# MFS CAPITAL PARTNERS

## QUARTERLY FINANCIAL REPORT



FOR THE THREE MONTHS ENDED

**SEPTEMBER 30, 2026**

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# FINANCIAL HIGHLIGHTS



Profit Before Tax (PBT)

**$9.5M**



Revenue

**$47.8M**



Total Assets

**$822.4M**



Equity

**$386.1M**

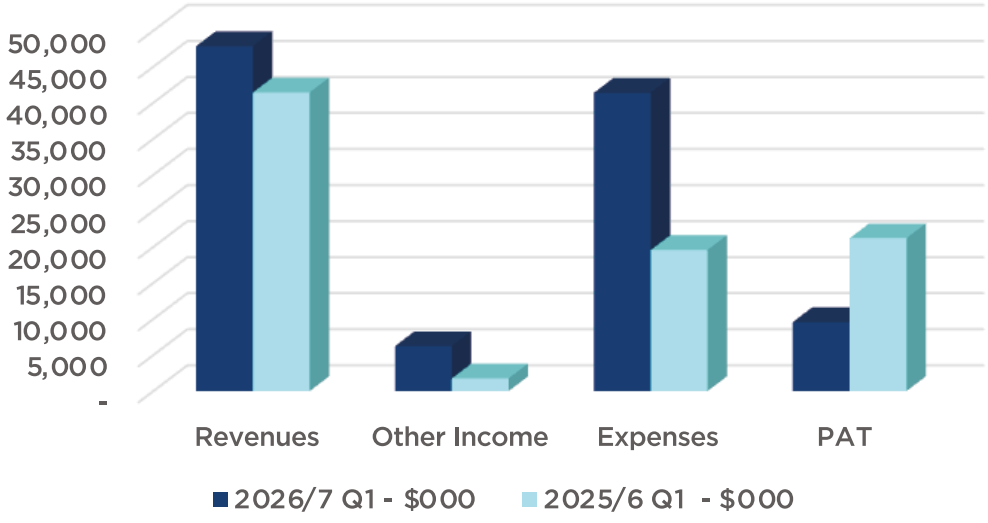
# DIRECTOR'S REPORT TO OUR SHAREHOLDERS

**MFS Capital Partners Limited (MFS CAP) is pleased to report its unaudited financial results for the three months ending 30th September 2026. This report should be read in conjunction with the Audited Financial Statements for the year ended 30th June 2026. This report is prepared in accordance with International Financial Reporting Standards (IFRS) which offers shareholders a comprehensive view of the company's financial status.**

MFS CAP's consolidated profit before taxes (PBT) for the 1st Quarter (2026/7-Q1) was **$9.5M** or $11.6M less than 2026/5-Q1 of $21.2M. During the quarter, the group finalized the acquisition of new subsidiary, Century Business Machines on 5th August 2026. Total Revenue for 2026/5 – Q1 was **$47.8M** which was a 15% increase when compared to $41.4M earned in 2025/6-Q1. Total Expenses 2026/5 – Q1 was **$41.3M** which was a 111% increase when compared to $19.5M incurred in 2025/6-Q1.

The group's Earnings per Share (EPS) for the period was $0.004.

## Financial Performance



# FINANCIAL & OPERATIONAL PERFORMANCE ON BUSINESS SEGMENTS

## MFS Capital – Private Credit (The Company)

The company incurred loss before taxes (PBT) for the 1st Quarter (2026/7-Q1) of **($12.2M)**.

### REVENUE

The company earned revenues for 2026/7-Q1 of **$2.0M** from interest income which was an 12% decline when compared to $2.3M earned in 2026/5 – Q1.

### OTHER INCOME

The company continues to earn shared services fees $600k.

### ADMINISTRATION EXPENSES

The company expenses for 2026/7-Q1 was **$15.0M** which was a 49% increase when compared to $10.0M in 2026/5 – Q1. This primarily relates to one-off expenses incurred due to the subsidiary acquisition, these included legal professional fees - $734K; Transfer Taxes of $2.4M along with annual increases staff expenses.

### FINANCE COSTS

Finance Costs for 2026/7-Q1 was **$1.3M**, this was an increase over last year due to the acquisition of new related party loans.

## Monolith Financial Services

During the quarter, Monolith achieved some note-worthy milestones:

- A new branch was opened on 22nd July 2026 located 121 Windward Road.
- An additional cambio license was received from BOJ for the Three Miles location

Both milestones will add to the company's fee income and also improve trading gains in the future. The company incurred profit before taxes (PBT) for the 1st Quarter (2026/7-Q1) of **$20.8M**.

### REVENUE

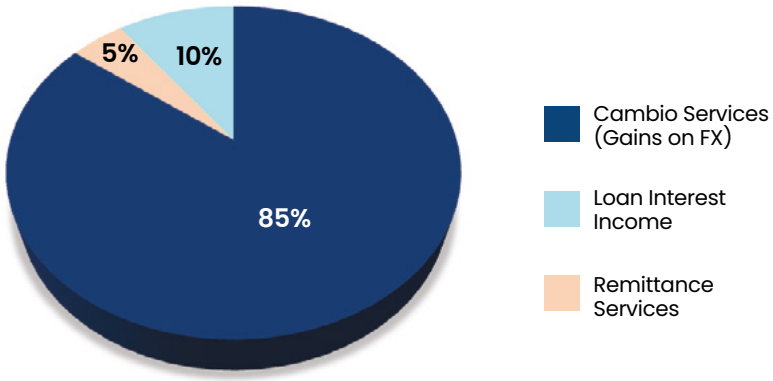
Revenues (revenues less direct expenses) for 2026/7-Q1 was **$37.1M** which represents a slight decline of 5% when compared to $39.0M earned in 2025/6-Q1.

Revenues earned are from the following:

- Net Gains on FX Trading activities - **$33.5M** [2025/6 Q1 - $35.6M]
- Fees from Remittances - **$1.8M** [2025/6 Q1 - $1.8M]
- Interest Income and fees from our private credit portfolio - **$1.8M** [2025/6 Q1 - $1.6M]

During the quarter, geopolitical instability in the global market continued to cause significant volatility in the financial markets. As such this would have impacted the supply of USD available in the local market. Our approach our is to continue to take advantage of these movements within the market while also monitoring the risk associated with the volatility.

## Monolith Q1 Revenue




### OPERATING & ADMINISTRATION EXPENSES

Operating & Administrative expenses for 2026/7-Q1 was **$14.5M** which was an increase of $5.0M when compared to $9.4M for 2025/6-Q1. This was impacted by the following:

i. The opening of a new branch, there were expenses relating to the branch opening as well as on-going expenses that will now being incurred due to this new branch.

ii. During this quarter, Monolith also applied to real estate board for upcoming real estate project -$795K. It is expected that there will be additional expenses to be incurred in the upcoming quarters

iii. Also, during this quarter, Monolith hosted its first client function "Cocktails and Conversation" which will be a part of series of events geared towards towards improving client relations and increasing company visibility. An increase in advertising and public relations expense of over $1M was incurred.

The main operational expenses are staff costs, occupancy costs and management fees.

### FINANCE COSTS

Finance Costs for 2026/7-Q1 was $1.7M which remains in line with prior period as no additional loans were acquired.

## Century Business Machines (CBM)

This newly acquired business provides office supplies, furnishings and other comprehensive office solutions. The company was acquired 5th August 2026 as a result only two months were included. It should also be highlighted that 30 September 2026 was the ending of the financial year for CBM and as such some year ending adjustments were included. The year end change application was completed, and the financial year end was changed and will now be 30 June which is in line with the group.

The company incurred profit before taxes (PBT) for the 1st Quarter (2026/7-Q1) OF **$915K.**

### REVENUE

(Sales less cost of sales was $8.5M) This included Sales of **$29.5M** and Cost of Sales was **$20.9M**.The top three earners for CBM are as follows: Stationery, Chairs and Paper.

### OPERATING & ADMINISTRATION EXPENSES

Operating & Administrative expenses for 2026/7-Q1 was **$12.1M**. The main operational expenses are staff costs and occupancy costs.

### OTHER INCOME

Other operating income for 2026-Q1 was **$4.7M** which relate to interest earned, payables write-offs, income from sale of fixed assets.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### TOTAL ASSETS

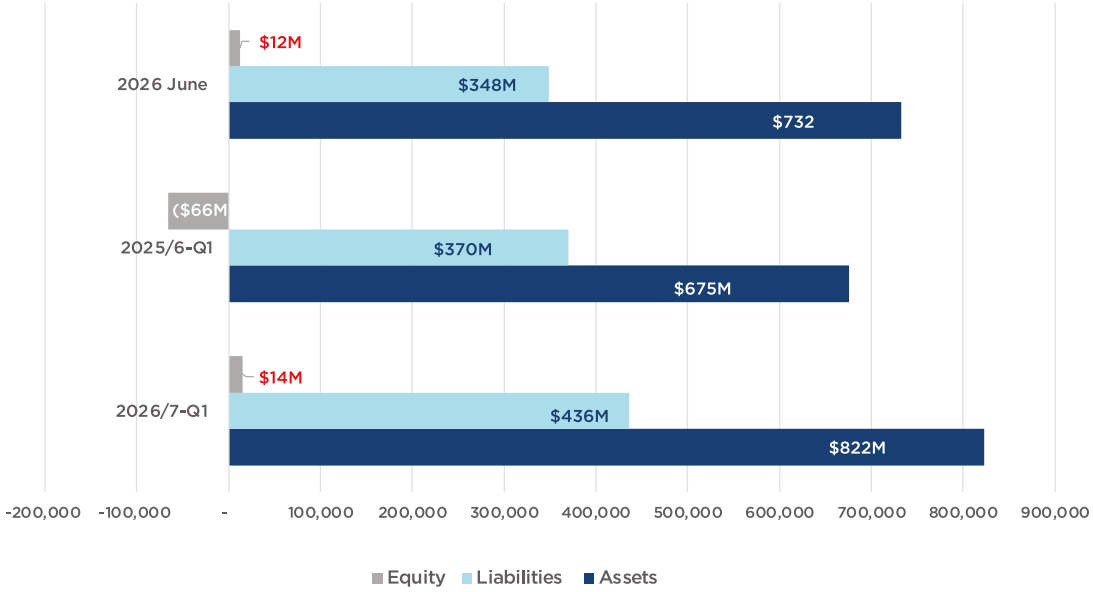
Total assets for the Group as at 30th September 2026 (2026/7-Q1) was **$822.4M** which was a 12% or $89.9M increase when compared to financial year ended 30 June 2026 and a 22% or $147M increase when compared to 2025/6 Q1. The key components include investment property of $470.0M, Long term: Goodwill $68.7M Receivables $96.6, Investment in associates $ 56.7M and inventory $26.3M. The Group continues to utilize its stronger financial position which now includes CBM to access capital, take advantage of new growth opportunities, invest in innovation, and drive long-term expansion. This growth will translate directly into increased shareholders' wealth.

### TOTAL LIABILITIES

Total liabilities as at 30th September 2026 (2026/7-Q1) was **$436.3M** which was a 25% increase when compared to financial year ended 30 June 2026 and an 18% increase when compared to 2025/6 Q1. The key components include Long-term: Due to Related party $216.3M, Current Payables $96.0M and Tax liabilities $76.0M.

## SHAREHOLDERS' EQUITY

The Group's shareholders' equity as at 30th September 2026 was $386.1M. Share Capital remained unchanged at $372.3M. Retained Earnings $14.8M which was a 20% increase when compared to financial year ended 30 June 2026 and a 27% or $71.0M increase when compared to 2025/6 Q1. Capital Reserves was negative $1.0M. This movement reflects strong financial position for the group.



# STRATEGIC OUTLOOK

The completion of the acquisition of Century Business Machines Limited (CBM) during the quarter has given the Group a much-needed new source of operating revenue and reduced our reliance on financial services income. CBM now operates as a wholly owned subsidiary within our shared-services model, under which human resources, accounting and marketing are being centralised at the parent company so that CBM can focus on sales and business development. Over the next three quarters, we will work to grow consolidated revenues while identifying overlaps in our operations to reduce costs across the Group. We also recognise that additional capital will be needed to fund the expansion of our portfolio companies, and we continue to explore all available options to meet this need.

### KEY AREAS OF STRATEGIC FOCUS

- **Revenue Diversification and Growth:**
  - Increase the contribution of interest income to overall revenue, thereby reducing the Group's exposure to volatility in the foreign exchange trading market.
  - Use technology to deliver some of our current financial services to clients and to develop new products for the market.
  - Strengthen the Group's competitive position and expand market share across both financial services and office solutions.
- **Cash Management:**
  Develop a centralised treasury model to ensure that the Group's funds are managed and utilised effectively across all companies.
- **Project Management:**
  Advance the Group's real estate development project, ensuring that key milestones are achieved and project activities are completed within established timelines.
- **Funding Requirements Assessment:**
  Continue building capital reserves to grow our current portfolio companies and to take advantage of new opportunities as they emerge.

We remain committed to delivering value to our stakeholders by deepening our penetration of existing markets and entering new ones, with the aim of increasing revenues and profitability.

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



**Dino Hinds**
Chief Executive Officer

# TOP 10 SHAREHOLDERS

## QUARTER ENDED 30TH SEPTEMBER 2026

| | Shareholders | Shareholding | Percentage (%) 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 | 9,518,141 | 1.44% |
| 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% |
| | | **545,543,759** | **82.61%** |

# Shareholdings of Directors, Senior Managers & Connected Parties

**AS AT SEPTEMBER 30, 2026**

## Directors' Shareholdings

| Interest/Ownership of Stock Units by Directors of MFS Capital Partners Limited | | | |
|---|---|---|---|
| **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 Management Shareholdings

| Interest/Ownership of Stock Units by Senior Managers of MFS Capital Partners Limited | | | |
|---|---|---|---|
| **Executive** | **Total** | **Direct** | **Connected Parties** |
| Dino Hinds | 303,375,242 | NIL | 303,375,242 |
| Robert Barnes | 62,917,392 | NIL | 62,917,392 |
| 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 |

# MFS Capital Partners Limited
## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
### AS AT SEPTEMBER 30, 2026

| | Notes | Unaudited 3 Months Ended 30-Sep-26 | Unaudited 3 Months Ended 30-Sep-25 | Audited 12 Months Ended 30-Jun-26 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | $ | $ | $ |
| Property, Plant & Equipment | | 4,791,275 | 1,905,606 | 2,040,570 |
| Intangible Assets | | 427,896 | - | - |
| Investment property | | 470,000,000 | 405,000,000 | 470,000,000 |
| Investment in associate | | 56,767,817 | 61,122,917 | 56,767,817 |
| Investment securities | | 2,765,314 | 2,869,630 | 2,765,314 |
| Goodwill | 7 | 68,787,143 | 66,978,349 | 66,978,349 |
| Deferred Income Taxes | | 307,675 | 267,950 | 307,675 |
| | | 603,847,120 | 538,144,452 | 598,859,725 |
| **Current assets** | | | | |
| Inventory | | 26,329,825 | - | - |
| Receivables | | 96,619,726 | 37,860,369 | 60,026,845 |
| Director's Account | | 2,228,812 | - | - |
| Tax Recoverable | | 7,147,515 | 4,755,175 | 4,755,175 |
| Cash at bank and in hand | | 86,308,733 | 94,566,857 | 69,001,641 |
| | | 218,634,611 | 137,182,401 | 133,783,661 |
| **TOTAL ASSETS** | | **822,481,732** | **675,326,853** | **732,643,386** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity**: Share capital | 8 | 372,280,297 | 372,280,297 | 372,280,297 |
| Capital Reserves | | (1,035,076) | (964,675) | (1,035,076) |
| Accumulated deficit | | 14,889,284 | (66,226,715) | 12,420,592 |
| **Total Equity** | | 386,134,505 | 305,088,907 | 383,665,813 |
| **Non-Controlling Interest** | | - | - | - |
| | | 386,134,505 | 305,088,907 | 383,665,813 |
| **Non-current Liabilities** | | | | |
| Long-term Payables | | - | 30,000,000 | 30,000,000 |
| Due to related parties | | 216,312,827 | 104,172,097 | 118,307,703 |
| | | 216,312,827 | 134,172,097 | 148,307,703 |
| **Current liabilities** | | | | |
| Trade & Other Payables | | 96,055,882 | 94,944,952 | 84,731,949 |
| Current portion of Loan | | 39,024,039 | 35,831,219 | 39,024,039 |
| Director's account | | 6,697,196 | 6,697,196 | 6,697,196 |
| Bank Overdraft | | 2,192,286 | 25,097,853 | 1,550,919 |
| Taxation Payable | | 76,064,998 | 73,494,628 | 68,665,767 |
| | | 220,034,400 | 236,065,848 | 200,669,870 |
| **TOTAL EQUITY AND LIABILITIES** | | **822,481,732** | **675,326,853** | **732,643,386** |

**Clide Leopold Nesbeth**
**Chairman**

**Dino Hinds**
**Director**

***September 2025 presentation updated for comparative purposes**

# MFS Capital Partners Limited
# UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## AS AT SEPTEMBER 30, 2026

| | Notes | Unaudited Quarter Ended 30-Sep-26 | Unaudited Quarter Ended 30-Sep-25 | Audited Year End 30-Jun-26 |
|---|---|---|---|---|
| | | $ | $ | $ |
| Revenue | 9 | 47,835,656 | 41,433,796 | 139,269,907 |
| Other Operating Income | 10 | 6,220,072 | 1,756,218 | 76,319,853 |
| Operating & Administration Expenses | 11 | (41,368,475) | (19,573,339) | (88,592,149) |
| Share of results of Associate | | - | - | (4,355,100) |
| **Operating Profit** | | **12,687,253** | **23,616,675** | **122,642,511** |
| Finance Costs, Net | | (3,123,230) | (2,408,333) | (5,884,728) |
| **Profit before taxation** | | **9,564,023** | **21,208,342** | **116,757,783** |
| Taxation | | (7,095,331) | (9,126,163) | (27,288,873) |
| **Net Profit** | | **2,468,692** | **12,082,179** | **89,468,910** |
| **Net Profit Attributable to:** | | | | |
| Stockholders of the Company | | 2,468,692 | 12,082,179 | 89,468,910 |
| Non-Controlling interest | | - | - | |
| | | **2,468,692** | **12,082,179** | **89,468,910** |
| **Other Comprehensive Income/loss** | | | | |
| Unrealised loss on securities fair value through other comprehensive income | | - | - | (70,401) |
| Realised gain on disposal of investment securities | | - | - | 1,260,576 |
| **Total Comprehensive Income** | | **2,468,692** | **12,082,179** | **1,190,175** |
| **Total Comprehensive Profit Attributable to:** | | | | |
| Stockholders of the Company | | 2,468,692 | 12,082,179 | 90,659,085 |
| Non-Controlling interest | | | - | |
| | | **2,468,692** | **12,082,179** | **90,659,085** |
| **Earnings per ordinary stock unit attributable to shareholders of the company** | 12 | **0.004** | **0.018** | **0.14** |

# MFS Capital Partners Limited
## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
### THREE MONTHS ENDED SEPTEMBER 30, 2026

| | Number of Shares | Share Capital | Fair Value Reserve | Accumulated (deficit)/profit | Total | Non-Controlling Interest | Total Equity |
|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ |
| **Audited Balances as at 30 Jun 2025** | **660,400,000** | **372,280,297** | **(964,675)** | **(78,308,894)** | **293,006,728** | **-** | **293,006,728** |
| Dividends Paid | - | - | - | - | - | - | - |
| Total Comprehensive profits | - | - | - | 12,082,179 | 12,082,179 | - | 12,082,179 |
| **Unaudited Balances as at 30 Sep 2025** | **660,400,000** | **372,280,297** | **(964,675)** | **(66,226,715)** | **305,088,907** | **-** | **305,088,907** |
| **Audited Balances as at 30 Jun 2026** | **660,400,000** | **372,280,297** | **(1,035,076)** | **12,420,592** | **383,665,813** | **-** | **383,665,813** |
| Decrease in Fair Value | - | - | - | - | - | - | - |
| Total Comprehensive profits | - | - | - | 2,468,692 | 2,468,692 | - | 2,468,692 |
| **Unaudited Balances as at 30 Sep 2026** | **660,400,000** | **372,280,297** | **(1,035,076)** | **14,889,284** | **386,134,505** | **-** | **386,134,505** |

# MFS Capital Partners Limited
## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
### THREE MONTHS ENDED SEPTEMBER 30, 2026

| | Unaudited 3 Months Ended 30-Sep-26 | Unaudited 3 Months Ended 30-Sep-25 | Audited 12 Months Ended 30-Jun-26 |
|---|---|---|---|
| **Cash flow from operating activities:** | **$** | **$** | **$** |
| Profit before taxation for the period/year | 9,564,023 | 21,208,342 | 116,757,783 |
| **Adjustment:** | | | |
| Depreciation and amortization | 435,684 | 144,681 | 641,782 |
| Fair value gain on investment properties | - | - | (65,000,000) |
| Gains/Loss on Investment in associate | - | - | 4,355,100 |
| Foreign Exchange losses, net | - | (319,021) | (1,591,584) |
| Interest expense | 3,123,230 | 2,408,333 | 7,454,538 |
| Interest income | (4,384,439) | (4,083,257) | (8,146) |
| **Operating cash flows before movements in working capital** | 8,738,498 | 19,359,079 | 62,609,473 |
| **Changes in working capital:** | | | |
| Decrease/(increase) in receivables | 73,632,579 | 4,688,047 | (17,478,429) |
| Directors' accounts net | (4,957,075) | 6,697,196 | - |
| Increase/(decrease) in payables | 2,890,326 | (8,056,351) | (4,383,479) |
| **Cash provided/(used) by operations** | 80,304,327 | 22,687,971 | 40,747,565 |
| Taxes paid | (3,614,584) | (1,666,666) | (21,483,764) |
| Interest paid | (3,123,230) | (2,408,333) | (7,454,538) |
| Interest received | 4,384,439 | 4,083,257 | 8,146 |
| Net cash provided/(used) by operating activities | 77,950,952 | 22,696,228 | 11,817,409 |
| **Investing Activities** | | | |
| Purchase of Equipment | (302,500) | (75,000) | (706,796) |
| Purchase of Intangible Assets | (446,500) | - | - |
| Purchase of Investment securities | | (800,587) | (1,870,137) |
| Proceed on disposal of investment in securities | - | - | 2,364,041 |
| Investment in Subsidiary | (117,188,573) | - | - |
| Net cash used in investing activities | (117,937,573) | (875,587) | (212,892) |
| **Financing Activities** | | | |
| Long term loans received & Other payables | (41,352,776) | 9,703,146 | 3,000,000 |
| Long term loans repaid | - | - | (700,000) |
| Related Parties, net | 98,005,122 | (33,427,817) | (19,292,212) |
| Net cash used in financing activities | 56,652,346 | (23,724,671) | (16,992,212) |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | 16,665,726 | (1,904,030) | (5,387,695) |
| Effects of changes in exchange rates on cash& cash equivalents | - | 319,021 | 1,784,404 |
| CASH & BANK BALANCES AT THE BEGINNING OF THE PERIOD | 67,450,722 | 71,054,013 | 71,054,013 |
| **CASH & BANK BALANCES AT THE END OF PERIOD** | **84,116,447** | **69,469,003** | **67,450,722** |
| | | | |
| Represented by: Cash at bank | 86,308,733 | 94,566,857 | 69,001,641 |
| Bank Overdraft | (2,192,286) | (25,097,853) | (1,550,919) |
| | **84,116,447** | **69,469,003** | **67,450,722** |

# MFS Capital Partners Limited
## UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION
### AS AT SEPTEMBER 30, 2026

| | Notes | Unaudited 3 Months Ended 30-Sep-26 | Unaudited 3 Months Ended 30-Sep-25 | Audited 12 Months Ended 30-Jun-26 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | $ | $ | $ |
| Property, Plant & Equipment | | 567,296 | 662,068 | 613,438 |
| Investment in Subsidiary | 6 | 622,370,860 | 500,000,000 | 500,000,000 |
| | | 622,938,156 | 500,662,068 | 500,613,438 |
| **Current assets** | | | | |
| Receivables | | 5,774,725 | 5,418,078 | 28,810,021 |
| Tax Recoverable | | 4,755,175 | 4,755,175 | 4,755,175 |
| Cash at bank and in hand | | 1,600,211 | 3,117,038 | 1,956,028 |
| | | 12,130,110 | 13,290,292 | 35,521,224 |
| **TOTAL ASSETS** | | **635,068,266** | **513,952,359** | **536,134,662** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Ordinary share capital | 8 | 372,280,297 | 372,280,297 | 372,280,297 |
| Accumulated deficit | | (157,630,566) | (122,909,002) | (145,411,206) |
| **Total Equity** | | 214,649,731 | 249,371,295 | 226,869,091 |
| **Non-current Liabilities** | | | | |
| Long-term Debt | | - | 30,000,000 | 30,000,000 |
| Due to related parties | 5 | 412,183,074 | 217,907,297 | 263,955,132 |
| | | 412,183,074 | 247,907,297 | 293,955,132 |
| **Current liabilities** | | | | |
| Payables | | 455,655 | 2,960,207 | 4,388,610 |
| Other Payables & Accruals | | 4,687,106 | 10,631,475 | 7,841,889 |
| Payroll Liabilities | | 3,092,700 | 3,082,085 | 3,079,940 |
| | | 8,235,461 | 12,660,418 | 15,310,439 |
| **TOTAL EQUITY AND LIABILITIES** | | **635,068,266** | **513,952,359** | **536,134,662** |

**Clide Leopold Nesbeth**
**Chairman**

**Dino Hinds**
**Director**

***September 2025 presentation updated for comparative purposes**

# MFS Capital Partners Limited
## UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME
### THREE MONTHS ENDED SEPTEMBER 30, 2026

| | Notes | Unaudited Quarter Ended 30-Sep-26 | Unaudited Quarter Ended 30-Sep-25 | Audited Year Ended 30-Jun-26 |
|---|---|---|---|---|
| | | $ | $ | $ |
| Revenue | 9 | 2,080,000 | 2,370,000 | 9,100,000 |
| Other Operating Income | 10 | 2,101,268 | 2,269,300 | 8,881,500 |
| Operating & Administration Expenses | 11 | (15,025,627) | (10,076,386) | (43,174,017) |
| **Operating Loss** | | **(10,844,359)** | **(5,437,086)** | **(25,192,517)** |
| Finance Costs, Net | | (1,375,000) | (733,333) | (3,480,107) |
| **Loss before taxation** | | **(12,219,359)** | **(6,170,419)** | **(28,672,624)** |
| Taxation | | - | - | - |
| **Net Loss** | | **(12,219,359)** | **(6,170,419)** | **(28,672,624)** |

# MFS Capital Partners Limited
## UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY
### AS AT SEPTEMBER 30, 2026

| | Number of Shares | Share Capital | Accumulated Deficit | Total |
|---|---|---|---|---|
| | | $ | $ | $ |
| **Audited Balances as at 30 Jun 2025** | 660,400,000 | 372,280,297 | (116,738,582) | 255,541,715 |
| Issue of Shares | - | - | - | - |
| Total comprehensive loss for the period | - | - | (6,170,419) | (6,170,419) |
| **Audited Balances as at 30 Sep 2025** | **660,400,000** | **372,280,297** | **(122,909,002)** | **249,371,295** |
| | | | | |
| **Audited Balances as at 30 Jun 2026** | 660,400,000 | 372,280,297 | (145,411,206) | 226,869,091 |
| New Share Capital Issue | - | - | - | - |
| Total comprehensive loss for the year | - | - | (12,219,359) | (12,219,359) |
| Adjustments | - | - | - | - |
| **Unaudited Balances at 30 Sep 2026** | **660,400,000** | **372,280,297** | **(157,630,565)** | **214,649,732** |

# MFS Capital Partners Limited
## UNAUDITED COMPANY STATEMENT OF CASH FLOWS
### THREE MONTHS ENDED SEPTEMBER 30, 2026

| | Unaudited 3 Months Ended 30-Sep-26 | Unaudited 3 Months Ended 30-Sep-25 | Audited 12 Months Ended 30-Jun-26 |
|---|---|---|---|
| **Cash flow from operating activities:** | **$** | **$** | **$** |
| Loss before taxation for the period | (12,219,359) | (6,170,419) | (28,672,624) |
| Adjustment for non-cash items: | | | |
| Depreciation and amortization | 46,144 | 49,122 | 202,921 |
| Due to related Party Write off | | | |
| Foreign Exchange losses | | | 29,920 |
| Interest expense | 1,375,000 | 733,333 | 3,458,333 |
| Interest income | (2,081,268) | (2,473,550) | (8,146) |
| **Operating cash flows before movements in working capital** | (12,879,483) | (7,861,514) | 24,989,596 |
| **Changes in working capital:** | | | |
| Increase in receivables | 23,035,295 | 1,986,054 | (21,405,889) |
| Increase/(decrease) in payables | (37,074,978) | (1,199,508) | 1,405,513 |
| **Cash provided/(used) by operations** | (26,919,166) | (7,074,968) | (44,944,972) |
| Taxation Paid | | | |
| Interest received | 2,081,268 | 2,473,550 | 8,146 |
| Interest Paid | (1,375,000) | (733,333) | (3,458,333) |
| Net cash provided/(used) by operating activities | (26,212,898) | (5,334,751) | (48,395,159) |
| **Investing Activities** | | | |
| Investment in subsidiary | (122,370,862) | - | - |
| Purchase of Equipment | - | (75,000) | (180,170) |
| | (122,370,862) | (75,000) | (180,170) |
| **Financing Activities** | | | |
| Loans, net | | - | - |
| Related parties net | 148,227,943 | 4,013,348 | 46,047,835 |
| | 148,227,943 | 4,013,348 | 46,047,835 |
| NET DECREASE IN CASH AND BANK BALANCES | (355,817) | (1,396,404) | (2,527,494) |
| Effects of changes in exchange rates on cash and cash equivalents | | | (29,920) |
| CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD | 1,956,028 | 4,513,442 | 4,513,422 |
| **CASH AND BANK BALANCES AT THE END OF PERIOD** | **1,600,211** | **3,117,038** | **1,956,028** |
| Represented by: Cash at bank | **1,600,211** | **3,117,038** | **1,956,028** |

## 1. Identification and Principal Activities

MFS CAP, referred to as "the Company," is a limited liability entity that was established in accordance with the Companies Act of Jamaica on November 24, 2011. It operates as a subsidiary of MFS Acquisition Limited, which is similarly incorporated and headquartered in Jamaica and presently holds 61.25% of the Company's issued shares. The Company's registered office and primary place of business are situated at Suite 2, 14 Canberra Crescent, Kingston 6. The Company has been listed on the Junior Market of the Jamaica Stock Exchange (JSE) since May 29, 2012.

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

The Company's subsidiaries collectively referred to as "the Group," as at 30 September 2026 are as follows:

| Date of Acquisition | Subsidiaries | Principal Activities | Proportion of issued shares |
|---|---|---|---|
| March 27, 2024 | Monolith Financial Services Limited | Cambio Services; Remittance & Private Credit | 100% (2025-100%) |
| August 5, 2026 | Century Business Machines | Stationery & Office Supplies Solutions | 100% (2025-Nil) |

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

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

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

## 2. Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the

historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act. The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements for the year concluding on 30 June 2026. The accounting policies adopted are consistency with those followed in the preparation of the financial statements for year ended 30 June 2026.

## 3. Material Accounting Policies

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

### a. Basis of Consolidation

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

**b. Property, Plant and Equipment**

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

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

| | |
|---|---|
| Computer Equipment | 25% |
| Furniture and Fixtures | 10% |
| Leasehold Improvements | 10% |
| Motor Vehicles | 20% |
| Office Equipment | 10% |

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

**c. Related Parties**

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

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

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

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

**d. Foreign Currencies**

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

**e. Revenue Recognition**

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

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

**f. Taxation**

The tax impact on the year's profit or loss includes both current and deferred taxes. Current and deferred taxes are reported as income tax expense or benefit in the statement of comprehensive income. However,

if they pertain to items recorded in shareholders' equity, they are also reflected in shareholders' equity.

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

## 4. Critical Accounting Estimates and Judgement in Applying Accounting Policies

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

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

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

## 5. Due from/(to) Companies

| | The Group | | The Company | |
|---|---|---|---|---|
| | Unaudited 30-Sep-26 | Audited 30-Jun-26 | Unaudited 30-Sep-26 | Audited 30-Jun-26 |
| **Due from:-** | $ | $ | $ | $ |
| Monolith Financial Services (MFS) Limited | - | - | - | - |
| MFS Acquisition Limited | - | - | - | - |
| MFS Group Limited | - | - | - | - |
| Alpha & Omega Energy Company | - | - | - | - |
| **Due to – Non-current:-** | | | | |
| MFS Acquisition Limited | (161,338,660) | (53,827,800) | (350,045,671) | (242,534,811) |
| MFS Group Limited | (42,517,286) | (51,858,732) | - | - |
| Capital Solutions Limited | (12,456,880) | (12,621,171) | (12,456,880) | (12,621,171) |
| Monolith Financial Services (MFS) Limited | - | - | (14,560,620) | (8,799,150) |
| Century Business Machines | - | - | (35,119,903) | - |
| | (216,312,827) | (118,307,703) | (412,183,074) | (263,955,132) |
| | (216,312,827) | (118,307,703) | (412,183,074) | (263,955,132) |

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

## 6. Investment in subsidiaries

**The Company**

| | Unaudited 30-Sep-26 | Unaudited 30-Sep-25 | Audited 30-Jun-26 |
|---|---|---|---|
| **Investment at the beginning of the year:** | **$** | **$** | **$** |
| (a) Monolith Financial Services Ltd. | 500,000,000 | 500,000,000 | 500,000,000 |
| **Additions:** | | | |
| (b) Century Business Machines Ltd. | 122,370,860 | - | - |
| | **$622,370,860** | **500,000,000** | **500,000,000** |

a. 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 30th 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.

b. Effective 5th August 2026, the company acquired 100% of the issued share capital of Century Business Machines Limited. The principal activities of Century Business Machines Limited are the selling of stationery and office supplies.

## 7. Goodwill

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

| | Monolith Financial Services | Century Business Machines | Total |
|---|---|---|---|
| **Goodwill:** | $ | $ | $ |
| Balance as at 30 June 2026 | 66,978,349 | - | 66,978,349 |
| Addition - Business Acquisition | - | 1,808,793 | 1,808,793 |
| | 66,978,349 | 1,808,793 | 68,787,143 |
| Less impairment | - | - | - |
| Balance as at 30 September 2026 | 66,978,349 | 1,808,793 | 68,787,143 |

During the quarter, the company acquired a subsidiary and voting shares as follows:

| Date of Acquisition | Subsidiaries | Principal Activities | Proportion of issued shares |
|---|---|---|---|
| 5 August 2026 | Century Business Machines | Stationery & Office Supplies Solutions | 100% (2025-Nil) |

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

| | Unaudited Total |
|---|---|
| **NON-CURRENT ASSETS** | **$** |
| Property, Plant & Equipment | 4,036,145 |
| Long Term - Receivables | 32,203,049 |
| | 36,239,194 |
| **Current Assets** | |
| Inventory | 29,220,151 |
| Receivables | 78,265,741 |
| Director's Account | 1,985,482 |
| Tax Recoverable | 2,392,340 |
| Cash at bank and in hand | 5,182,287 |
| | 117,046,002 |
| **Current Liabilities** | |
| Trade & Accrued Charges | 26,767,947 |
| Other Payables | 5,403,046 |
| Payroll Liabilities | 552,138 |
| | 32,723,130 |
| **Fair Value on Net Assets** | **120,562,066** |

**Goodwill at Acquisition:**

| | Total |
|---|---|
| | **$** |
| Purchase Consideration | 122,370,860 |
| Less Fair Value of Assets acquired | (120,562,066) |
| | 1,808,794 |

**Cashflow on Acquisition:**

| | Total |
|---|---|
| | **$** |
| Purchase Consideration | 122,370,860 |
| Less: Cash, net transferred from subsidiary | (5,182,287) |
| | 117,188,572 |

**This is an interim calculation on goodwill as the fair value of the net assets acquired is currently under assessment.**

## 8. Share capital

**The Group and Company**

| **Authorised Capital:** | **Unaudited 30-Sep-26** | **Unaudited 30-Sep-25** | **Audited 30-Jun-26** |
|---|---|---|---|
| | **$** | **$** | **$** |
| Ordinary Share at no par value | Unlimited | Unlimited | Unlimited |
| Issued and fully paid | | | |
| 660,400,000 Ordinary Shares below no par value | 372,280,297 | 372,280,297 | 372,280,297 |
| | **372,280,297** | **372,280,297** | **372,280,297** |

## 9. Revenue

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

| | The Group | | | The Company | | |
|---|---|---|---|---|---|---|
| | 30-Sep-26 | 30-Sep-25 | 30-Jun-26 | 30-Sep-26 | 30-Sep-25 | 30-Jun-26 |
| | $ | $ | $ | $ | $ | $ |
| Cambio Income | 67,441,750 | 71,252,500 | 257,451,100 | - | - | - |
| Commission Expenses | (33,911,375) | (35,625,250) | (131,504,584) | - | - | - |
| Remittance Service Fees | 1,807,870 | 1,826,839 | 7,103,391 | - | - | - |
| Loan Interest Income | 3,933,171 | 3,979,707 | 6,220,000 | 2,080,000 | 2,370,000 | 9,100,000 |
| Office Supplies Sales, Net | 8,564,240 | - | - | - | - | - |
| | **47,835,656** | **41,433,796** | **139,269,907** | **2,080,000** | **2,370,000** | **9,100,000** |

## 10. Other Income

| | The Group | | | The Company | | |
|---|---|---|---|---|---|---|
| | 30-Sep-26 | 30-Sep-25 | 30-Jun-26 | 30-Sep-26 | 30-Sep-25 | 30-Jun-26 |
| | $ | $ | $ | $ | $ | $ |
| Dividend Income | - | 10,625 | - | - | - | - |
| Fair Value Gain on Investment Property | - | - | 65,000,000 | - | - | - |
| Other | 6,220,072 | 1,745,593 | 11,319,853 | 2,101,268 | 2,269,300 | 8,881,500 |
| | **6,220,072** | **1,756,218** | **76,319,853** | **2,101,268** | **2,269,300** | **8,881,500** |

## 11. Operating & Administrative Expenses

| | The Group | | | The Company | | |
|---|---|---|---|---|---|---|
| | Unaudited 30-Sep-26 $ | Unaudited 30-Sep-25 $ | Audited 30-Jun-26 $ | Unaudited 30-Sep-26 $ | Unaudited 30-Sep-25 $ | Audited 30-Jun-26 $ |
| Advertising & PR | 1,453,294 | 230,000 | 781,403 | - | - | 709,423 |
| Audit Fees | 1,936,500 | 1,515,000 | 5,981,000 | 1,456,500 | 1,215,000 | 4,481,000 |
| Bank Charges | 975,760 | 493,547 | 4,086,763 | 18,315 | 17,001 | 67,149 |
| Co. Secretary | 163,094 | 97,250 | 556,501 | 144,344 | 97,250 | 525,250 |
| Depreciation | 435,684 | 144,681 | 641,782 | 46,143 | 49,121 | 202,921 |
| Director Fees | 540,000 | 450,000 | 1,870,000 | 540,000 | 450,000 | 1,870,000 |
| Subscriptions | 106,633 | 72,129 | 310,630 | 106,633 | 72,479 | 310,630 |
| IT Services | 328,783 | 84,479 | 607,067 | 104,083 | 74,479 | 436,417 |
| Legal & Prof. Fees | 1,611,575 | 401,900 | 1,828,150 | 734,575 | 301,900 | 888,400 |
| Management Fees | 4,717,500 | 4,650,000 | 19,700,000 | 2,917,500 | 2,850,000 | 11,400,000 |
| Motor Expenses | 761,898 | 283,522 | 1,093,182 | - | - | - |
| Administrative Exp. | 866,045 | 592,493 | 1,529,938 | 371,958 | 467,566 | 1,529,938 |
| Donations | 262,745 | - | 840,000 | 137,552 | - | - |
| Other | 3,057,344 | 202,597 | 913,262 | 2,463,220 | 7,407 | 100,000 |
| Staff Costs | 16,972,440 | 6,391,587 | 31,207,130 | 3,331,609 | 2,523,204 | 12,303,363 |
| Penalty & Interest | 5,000 | 1,532 | 14,941 | - | - | - |
| Registrar/JSE Fee | 862,047 | 769,473 | 2,935,662 | 862,047 | 769,473 | 2,935,662 |
| Rent | 3,911,305 | 1,749,633 | 8,143,818 | 1,112,174 | 774,824 | 3,292,667 |
| Repairs | 9,600 | 32,000 | 115,600 | - | - | - |
| Security | 346,163 | 197,230 | 629,732 | 81,466 | - | - |
| Stationery | 414,320 | 165,121 | 637,869 | 105,436 | 39,140 | 318,579 |
| Travelling | 400,000 | 275,000 | 1,100,000 | 250,000 | 125,000 | 500,000 |
| Utilities | 1,230,746 | 774,165 | 3,067,721 | 242,072 | 242,542 | 1,302,618 |
| **Total Operating Expenses** | **41,368,475** | **19,573,339** | **88,592,149** | **15,025,627** | **10,076,386** | **43,174,017** |

## 12. Earnings Per Share

Earnings per share is calculated by dividing the earnings attributable to stockholders by the weighted average number of ordinary shares in issue.

| | Unaudited 30-Sep-26 $ | Unaudited 30-Sep-25 $ | Audited 30-Jun-26 $ |
|---|---|---|---|
| Profit for period/year | 2,468,692 | 12,082,179 | 89,468,910 |
| Weighted average number of ordinary shares | 660,400,000 | 660,400,000 | 660,400,000 |
| **Basic earnings per share** | **0.004** | **0.018** | **0.14** |

## 13. Operating Segments

| | Private Credit | Money Services | Office Solutions | Consolidation | Group |
|---|---|---|---|---|---|
| | Unaudited 30-Sep-26 $ | Unaudited 30-Sep-26 $ | Unaudited 30-Sep-26 $ | Adjustments 30-Sep-26 $ | Unaudited 30-Sep-26 $ |
| Revenue | 2,080,000 | 37,191,416 | 8,564,240 | - | 47,835,656 |
| Other Operating Income | 2,101,268 | 848,184 | 4,770,620 | (1,500,000) | 6,220,072 |
| General & Administration Expenses | (15,025,627) | (15,423,001) | (12,419,847) | 1,500,000 | (41,368,475) |
| **Operating Profit** | (10,844,359) | 22,616,599 | 915,013 | - | 12,687,253 |
| Finance Costs, Net | (1,375,000) | (1,748,230) | - | - | (3,123,230) |
| **Profit before taxation** | (12,219,359) | 20,868,369 | 915,013 | - | 9,564,023 |
| Taxation | - | - | | | (7,095,331) |
| Other Comprehensive loss | - | - | | - | - |
| **Net Profit** | | | | | **2,468,692** |
| | | | | | |
| **Net Profit Attributable to:** | | | | | |
| Stockholders of the Company | - | - | | - | 2,468,692 |
| Non-Controlling interest | - | - | | - | - |
| | | | | | **2,468,692** |

MFS CAPITAL PARTNERS

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