MFS CAPITAL PARTNERS

BUILDING MOMENTUM
REACHING HIGHER



ANNUAL REPORT 2026



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MONOLITH
FINANCIAL SERVICES

LET'S TALK MONEY

Monolith is a rapidly growing financial services provider in Jamaica, committed to delivering accessible, efficient, and reliable financial solutions.



OUR SERVICES:

- Remittances
- FX Trading
- Bill Payments
- Private Credit

WHY CHOOSE US?

- Reliable & Trusted
- Convenient
- Fast & Efficient Services



(876)-622-9565 | 2 Trafalgar Road, Shop #2, Kingston 5 | www.monolithfinancialja.com

Vision

To become a dominant player in our main markets while expanding our capital base, building brand recognition and brand equity by seizing opportunities that continuously enhance stakeholders' satisfaction with sustained growth and profitability.

Mission

To provide our local and international portfolio companies with not only financial funding but the knowledge, expertise and strategy to grow their asset base and achieve profitability which will deliver above average returns to our shareholders.

Core Values

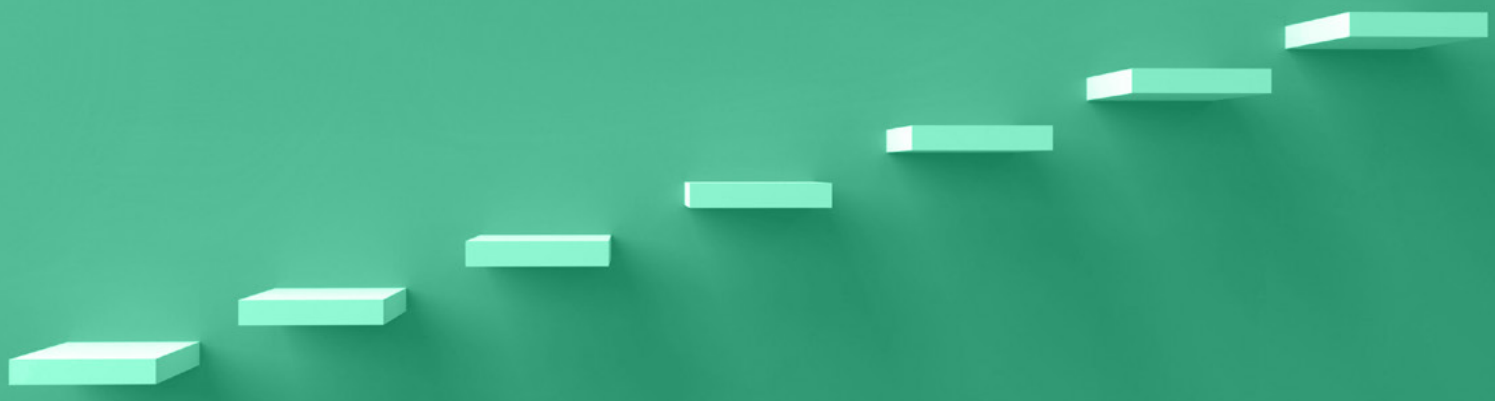
Customer Centric
Understanding the needs of each customer and providing a package for their needs.

Culture of Integrity
Operating with the highest level of integrity to ensure trust and confidence of all stakeholders.

Compliance with Regulations
Ensuring strict compliance with all regulatory guidelines.

Superior Service Standards
Focused on providing a service which exceeds client/ stakeholders' expectations.

Employee Engagement
Providing not only adequate compensation, but ensuring our employees feel a sense of belonging while creating an engaged high performing team.



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of MFS Capital Partners Limited (hereinafter referred to as the Company) will be held as a hybrid meeting at a location to be decided on **Thursday, March 18, 2027**, at **10:00am** to consider and, if thought fit, pass the following resolutions:

1. **To receive the report of the Board of Directors and the Audited Financial Statements for the year ended June 30, 2026 circulated herewith:**

   Resolution No. 1
   THAT the Audited Financial Statements of the Company for the year ended June 30, 2026, and the Reports of the Directors and Auditors be and are hereby received.

2. **To appoint Auditors and authorise the Directors to fix the remuneration of the Auditors:**

   Resolution No. 2
   THAT Baker Tilly, Chartered Accountants of 6 Collins Green Avenue, Kingston 5, having signified their willingness to serve, will continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting and that their remuneration be agreed with the Directors.

3. **Retirement and Re-election of Directors:**

   Resolution No. 3

   Resolution No. 3.0
   THAT in accordance with the Companies Act section 178 the Directors be and hereby re-elected en bloc

   Resolution No. 3.1
   THAT the Directors retiring by rotation pursuant to Article 108 of the Company's Articles of Incorporation are listed below and who, being eligible, they have offered themselves for re-election.

   a. THAT being eligible, Mr. Robert Barnes be re-elected a Director of the Company

   b. THAT being eligible, Mrs. Christine Johnson Spence be re-elected a Director of the Company

4. **To fix the fees of the Directors:**

   Resolution No. 4
   THAT the total remuneration of all the Directors combined, other than the Executive Director, as shown in the Company's Audited Financial Statements for the year ended June 30, 2026, be and is hereby approved.

By Order of the Board
ASPIRESEC LIMITED
Company Secretary

October 13, 2026

Note:Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy is prohibited to speak at the meeting unless he or she is also a member of the Company.

The attached proxy form must be completed, impressed with stamp duty of $100 (cancelled by the person signing the proxy for) and lodged at the offices of the Company's Registrar and Transfer Agents, the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

Milestone Achievements

Subsequent to the year ended 30 June 2026, MFS Capital Partners executed key milestones that materially strengthen the long term strategic plan.



Additional Cambio License Awarded to the Company's Subsidiary

Monolith Financial Services, a wholly owned subsidiary of the Company, has received a Cambio License from the Bank of Jamaica authorizing the operation of Cambio services at its Three Miles Location – Willie's Plaza, 176 Spanish Town Road, Kingston 11.

The Company anticipates commencing foreign exchange trading operations at its Three Miles location on or before 1st August 2026.

This development aligns with the Company's strategic objective of expanding its service offerings, enhancing customer convenience and creating additional opportunities for sustainable growth.



Opening of New Branch Location by Subsidiary

Monolith Financial Services, a wholly owned subsidiary of the Company, officially opened a new branch located at 121 Windward Road, Kingston 2, Jamaica on 22nd July 2026.

This expansion supports the Group's long-term growth strategy, strengthens its market presence, and enhances customer convenience.



Completion of Acquisition of Century Business Machines Limited

MFS Capital Partners Limited (MFS) (the "Company") wishes to advise shareholders and the public that it has successfully completed the acquisition of one hundred percent (100%) of the issued share capital of Century Business Machines Limited ("CBM") on 20th August 2026.

The acquisition aligns with the Company's strategic objectives by expanding its private equity portfolio, diversifying its product offerings and income streams, broadening its business operations, and strengthening its balance sheet to support sustainable growth.

Company Profile

MFS Capital Partners Limited is a dynamic private equity firm with a strategic vision to lead in the investment banking and money services sectors while maintaining a strong presence in other key industries. Our mission is to drive growth by acquiring scalable companies across diverse sectors and leveraging our expertise to enhance operational efficiencies and financial performance.

Corporate Heritage & Growth

MFS Capital Partners is part of the MFS Group, which has been in operation since 2010, when its flagship company, Monolith Financial Services (Formerly Micro-Financing Solutions Limited), was launched. Since then, the MFS Group has experienced significant expansion, evidenced by substantial increases in revenue, profitability, and asset base. The seamless integration of Monolith Financial Services Limited into MFS Capital Partners' operations has demonstrated measurable benefits, reinforcing our commitment to strategic acquisitions and operational excellence.

Investment Strategy & Business Approach

MFS Capital Partners employs a structured and disciplined approach to private equity. investment, guided by the proven building blocks that have driven the success of MFS Group:

1. Prudent business management – ensuring financial stability and sustainability through strategic oversight and risk management.
2. Sound investment decisions – optimising capital deployment to maximise returns and foster long-term value creation.
3. Strict cost control measures – establishing strong financial discipline to improve profitability and operational efficiency.

Our Commitment

At MFS Capital Partners, we are committed to nurturing growth, innovation, and value creation for our stakeholders.

Our progressive investment strategy, paired with a robust governance framework, ensures that we stay at the forefront of private equity and financial services. As we continue to expand, we remain dedicated to enhancing our portfolio, pursuing new opportunities, and providing exceptional returns for our investors and shareholders.

Monolith Financial Services Limited

MFS Capital has one active subsidiary Monolith Financial Services Limited which was acquired on March 31, 2024.

Monolith Financial Services, a private money services company based in Kingston, offers a variety of financial solutions, including cambio trading, remittance and bill payment services, and private credit. Licensed by the Bank of Jamaica. Over the years, it has expanded into remittance services, bill payments, and large-scale credit offerings while also securing equity positions in other entities.

MFS Limited operates as a sub-agent for Lasco MoneyGram and Western Union. This strategic acquisition has greatly strengthened MFS Capital Partners' equity position and overall profitability, reflecting our dedication to growth and value creation.

Building Momentum

Sustaining progress and accelerating growth through consistent effort, incremental improvements and the achievement of key milestones.



Reaching Higher

Pursuing elevated goals, expanding capabilities and pursuing continuous improvement to achieve stronger performance and greater success.

Chairman's Message



The 2025–2026 financial year [FY26] was a period of consolidation for MFS Capital Partners Limited, with a focus on stabilising and strengthening internal operations while maintaining growth. Despite the significant disruptions caused by Hurricane Melissa in the second and third quarters, the Group remained profitable, improved cost efficiency, and further strengthened its balance sheet.

PERFORMANCE

During the year we:

- **Maintained Profitability -** with a net profit of $89.4 million (2025: $113.0 million). The prior year benefited from non-recurring items, including a $28.3 million gain on the disposal of subsidiaries;
- **Enhanced our equity position -** to $383.7 million, an increase of 31%, with retained earnings now positive at $12.4 million (2025: accumulated deficit of $78.3 million);
- **Grew our asset base -** total assets increased by 11% to $732.6 million, driven in part by the revaluation of our investment property to $470.0 million;
- **Optimised our costs structure -** operating and administrative expenses fell by 12% to $88.6 million, mainly through lower accounting, audit and directors' fees and management remuneration;

STRATEGIC FOCUS

With a strengthened balance sheet, a clear strategic direction, and a committed team, we are well-positioned to deliver value for FY 2027 and beyond, our focus and priorities are clear:

- **Revenue Growth and Diversification:** Expand existing income streams and develop new revenue opportunities to reduce reliance on any single business line.
- **Business Performance Optimization:** To enhance performance and efficiency of each business line by streamlining operations, allocating resources effectively and focusing on areas with the greatest potential for sustainable growth and profitability.

Business Lines	FY2026	FY2027 & Beyond
Cambio Services	91% of revenue	60%
Remittance Services	5% of revenue	20% (with gradual annual growth)
Interest Income	4% of revenue	20% (with gradual annual growth)

- **Acquiring Strategic Assets**: Investing in assets that support the organisation's core objectives, strengthen its competitive position and create sustainable long-term value. Assets like:
  - **Technology & Innovation**
    Adopt digital tools, automate routine processes and use data analytics to improve decision-making and identify new opportunities
  - **Human Capital**
    Hire or engage specialized expertise, leadership experience, that drives sustained high performance
  - **Partnerships/Relationships**
    Establish partnerships, joint ventures and commercial relationships that create access to new markets, clients and investment opportunities.
  - **Investment Properties**
    Invest in properties that generate sustainable returns
- **Continued Operational Efficiency and Cost Management**: Streamline workflows, leverage technology and strengthen expense controls without compromising service quality.
- **Capital and Liquidity Optimization:** Improve cash flow management, maintain appropriate liquidity and allocate capital to opportunities with attractive risk-adjusted returns.
- **Risk Management and Resilience:** Strengthen risk assessment, diversify exposures and develop contingency plans for economic, climate-related and operational disruptions.

CORPORATE GOVERNANCE & COMPLIANCE

The group continues to remain committed to the highest standards of corporate governance.

Regulatory Compliance: all statutory and regulatory filings were done for the period.

Audit & Assurance Compliance: A clean audit opinion was received from Baker Tilly for FY2026. No material weaknesses were identified in internal controls.

SUBSEQUENT EVENT

The acquisition of Century Business Machines, completed after year-end, marks our first step into the non-financial sector and opens a new chapter of diversification and growth.

ACKNOWLEDGMENTS

I wish to express sincere gratitude to our board, Management Team, Employees; Partners & Stakeholders, Shareholders and our Customers for their unwavering support and confidence in us during this year.

The Board and management team are united in our commitment to building a premier Caribbean Private Equity group that delivers superior long-term value to shareholders while maintaining the highest standards of corporate governance and social responsibility.

We look forward to reporting continued progress in the quarters and years ahead.



Clide Leopold Nesbeth
Chairman

Key Financial Highlights



Revenue

$139.2million



Operating Profit

$122.6M



Net Profit

$89.4M



Total Assets

$598.8M



Total Liabilities

$348.9M



Shareholders Equity

$383.7M



EPS

$0.14

Five (5) Year Analysis

	2022 $'000	2023 $'000	2024 $'000	2025 $'000	2026 $'000
Profit/Loss					
Revenue	-	-	28,536	143,780	139,269
Expenses	43,229	23,096	82,537	100,361	88,592
Operating Profit (Loss)	19,300	9,804	(45,169)	147,380	122,642
Net Profit (Loss)	18,169	8,743	(52,083)	113,058	89,468
Total Comprehensive Income	18,169	8,743	(52,413)	111,982	90,658
Balance Sheet					
Total Assets	14,225	65,642	821,097	658,182	732,643
Total Liabilities	62,880	105,554	653,021	365,176	348,978
Total Equity	(48,654)	(39,912)	168,075	293,007	383,666
Key Financial Ratios					
Number of Shares (units)	400,000,000	400,000,000	404,987,000	660,400,000	660,400,000
Earnings Per Share	$0.03	$0.02	$(0.12)	$0.17	$0.14
Book Value Per Share	$(0.12)	$(0.10)	0.42	$0.44	$0.58
Return on Assets	99%	22%	-12%	15%	13%
Return on Equity	-31%	-20%	-82%	49%	27%
Debt to Equity	(1.29)	(2.64)	3.89	1.25	0.91

CEO's Statement



I am pleased to present our annual report for the financial year ended 30 June 2026. This year we focused on strengthening the foundation of our Group. Shareholders' equity grew by 31% to $383.7 million, our retained earnings returned to a positive balance, and we reduced our operating costs by 12%.

The year presented real challenges. In October 2025, Hurricane Melissa caused widespread disruption across Jamaica, impacting our customers, our communities, and trading activity in the months that followed. I am proud of how our team responded at the same time, the remittance market showed signs of flattening and the competition for foreign exchange flows remained intense. However, I am proud of how our team responded to these conditions while continuing to execute on our growth plans.

Financial Performance

For the financial year ended 30 June 2026, the Group reported a net profit of $89.4 million, compared with $113.0 million in the previous year, a decrease of 20.9%.

$89.4M
Net Profit after taxation.

Earnings per stock unit were $0.14 (2025: $0.17). It is important to note that both years include significant non-recurring items. This year's results include a $65.0 million non-cash fair value gain on our investment property, while the prior year benefited from $97.0 million in one-off gains from the write-off of related party and payable balances and the disposal of subsidiaries. Excluding these items, profit before taxation increased by 13.6% to $51.8 million, from $45.6 million—a clear reflection of real improvement in our underlying operations.

Group revenue was $139.3 million, 3.1% below the $143.8 million reported last year. Our main revenue lines performed as follows:

- **Foreign exchange trading:** cambio income grew 1.0%. This performance is commendable given the impact of trading activities during the second quarter of our financial year.

- **Fee income:** remittance service fees were $7.1 million (2025: $7.4 million), in a remittance market that has flattened.
- **Interest income:** loan interest income from our private credit business increased 4.1% to $6.2 million.

We maintained firm control of our costs. Operating and administrative expenses fell by 11.7% to $88.6 million, from $100.4 million. Savings in audit fees, professional fees, directors' fees, and office expenses more than offset higher staff costs as we invested in people to support our expanding branch network.

$732.6M
Total Assets. Up **11.3%**



Our share of results from our associate, Capital Solutions Limited, was a loss of $4.4 million (2025: profit of $0.1 million), reflecting a decline in that company's revenues. The carrying value was tested for impairment, and no impairment was required. Management is actively evaluating strategies to restore performance.

A Stronger Balance Sheet

Total assets grew by 11.3% to $732.6 million, and total equity increased by 30.9% to $383.7 million, raising book value per stock unit to $0.58 from $0.44. Most significantly, retained earnings moved to a positive balance of $12.4 million, compared with an accumulated deficit of $78.3 million a year earlier. Our investment property was independently revalued at $470.0 million, and we reduced amounts due to related companies by $19.3 million to $118.3 million. Cash and bank balances closed at $69.0 million (2025: $73.5 million), while net cash generated from operating activities improved to $11.8 million from $1.4 million.

$383.7M
Total Equity. Up **30.9%**



Key Figures	2026 ($ Millions)	2025 ($ Millions)	Change (%)
Revenue	139.3	143.8	-3.1%
Operating and Administrative Expenses	88.6	100.4	-11.7%
Net Profit After Tax	89.4	113.0	-20.9%
Earnings Per Stock Unit ($)	0.14	0.17	-17.6%
Total Assets	732.6	658.2	+11.3%
Total Equity	383.7	293.0	+30.9%
Retained Earnings / (Accumulated Deficit)	12.4	(78.3)	-115.9%
Book Value Per Stock Unit ($)	0.58	0.44	+30.9%
Cash and Bank	69.0	73.5	-6.1%

Strategic Outlook

Good progress was made during the year to ensure accomplishment of the growth strategy we outlined last year:

- **Growing Monolith Financial Services.** Our Windward Road branch opened on 22 July 2026, bringing Western Union money transfer services to a corridor of eastern Kingston that had none. We also received a Cambio licence from the Bank of Jamaica allowing us to add foreign exchange trading at our Three Miles location from August 2026. (Both updates occurred a month or two after financial year end) Both locations serve underserved communities, and our goal is to grow our network to ten locations.
- **Improving our revenue mix.** We will continue to grow interest and fee income as a share of our earnings, through additional remittance partners, new financial products and the growth of our private credit business, so that we are less exposed to volatility in the foreign exchange market.
- **Diversifying through acquisitions.** We have now delivered on our commitment to acquire a business outside financial services, as set out below.

Subsequent Event:

Acquisition of Century Business Machines Limited

On 21 August 2026, MFS Capital Partners completed the acquisition of 100% of the issued share capital of Century Business Machines Limited, following the memorandum of understanding signed on 18 March 2026. CBM is a long-established supplier of office stationery, technology products and workplace furniture to businesses across many sectors in Jamaica. It is now a wholly owned subsidiary, alongside Monolith Financial Services.

Because the acquisition was completed after our financial year end, it is not reflected in the 2026 financial statements. CBM will be consolidated from the acquisition date in our 2027 financial year, and we expect the following impact on our balance sheet:

- **Larger asset base.** CBM's assets and liabilities, including its inventory, trade receivables, equipment and trade payables, will be added to our consolidated statement of financial position at fair value, increasing total assets and adding a new and complementary stream of revenue.
- **Goodwill and purchase price allocation.** In line with IFRS 3, we will measure CBM's identifiable net assets at fair value at the acquisition date. Any excess of the purchase consideration over those net assets will be recorded as goodwill and tested annually for impairment. Full details of the consideration and the net assets acquired will be disclosed in our 2027 financial statements.

Looking ahead to the 2027 financial year, our priorities are clear: integrate CBM successfully, grow the contribution from our new Monolith locations, restore the performance of our associate, and maintain our cost discipline. We will continue to pursue profitable and scalable businesses that can add to the Group's earnings.

Community Outreach

MFS Capital Partners remains committed to giving back to the communities in which we operate and contribute to national development. Our donations increased by 19% to $840,000 this year.

Including in this year's outreach was the creation of the Delroy Farr Memorial Scholarship. This was awarded to two students of Kingston Technical High School.

Appreciation

I would like to take this opportunity to express my appreciation to the management and team members at MFS Capital Partners and Monolith Financial Services for their hard work and commitment through a demanding year. I also extend a warm welcome to the team at Century Business Machines as they join the MFS family.

I would also like to thank our Board for their continued guidance as our company evolves, and our stakeholders, especially our shareholders, partners and clients, for their continued support and belief in our vision.



Dino Hinds
Chief Executive Officer

Board of Directors



Dino Hinds
Chief Executive Officer (CEO) & Director

With over 30 years of experience in investment and commercial banking. Dino Hinds is a seasoned financial executive with a proven track record in the Jamaican financial sector. He has held several senior leadership positions, including Senior Vice President of Treasury, Trading, and Asset Management at Mayberry Investments and Acting Head of Treasury and Investments at First Global Bank.

Dino has extensive expertise in foreign exchange and bond trading, asset and liability management, equity trading, and pension fund management. His experience spans back-office operations and revenue generating divisions, allowing him to navigate both strategic financial planning and operational execution.

He has also played a role in key industry committees, including the Asset and Liability Committee and the Revenue Committee. In addition to his leadership at the MFS Group, Dino is a board member of Century Business Machines and Hickey Grant Property Masters.

Dino holds a Certificate in Management Studies from the University of the West Indies and an MBA in Business Administration from the University College of the Caribbean.



Robert A. Barnes
Chief Operating Officer & Director

Robert is a seasoned professional in banking and finance, with over 30 years of experience in enterprise risk management, operations, and financial strategy across various industries, including banking, investments, renewable energy, real estate, and hospitality and tourism. His expertise spans several international markets, including Jamaica, the United States, Canada, Guyana, and Grenada.

He possesses extensive knowledge in essential financial disciplines, including banking operations, lending, banking law, statistical methods, and corporate governance. His professional training encompasses Corporate Governance for Directors of Financial Institutions (USAID), Risk Management, and Operational Risk Management Audits. Robert has also received specialised training in Anti-Money Laundering (AML), Corporate

Governance for Public Bodies, and Financial Institution Directors Training. Additionally, he has completed leadership and management programs such as CrestCom Bullet-Proof Leadership, Skills for Smart Supervision, Conflict Resolution, Team Building, and Project Management Professional (PMP) Training.

As a dedicated expert in risk, audit, and operations management, Robert has successfully completed several Euromoney-certified courses in these fields, further enhancing his ability to drive strategic financial oversight and achieve operational excellence.



Clide Leopold Nesbeth

Non-Executive Chairman and Independent Director

Clide Leopold Nesbeth is a seasoned management professional with over 30 years of experience in administration, sales, and marketing management, including 25 years at the senior and general management levels.

In addition to his extensive corporate experience, Mr. Nesbeth is a trained educator with over four years of teaching experience, specializing in the training and development of students in these disciplines.

His academic and professional qualifications include a Chartered Institute of Marketing Diploma in Marketing Management, a Postgraduate Diploma in Education, and a Master of Commerce degree in Marketing from the University of Strathclyde, Scotland.



Christine Johnson Spence

Independent, Non-Executive Director

Christine E Johnson Spence is a highly respected attorney known for her unwavering integrity, professionalism, and commitment to service excellence. As a dynamic leader, she possesses strong administrative skills and a passion for mentorship, coaching, team building, and continuous improvement in legal practice and corporate governance. With extensive expertise across multiple legal disciplines, Christine specialises in company and contract law, litigation, conveyancing, financial crimes, intellectual property, probate, family law, and labour relations. She also has a strong background in legal policy management, research, office administration, customer relations, service audits, and industrial dispute resolution.

Christine is a gazetted Parish Court Mediator and holds a Postgraduate Diploma in Corporate Governance as well as a Professional Certificate in Industrial Relations. Her diverse skill set and strategic approach to legal and corporate issues make her a valued advisor and advocate in both the legal and business communities.



Anika Jengelley
Independent, Non-Executive Director

Anika Jengelley is the founder and CEO of Red Elephant Communications, a strategic communications and marketing consultancy. With over 20 years of experience, she has led corporate communications, brand strategy, and marketing initiatives across various industries, both locally and internationally, in markets including New York City, Mexico City, and Paris. Before launching Red Elephant Communications, Anika held senior leadership roles in marketing and corporate communications, where she was responsible for brand development, stakeholder engagement, and strategic growth initiatives. She has also served in key positions within private sector organisations, focusing on corporate relationship management and advocacy.

As a consultant, Anika has effectively developed and implemented brand management, corporate communications, and marketing strategies for companies in sectors such as fintech, energy, technology, and banking. Anika holds a Master's degree in French Studies and International Business from the University of Wisconsin-Madison and a Bachelor's degree in French Language and Literature from the University of the West Indies, Mona.

She is passionate about helping brands create compelling narratives, build meaningful connections, and drive impactful engagement in an ever-changing business landscape.

Our Promise to Our Stakeholders

INNOVATION

We are committed to executing our mandate seamlessly and efficiently. By being solutions-driven and responsive to the evolving needs of our shareholders, subsidiaries, and stakeholders, we implement tailored strategies that yield optimal results.

PERFORMANCE

We strive to exceed expectations and deliver sustainable growth in shareholder value. To maintain a high-performance standard, we conduct both self-assessments and independent evaluations annually. Our approach to risk is measured, strategic, and calculated.

ACCOUNTABILITY

We prioritise our fiduciary responsibilities. We consult independent advisors when necessary to maintain objectivity and prevent conflicts of interest, ensuring transparency and effective decision-making.

COMMITMENT

We are committed to being responsive, collaborative, prudent, efficient, responsible, impartial, and consistent in all our operations.

Senior Management



Tamar Webley

Chief Executive Officer
Monolith Financial Services

Tamar Webley is a seasoned finance professional with over sixteen (16) years of experience in the sector, spanning key areas such as treasury, foreign exchange trading and retail banking. She joined Monolith Financial Services Limited (formerly Micro-Financing Solutions Limited) in November 2012, following her tenure at First Global Bank.

Since joining the company, Tamar has played an instrumental role in its transformation and growth, driving annual revenues from approximately JMD 4 Million to over JMD 300 Million, while overseeing the expansion of its product offerings and branch network.

Tamar holds a Bachelor's degree in Business, Economics and Social Statistics from the University of the West Indies. She has also completed the Jamaican Securities Course through the University of Technology/(JIM) and earned certifications in Treasury Risk Management and Operational Risk Management from the Jamaica Stock Exchange. In addition, she is certified in Corporate Governance by the University of the Commonwealth Caribbean (UCC) and has undergone extensive AML/CFT training. She currently serves on the boards of several companies, including Monolith Financial Services Limited, LDT Salon Services Limited and MFS Acquisition Limited.



Lavern Wright

Chief Compliance Officer
Monolith Financial Services

Lavern has over thirty-one (31) years of experience in the financial sector in Jamaica, in fields including Commercial Banking, Merchant Banking, and Credit Union Operations. She also has extensive experience in both commercial and retail credit.

Within the last sixteen (16) years, she has worked in this area with Cornerstone Trust and Merchant Bank. Prior to Cornerstone, Lavern developed her experience within the credit union movement holding positions at both JDF Credit Union and Lascelles and Partners Employees Credit Union.

Lavern holds a Bachelor of Business Administration, with a major in Finance and a minor in Corporate Management, from the University of Technology. She also holds a Certificate in Financial Securities Management from the University College of the Caribbean.



Kamille Martin

Chief Financial Officer
MFS Capital Partners

Kamille has over eighteen (18) years of Auditing and Accounting experience including fifteen (15) years in senior leadership roles within the insurance, construction, and finance industries.

She has managed finance related projects which include accounting software implementations, development of management report templates, and testing and implementing solutions to integrate information from different sources, to facilitate accurate financial management reporting.

In her capacity as Chief Financial Officer, Kamille oversees the financial operations of MFS Capital Partners Limited. She brings a wealth of knowledge in financial management reporting and internal process optimization, and her extensive experience will continue to play a pivotal role as we work to enhance our financial and operational frameworks and drive the expansion of our group of companies.

Kamille holds an MBA in Management Information Systems, Certification in Project Management (PMP), and a BSc. in Accounting and Management.

Corporate Governance

Our Board of Directors is committed to effective corporate governance, promoting long-term sustainability, fostering trust, and increasing value for both shareholders and stakeholders. The Board provides strategic leadership, oversight, and guidance to the senior management team, maintaining the highest standards of governance across the Company's operations. To reinforce this commitment, the Board has implemented several key initiatives:

Corporate Governance Policy Update
The Board has implemented an updated Corporate Governance Policy, aligned with best practices and guided by the standards of the Financial Services Commission (FSC) and the Bank of Jamaica (BOJ). Although adherence to these standards is not mandatory, the Board recognizes the importance of incorporating robust regulatory and corporate governance principles into its framework.

Ongoing Board Training
Directors have received further training in corporate governance to strengthen their ability to uphold industry best practices and ensure regulatory compliance.

Mentorship & Advisory Support
In compliance with the Jamaica Stock Exchange (JSE) Junior Market Rules, the Board continues to receive mentorship from Mr Herbert Hall, who was formally engaged on March 10, 2023. His role involves advising the Board on developing effective procedures, systems, and controls to ensure adherence to corporate governance standards.

Endorsement of Ethical Business Practices
The Board fully endorses the Company's Code of Conduct, Business Ethics, and Whistleblower Policies, which reinforce a culture of integrity, transparency, and accountability.

Regulatory Framework

MFS Capital Partners Limited was established under the Companies Act of Jamaica and operates under the regulatory oversight of the Jamaica Stock Exchange (JSE) in accordance with its Junior Market Rules. Additionally, the company's directors and officers adhere to Section 51 of the Securities Act and the supplemental provisions outlined in the JSE Model Code. Through these ongoing initiatives, the Board ensures that corporate governance remains at the core of the Company's operations, fostering long-term growth and stakeholder confidence.

Board Diversity

Our Board of Directors possesses a range of diverse skills and experience, from different backgrounds, including local and international expertise in general management, finance, risk management, and marketing.

Directors	General Management	Risk Management	Legal	Strategy	Finance	Sales & Marketing	Corporate Governance
Clide Leopold Nesbeth	✓			✓	✓	✓	
Dino Hinds	✓			✓	✓		
Robert Barnes	✓	✓		✓	✓		✓
Christine Johnson Spence	✓		✓				✓
Anika Jengelley	✓			✓	✓	✓	✓

As of June 30, 2026, the Board comprised five directors, the majority of whom are independent, non-executive members.

According to the Company's governance policies—rooted in both local and international best practices—a director is deemed not independent if he or she:

(a) has been employed by the Company within the past five years,

(b) has served as an employee or executive officer of the Company within the last three years,

(c) receives, or has received, additional remuneration from the Company beyond directors' fees, participates in the Company's share option plan or performance-based compensation scheme, or is a member of the Company's pension plan

(d) has close family ties with any of the Company's advisors, directors, or senior employees, or,

(e) represents a significant shareholder.

Collectively, the Board brings a wealth of expertise and experience from past and present involvement in business environments, both locally and internationally. The directors constitute a diverse skill set; this enhances their capacity to fulfil their collective and individual responsibilities to the Company.

The Board plays a critical role in ensuring that:

i. the Company possesses the necessary resources to achieve its objectives and evaluate its performance effectively,

ii. prudent and effective controls are in place to identify, evaluate, and manage risks,

iii. workforce policies and practices align with the Company's values to drive long-term success.

Board Responsibility

The Company's management is responsible for the day-to-day operations, however, the Board of Directors ultimately remains accountable to stakeholders for the Company's overall performance, compliance with applicable laws, and adherence to sound business practice. The Board offers strategic oversight for the Company and its portfolio companies, including:

Strategic Planning & Financial Oversight:

- Approving and monitoring strategic plans
- Reviewing and approving annual performance targets, budgets, quarterly financial statements, and audited financial reports
- Authorising acquisitions and major capital expenditures

Operational Oversight & Performance Management:

- Overseeing the operations of the parent company and its portfolio companies
- Evaluating company performance against established financial and operational targets
- Monitoring the performance of the CEO and senior management against agreed-upon metrics

Governance & Risk Management:

- Determining the remuneration of senior management
- Reviewing and monitoring risk management frameworks, internal controls, and regulatory compliance
- Ensuring adherence to the Company's Code of Conduct
- Overseeing corporate disclosures and communications with external stakeholders
- Selecting and appointing qualified directors to the Board

To effectively fulfil its responsibilities, the Board has access to independent professional advice at the Company's expense when necessary. This includes the appointment of legal counsel for representation and advisory services.

Board Meeting Attendance Record

Director	8/8/2025	13/11/2025	27/1/2026	19/3/2026 AGM	Total
Clide Leopold Nesbeth	✓	✓	✓	✓	4
Dino Hinds	✓	✓	✓	✓	4
Robert Barnes	✓	✓	✓	✓	4
Anika Jengelley	✓	✓	✓	✓	4
Christine Johnson Spence	✓	✓	✓	✓	4

Board Performance Evaluation

An evaluation of the Board's performance – including its committees, the chair, and individual directors – is conducted every two years to assess the composition, diversity, and contributions of each director, as well as the collective efforts towards effectively achieving the Company's objectives. This evaluation is conducted externally, and the results are utilised to address any identified weaknesses.

The Corporate Governance Policy which was updated April 2025, can be accessed on the Company's website at: **www.mfscapltd.com** or, on the website of the Jamaica Stock Exchange: **www.jamstockex.com**.

Board Committees

The Board has established three standing committees, each assigned specific responsibilities by the Board; the Board also appoints the Chairperson of each committee. These committees are:

1. **Finance and Audit Committee**
2. **Corporate Governance Committee**
3. **Compensation/Remuneration Committee**

All three committees convened quarterly throughout the financial year.

Finance and Audit Committee

Chair: Anika Jengelley

Committee Members: Independent Directors Christine Johnson Spence, Clide Leopold Nesbeth, and Executive Director, Robert Barnes.

The Finance and Audit Committee oversees the integrity of the Company's financial reporting, risk management, and internal controls. Its key functions include:

1. **Financial Oversight:** monitoring the integrity of the Company's financial statements and reviewing significant financial reporting judgments.
2. **Advisory Role:** providing guidance on whether the annual report and accounts, taken as a whole, are fair, balanced, and understandable, enabling shareholders to assess the Company's position, performance, business model, and strategy.
3. **Risk and Internal Controls:** reviewing the Company's financial controls and risk management systems, as well as evaluating the effectiveness of the internal audit function (or recommending the establishment of one if necessary).
4. **External Audit Oversight:** managing the selection, appointment, reappointment, and removal of external auditors; approving their remuneration and terms of engagement; and ensuring their independence and objectivity.
5. **Non-Audit Services:** developing and implementing policies for engaging external auditors for non-audit services, and ensuring compliance with relevant regulations and ethical guidelines.
6. **Reporting to the Board:** providing updates on the discharge of its responsibilities.

Finance & Audit Committee Attendance

Director	8/8/2025	12/11/2025	4/2/2026	11/5/2026	Total
Clide Leopold Nesbeth	✓	✓	✓	✓	4
Robert Barnes	✓	✓	✓	✓	4
Anika Jengelley	✓	✓	✓	✓	4
Christine Johnson Spence	✓	✓	✓	✓	4

Corporate Governance Committee

Chair: Christine Johnson Spence

Committee Members: Independent Directors Clide Leopold Nesbeth, Anika Jengelley, and Executive Director Robert Barnes.

The Corporate Governance Committee primarily ensures effective governance practices within the Company. Its key functions include:

- Ensuring there is current Corporate Governance Policy that is strictly adhered to.
- Continuing training of Board Members in Corporate Governance.
- Ensuring that integrity, transparency, and accountability are pillars of the Company.

Corporate Governance Committee Attendance

Director	15/9/2025	11/12/2025	25/3/2026	22/6/2026	Total
Clide Leopold Nesbeth	✓	✓	✓	✓	4
Robert Barnes	✓	✓	✓	✓	4
Anika Jengelley	✓	✓	✓	✓	4
Christine Johnson Spence	✓	✓	✓	✓	4

Compensation/Remuneration Committee

Chair: Christine Johnson Spence

Committee Members: Independent Directors Clide Leopold Nesbeth, Anika Jengelley, and Executive Director Dino Hinds.

The Compensation/Remuneration Committee develops and oversees the Company's executive compensation framework. Its key functions include:

- Establishing the Company's remuneration policy.
- Determining individual compensation packages for executive directors and key management personnel.
- Ensuring that reward structures attract and motivate executives while aligning with the long-term interests of shareholders.

Remuneration Committee Attendance

Director	15/9/2025	11/12/2025	30/3/2026	22/6/2026	Total
Clide Leopold Nesbeth	✓	✓	✓	✓	4
Dino Hinds	✓	✓	✓	✓	4
Anika Jengelley	✓	✓	✓	✓	4
Christine Johnson Spence	✓	✓	✓	✓	4

Corporate Data

The Members of the Board of Directors as at June 30, 2026 are:

Clide Leopold Nesbeth
Independent Director & Chairman

Dino Hinds
Chief Executive Officer

Robert Barnes
Chief Operating Officer

Anika Jengelley
Independent Director

Christine Johnson Spence
Independent Director

Aspiresec Limited
Company Secretary

Registered Office

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www.mfscapltd.com

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Kingston 5
Jamaica

Auditors

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Accountants and Auditors
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Registrar and Transfer Agent

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Kingston
Jamaica
Tel: (876) 967 3271
Fax: (876) 924 9090
www.jamstockex.com



Shareholders' Information

Top 10 Shareholders

	Shareholders	Shareholding	% of Issued Shares
1	MFS Acquisition	404,500,322	61.25%
2	Pomgrana Agro Processing Limited	62,917,392	9.53%
3	Kris Astaphan	20,000,000	3.03%
4	Miguel Foster	14,719,102	2.23%
5	David Weir	10,000,000	1.51%
6	Stefan Roniel St Dexter Flowers	9,312,434	1.41%
7	Coppelia Consultants Limited	8,000,000	1.21%
8	Gerald Wight	6,000,000	0.91%
9	Nkrumah Oneil Wilson	5,009,074	0.76%
10	Anthony Chance	4,879,728	0.74%

Directors' Interest/Ownership

Executive Directors	Total	Direct	Connected Parties
Dino Hinds	303,375,242	NIL	303,375,242
Robert Barnes	62,917,392	NIL	62,917,392
Non-Executive Directors			
Clide Leopold Nesbeth	NIL	NIL	NIL
Christine Johnson Spence	NIL	NIL	NIL
Anika Jengelley	NIL	NIL	NIL

Senior Managers' Interest/Ownership

Executive	Total	Direct	Connected Parties
Dino Hinds	303,375,242	NIL	303,375,242
Robert Barnes	62,917,392	NIL	NIL
Kamille Martin	1,000,000	1,000,000	NIL
Tamar Webley	101,125,081	NIL	101,125,081
Lavern Wright	800,000	800,000	NIL

Management Discussion & Analysis



We are pleased to present our Management's Discussion and Analysis (MD&A) for the 2025 – 26 financial year (FY26), offering a comprehensive look at our financial performance and strategic developments with comparisons to the previous year. The Management Discussion and Analysis (MD&A) should be read in conjunction with MFS Capital Partners Limited's consolidated audited financial statements and the accompanying notes.

GLOBAL MARKETS

In the FY2026, we continued to encounter uncertainty in the global markets resulting in major global players being conservative and cautious. We also continue to see instability in Global oil prices which has heavily impacted local markets through higher fuel costs, electricity, transportation and distribution cost. We also observed in December 2025 where the US Federal Reserve reduced its policy rate by 0.25 percentage points to range between 3.5%-3.75%. This change can potentially impact international borrowing costs, investments flows, demand for US dollars and Bank of Jamaica's (BOJ) policy decisions.

LOCAL MARKETS

Jamaica was impacted by Hurricane Melissa on 28 October 2025 causing damage across most of western and central Jamaica with an estimate of US$8.8 billion in damage. This impacted several sectors including but not limited to agriculture, distribution, tourism, international trade, inflation, exchange rates, interest rates and lastly consumer spending. The construction industry as well as the imports and exports industries were impacted and will also be impacted going forward a well.

In December 2025, BOJ's Monetary Policy Committee expressed concern over the impact of Hurricane Melissa as road damage, electricity and infrastructure impacts over 40% of Gross Domestic Product (GDP) and the impact on the agriculture sector which represents 50% of 2024 GDP. The committee anticipated a further impact on inflation. Based on the impact the committee agreed to (1) Continue holding policy rates at 5.75% and (2) remain proactive in persevering relative stability in the foreign exchange market. (Source Monetary Policy Press Release – December 2025).

This will impact MFS Capital Group by way of Monolith Financial Services as they are heavily reliant on the foreign exchange market.

Foreign Exchange

Monolith Financial Services, a subsidiary of MFS Capital, continues to rely significantly on foreign exchange gains as a key source of revenue. Consequently, effective monitoring and management of foreign exchange movements remain integral to the subsidiary's financial performance and overall growth strategy. Throughout the 2025/2026 financial year, management maintained a focus on monitoring developments in the local and international foreign exchange markets to identify emerging opportunities, assess potential risks, and inform timely business decisions. This approach supports prudent risk management, revenue stability, and the protection of profitability.

During the financial year, the USD exchange rate fluctuated in response to prevailing market conditions, reaching a high of J$161.18 in October 2025 before declining to a low of J$155.40 in February 2026. The rate subsequently recovered to close the financial year at J$157.76 in June 2026, compared with J$159.72 in July 2025. This represented an overall decrease of J$1.96 over the period.

Extract - Average Monthly FX Rates - BOJ

Month	Currency	Average	Average	Average % Change
		2026	2025	
June	USD	157.76	159.72	-1.23%
June	GBP	210.66	215.69	-2.33%
June	EUR	182.64	184.40	-0.95%
June	CAD	112.70	117.32	-3.94%

Consolidated Group

In 2025/6, the Group continued to focus on building sustainable growth and guaranteeing value creation through monitoring of financial and non-financial metrics to ensure benefit to our shareholders. The year's result proved to be commendable even though there was a decline in year-over-year profits of 19%. It should be highlighted that last year's profits included three (3) non-recurring one-off items totaling $97M which would have impacted prior year's profits while in the current

year only one (1) non-recurring item totaling $65M was incurred. If, however, we normalized profits excluding all non-recurring items in both years, it would have indicated profits before taxes as having increased by 13%.

	June 2026 $'000	June 2025 $'000	Change $'000	% Change
Revenue	**139,270**	**143,780**	**(4,510)**	**(3%)**
Other operating income	76,320	75,570	750	1%
Operating & administrative expenses	(88,592)	(100,361)	11,769	(12%)
Gain on disposal of subsidiaries	-	28,311	(28,311)	(100%)
Share of results of associate	(4,355)	79	(4,434)	(5613%)
Operating profit / (loss)	**122,643**	**147,379**	**(24,736)**	**(17%)**
Finance costs, net	(5,885)	(4,846)	(1,039)	21%
Profit/(Loss) before taxation	**116,758**	**142,533**	**(25,775)**	**(18%)**
Taxation	(27,289)	(29,475)	2,186	(7%)
Profit/(Loss) after taxation	**89,469**	**113,058**	**(23,589)**	**(21%)**
Unrealised loss/gain on securities & disposal of securities	1,190	(1,076)	2,266	211%
Total comprehensive Income	**90,659**	**111,982**	**(21,323)**	**(19%)**

OPERATING RESULTS

Revenue

Despite the significant impact of Hurricane Melissa, MFS Capital Partners reported consolidated revenues of $139.2M—a modest decrease of 3% compared to the prior year.

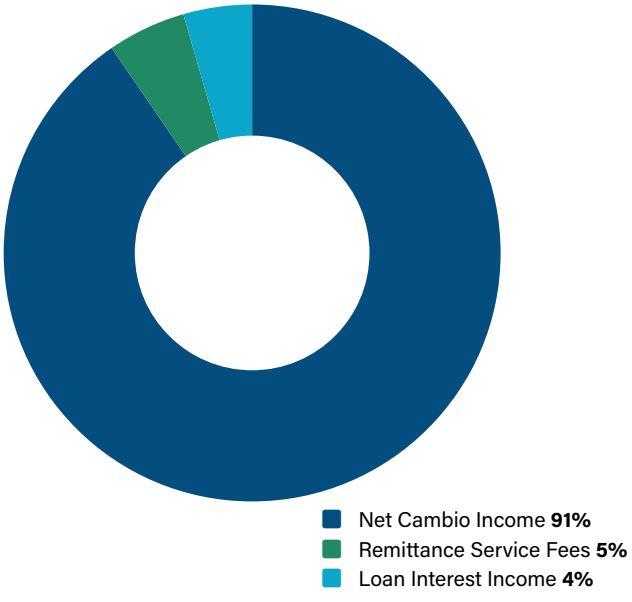
The Cambio segment remains the main revenue line for this financial year, however we are strategically aligning our resources to improve our remittances and Private Credit interest revenue lines in future years.

Cambio Services Income: $125.9M—declined by 3% when compared to prior year. Overall trading volumes grew; however, revenues declined, indicating similar volume year over year but significant margin pressure across the market.

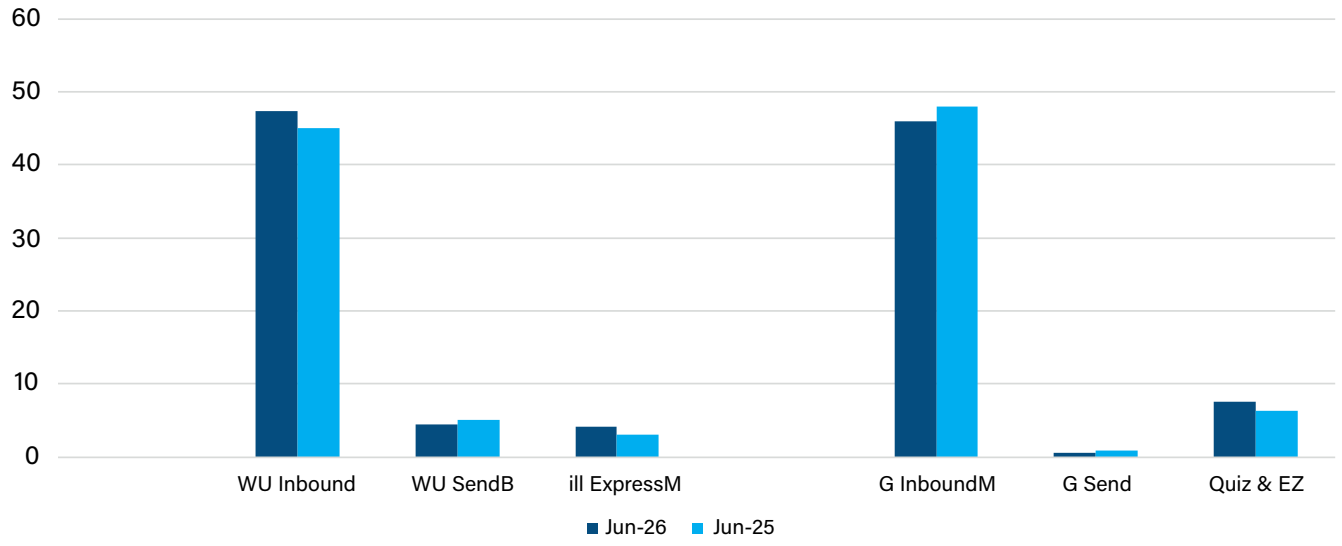
Remittances Services Income recorded a $7.1M decreased year over year however we seek to open additional locations to grow this revenue stream. We continue to serve as subagents for LASCO Financial Services and GraceKennedy Remittance Services (Western Union).

A comparison of Remittance for the month of June 2026 and June 2025 was extracted:

Credit Interest Income $6.2M increased year over year. For the next financial year a more strategic drive to



Remittance Volumes



increase funding will be implemented, which will positively impact our credit portfolio.

Other Income
Other Income recorded was $76.3M for the period which was a $750K increase over the prior period. This primarily relates to revaluation gains of $65M on investment property along with shared service fee income.

Total Operating Expenses
Total operating expenses decreased by $11.7M, or 12%, to $88.6M for FYE 30 June 2026, compared to $100.3M for FYE June 2025, representing increased efficiency in operations.

The main expenses were extracted and presented in the table below:

Expenses	June 2026 $'000
Legal & Professional Fees	1,828
Management remuneration	19,700
Rent	8,144
Utilities	3,068
Staff Costs	31,207
Audit Fees	5,981
Office Expenses	1,966
	71,894

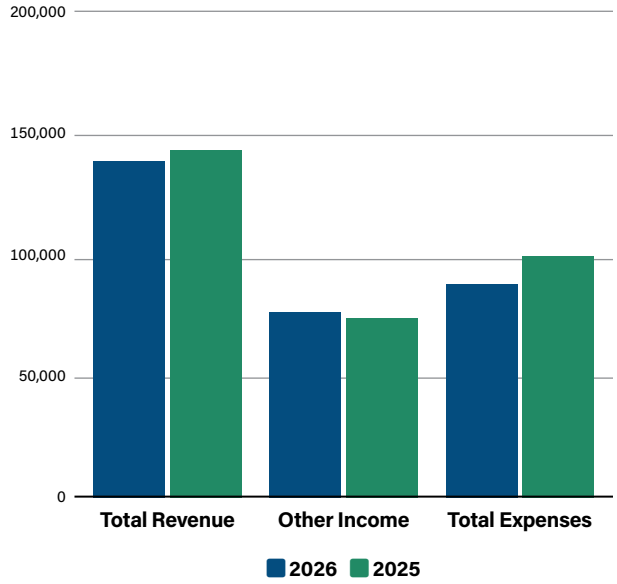
Management continued to apply efficient cost-containment strategies throughout the year.

Finance Cost recorded for the year was $5.8M an increase of 21% over prior year. This was primarily as a result of increased borrowings. The group will look to reducing interest expenses for the upcoming year in an aid to further strengthen our balance sheet.

Total Comprehensive Income for the period was $90.6M when compared to $111.9M for the prior period.

Earnings per share (EPS) was to 0.14 cents when compared to the prior year of 0.17 cents.

YOY Performance Highlights



Statement of Financial Position

MFS Cap's overall financial statement position positively strengthened over the reporting period when compared to the previous period. There was an 11% increase ($61M) in total assets; a 31% Increase in equity ($90.6M) and a decrease of 4% in liabilities ($16.1M), when compared to the prior year.

	June 2026 $'000	June 2025 $'000	% Change
ASSETS			
Non-current assets			
Property, plant and equipment	2,041	1,976	3%
Investment property	66,978	66,978	0%
Investment in associate	470,000	405,000	16%
Investment Securities	56,768	61,123	(7%)
Goodwill	2,765	2,069	34%
Deferred income taxes	308	268	15%
	598,860	**537,414**	**11%**
Current assets			
Receivables	60,027	42,548	41%
Taxation recoverable	4,755	4,755	0%
Cash at bank and in hand	69,002	73,465	-6%
	133,784	**120,768**	**11%**
TOTAL ASSETS	**732,643**	**658,182**	**11%**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	372,280	372,280	0%
Fair Value reserves	(1,035)	(965)	7%
Accumulated profit/deficit	12,421	(78,309)	(116%)
	383,666	**293,007**	**31%**
Non-controlling interest	**-**	**-**	**0%**
	383,666	**293,007**	**31%**
Non-current liabilities			
Due to related companies	118,308	137,600	(14%)
Long term loans	30,000	30,000	0%
	148,308	**167,600**	**(12%)**
Current liabilities			
Payables	91,429	95,813	(5%)
Current portion of long-term loans	39,024	36,531	7%
Taxation payable	68,666	62,821	9%
Bank Overdraft	1,551	2,411	(36%)
	200,670	**197,576**	**2%**
TOTAL EQUITY AND LIABILITIES	**732,643**	**658,182**	**11%**

Total Assets - The 11% increase resulting in assets of $732.6M when compared to $658.1M, was primarily due to the revaluation of investment property of $65M.

Total Liabilities - The 4% decline resulting in total liabilities of $348.9M when compared to $365.1M in prior year, was primarily related to reduction in related party balances.

Shareholders' Equity - Total shareholders' equity was $383.6M as at 30 June 2026, a 31% improvement over the prior period. Accumulated profit of $12.4M when compared to negative $78.3M.

CORPORATE GOVERNANCE

During the year, strong corporate governance and effective oversight was adhered to. The company complied with all regulatory requirements, maintained an active audit committee supported by our external auditors and ensured proper internal controls measures.

STRATEGIC OUTLOOK

Our comprehensive strategic plan for FY2026-2028 which was highlighted prior year was updated this year to reflect current developments:

1. **Organic Growth - Monolith Financial Services**
    a. Expansion of cambio operations to additional locations across Jamaica; Grow micro-finance portfolio targeting underserved SME sector - Subsequent to the year end a new branch was opened and also an additional cambio license was received from BOJ [See Milestones Section – Page 7]
    b. Enhance and expansion of remittance services through technology and partnerships; Target revenue growth of 15-20% annually.

2. **Strategic Acquisitions**

    We are actively evaluating acquisition opportunities in
    a. Complementary financial services (private equity, private credit and investment management);
    b. Technology-enabled financial services (fintech and digital payments); Regional expansion into Caribbean markets (Bahamas, Barbados, Cayman Islands)
    c. Acquisition of company outside of the financial sector - Subsequent to the year end a new branch was opened and also an additional cambio license was received from BOJ [See Milestones Section – Page 7]

3. **Capital Management & Shareholder Returns**

    Given our strengthened financial position, the Board anticipates a dividend payout in the coming years.

4. **Share Buyback Consideration**

    The Board is evaluating a share buyback program to enhance shareholder value, with a potential allocation of $10–20 million over 12–18 months, subject to JSE approval and market conditions.

5. **Operational Excellence Initiatives**

    Digital transformation – The company will make further investments in technology infrastructure, improved risk management i.e. enhanced credit and equity assessment and monitoring systems, talent development i.e. attracting and retaining top financial services professionals and ESG commitments - environmental, social, and governance improvements.

6. **Balance Sheet Optimisation**

    The company will continue to refinance existing debt at more favorable terms (target: 7-8% rates), reduce related party balances through structured repayment plans, maintain debt-to-equity ratio below 1.0x and target return on equity (ROE) of 15-20% by FY2027.

UNLOCK YOUR BUSINESS POTENTIAL

THROUGH STRATEGIC INVESTMENT.

MFS CAPITAL PARTNERS

MFS Capital Partners Limited is a Kingston, Jamaica-based private equity firm with a strategic vision to become a leading force in the Caribbean's financial sector.
Our primary objective is to acquire equity interests in established businesses with strong growth potential, supporting their long-term development, value creation, and sustainable success.





Our Services:

- Investment Banking
- Money Services
- Real Estate
- Private Credit and Receivables Financing

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Risk Management Policy

The Company's risk management objective is to effectively identify, measure, and monitor risks associated with its operations while strictly adhering to established policies and procedures designed to mitigate potential threats. A comprehensive risk management framework has been established to identify key risks that could affect the Company's sustainability. This framework includes clearly defined risk mitigation processes, policies, and procedures. Additionally, the Company's risk management approach aligns with best practices to proactively address any actual or perceived conflicts of interest that may arise in its operations and management.



Finance and Audit Committee

The Company's Risk Management Policy (RMP) is governed by the Finance and Audit Committee, which is a sub-committee of the Board. The RMP is implemented in conjunction with the Investment and Credit Policy, while the Audit Committee oversees the overall investment and credit risk management of the Company, including risk assessment and monitoring. The Committee consists of four members, three of whom are independent directors, including the Board Chairman. Its responsibilities involve reviewing and approving major investment decisions and determining the terms and conditions governing each investment.

Private Credit Risk Management

Considering the Company's involvement in private credit investments, as well as mergers and acquisitions, it faces various risks, including credit risk, market risk, liquidity risk, and operational risk.

1. **CREDIT RISK**

   Credit risk refers to the potential financial loss that may occur if a counterparty fails to fulfil its obligations under a financial contract. The Company's primary credit exposures consist of private credit investments, bank balances, securities bought under resale agreements, and other receivables. To mitigate credit risk, the Company employs the following mechanisms:

- **Approval Process:** the Company invests exclusively in portfolio companies that align with its investment criteria. Each investment undergoes a thorough due diligence and approval process.
- **Concentration Limits:** investment exposure is restricted for each portfolio company and each sector/industry to minimise risk. The size of individual transactions is also restricted to mitigate concentration risk.
- **Decision-making Process:** investment decisions are separated from deal origination. The Finance and Audit Committee approves all private credit transactions based on merit and strategic alignment.
- **Ongoing Monitoring:** investments are continuously assessed for financial performance and changes in credit profiles. In some cases, this monitoring includes board observation rights or board representation.
- **Delinquency and Recovery Management:** the Compliance Unit implements structured policies for handling delinquencies and recoveries, involving third party engagements when necessary.

2. MARKET RISK

Market risk arises from fluctuations in market prices, interest rates, and foreign exchange rates, which can affect the value of financial instruments and their cash flows. The Investment Committee is tasked with reviewing and assessing any possible exposure to market risk. Key market risk elements include::

- **Foreign Currency Risk:** managing exposure to exchange rate fluctuations, especially for non-USD transactions, is achieved by:
  - using a value-at-risk tool to monitor the FX impact on the portfolio.
  - Incorporating depreciation reserves into non-USD investments.
  - Restricting exposure to non-USD investments in portfolio companies.
- **Interest Rate Risk:** exposure to changes in market interest rates is reduced by:
  - daily tracking of interest rate movements.
  - Investing mainly in instruments valued at amortised cost to reduce the impact of market volatility.
  - Maintaining an appropriate investment mix based on market conditions.

3. OPERATIONAL RISK

Operational risk stems from internal processes, systems, personnel, and external events. The Company actively mitigates this risk through well-defined operational procedures and oversight mechanisms. Key operational risks include:

- **Internal Fraud:** preventing the misappropriation of assets, tax evasion, and bribery.
- **External Fraud:** safeguarding against hacking, data breaches, and forgery.
- **Business Practices:** ensuring adherence to antitrust laws, fiduciary obligations, and fair market practices.
- **Business Disruption & System Failures:** managing risks associated with utility disruptions, software/hardware failures, and cybersecurity threats.
- **Process & Compliance Management:** enforcing rigorous data entry, accounting, and regulatory reporting standards. Operational risks are mitigated through delegated authority and structured operational procedures, with the support of investment managers, advisors, and consultants as necessary.

4. LIQUIDITY RISK

Liquidity risk occurs when the Company cannot quickly sell an asset at fair value, or encounters difficulties in obtaining funding for operational commitments. Since the Company primarily invests in private companies and financial instruments issued by these companies, these investments are inherently less liquid than publicly traded securities.

To mitigate liquidity risk, the company:

- is not subject to external liquidity requirements,
- ensures that an adequate portion of financial assets remains in liquid form to meet obligations.

Oversight & Governance

The Board of Directors is ultimately responsible for the Company's risk management policies. Through structured governance, rigorous oversight, and adherence to industry best practices, the Company is committed to maintaining financial stability, operational efficiency, and shareholder value.

Cybersecurity and Data Protection Policy

At MFS Capital Partners, we recognise the critical importance of cybersecurity in safeguarding our systems, data, and stakeholder interests. As a financial institution operating in an increasingly digital landscape, we are committed to implementing robust security measures to protect against cyber threats, unauthorised access, and data breaches..

This Cybersecurity Policy outlines our approach to risk management, incident response, and compliance with industry best practices and regulatory requirements. Through continuous monitoring, employee awareness, and advanced security protocols, we strive to uphold the integrity, confidentiality, and availability of our information systems, ensuring the trust and confidence of our clients, partners, and shareholders.

1. Introduction

1.1 PURPOSE

MFS Capital Partners is committed to safeguarding its information assets and technology systems against cyber threats and vulnerabilities. This Cybersecurity Policy outlines guidelines, procedures, and best practices to maintain a secure digital environment.

1.2 SCOPE

This policy applies to all employees, contractors, partners, and third-party service providers who have access to the Company's information assets and technology systems.

2. Information Security Governance

2.1 ROLES AND RESPONSIBILITIES

This section outlines the key individuals and departments responsible for cybersecurity oversight, including senior management, IT teams, cybersecurity personnel, and end-users.

Senior Management

Senior management plays a crucial role in establishing and upholding a strong cybersecurity posture by:

- **Setting Strategy:** Defining the organsation's cybersecurity vision, priorities, and objectives while allocating sufficient resources.
- **Risk Management:** Collaborating with cybersecurity experts and the Chief Risk Officer to evaluate and mitigate cyber risks.
- **Governance and Oversight:** Ensuring cybersecurity policies align with industry best practices and regulatory requirements through periodic reviews and updates.
- **Budget Allocation:** Approving cybersecurity initiatives and designating necessary funds for technology, training, and personnel.

- **Communication and Awareness:** Fostering a cybersecurity awareness culture throughout all organisation levels.
- **Vendor and Third-party Management:** Evaluating third-party cybersecurity practices to ensure due diligence prior to engagements.
- **Regulatory Compliance:** Upholding compliance with evolving cybersecurity regulations and standards.
- **Board Reporting:** Delivering regular updates on the Company's cybersecurity posture and risk landscape.
- **Continuous Improvement:** Promoting ongoing evaluation and enhancement of cybersecurity measures.
- **Leading by Example:** Committing to cybersecurity best practices and nurturing a security-conscious environment culture.

Data Protection Officer (DPO)

The DPO is responsible for ensuring compliance with data protection regulations and strengthening cybersecurity within the organisation.

Key responsibilities include:

- **Regulatory Compliance:** Ensuring compliance with privacy laws such as the Data Protection Act (DPA) and specific industry regulations.
- **Policy Development and Implementation:** collaborating with IT, legal, and other departments to develop cybersecurity and data protection policies.
- **Risk Management:** Conducting risk assessments to identify vulnerabilities and recommending mitigation strategies.
- **Incident Response and Breach Notification:** Coordinating the response to data breaches, assessing impact, and ensuring timely notifications.
- **Employee Training and Awareness:** Conducting workshops and campaigns to enhance data protection knowledge.
- **Privacy Impact Assessments (DPIAs):** Evaluating the privacy implications of new projects and recommending risk minimisation strategies.
- **Vendor and Third-party Oversight:** Ensuring that external partners adhere to contractual data protection requirements.

3. Information Classification

MFS Capital Partners classifies its information assets based on sensitivity and criticality. This classification guides security controls, access permissions, and protection measures:

- **Confidential:** Highly sensitive data accessible only to authorised personnel. Unauthorised disclosure could result in significant financial, legal, or reputational damage.
- **Internal Use Only:** Restricted to internal employees, with moderate risk if exposed externally.
- **Public:** Information that can be freely shared without risk.

4. Data Protection Framework

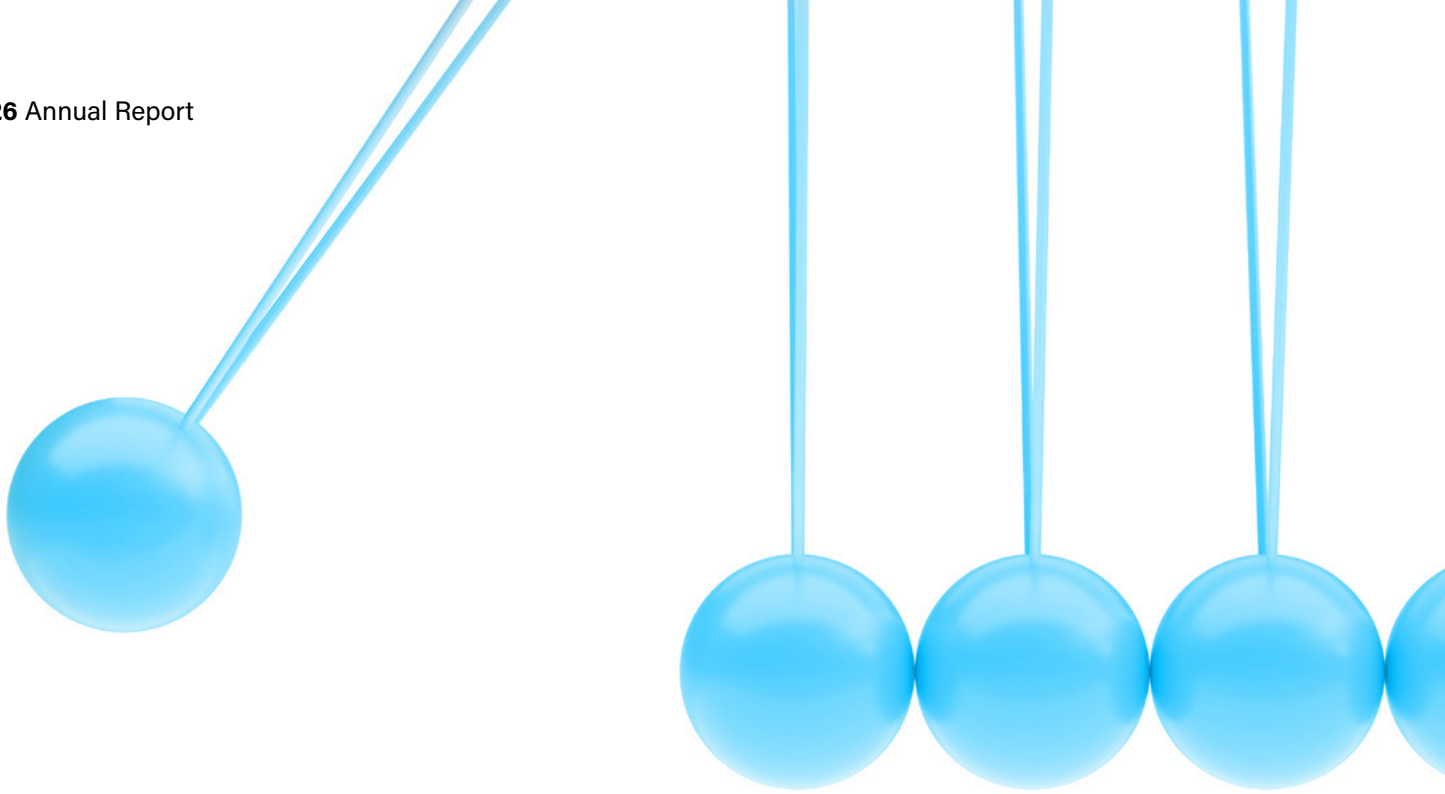
MFS Capital Partners has implemented a robust data protection framework that addresses key security concerns:

4.1 RISK ASSESSMENT

A comprehensive risk assessment identifies potential threats and vulnerabilities, guiding the implementation of suitable security measures.

4.2 ACCESS CONTROLS AND AUTHENTICATION

- Implement role-based access controls (RBAC) to limit access based on job functions.
- Implement multi-factor authentication (MFA) and strong password policies.



4.3 DATA ENCRYPTION

- Encrypt sensitive data both at rest and in transit to prevent unauthorised access.

4.4 DATA BACKUP AND RECOVERY

- Regular automated backups with secure offsite storage.
- Periodic recovery tests to ensure data integrity and availability.

4.5 EMPLOYEE TRAINING AND AWARENESS

- Mandatory training on cybersecurity awareness for all employees.
- Simulations for phishing and reinforcement of best practices to reduce social engineering.

4.6 SECURITY MONITORING AND INCIDENT RESPONSE

- Implementing real-time monitoring tools to identify anomalies and cyber threats.
- Incident response plans that outline escalation procedures and recovery protocols.

4.7 REGULATORY COMPLIANCE

- Ensuring compliance with global and local data protection laws, including GDPR, CCPA, and relevant industry standards.

4.8 PHYSICAL SECURITY

- Access to servers, data centres, and sensitive data infrastructure is restricted.
- Surveillance, biometric access control, and secure storage practices.

4.9 REGULAR AUDITS AND ASSESSMENTS

- Performing periodic security audits, penetration testing, and vulnerability assessments.
- Implementing corrective measures based on audit findings.

5. Conclusion

MFS Capital Partners remains committed to cybersecurity and data protection as essential pillars of its operations.

Through ongoing monitoring, risk assessment, employee training, and strict regulatory compliance, MFS Capital Partners ensures its data assets' security, integrity, and confidentiality. This policy will be reviewed and updated regularly to align with evolving cyber threats and regulatory requirements.



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CONNECT WITH US...

MFS Capital Partners Celebrates Young Leaders and Aspiring Entrepreneurs.



MFS Capital Partners is committed to empowering and developing the next generation of leaders and entrepreneurs. In keeping with this commitment, we hosted an essay competition designed to inspire students to think creatively, demonstrate leadership, and explore their entrepreneurial potential.

Students were invited to respond to the topic: **"Describe a time when you demonstrated leadership or entrepreneurial thinking. Explain what you learned from the experience and how it has prepared you for a career in business."**

Following a review of the submissions, two students from Kingston Technical High School, Kevanna Patterson and Jason Campbell, were selected in recognition of their outstanding essays, which demonstrated creativity, initiative, and promising entrepreneurial potential.



Kevanna Patterson receives a cheque for $50,000 from MFS Capital's Chief Executive Officer, Dino Hinds.

MFS Capital Partners is proud to recognise Kevanna Patterson and Jason Campbell for their exceptional efforts and achievements in the competition. Their participation reflects the importance of nurturing young talent and encouraging students to develop the leadership skills, business acumen, and innovative thinking needed to succeed in the world of business.



Jason Campbell receives a cheque for $50,000 from MFS Capital's Chief Executive Officer, Dino Hinds.

We would also like to extend our sincere appreciation to the Principal of Kingston Technical High School, Mr. Maulton Campbell, for his support and for helping to encourage the development and advancement of the students. Partnerships with educational institutions are essential to creating opportunities for young people to discover their potential and prepare for future success.



Through initiatives such as this essay competition, MFS Capital Partners continues to invest in the potential of young people, inspiring them to pursue their ambitions and become the next generation of business leaders and entrepreneurs.



Responsibility to Our Shareholders

MFS Capital Partners convened its Annual General Meeting (AGM)

On March 19, 2026, MFS Cap's AGM was held at The Windward Suite, Summit Kingston, located at 16 Chelsea Avenue, Kingston 10. The meeting provided an opportunity to review the company's financial performance for the 2024/2025 period, assess key achievements, and discuss strategic priorities and growth initiatives for the upcoming year.

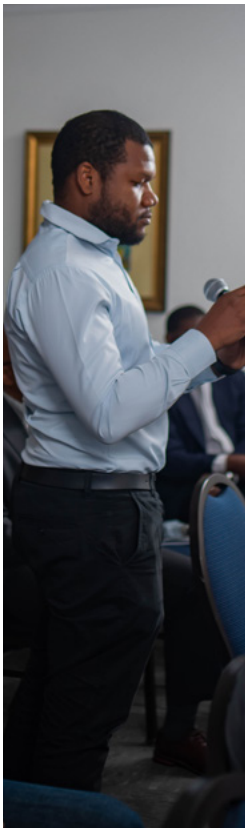


The MFS Capital Team













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We're strengthening connections and engaging with our valued clients, both new and existing, reaffirming our commitment to putting you first. At MFS Capital, we believe in building lasting relationships, fostering trust, and delivering exceptional service every step of the way.



















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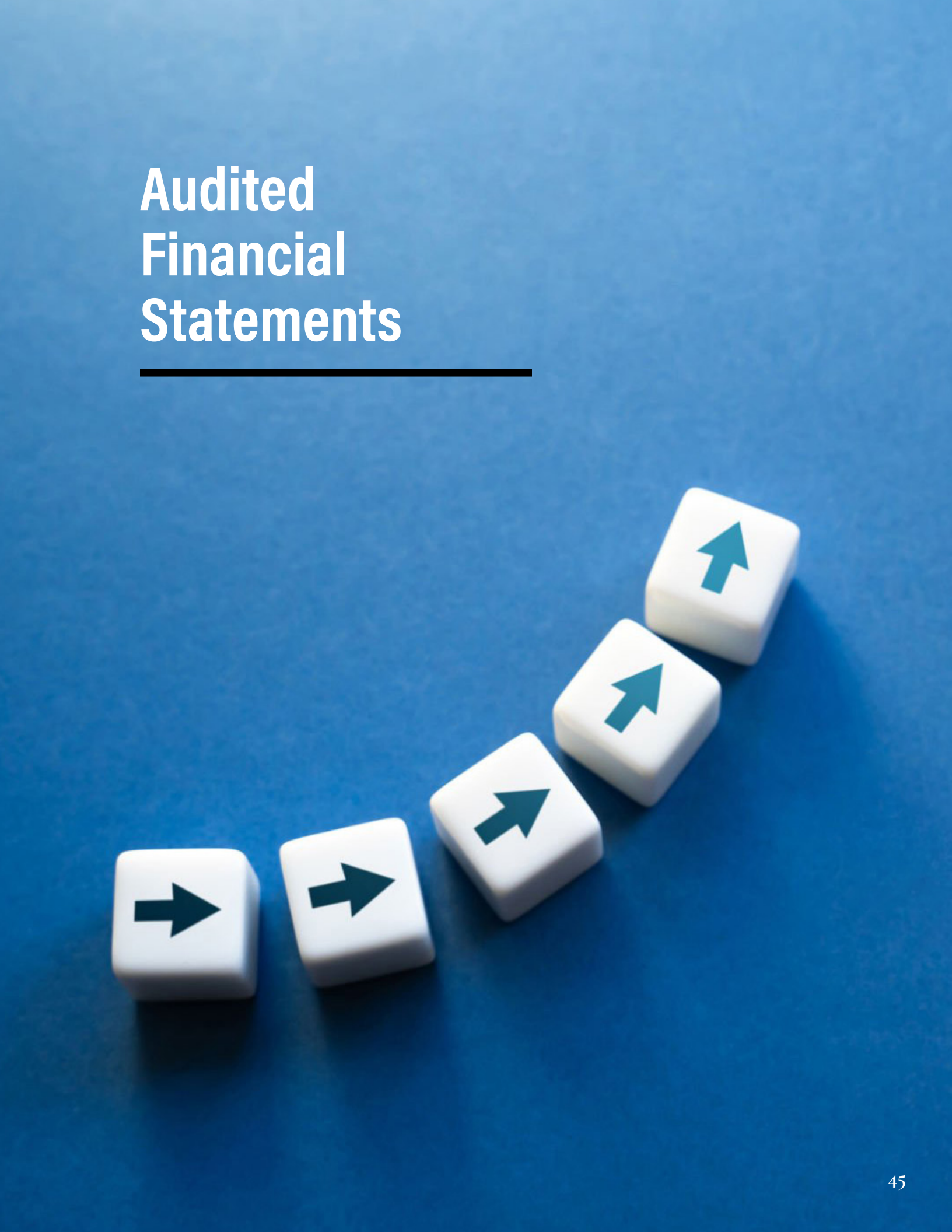
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- Forex Trading

Suite #3, 14 Canberra Crescent, Kingston 6.

(876)-906-5558

capitalsolutionsltd2015@gmail.com

Audited Financial Statements



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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.

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PARTNERS: Wayne Strachan; FCA;FCCA;MBA Emile Lafayette; FCA;FCCA;MBA Roxiana Malcolm-Tyrell; FCA;FCCA;MBA
Royal Thorpe; FCA;FCCA;MBA

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
MFS Capital Partners Limited
Page 2

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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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
MFS Capital Partners Limited
Page 3

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
MFS Capital Partners Limited
Page 4

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.

bakertilly

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
MFS Capital Partners Limited
Page 5

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)

To the Members of
MFS Capital Partners Limited
Page 6

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)

To the Members of
MFS Capital Partners Limited
Page 7

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)

To the Members of
MFS Capital Partners Limited
Page 8

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

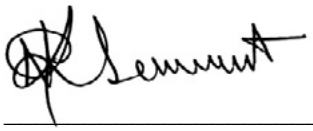
Chartered Accountants
Kingston, Jamaica
25 September 2026

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

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

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

Consolidated Statement of Cash Flows

Year ended 30 June 2026

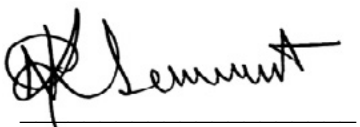
	2026	2025
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Profit before taxation	116,757,783	142,533,872
Adjustments for:		
Amortisation and depreciation	641,782	496,954
Due to related party written off	-	(50,000,000)
Fair value gain on investment properties	(65,000,000)	-
Foreign 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

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

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

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

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

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	-	-	-	-	-

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.

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.

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

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

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

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)

Form of Proxy

Affix J$100 stamp here

I/We ..... of .....

being member/members of MFS Capital Partners Limited hereby appoint .....

of ..... or failing him .....

of ..... as my/our proxy vote for me/us on my/our behalf at the Annual General Meeting of the Company will be held as a hybrid meeting at TBA, on **Thursday, March 18, 2027**, at **10:00am** and at any adjournment thereof.

Please indicate with an X in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTIONS	FOR	AGAINST
AUDITED FINANCIAL STATEMENTS & REPORTS THAT the Audited Financial Statements of the Company for the year ended June 30, 2026 AND the Reports of the Directors and Auditors be and are hereby received.		
APPOINTMENT OF AUDITORS & REMUNERATION THAT Baker Tilly, Chartered Accountants of 6 Collins Green Avenue, Kingston 5, having signified their willingness to serve, will continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting and that their remuneration be agreed with the Directors.		
RE-ELECTION OF RETIRING DIRECTORS		
Resolution 2(a) THAT being eligible, Mr. Robert Barnes be re-elected a Director of the Company.		
Resolution 2(b) THAT being eligible, Mrs. Christine Johnson-Spence be re-elected a Director of the Company.		
DIRECTORS' REMUNERATON THAT the total remuneration of all the Directors combined, other than the Executive Director, as shown in the Company's Audited Financial Statements for the year ended June 30, 2026 be and is hereby approved.		

Signed this ..... day of ..... 202_.

Signature: .....

Notes:

1. This Form of Proxy must be lodged at the office of the Company's Registrar and Transfer Agents, the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.
2. Any alterations in this Form of Proxy should be initialed.
3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.
4. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Officer or Attorney duly authorised.
5. An adhesive stamp of $100.00 must be affixed to the Form of Proxy.

MFS CAPITAL PARTNERS

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14 Canberra Crescent
Kingston 6

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