Compared previous forecasts to actual results to assess the performance of the business and the accuracy of management's forecasting. ➢ Compared long term revenue growth rate to historical results and economic and industry forecasts. ➢ Compared the key assumptions to externally derived data where available, including market expectations of investment return, projected economic growth and interest rates. ➢ Applied sensitivities in evaluating management's assessment of the planned growth rate used in the estimation of future cash flows. ➢ Evaluated the discount rate by recomputing the cost of capital of the Group. ➢ Tested management's impairment model calculations for mathematical accuracy. Based on the audit procedures performed, management's accounting and judgements for assessing goodwill impairment were not unreasonable.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key Audit Matters (continued)

Key audit matters	*How our audit addressed the key audit matters*
Goodwill relating to Investment in Associate (Group) refer to notes 3(f) and 9. The Group's investment in its associate, includes goodwill arising on acquisition amounting to $41,131,753 as at 30 June 2026. Management is required, in accordance with IAS 28 Investments in Associates and Joint Ventures and IAS 36 Impairment of Assets, to assess at each reporting date whether there is any indication that the investment, including the associated goodwill, may be impaired. This assessment involves significant judgment, particularly in evaluating indicators of impairment and in determining the recoverable amount of the investment when required. Key assumptions include projected cash flows of the associate, discount rates, long-term growth rates, and other market-based inputs. For the current year, management concluded that no impairment of the goodwill was required, based on their assessment of available financial and operational information relating to the associate. Given the level of judgment involved in identifying impairment indicators and evaluating management's assessment, this area was considered to be of most significance in our audit.	Our approach to address the matter, with the assistance of our specialist, involved the following procedures: - ➢ Evaluating management's process for identifying impairment indicators, including reviewing the financial performance of the associate, market conditions, industry-specific factors, and operational developments. ➢ Assessing the reasonableness of key assumptions used by management in their impairment indicator assessment, such as profitability trends, cash-flow forecasts, and relevant external economic data. ➢ Inspecting management's supporting documentation for the recoverable amount calculations prepared for the associate and assessing the methodology used for compliance with IAS 36. ➢ Testing the mathematical accuracy of management's impairment evaluation models where applicable. ➢ Considering whether the disclosures in the financial statements appropriately reflect the requirements of IAS 28 and IAS 36, including the basis for management's conclusion that no impairment was required. The results of our procedures indicated that management's determination that the goodwill relating to the investment in associate was not impaired at the reporting date was not unreasonable.

We have determined the matters described above to be the key audit matters to be communicated in our report.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and stand-alone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and stand-alone financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the audit of the consolidated and stand-alone financial statements (continued)

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examinations of those records, and the consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditors' report is Emile Lafayette.

Baker Tilly

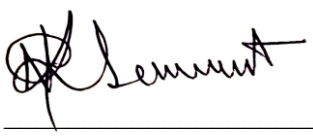
Chartered Accountants
Kingston, Jamaica
25 September 2026

MFS Capital Partners Limited

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026	2025
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	6	2,040,570	1,975,556
Intangible assets	7	-	-
Investment property	8	470,000,000	405,000,000
Investment in associate	9	56,767,817	61,122,917
Investment securities	10	2,765,314	2,069,043
Goodwill	12	66,978,349	66,978,349
Deferred income tax	14	307,675	267,950
		598,859,725	537,413,815
Current assets			
Receivables	16	60,026,845	42,548,416
Taxation recoverable		4,755,175	4,755,175
Cash and bank	17	69,001,641	73,464,870
		133,783,661	120,768,461
TOTAL ASSETS		732,643,386	658,182,276
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18	372,280,297	372,280,297
Fair value reserves		(1,035,076)	(964,675)
Retained earnings/(accumulated deficit)		12,420,592	(78,308,894)
		383,665,813	293,006,728
Non-controlling interest	19	-	-
		383,665,813	293,006,728
Non-current liabilities			
Due to related companies	15	118,307,703	137,599,915
Long-term loans	20	30,000,000	30,000,000
		148,307,703	167,599,915
Current liabilities			
Payables	21	91,429,145	95,812,624
Current portion of long-term loans	20	39,024,039	36,531,219
Taxation payable		68,665,767	62,820,933
Bank overdraft	22	1,550,919	2,410,857
		200,669,870	197,575,633
TOTAL EQUITY AND LIABILITIES		732,643,386	658,182,276

Approved for issue by the Board of Directors on 25 September 2026 and signed on its behalf by:



Director
Clide Leopold Nesbeth



Director
Dino Hinds

MFS Capital Partners Limited

Consolidated Statement of Comprehensive Income
Year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	23	139,269,907	143,780,505
Other income	24	76,319,853	75,570,803
Operating and administrative expenses	25	(88,592,149)	(100,361,760)
Gain on disposal of subsidiaries	13	-	28,311,621
Share of results of associate	9	(4,355,100)	79,056
Operating profit	26	122,642,511	147,380,225
Finance costs, net	28	(5,884,728)	(4,846,353)
Profit before taxation		116,757,783	142,533,872
Taxation	29	(27,288,873)	(29,475,213)
Profit after taxation		89,468,910	113,058,659
Net profit attributable to:			
Stockholders of the Company		89,468,910	110,391,267
Non-controlling interest		-	2,667,392
		89,468,910	113,058,659
Other comprehensive income/(loss)			
Items that will never be reclassified to profit and loss:			
Unrealised (losses)/gains on investment securities valued at fair value through other comprehensive income		(70,401)	882,942
Realised gains/(losses) on disposal of investment securities		1,260,576	(1,959,492)
Total other comprehensive income/(loss)		1,190,175	(1,076,550)
Total comprehensive income attributable to:			
Stockholders of the Company		90,659,085	109,314,717
Non-controlling interest		-	2,667,392
		90,659,085	111,982,109
Earnings per ordinary stock unit attributable to stockholders of the Company	30	0.14	0.17

MFS Capital Partners Limited

Consolidated Statement of Changes in Equity
Year ended 30 June 2026

	Equity Attributable to Stockholders of the Company						
	Number of Stock Units	Share Capital	Fair Value Reserves	Retained Earnings/(Accumulated Deficit)	Total	Non-Controlling Interest	Total Equity
		$	$	$	$	$	$
Balance at 1 July 2024	660,400,000	372,280,297	(329,739)	(188,258,547)	183,692,011	(15,616,871)	168,075,140
Total comprehensive income:							
Net profit	-	-	-	110,391,267	110,391,267	2,667,392	113,058,659
Other comprehensive income							
Increase in fair value of investment securities classified as fair value through other comprehensive income	-	-	882,942	-	882,942	-	882,942
Transfer of cumulative fair value gains upon disposal of investment securities	-	-	(1,517,878)	1,517,878	-	-	-
Loss on disposal of investment securities classified as fair value through other comprehensive income	-	-	-	(1,959,492)	(1,959,492)	-	(1,959,492)
Derecognition of NCI on disposal of subsidiaries	-	-	-	-	-	12,949,479	12,949,479
Balance at 30 June 2025	660,400,000	372,280,297	(964,675)	(78,308,894)	293,006,728	-	293,006,728
Total comprehensive income:							
Net profit	-	-	-	89,468,910	89,468,910	-	89,468,910
Other comprehensive income							
Decrease in fair value of investment securities classified as fair value through other comprehensive income	-	-	(70,401)	-	(70,401)	-	(70,401)
Gain on disposal of investment securities classified as fair value through other comprehensive income	-	-	-	1,260,576	1,260,576	-	1,260,576
Balance at 30 June 2026	660,400,000	372,280,297	(1,035,076)	12,420,592	383,665,813	-	383,665,813

MFS Capital Partners Limited

Consolidated Statement of Cash Flows
Year ended 30 June 2026

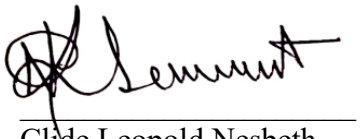
	2026	2025
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Profit before taxation	116,757,783	142,533,872
Adjustments for:		
Amortisation and depreciation	641,782	496,954
Due to related party written off	-	(50,000,000)
Fair value gain on investment properties	(65,000,000)	-
Foreign exchange gains	(1,591,584)	(4,038,741)
Gain on disposal of subsidiaries	-	(28,311,621)
Interest expense	7,454,538	9,127,841
Interest income	(8,146)	(242,747)
Loss on disposal of property, plant and equipment	-	838,684
Payables written off	-	(18,649,104)
Share of loss/(profit) from investment in associate	4,355,100	(79,056)
	62,609,473	51,676,082
Changes in operating assets and liabilities:		
Increase in receivables	(17,478,429)	(19,793,803)
Decrease in payables	(4,383,479)	(6,922,567)
Directors' accounts, net	-	(1,124,675)
Cash provided by operating activities	40,747,565	23,835,037
Taxes paid	(21,483,764)	(15,249,163)
Interest paid	(7,454,538)	(7,477,841)
Interest received	8,146	242,747
Net cash provided by operating activities	11,817,409	1,350,780
Investing Activities		
Purchase of property, plant and equipment	(706,796)	(693,335)
Purchase of investment securities	(1,870,137)	-
Proceed on disposal of investment in securities	2,364,041	20,412,058
Net cash (used in)/provided by investing activities	(212,892)	19,718,723
Financing Activities		
Long term loans received	3,000,000	30,000,000
Long term loans repaid	(700,000)	(29,985,628)
Related parties, net	(19,292,212)	(14,628,247)
Net cash used in financing activities	(16,992,212)	(14,613,875)
Net (decrease)/increase in cash and cash equivalents	(5,387,695)	6,455,628
Effect of changes in exchange rates on cash and cash equivalents	1,784,404	1,615,496
Cash and cash equivalents at beginning of year	71,054,013	62,982,889
CASH AND CASH EQUIVALENTS AT END OF YEAR	67,450,722	71,054,013
Represented by:		
Cash and bank	69,001,641	73,464,870
Bank overdraft	(1,550,919)	(2,410,857)
	67,450,722	71,054,013

MFS Capital Partners Limited

Company Statement of Financial Position
As at 30 June 2026

	Note	2026	2025
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	6	613,438	636,189
Intangible assets	7	-	-
Investment in subsidiaries	11	500,000,000	500,000,000
Due from related companies	15	-	14,227,773
		500,613,438	514,863,962
Current assets			
Receivables	16	28,810,021	7,404,132
Taxation recoverable		4,755,175	4,755,175
Cash and bank	17	1,956,028	4,513,442
		35,521,224	16,672,749
TOTAL ASSETS		536,134,662	531,536,711
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18	372,280,297	372,280,297
Accumulated deficit		(145,411,206)	(116,738,582)
		226,869,091	255,541,715
Non-current liabilities			
Due to related companies	15	263,955,132	232,135,070
Long-term loans	20	30,000,000	30,000,000
		293,955,132	262,135,070
Current liabilities			
Payables	21	15,310,439	13,859,926
		15,310,439	13,859,926
TOTAL EQUITY AND LIABILITIES		536,134,662	531,536,711

Approved for issue by the Board of Directors on 25 September 2026 and signed on its behalf by:



Director
Clide Leopold Nesbeth



Director
Dino Hinds

MFS Capital Partners Limited

Company Statement of Comprehensive Income
Year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	23	9,100,000	12,596,912
Other income	24	8,881,500	78,067,500
Operating and administrative expenses	25	(43,174,017)	(53,423,482)
Operating (loss)/profit	26	(25,192,517)	37,240,930
Finance costs, net	28	(3,480,107)	(1,643,505)
(Loss)/profit before taxation		(28,672,624)	35,597,425
Taxation	29	-	-
(Loss)/profit after taxation, being total comprehensive (loss)/income		(28,672,624)	35,597,425

MFS Capital Partners Limited

Company Statement of Changes in Equity
Year ended 30 June 2026

	Number of Stock Units	Share Capital	Accumulated Deficit	Total
		$	$	$
Balance at 1 July 2024	660,400,000	372,280,297	(152,336,007)	219,944,290
Net profit for the year, being total comprehensive profit	-	-	35,597,425	35,597,425
Balance at 30 June 2025	660,400,000	372,280,297	(116,738,582)	255,541,715
Net loss for the year, being total comprehensive loss	-	-	(28,672,624)	(28,672,624)
Balance at 30 June 2026	660,400,000	372,280,297	(145,411,206)	226,869,091

MFS Capital Partners Limited

Company Statement of Cash Flows
Year ended 30 June 2026

	2026	2025
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
(Loss)/profit before taxation	(28,672,624)	35,597,425
Adjustments for:		
Amortisation and depreciation	202,921	171,728
Due to related party written off	-	(50,000,000)
Foreign exchange losses	29,920	28,234
Interest expense	3,458,333	1,659,375
Interest income	(8,146)	(44,104)
Payables written off	-	(10,567,500)
	(24,989,596)	(23,154,842)
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(21,405,889)	5,273,246
Increase in payables	1,450,513	4,432,540
Cash used in operating activities	(44,944,972)	(13,449,056)
Interest received	8,146	44,104
Interest paid	(3,458,333)	(9,375)
Net cash used in operating activities	(48,395,159)	(13,414,327)
Investing Activity		
Purchase of property, plant and equipment	(180,170)	(300,435)
Net cash used in investing activity	(180,170)	(300,435)
Financing Activities		
Long-term loan received	-	30,000,000
Related parties, net	46,047,835	(12,339,459)
Net cash provided by financing activities	46,047,835	17,660,541
Net (decrease)/increase in cash and cash equivalents	(2,527,494)	3,945,779
Effect of changes in exchange rates on cash and cash equivalents	(29,920)	(28,234)
Cash and cash equivalents at beginning of year	4,513,442	595,897
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,956,028	4,513,442
Represented by:		
Cash and bank	1,956,028	4,513,442

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

1. Identification and principal activities

MFS Capital Partners Limited ("the Company"), is a limited liability company incorporated under the Companies Act of Jamaica on 24 November 2011. The Company is a subsidiary of MFS Acquisition Limited, its ultimate parent company, which is also incorporated and domiciled in Jamaica and currently owns 61.4% of the Company's issued shares. The Company's registered office and principal place of business are located at Suite 2, 14 Canberra Crescent, Kingston 6. The Company has been listed on the Junior Market of the Jamaica Stock Exchange (JSE) since 29 May 2012.

The business model of the group has not changed significantly as it will continue specializing in investing in equity of small to medium-sized companies that show great potential for growth and profits.

The Company's subsidiaries, together with the Company are referred to as "the Group"; the subsidiaries are as follows:

Date of Acquisition	Subsidiaries	Principal Activities	Proportion of issued share capital held by Company
July 2, 2018	Bar Central Limited	Distribution and provision of branding services	Nil (2025:Nil)
July 20, 2018	Muse 360 Integrated Limited	Marketing and commercial solutions	Nil (2025: Nil)
March 27, 2024	Monolith Financial Services (MFS) Limited	Private credit and cambio services	100% (2025:100%)

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

In the prior year, the company disposed of its 75% stake in Bar Central Limited and its 51% stake in Muse 360 Integrated Limited.

In March 2024 the Group acquired 100% of the shares of Monolith Financial Services (MFS) Limited (formerly Micro-Financing Solutions (MFS) Limited). Monolith Financial Services (MFS) Limited main activities are the buying and selling of foreign currency and the management of loans to small enterprises operating in Jamaica.

The consolidated financial statements include the financial statements for the Company and its subsidiaries. These financial statements are presented in Jamaican dollars, which is the functional currency.

The group has a 35% (2025: 35%) shareholding in an associated company Capital Solutions Limited; which arose as a direct result of the 100% acquisition of Monolith Financial Services (MFS) Limited (a subsidiary, as noted above) See Note 9.

2. Basis of preparation

Basis of measurement and statement of compliance

The consolidated and stand-alone financial statements of the group 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.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in note 5.

2. Basis of preparation (continued)

Standards and amendments to published standards effective in the current period that are relevant to the Group's operations

There were no new standards, interpretations and amendments to existing standards that became effective during the current financial year and were relevant to the Group's operations.

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

Amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* – Classification and Measurement of Financial Instruments. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. The amendments clarify certain requirements relating to the classification, recognition and derecognition of financial assets and financial liabilities, including liabilities settled through electronic payment systems. The amendments also introduce additional disclosure requirements for certain financial instruments.

IFRS 18, *Presentation and Disclosure in Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will replace IAS 1, *Presentation of Financial Statements*. The standard introduces new requirements for the presentation of financial performance, including specified categories and subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles, and disclosures relating to management-defined performance measures.

Amendments to IAS 7, Statement of Cash Flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2027 and arise from the introduction of IFRS 18, Presentation and Disclosure in Financial Statements. The amendments require entities applying the indirect method to use operating profit or loss as the starting point for the reconciliation of cash flows from operating activities and revise certain classification requirements relating to interest and dividend cash flows.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

3. Material accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2026. 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.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3. Material accounting policies (continued)

(b) Going concern

The preparation of the financial statements in accordance with IFRS assumes that the Group and the Company will continue in business for the foreseeable future. This means, in part, that the statement of financial position and the statement of comprehensive income assume no intention or necessity to liquidate or curtail the scale of operations. This is commonly referred to as the going concern basis.

Management has assessed that the Company and Group have the ability to continue as a going concern and has prepared the financial statements on the going concern basis.

The basis of preparation presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

(d) Property, plant and equipment

(i) Owned assets:

Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and related costs to put the asset into service.

The cost of replacing part of an item of plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the business and its cost can be measured reliably. The costs of day-to-day servicing of plant and equipment are recognized in profit or loss as incurred.

3. Material accounting policies (continued)

(d) Property, plant and equipment (continued)

(ii) Depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see below). Depreciation is calculated on a straight-line basis at rates to write off the carrying value of the assets over their period of expected useful lives. 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 on disposals are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income.

Repairs and maintenances are charged to the statement of comprehensive income during the financial period in which they are incurred.

(e) Investment property

Investment properties, which are not occupied by the company, are treated as long-term investments and carried at fair value, representing open market value determined annually. The open market values are determined every three years by external valuers and by the directors in the intervening years. Changes in fair values are recorded in the statement of comprehensive income.

(f) Investment in associate

The investment in associate is accounted for using the equity method. Goodwill arising on acquisition is included within the carrying amount of the investment and is not recognised separately. The entire carrying amount of the investment is assessed annually for indicators of impairment in accordance with IAS 36.

3. Material accounting policies (continued)

(g) Financial instruments

Classification

The Group and Company classify its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in OCI or in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group and Company reclassify debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group and Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. Material accounting policies (continued)

(g) Financial instruments (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and Company classify its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group and Company assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. Material accounting policies (continued)

(h) Intangible assets

(i) Computer software

Items of intangible assets represent purchased computer software not integral to computer hardware, with finite useful lives that are acquired separately and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life of three years.

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment annually and carried at cost less accumulated impairment. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

An excess of the identifiable net assets acquired over the acquisition cost is treated as negative goodwill. Negative goodwill related to expected post-acquisition losses is taken to profit or loss during the period the future losses are recognised. Negative goodwill which does not relate to expected future losses is recognised as income immediately.

For the purposes of impairment testing, goodwill acquired in the acquisition of subsidiary is assigned to cash generating units that is expected to benefit from the synergies of the acquisition.

(i) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash-generating units).

3. Material accounting policies (continued)

(j) Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. For trade receivables impairment provisions, the Group and Company apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

Under the simplified approach within IFRS 9, the impairment provision is assessed using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within operating profit in the consolidated and stand-alone statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(k) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and bank overdraft.

(l) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Interest bearing loans and borrowings

Borrowings are stated initially at cost, being the fair value of the consideration received, net of issue costs associated with the borrowings. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

3. Material accounting policies (continued)

(n) Payables

Payables, including provisions, are stated at their nominal value. A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

(o) 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, investment securities and receivables. Financial liabilities consist of payables, long 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.

The fair values of the financial instruments are discussed in Note 4(d).

(p) Related party transactions

Related parties:

A party is related to the Group, if:

(i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries); has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
(ii) the party is an associate of the Group;
(iii) the party is a joint venture in which the Group is a venturer;
(iv) the party is a member of the key management personnel of the Group or its parent;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is the entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any Company that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

3. Material accounting policies (continued)

(q) 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.

(r) Taxation

Taxation on the profit or loss for the year comprises current and deferred tax. Current and deferred taxes are recognized as income tax expense or benefit in the statement of comprehensive income except, where they relate to items recorded in shareholders' equity, they are also charged or credited to shareholders' equity.

(i) 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.

(ii) Deferred income taxes

Deferred tax liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognized for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

Current and deferred tax assets and liabilities are offset when the legal right of offset exists.

3. Material accounting policies (continued)

(s) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated into Jamaican dollars at the exchange rate prevailing at the statement of financial position date; that is, in the case of each currency, the Bank of Jamaica weighted average buying and selling rates at that date. Gains or losses arising from fluctuations in the exchange rates are reflected in the statement of comprehensive income.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as outstanding receivables from credit sales.

Risk management

Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by customers is regularly monitored by management.

4. Financial risk management (continued)

(a) Credit risk (continued)

Risk management (continued)

Management determines concentrations of credit risk by monitoring the credit-worthiness rating of existing customers and through a monthly review of the trade receivables ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval.

Security

The Group does not hold any collateral as security.

Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables
- other receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2026 or 30 June 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and Company have identified the GDP, inflation and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

4. Financial risk management (continued)

(a) Credit risk (continued)

On that basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows for trade receivables:

The Group:

30 June 2026	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	5%	0%
Gross carrying amount – trade receivables	643,993	254,022	2,889,768	-	3,787,783
Loss allowance	-	-	-	-	-

30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	5%	0%
Gross carrying amount – trade receivables	1,694,814	5,130,349	10,219,319	-	17,044,482
Loss allowance	-	-	-	-	-

The closing loss allowances for trade receivables as at 30 June 2026 and 30 June 2025 reconcile to the opening loss allowances as follows:

	The Group	
	Trade receivables	Trade receivables
	2026	2025
	$	$
Balance at beginning	-	3,542,726
Write-off of receivables against ECL provision during the year	-	(3,542,726)
Balance at end of year	-	-

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and Company, and a failure to make contractual payments for a period of greater than 90 days past due.

4. Financial risk management (continued)

(a) Credit risk (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 30 June 2026 trade receivables had lifetime expected credit losses of $Nil (2025: $Nil).

Other receivables

The loss allowances for other receivables as at 30 June 2026 and 30 June 2025 were determined as follows:

The Group:

30 June 2026	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	5%	0%
Gross carrying amount – other receivables	3,583,484	10,579,370	22,076,208		36,239,062
Loss allowance	-	-	-	-	-

30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	5%	0%
Gross carrying amount – other receivables	2,648,427	7,214,753	15,640,754	-	25,503,934
Loss allowance	-	-	-	-	-

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

4. Financial risk management (continued)

(a) Credit risk (continued)

The Company:

30 June 2026	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	5%	0%
Gross carrying amount – other receivables	465,337	4,322,342	4,022,342	-	8,810,021
Loss allowance	-	-	-	-	-

30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	0%	0%
Gross carrying amount – other receivables	1,055,746	3,111,693	3,236,693	-	7,404,132
Loss allowance	-	-	-	-	-

4. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at, or close to, its fair value.

Liquidity risk management process

The Group's liquidity management process includes:

(i) Monitoring future cash flows and liquidity on a daily basis;
(ii) Maintaining marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
(iii) Maintaining a committed line of credit;
(iv) Optimising cash returns on investment.

Undiscounted cash flows of financial liabilities

The maturity profile of the Group's financial liabilities at year end on contractual undiscounted payments was as follows:

The Group:

	1 to 3 months	3 to 12 months	1 to 5 Years	Contractual cashflows	Carrying amount
			2026		
	$	$	$	$	$
Long term loans	4,199,230	26,972,694	49,660,000	80,831,924	69,024,039
Payables	91,429,145	-	-	91,429,145	91,429,145
Due to related companies	-	-	118,307,703	118,307,703	118,307,703
Bank overdraft	1,550,919	-	-	1,550,919	1,550,919
	97,179,294	26,972,694	167,967,703	292,119,691	280,311,806
			2025		
Long term loans	11,013,335	33,040,005	39,150,000	83,203,340	66,531,219
Payables	95,812,624	-	-	95,812,624	95,812,624
Due to related companies	-	-	137,599,915	137,599,915	137,599,915
Bank overdraft	2,410,857	-	-	2,410,857	2,410,857
	109,236,816	33,040,005	176,749,915	319,026,736	302,354,615

Assets available to meet all of the liabilities and to cover financial liabilities include cash at bank and in hand and guarantee from the ultimate parent Company.

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

4. Financial risk management (continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)

The maturity profile of the Company's financial liabilities at year end on contractual undiscounted payments was as follows:

The Company:

	1 to 3 months	3 to 12 months	1 to 5 Years	Contractual cashflows	Carrying amount
			2026		
	$	$	$	$	$
Long-term loans	675,000	2,025,000	36,300,000	39,000,000	30,000,000
Payables	15,310,439	-	-	15,310,439	15,310,439
Due to related companies	-	-	263,955,132	263,955,132	263,955,132
	15,985,439	2,025,000	300,255,132	318,265,571	309,265,571
			2025		
	$	$	$	$	$
Long-term loans	675,000	2,025,000	39,150,000	41,850,000	30,000,000
Payables	13,859,926	-	-	13,859,926	13,859,926
Due to related companies	-	-	232,135,070	232,135,070	232,135,070
	14,534,926	2,025,000	271,285,070	287,844,996	275,994,996

Assets available to meet all of the liabilities and to cover financial liabilities include cash at bank and in hand and guarantee from the ultimate parent Company.

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in interest rates (see 4(c)(ii)) and foreign currency exchange rates (see 4(c)(i)). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk exposures are measured using sensitivity analysis. There has been no significant change in exposure to market risks or the manner in which the Group manages and measures the risk.

4. Financial risk management (continued)

(c) Market risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from currency exposure primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group is primarily exposed to such risks arising from foreign currency translation in relation to cash at bank and in hand and payables.

The statement of financial position at 30 June 2026 includes net foreign assets of approximately $7,352,390 (2025: $5,524,036) for the Group and net foreign liabilities of $1,715,799 (2025: $1,918) for the Company, in respect of transactions arising in the ordinary course of business.

The following tables indicate the currency to which the Group and the Company had significant exposure on its monetary assets and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in the foreign exchange rate. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for changes in foreign currency rates as indicated in the table below. The sensitivity of the surplus was as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in each variable; variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

	2026	2026	2025	2025
	$	$	$	$
	Effect on Profit and loss and equity			
	Revaluation 1%	Devaluation 2.5%	Revaluation 1%	Devaluation 4%
The Group				
Currency:				
JMD	(73,524)	183,810	(55,240)	220,961
The Company				
Currency:				
JMD	17,158	(42,895)	19	(77)

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk mainly arises from cash and cash equivalents and long-term loans. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. It also manages the maturities of interest-bearing financial assets and interest-bearing financial liabilities. At 30 June 2026, the Group had no significant exposure to variable rate interest rate risk.

(iii) Equity price risk

The table below summarizes the sensitivity of the Group's net income to equity price movement as at 30 June 2026. The analysis is based on the assumption of a 5% increase or 2% decrease, respectively, (2025: 2.5%, 2.5%) in equity prices, with all other variables held constant.

	Effects on Net Surplus 2026	Effects on Net Surplus 2025
	$	$
5% increase (2025: 2.5%)	138,266	51,726
2% decrease (2025: 2.5%)	(55,306)	(51,726)

4. Financial risk management (continued)

(d) Fair value estimates

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

Financial instruments that are measured in the statement of financial position at fair value are classified by level in one of the following fair value measurement hierarchy:

- Level 1 includes those instruments which are measured based on quoted prices in active markets for identical assets or liabilities.
- Level 2 includes those instruments which are measured using inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 includes those instruments which are measured using valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The amounts included in the financial statements for cash and cash equivalents, receivables, due from related companies and payables reflect their approximate fair values because of the short-term maturity of these instruments. The fair value for borrowings is assumed to approximate carrying value as the contractual cash flows are at current market interest rates that are available to the group for similar financial instruments. The fair value of amounts due to related companies could not be reasonably assessed as there are no set repayment terms.

4. Financial risk management (continued)

(d) Fair value estimates (continued)

The fair values of investment securities are classified as level 1 and investment property is classified as level 3, as per the table below:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
		2026		
Quoted equities	2,765,314	-	-	2,765,314
Investment property	-	-	470,000,000	470,000,000
	2,765,314	-	470,000,000	472,765,314
		2025		
Quoted equities	2,069,043	-	-	2,069,043
Investment property	-	-	405,000,000	405,000,000
	2,069,043	-	405,000,000	407,069,043

5. Critical accounting estimates and judgments in applying accounting policies

The Group and Company make estimates, assumptions and judgements that affect the reported amounts of, and disclosures relating to, assets, liabilities, income and expenses reported in these financial statements. Amounts and disclosures based on these estimates assumptions and judgements may be different from actual outcomes, and these differences may be reported in the financial statements of the next financial year. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

(i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Credit risk note.

(ii) Income taxes

Estimates and judgements are required in determining the provision for income taxes. The tax liability or asset arising from certain transactions or events may be uncertain in the ordinary course of business. In cases of such uncertainty, the Group and Company recognise liabilities for possible additional taxes based on its judgement. Where, on the basis of a subsequent determination, the final tax outcome in relation to such matters is different from the amount that was initially recognised, the difference will impact the current and deferred income tax provisions in the period in which such determination is made.

(iii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group and Company apply a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(iv) Recognition and measurement of intangible assets

The recognition and measurement of intangible assets, other than goodwill, in the acquisition of subsidiary, involve the utilization of valuation techniques. These intangibles may be market related, consumer related, contract based or technology based. For significant amounts of intangibles arising from the acquisition of subsidiary, the Group and Company have utilized independent professional advisors to assist management in determining the recognition and measurement of these assets.

5. Critical accounting estimates and judgments in applying accounting policies (continued)

(iv) Recognition and measurement of intangible assets (continued)
The Group test annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3(f) and 3(h). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations.

(v) Valuation of financial instruments
Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group and Company determine fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates.

Considerable judgment is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm’s length transaction.

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

6. Property, plant and equipment

The Group:

	Leasehold Improvements	Computer Equipment	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
	$	$	$	$	$	$
Cost -						
1 July 2024	78,000	3,159,402	2,410,856	900,608	1,023,852	7,572,718
Additions	-	518,755	-	174,580	-	693,335
Disposals	-	(2,683,311)	(1,446,580)	-	(1,023,852)	(5,153,743)
30 June 2025	78,000	994,846	964,276	1,075,188	-	3,112,310
Additions	-	490,170	-	216,626	-	706,796
30 June 2026	78,000	1,485,016	964,276	1,291,814	-	3,819,106
Depreciation -						
1 July 2024	39,001	2,913,990	607,896	370,120	1,023,852	4,954,859
Charge for the year	7,800	155,883	96,428	236,843	-	496,954
Relieved on disposals	-	(2,683,311)	(607,896)	-	(1,023,852)	(4,315,059)
30 June 2025	46,801	386,562	96,428	606,963	-	1,136,754
Charge for the year	7,800	297,486	70,572	265,924	-	641,782
30 June 2026	54,601	684,048	167,000	872,887	-	1,778,536
Net book value -						
30 June 2026	23,399	800,968	797,276	418,927	-	2,040,570
30 June 2025	31,199	608,284	867,848	468,225	-	1,975,556

6. Property, plant and equipment (continued)

The Company:

	Leasehold Improvements	Computer Equipment	Office Equipment	Total
	$	$	$	$
Cost -				
1 July 2024	78,000	257,294	638,785	974,079
Additions	-	250,755	49,680	300,435
30 June 2025	78,000	508,049	688,465	1,274,514
Additions	-	180,170	-	180,170
30 June 2026	78,000	688,219	688,465	1,454,684
Depreciation -				
1 July 2024	39,001	164,013	263,583	466,597
Charge for the year	7,800	97,045	66,883	171,728
30 June 2025	46,801	261,058	330,466	638,325
Charge for the year	7,800	124,548	70,573	202,921
30 June 2026	54,601	385,606	401,039	841,246
Net book value -				
30 June 2026	23,399	302,613	287,426	613,438
30 June 2025	31,199	246,991	357,999	636,189

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

7. Intangible assets

The Group and Company:

	Computer Software	Total
	$	$
Cost -		
1 July 2024	2,404,184	2,404,184
Additions	-	-
30 June 2025 and 2026	2,404,184	2,404,184
Amortisation -		
1 July 2024	2,404,184	2,404,184
Charge for the year	-	-
30 June 2025 and 2026	2,404,184	2,404,184
Net book value -		
30 June 2026	-	-
30 June 2025	-	-

8. Investment property

	The Group	
	2026	2025
	$	$
At beginning of year	405,000,000	405,000,000
Fair value gain on investment property (Note 24)	65,000,000	-
Balance at the end of the year	470,000,000	405,000,000

The property was valued at current market value as at 7 April 2026, by V.B. Williams Realty Company Limited, qualified Property Appraisers and Auctioneers. The method used to determine the revaluation surplus is the market-based approach.

As described in Note 3(e), the group's accounting policy requires that the value of investment properties be determined every three years by external valuers and by the directors in the intervening years.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market based approach: The approach is based on the principle of substitution whereby the purchaser with perfect knowledge of the property that the cost of acquiring an existing comparable property, assuming no cost delay in making the substitution.	• Details of the sales of comparable properties. • Conditions influencing the sale of the comparable properties. • Comparability adjustment	The estimated fair value would increase/(decrease) if: • Sale values of comparable properties were higher/(lower) • Comparability adjustments were higher/(lower).
The approach requires comparison of the subject property with others of similar design and utility, inter alia, which were sold in the recent past. However, as no two properties are exactly alike, adjustment is made for the difference between the property subject to valuation and comparable properties.		

9. Investment in associate

	The Group	
	2026	2025
	$	$
Balance at beginning of year	61,122,917	61,043,861
Share of results of associate	(4,355,100)	79,056
Balance at end of year	56,767,817	61,122,917

On 21 September 2022, the Group acquired a 35% interest in Capital Solutions Limited for a cash consideration of $65,272,163. At the acquisition date, the Group's share of the fair value of Capital Solution Limited's identifiable net assets amounted to $24,140,410. The excess of the consideration over the Group's share of the net fair value of the identifiable assets of the associate, amounting to $41,131,753 has been recognised as goodwill.

The assets, liabilities, revenue and results of the associate for the 12 months period ended 30 April 2026 are summarized as follows:-

	The Group	
	2026	2025
	$	$
Current assets	58,562,350	74,178,425
Non-current assets	14,875,828	16,894,122
Current liabilities	(21,584,521)	(21,816,350)
Non-current liabilities	(377,650)	(953,600)
Net assets	51,476,007	68,302,597
Revenue	5,009,453	26,630,063
Net (loss)/profit	(16,826,590)	4,803,368

See Note 1 for details of, and shareholding in associated company.

At the reporting date, the Group evaluated whether any indicators of impairment existed in relation to its investment in Capital Solutions Limited, consistent with the requirements of IAS 36 – Impairment of Assets.

Based on observable financial performance trends of the associate and discounted cash flow projections no impairment indicators were identified, and therefore no impairment loss has been recognised during the year.

10. Investment securities

	The Group	
	2026	2025
	$	$
Investment securities at fair value through other comprehensive income -		
Jamaican quoted shares	2,765,314	2,069,043
Balance at beginning of year	2,069,043	23,557,650
Additions	1,870,137	-
Disposals	(1,103,465)	(22,371,549)
Unrealised (losses)/gains on securities	(70,401)	882,942
Balance at end of year	2,765,314	2,069,043

11. Investments in subsidiaries

		The Company	
		2026	2025
		$	$
Investments at cost at the beginning and end of year:			
Muse 360 Integrated Limited	(a)	-	-
Bar Central Limited	(b)	-	-
Monolith Financial Services (MFS) Limited	(c)	500,000,000	500,000,000
		500,000,000	500,000,000

(a) The Company disposed of its 51% shareholding in Muse 360 Integrated Limited (MUSE) in the previous year, (See Note 13). The 51% shareholding was originally purchased on 20 July 2018. The principal activities of Muse 360 Integrated Limited were the marketing of commercial solutions.

(b) The Company disposed of its 75% shareholding in Bar Central Limited in the previous year, (See Note 13). The 75% shareholding was originally purchased on 2 July 2018. The principal activities of Bar Central Limited were the distribution and provision of branding services.

(c) Effective 27 March 2024, the company acquired 100% of the issued share capital of Monolith Financial Services (MFS) Limited. The principal activities of Monolith Financial Services (MFS) Limited are the buying and selling of foreign currency and providing remittance services.

As at 30 June 2026, the investment in Monolith Financial Services (MFS) Limited along with the goodwill arising on acquisition were tested for impairment (Note 12). After review, analysis and assessment, management is of the opinion, that there is no impairment of the investment, as the recoverable amount is higher than the carrying amount.

12. Goodwill

The Group:

	Muse 360 Integrated Limited	Bar Central Limited	Monolith Financial Services (MFS) Limited	Total
	$	$	$	$
Goodwill:				
Balance as at 1 July 2022 and 30 June 2023 (Note 13)	24,106,398	29,706,259	-	53,812,657
Addition – Business acquisition	-	-	66,978,349	66,978,349
	24,106,398	29,706,259	66,978,349	120,791,006
Less: Impairment provision as at 1 July 2022, June 30, 2023 and June 30, 2024 (Note 13)	(24,106,398)	(29,706,259)	-	(53,812,657)
Closing balance as at 30 June 2025 and 30 June 2026	-	-	66,978,349	66,978,349

The carrying value of the goodwill arising on the acquisition of Monolith Financial Services (MFS) Limited was tested for impairment on 30 June 2026 as outlined in Note 11.

In the year 2024 the company acquired a subsidiary with voting shares as follows:

Date of Acquisition	Subsidiary	Principal activities	Portion of issued share capital held by company
March 27, 2024	Monolith Financial Services (MFS) Limited	Cambio services, bill remittances and private credit	100%

12. Goodwill (continued)

The fair value of the identifiable assets and liabilities of the subsidiary as at the date of acquisition were:

	Total
	$
Non-current assets	
Property, plant and equipment	1,379,891
Investment property	405,000,000
Investment in associate	60,781,178
Investment securities	19,828,392
Due from related companies	108,640,302
Deferred income tax assets	58,713
	595,688,476
Current assets	
Receivables	10,716,134
Due from related companies	11,910,761
Cash at bank and in hand	93,228,298
	115,855,193
Non-current liabilities	
Long-term loans	65,831,220
Due to related companies	43,118,875
	108,950,095
Current liabilities	
Payables	120,061,202
Directors' account	6,697,196
Taxation payable	42,813,525
	169,571,923
Fair value on net assets acquired	433,021,651

12. Goodwill (continued)

Goodwill at acquisition:

	Total
	$
Purchase consideration	500,000,000
Less: Fair value of net assets acquired	(433,021,651)
Goodwill arising on the acquisition of subsidiary	66,978,349

Cash flow on acquisition:

	$
Total consideration	500,000,000
Less: cash, net transferred from subsidiary on acquisition	
Cash at bank and in hand	(93,228,298)
	406,771,702

13. Disposal of subsidiaries

In the previous year, the Company disposed of its 75% shareholding in Bar Central Limited and its 51% shareholding in Muse 360 Integrated Limited, with no cash consideration.

(a) Analysis of assets and liabilities disposed of:

	Bar Central Limited	Muse 360 Integrated Limited	Total
	$	$	$
Cash and cash equivalents	-	-	-
Assets	-	-	-
Other liabilities	(21,968,702)	(19,292,398)	(41,261,100)
	(21,968,702)	(19,292,398)	(41,261,100)
	75%	51%	
MFS Capital Partners Limited - 75%/51% Shareholdings	(16,476,527)	(9,839,123)	

(b) Gain on disposal of subsidiaries as at 30 June 2025:

	The Group	The Company
	$	$
Consideration	-	-
Net liabilities disposed of	41,261,100	-
Elimination of investment in subsidiary	-	(32,365,577)
Non-controlling interest (Note 19)	(12,949,479)	-
Less: Goodwill at acquisition (Note 12)	(53,812,657)	-
Impairment of goodwill (Note 12)	53,812,657	-
Impairment of investment in subsidiaries	-	32,365,577
Gain on disposal of subsidiaries	28,311,621	-

(c) Net Cash flow on disposal of subsidiaries (Bar Central Limited and Muse 360 Integrated Limited):

	$
Total consideration at 30 June 2025	-
Less: cash and cash equivalent from subsidiaries	-
Disposal of subsidiary, net of cash	-

14. Deferred income tax

Deferred income taxes are calculated in full on all temporary differences under the liability method using the appropriate tax rate.

Assets recognised on the statement of financial position are as follows:

	The Group	
	2026	2025
	$	$
Deferred income tax asset	307,675	267,950

The movement on the net deferred income tax balance is as follows:

	The Group	
	2026	2025
	$	$
Deferred tax asset at beginning of year	267,950	58,713
Deferred tax credited to profit and loss (Note 29)	39,725	209,237
Deferred tax asset at end of year	307,675	267,950

Deferred income tax assets are attributable to the following items:

	The Group	
	2026	2025
	$	$
Deferred income tax assets:		
Decelerated tax depreciation	307,675	267,950
Net assets at end of year	307,675	267,950

The amounts shown in the statement of financial position include the following:

	The Group	
	2026	2025
	$	$
Deferred tax assets to be recovered:		
- after more than 12 months	307,675	267,950
	307,675	267,950

15. Due from/(to) related companies

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Due from – Non-current:-				
Monolith Financial Services (MFS) Limited	-	-	-	14,227,773
	-	-	-	14,227,773
Due to – Non-current:-				
MFS Acquisition Limited	(53,827,800)	(75,161,524)	(242,534,811)	(219,574,811)
MFS Group Limited	(51,858,732)	(49,878,132)	-	-
Capital Solutions Limited	(12,621,171)	(12,560,259)	(12,621,171)	(12,560,259)
Monolith Financial Services (MFS) Limited	-	-	(8,799,150)	-
	(118,307,703)	(137,599,915)	(263,955,132)	(232,135,070)
	(118,307,703)	(137,599,915)	(263,955,132)	(217,907,297)

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

16. Receivables

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Trade	3,787,783	17,044,482	-	-
Other	17,947,170	20,503,934	8,810,021	2,404,132
Prepayment	20,000,000	-	20,000,000	
Loan receivable	18,291,892	5,000,000	-	5,000,000
	60,026,845	42,548,416	28,810,021	7,404,132
Less: Impairment losses on financial assets (Note 4(a))	-	-	-	-
	60,026,845	42,548,416	28,810,021	7,404,132

17. Cash and bank

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Cash at bank	57,614,364	63,532,697	1,956,028	4,513,442
Cash in hand	11,387,277	9,932,173	-	-
	69,001,641	73,464,870	1,956,028	4,513,442

Cash at bank substantially comprise savings and operating accounts at licensed commercial banks in Jamaica. The rate of interest earned on the Group's and Company's savings accounts range from 0.01%-0.1% (2025:0.01% - 0.03%) for accounts that are denominated in United States Dollars, and 0.01% (2025:0.01%) for those denominated in Jamaican Dollars.

18. Share capital

	2026		2025	
	No. of shares		No. of shares	
Authorised-				
Ordinary shares of no par value	Unlimited		Unlimited	
	No. of stock units	$	No. of stock units	$
Issued and fully paid-				
Ordinary share of no par value:				
Balance at the beginning and end of year	660,400,000	372,280,297	660,400,000	372,280,297

19. Non-controlling interest

	The Group	
	2026	2025
	$	$
Balance at beginning of year	-	(15,616,871)
Share of profit for the year	-	2,667,392
Eliminated upon disposal of subsidiaries (Note13)	-	12,949,479
Balance at end of year	-	-

20. Long-term loans

		The Group		The Company	
		2026	2025	2026	2025
		$	$	$	$
Century Business Machines Limited	(a)	20,000,000	20,000,000	20,000,000	20,000,000
Century Business Machines Limited	(b)	10,000,000	10,000,000	10,000,000	10,000,000
Other loans	(c)	39,024,039	36,531,219	-	-
		69,024,039	66,531,219	30,000,000	30,000,000
Less: Current portion		(39,024,039)	(36,531,219)	-	-
		30,000,000	30,000,000	30,000,000	30,000,000

(a) This loan which was received on August 4, 2024 is unsecured and attracts interest at a rate of 9% per annum. The interest on loan is paid monthly, and the principal is due upon maturity on July 9, 2029.

(b) This loan which was received on April 17, 2025 is unsecured and attracts interest at a rate of 9% per annum. The interest on loan is paid monthly, and the principal is due upon maturity on March 12, 2030.

20. Long-term loans (continued)

(c) A subsidiary, Monolith Financial Services (MFS) Limited, has over a period of time, obtained funding from various investors under various "Preference Share Agreements" wherein the company agreed to issue to the subscribers, redeemable preference shares. The holders of those shares would have been entitled to a fixed rate of dividend ranging from 12% to 13.2% per annum for those denominated in Jamaica Dollars and 7% per annum for those denominated in United States Dollars. The preference shares would have been secured by shares of various related companies, and some holders would also participate in the profits of certain projects. The shares would have been initially for periods ranging from 1 to 3 years, with the maturity profile at year end as follows:

	JMD	USD
	$	$
Past due	33,200,000	37,018
Due 12 months after year end	-	-
	33,200,000	37,018

These preference shares were never formally issued, however, the investors continue to receive the agreed dividends in the form of interest, while those agreements that have expired have been verbally extended.

It is the intention of the company to instead issue to the investors, a series of "Fixed Rate Non-Convertible Loan Notes" at rates ranging from 12% to 13% with tenors ranging from 36 to 48 months and which will be secured by shares of various related companies.

21. Payables

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Trade payables	21,093,120	18,683,106	4,388,610	1,516,830
Accrued charges	8,943,921	9,683,442	7,673,921	7,593,042
Payroll liabilities	9,442,716	4,136,050	3,079,940	3,082,085
Outstanding on investment property purchase	41,064,765	51,064,765	-	-
Other	10,884,623	12,245,261	167,968	1,667,969
	91,429,145	95,812,624	15,310,439	13,859,926

22. Bank overdraft

Bank overdraft represents cheques drawn but not yet presented to the bank.

23. Revenue

Revenue represents income generated from private credit and cambio services net of commission expenses.

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Cambio income	257,451,100	254,885,364	-	-
Commission expense	(131,504,584)	(124,527,375)	-	-
Remittance service fees	7,103,391	7,445,604	-	-
Loan interest income	6,220,000	5,976,912	9,100,000	12,596,912
	139,269,907	143,780,505	9,100,000	12,596,912

24. Other income

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Dividend income	-	-	-	17,500,000
Payables written-off	-	18,649,104	-	10,567,500
Related party balances written-off (Note 32)	-	50,000,000	-	50,000,000
Fair value gain on investment property (Note 8)	65,000,000	-	-	-
Other	11,319,853	6,921,699	8,881,500	-
	76,319,853	75,570,803	8,881,500	78,067,500

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

25. Expenses by nature

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Advertising and promotions	781,403	1,996,690	709,423	1,863,865
Accounting fee	-	2,698,590	-	2,026,590
Audit fee	5,981,000	8,403,720	4,481,000	6,082,970
Bank charges	4,086,763	3,873,887	67,149	73,263
Company secretary	556,501	330,951	525,250	330,951
Commissions	100,000	-	100,000	-
Depreciation and amortisation	641,782	496,954	202,921	171,728
Directors' fees	1,870,000	4,070,000	1,870,000	4,070,000
Donations	840,000	704,204	-	-
Dues and subscriptions	310,632	146,834	310,630	146,834
Insurance	-	102,497	-	-
Legal and professional fees	1,828,150	2,944,790	888,400	1,927,290
Loss on disposal of property, plant and equipment	-	838,684	-	-
Management remuneration	11,400,000	22,892,000	11,400,000	11,400,000
Management fees	8,300,000	-	-	-
Motor vehicle expenses	1,093,182	1,084,750	-	-
Office expenses	1,966,355	6,151,047	1,966,355	6,151,047
Other expenses	983,908	1,118,691	-	-
Penalties and interest	14,941	1,623,174	-	1,350,000
Printing and reproduction	637,869	690,774	318,579	355,885
Security	629,732	567,612	-	-
Staff costs (Note 27)	31,207,130	26,150,236	12,303,363	9,292,075
Rent	8,143,818	5,666,600	3,292,667	3,101,600
Registration fees	2,935,662	3,116,121	2,935,662	3,116,121
Repairs and maintenance	115,600	55,125	-	21,000
Travelling and meetings	1,100,000	1,037,500	500,000	437,500
Utilities	3,067,721	3,600,329	1,302,618	1,504,763
	88,592,149	100,361,760	43,174,017	53,423,482
Finance costs, net (Note 28)	5,884,728	4,846,353	3,480,107	1,643,505
	94,476,877	105,208,113	46,654,124	55,066,987

26. Operating profit/(loss)

In arriving at the operating profit the following have been charged/(credited). -

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Auditors' remuneration:				
Current year	5,981,000	5,820,750	4,481,000	3,500,000
Prior year	-	2,582,970	-	2,582,970
Losses on disposal of property, plant and equipment	-	838,684	-	-
Fair value gain on investment property	(65,000,000)	-	-	-
Depreciation and amortization	641,782	496,954	202,921	171,728
Directors' emoluments:				
- Fees	1,870,000	4,070,000	1,870,000	4,070,000
- Management remuneration	11,400,000	22,892,000	11,400,000	11,400,000
Staff costs (Note 27)	31,207,130	26,150,236	12,303,363	9,292,075

27. Staff costs

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Wages and salaries	18,320,201	11,988,994	8,918,613	5,175,000
Contractual labour	11,272,804	12,926,852	2,480,000	3,519,435
Statutory contributions	1,614,125	1,234,390	904,750	597,640
	31,207,130	26,150,236	12,303,363	9,292,075

28. Finance costs, net

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Foreign exchange gains	(1,591,584)	(4,038,741)	-	-
Interest income	(8,146)	(242,747)	(8,146)	(44,104)
	(1,599,730)	(4,281,488)	(8,146)	(44,104)
Interest expense	7,454,538	9,127,841	3,458,333	1,659,375
Foreign exchange losses	29,920	-	29,920	28,234
	7,484,458	9,127,841	3,488,253	1,687,609
	5,884,728	4,846,353	3,480,107	1,643,505

29. Taxation

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

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Income tax at 33 1/3%	27,328,598	29,684,450	-	-
Deferred income taxes (Note 14)	(39,725)	(209,237)	-	-
	27,288,873	29,475,213	-	-

Subject to agreement with the Commissioner General, Tax Administration Jamaica, the Group and the Company have tax losses of approximately $245,226,493 (2025: $216,547,452) and $245,226,493 (2025: $216,547,452) respectively that can be carried forward indefinitely; however, the amount that can be utilized in any one year is restricted to 50% of the current year's 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	
	2026	2025	2026	2025
	$	$	$	$
Profit/(loss) before taxation	116,757,783	142,533,872	(28,672,624)	35,597,425
Tax calculated at the appropriate rate	29,189,446	35,633,468	(7,168,156)	8,899,356
Adjusted for the effects of: -				
Income not subjected to tax	(22,086,807)	(10,954,851)	-	-
Corporate Tax Credit	(375,000)	(375,000)	-	-
Other charges and allowances	8,446,881	(686,509)	7,168,156	(8,899,356)
Subsidiary tax at a higher rate	12,114,353	5,858,105	-	-
	27,288,873	29,475,213	-	-

Deferred tax assets of approximately $61,306,623 (2025: $54,136,863) for the Group and $61,306,623 (2025: $54,136,863) for the Company in respect of tax losses has not been recognised in the financial statements, due to the uncertainty that future taxable profits will be generated within the foreseeable future against which the asset can be realized.

30. Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing the earnings attributable to stockholders of the parent of $89,468,910 (2025: $110,391,267) by the weighted average number of ordinary stock units in issue during the year, numbering 660,400,000 (2025: 660,400,000).

31. Segment financial information

	2026			
	Private Credit	Cambio and Remittance Services	Eliminations	Group
	$	$	$	$
Gross Revenue	9,100,000	133,049,907	(2,880,000)	139,269,907
Inter-segment revenue	-	-	-	-
Revenue from external customers	9,100,000	133,049,907	(2,880,000)	139,269,907
Segment profit	(25,192,517)	150,715,028	(2,880,000)	122,642,511
Finance costs	(3,480,107)	(5,284,621)	2,880,000	(5,884,728)
Profit before income tax	(28,672,624)	145,430,407	-	116,757,783
Taxation				(27,288,873)
Other comprehensive gain				1,190,175
Total comprehensive income attributable to the stockholders of the company				90,659,085
Total segment assets	536,134,662	642,211,225	(445,702,501)	732,643,386
Total segment liabilities	309,265,571	39,404,024	307,978	348,977,573
Depreciation	202,921	438,861	-	641,782

MFS Capital Partners Limited

Notes to the Financial Statements
30 June 2026

31. Segment financial information (continued)

	2025					
	Private Credit	Retail and Distribution	Marketing and Advertising	Cambio and Remittance Services	Eliminations	Group
	$	$	$	$	$	$
Gross Revenue	12,596,912	-	-	137,803,593	(6,620,000)	143,780,505
Inter-segment revenue	-	-	-	-	-	-
Revenue from external customers	12,596,912	-	-	137,803,593	(6,620,000)	143,780,505
Segment profit	65,552,551	5,672,410	2,549,568	97,725,696	(24,120,000)	147,380,225
Finance costs	(1,643,505)	-	-	(3,202,848)	-	(4,846,353)
Profit before income tax	63,909,046	5,672,410	2,549,568	94,522,848	(24,120,000)	142,533,872
Taxation						(29,475,213)
Other comprehensive loss						(1,076,550)
Non-controlling interest						(2,667,392)
Total comprehensive income attributable to the stockholders of the company						109,314,717
Total segment assets	531,536,711	-	-	573,817,263	(447,171,698)	658,182,276
Total segment liabilities	275,994,996	-	-	94,696,872	(5,516,320)	365,175,548
Depreciation	171,728	-	-	325,226	-	496,954

32. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related party transactions and balances are recognised and disclosed below for the following:

(a) Enterprises over which a substantial interest in the voting power is owned by a key management personnel, including directors and officers and close members of families; or

(b) Enterprises over which such a person, in (a) above, is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the Group and Company.

The following were charged/(credited) to the statement of comprehensive income:

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Directors' fees	1,870,000	4,070,000	1,870,000	4,070,000
Loan interest income	-	-	(2,880,000)	(6,620,000)
Shared service	-	-	3,600,000	-

Related party balance written off by the following company through the statement of comprehensive income (Note 24):

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
MFS Acquisition Limited	-	(50,000,000)	-	(50,000,000)
	-	(50,000,000)	-	(50,000,000)

32. Related party transactions (continued)

As at the statement of financial position date the following balances were outstanding:

	The Group		The Company	
	2026	2025	2026	2025
	$	$	$	$
Due from:				
Monolith Financial Services (MFS) Limited	-	-	-	14,227,773
	-	-	-	14,227,773
Due to:				
MFS Acquisition Limited	(53,827,800)	(75,161,524)	(242,534,811)	(219,574,811)
MFS Group Limited	(51,858,732)	(49,878,132)	-	-
Capital Solutions Limited	(12,621,171)	(12,560,259)	(12,621,171)	(12,560,259)
Monolith Financial Services (MFS) Limited	-	-	(8,799,150)	-
	(118,307,703)	(137,599,915)	(263,955,132)	(232,135,070)
	(118,307,703)	(137,599,915)	(263,955,132)	(217,907,297)