QWI Investments Limited

Financial Statements
30 September 2025

QWI Investments Limited

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30 September 2025

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INDEPENDENT AUDITORS' REPORT

To the Members of
QWI Investments Limited

Report on the Audit of the Financial Statements

Our opinion

We have audited the financial statements of QWI Investments Limited ("the Company") set out on pages 1 to 38, which comprise the statement of financial position at 30 September 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 September 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

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 Company 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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Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the Audit of the 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 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 company audit scope

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

Our 2025 audit was planned and executed having regard to the fact that the operations of the company remain largely unchanged from the prior year.

In establishing the overall company's audit strategy and plan, we determined the type of work that was needed to be performed on the components by the engagement team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. 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 are 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Valuation of investments

The Key Audit Matter	***How the matter was addressed in our audit***
As at 30 September 2025, the company holds significant investments in equity securities listed on multiple stock exchanges totalling $2.1 billion (2024: $2.2 billion) and which represents 99.7% (2024: 99.3%) of total assets. The company primarily uses quoted mid prices to value these investments. The valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, because of macro-economic factors. Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading. We focused on this area as judgement is required to determine whether the quoted prices used by management represents prices from an active market and, where mid prices are used; whether a wide gap between the bid and ask prices is an indication of an inactive market. *See notes 2 (c), 5 and 21(e).*	Our audit procedures in response to this matter included the following: • Assessed and tested the design and implementation of the company's control over the determination and computation of fair values. • Reperformed fair value calculations and assessed the reasonableness of prices used by the company by comparing to independent third-party information, including assessing whether prices used fell within the bid ask spread, as required by the financial reporting framework. • Selected stocks on a sample basis, evaluated the volume of trade for these securities held by the company at year end, using information obtained directly from the stock exchange and/or other sources, to determine whether these were actively traded. • Assessed the adequacy of the disclosures and determine if such disclosures demonstrate the key judgements as required by the applicable financial reporting framework. • Assessed whether there is a wide gap of 10 percent between the bid and the ask prices through information directly from the stock exchange and/or pricing services. For securities with identified wide gap, we evaluated trading volumes and price gaps from the pricing source over an extended period i.e., one month before and after the year end to assess whether these securities have an active market.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the Audit of the 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 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 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 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 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 the Board of Directors for the Financial Statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Company, or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 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 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 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 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 Company to cease to continue as a going concern.

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

We communicate with those 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.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

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 purposes of our audit.

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

The engagement partner on the audit resulting in this independent auditors' opinion is Roxiana Malcolm-Tyrell.

Baker Tilly

Chartered Accountants
Kingston, Jamaica
17 December 2025

QWI INVESTMENTS LIMITED

Statement of Financial Position
As at 30 September 2025

	Note	2025	2024
		$	$
ASSETS			
Cash and cash equivalents	4	1,804,177	4,331,628
Investments	5	2,103,644,523	2,222,639,805
Receivables	6	4,194,797	10,409,777
Due from related party	7(a)	23,000	-
TOTAL ASSETS		2,109,666,497	2,237,381,210
LIABILITIES AND EQUITY			
Bank overdraft	4	136,061,243	98,835,680
Other liabilities	8	24,262,654	50,437,428
Margin loan payable	9	26,131,796	88,237,463
Long term loan	10	135,485,324	145,388,796
Taxation payable		20,728	20,728
Due to related company	7(a)	4,882,174	8,280,698
Deferred tax liability	11	15,555,093	34,365,852
Total liabilities		342,399,012	425,566,645
EQUITY			
Share capital	12	1,623,112,948	1,623,112,948
Capital reserves	19	363,592	363,592
Franked income reserves	20	48,766,911	82,891,916
Retained earnings		95,024,034	105,446,109
Total equity		1,767,267,485	1,811,814,565
TOTAL LIABILITIES AND EQUITY		2,109,666,497	2,237,381,210
Net asset value per share	18	1.294	1.327

Approved for issue by the Board of Directors on 17 December 2025 and signed on its behalf by:

Director
John Mahfood

Director
Cameron Burnet

QWI INVESTMENTS LIMITED

Statement of Comprehensive Income
Year ended 30 September 2025

	Note	2025	2024
		$	$
Gains from investment activities	13	66,355,653	294,226,273
Administrative expenses	14	(78,957,979)	(105,273,158)
Operating (loss)/income		(12,602,326)	188,953,115
Finance income	15(a)	70,873	86,012
Finance costs, net	15(b)	(11,178,399)	(25,235,904)
(Loss)/profit before taxation		(23,709,852)	163,803,223
Taxation	16	13,287,777	(37,844,940)
Net (loss)/profit for year, being total comprehensive (loss)/profit		(10,422,075)	125,958,283
Earnings per share:			
Basic earnings per ordinary stock unit	17(a)	(0.008)	0.092
Diluted earnings per ordinary stock unit	17(b)	(0.007)	0.090

QWI INVESTMENTS LIMITED

Statement of Changes in Equity
Year ended 30 September 2025

	Share Capital	Retained Earnings	Capital Reserves	Franked Income Reserves	Total
	$	$	$	$	$
Balance at 1 October 2023	1,623,112,948	21,057,344	363,592	41,322,398	1,685,856,282
Total comprehensive income	-	125,958,283	-	-	125,958,283
Other reserve movements:					
Transfer from retained earnings to franked income reserves	-	(41,569,518)	-	41,569,518	-
Balance at 30 September 2024	1,623,112,948	105,446,109	363,592	82,891,916	1,811,814,565
Total comprehensive loss	-	(10,422,075)	-	-	(10,422,075)
Transactions with owners:					
Dividend paid (Note 21)	-	-	-	(34,125,005)	(34,125,005)
Balance at 30 September 2025	1,623,112,948	95,024,034	363,592	48,766,911	1,767,267,485

QWI INVESTMENTS LIMITED

Statement of Cash Flows
Year ended 30 September 2025

	2025	2024
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Cash Flows from Operating Activities		
(Loss)/profit after taxation	(10,422,075)	125,958,283
Adjustments for:		
Dividend income	(37,740,446)	(49,634,439)
Realised losses on disposal of investments	13,179,784	5,435,611
Interest income	(70,873)	(86,012)
Interest expense	31,623,798	31,545,267
Taxation	(13,287,777)	37,844,940
Unrealised fair value gains on securities at fair value through profit or loss	(41,487,657)	(250,027,445)
	(58,205,246)	(98,963,795)
Changes in operating assets and liabilities:		
Purchase of investments	(232,733,003)	(343,614,388)
Proceeds from sale of investments	380,036,158	372,895,619
Decrease in other liabilities	(27,406,047)	(8,799,867)
Related company, net	(3,421,524)	5,733,763
Decrease in receivables	2,768,684	1,148,698
Cash provided by/(used in) operating activities	61,039,022	(71,599,970)
Taxation paid	(5,522,982)	(7,188,922)
Dividend received	41,186,742	53,306,719
Interest received	70,873	86,012
Interest paid	(31,623,798)	(31,545,267)
Net cash provided by/(used in) operating activities	65,149,857	(56,941,428)
Cash Flows from Financing Activities		
Dividend paid	(32,893,732)	(11,897)
Margin loan repaid, net	(62,105,667)	(33,677,664)
Proceeds from long term loan	-	150,000,000
Long term loan repaid	(9,903,472)	(4,611,204)
Short-term borrowing repaid	-	(151,457,758)
Net cash used in financing activities	(104,902,871)	(39,758,523)
Net decrease in cash and cash equivalents	(39,753,014)	(96,699,951)
Cash and cash equivalents at beginning of year	(94,504,052)	2,195,899
CASH AND CASH EQUIVALENTS AT END OF YEAR	(134,257,066)	(94,504,052)
Represented by:		
Cash at hand and in bank	1,804,177	4,331,628
Bank overdraft	(136,061,243)	(98,835,680)
	(134,257,066)	(94,504,052)

QWI INVESTMENTS LIMITED

Notes to the Financial Statements
30 September 2025

1. Identification and Principal Activities

QWI Investments Limited ("the company") is incorporated and is domiciled in Jamaica. The company was incorporated on December 18, 2018 and commenced operations on January 1, 2019. The company's registered office is at Lot 6, Temple Hall Estate, Main Road, Temple Hall, Kingston 9, Jamaica W.I.

The company issued 66% of its ordinary shares to the public on September 9, 2019, and was listed on the Jamaica Stock Exchange on September 30, 2019. The company's remaining shares were held by Jamaican Teas Limited a company listed on the Jamaica Stock Exchange and one of its subsidiaries, KIW International Limited.

As at September 30, 2025 Jamaican Teas owned 394,059,676 or 28.87% (2024: 374,801,972 shares or 27.46%) in the company and KIW owned 245,000,005 (2024: 245,000,005) shares or 17.95%.

The company's principal activity is the holding of quoted securities. The company's affairs are administered by Jamaican Teas Limited, who has ultimate control over its operations. The company's income/losses for the year represents mainly dividend income and realised and unrealised gains/losses from investment activities.

The Board of Directors appoints an Investment Committee ("IC") and delegates the management of the company's investments to the committee, who undertakes the investment decisions on an ongoing basis. Currently, members of the investment committee are also members of the Board; however, the Board may appoint non-board members to the committee as it sees fit.

Effective October 1, 2021, the remuneration of the individuals comprising the IC of the company, or of any corporate body authorized to manage the fund under the company's Investment Incentive Plan ("ICP") shall be as follows: each IC member, or such corporate body, shall be paid (i) an annual retainer fee of J$2,500,000 that is indexed to the Jamaican CPI, (ii) a fixed annual fee equal to 0.2% of the net value of the portfolio to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors, and (iii) an annual incentive fee equal to 7% of the net investment returns above the Hurdle (being the JSE Combined Index) for the financial year to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors; provided always that aggregate of the fees referred to at (i), (ii), and (iii) above shall not exceed the amount which is equal to 3% of the company's net asset value in any one financial year.

At the Annual General Meeting held on July 22,2025 the members agreed to a change in the remuneration for the IC members effective 1 October 2025 (Note 22).

QWI INVESTMENTS LIMITED

Notes to the Financial Statements
30 September 2025

2. Basis of preparation

(a) Statement of compliance

The financial statements for the year ended September 30, 2025 (the reporting date) are prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act.

The amendments in Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2024) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments did not result in any material effect on the company’s financial statements.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements
30 September 2025

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements, certain new and amended standards and interpretations have been issued which are not yet effective and which the company has not yet adopted. Those standards and interpretations which management considers may be relevant to its operations and their effective dates are indicated below:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026 clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Summary for Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027 enhances transparency and comparability in financial reporting by introducing new requirements include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

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 company.

(b) Basis of measurement and functional currency

The financial statements are prepared on the historical cost basis, except for investment securities which are carried at fair value.

The financial statements are presented in Jamaica dollars (J$), which is the functional currency of the company. The Jamaica dollar is the functional currency, as it is the primary economic environment in which the company operates.

2. Basis of preparation (continued)

(c) Estimates critical to reported amounts, and judgements made in applying accounting policies

The preparation of the financial statements to conform to IFRS Standards requires management to make estimates, based on assumptions and judgements. Management also makes judgements, other than those involving estimations, in the process of applying the accounting policies. The estimates and judgements affect (1) the reported amounts of assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended, and (2) the carrying amounts of assets and liabilities in the next financial year.

The estimates, and the assumptions underlying them, as well as the judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates that could cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year and judgements that have a significant effect on the amounts recognised in the financial statements include the following:

(i) Key sources of estimation uncertainty

Estimates that had a significant effect on these financial statements or that give rise to a significant risk of material adjustment in the next financial year relate to the following:

Investment securities – Equities

The valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors. Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.

The use of assumptions make uncertainty inherent in such estimates.

(ii) Critical judgement in applying the company's accounting policies

Management is sometimes required to make judgements in applying IFRS Standards. For the purpose of these financial statements, prepared in accordance with IFRS Standards, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS Standards.

2. Basis of preparation (continued)

(c) Estimates critical to reported amounts, and judgements made in applying accounting policies (continued)

(ii) Critical judgement in applying the company's accounting policies (continued)

Judgements that have a significant effect on the financial statements were made by management in the application of IFRS Standards relates to the determination as to whether the price used by management i.e., primarily the mid-prices as per the relevant Stock Exchanges, represents prices from an active market. Also, due to the high number of shares held and as the valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors. Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.

Based on the foregoing, Management, therefore, has to make judgement as to what price and level of volume and frequency of trade indicate that the market for a particular stock is active, and is the best representation of fair value for the stocks as at the reporting year-end.

Because there may be significant differences between actual outcomes and the assumptions made by management in estimating the fair value of equities, when selecting a price that provides a better representation of it fair value, the carrying amounts of investment securities, based on such estimates, may change significantly from one reporting date to the next.

3. Material accounting policies

(a) Revenue recognition

Dividend income is recognised when the right to receive payment is established on the record date of the dividend.

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

3. Material accounting policies (continued)

(b) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaica dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences on non-monetary financial assets are a component of the change in their fair values.

(c) Taxation

Taxation on the profit or loss for the year comprises current and deferred tax charges. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the income for the year, using tax rates enacted at the reporting date.

Deferred tax is computed by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. Material accounting policies (continued)

(d) 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. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, investments and accounts receivables. Similarly, financial liabilities include other liabilities, due to related company, bank overdraft and margin loan payable.

Recognition and initial measurement

The company recognises a financial instrument when it becomes a party to the contractual terms of the instrument. Financial assets and financial liabilities are initially recognised on the trade date.

At initial recognition, the company measures a financial asset or financial liability at its fair value, plus or minus; in the case of a financial asset or financial liability not at fair value through profit or loss transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

Financial assets

Classification and subsequent measurement

On initial recognition, the company classifies financial assets as measured at amortised cost or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI').

All other financial assets of the company are measured at FVTPL.

3. Material accounting policies (continued)

(d) Financial instruments (continued)

The classification of financial assets comprises the following captions:

- Investments
- Cash and cash equivalents
- Receivables

Business model assessment

The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the company in determining the business model for a group of assets include:

a. How the asset's performance is evaluated and reported to key management personnel
b. How risks are assessed and managed
c. How managers are compensated.

The company has determined that it has two business models.

- Held-to-collect business model: This comprises, cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.
- Other business model: This comprises equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Business model assessment (continued)

In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the respective accounting policy notes.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Impairment losses of financial assets not measured at FVTPL, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability. Impairment of financial assets is further detailed in note 3(o).

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of borrowing, plus directly attributable transaction costs. The company's financial liabilities, which include other liabilities, short-term borrowing, due to related companies, bank overdraft and margin loan facility, are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the respective accounting policy notes.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from similar transactions such as in the company's trading activity.

3. Material accounting policies (continued)

(e) Investments

Investments comprise quoted securities and are classified as FVTPL.

Gains and losses on equity securities at FVTPL are included in the 'Gains or losses from investment activities' caption in the statement of profit or loss. Gains or loss on securities trading are recognised when the company becomes a party to a contract to dispose of the securities, or upon re-measurement of those assets.

The realised gains from financial instruments at fair value through profit or loss ("FVTPL") represents the difference between the carrying amount of the financial instrument at the beginning of the reporting period, or the transactions price if it was purchased in the current reporting period, and its settlement price upon disposal.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current period, and its carrying amount at the reporting date.

(f) Derivatives

Derivatives are financial instruments that derive their value from the price of the underlying items such as equities, interest rates, foreign exchange or other indices. Derivatives enable users to increase, reduce or alter exposure to credit or market risk. The company holds derivatives in the normal course of business for trading purposes. Derivatives are measured initially at fair value in the statement of financial position. Subsequent to initial recognition, derivatives are measured at fair value and changes in fair value are recognised immediately in profit or loss. As at the reporting date, the company has no derivatives.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and are measured at amortised cost.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management activities, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(h) Receivables

Accounts receivables are measured at amortised costs, less impairment losses.

(i) Other liabilities

Other liabilities are measured at amortised cost.

3. Material accounting policies (continued)

(j) Share capital

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Transaction costs directly attributable to the issuance of shares are shown in equity as a deduction from the proceeds of the share issue.

(k) Related parties

A related party is a person or company that is related to the entity which is preparing its financial statements (referred to in IAS 24 Related Party Disclosures as the "reporting entity", that is, "the company").

- A person or a close member of that person's family is related to the company if that person:
  - has control or joint control over the company;
  - has significant influence over the company; or is a member of the key management personnel of the company or of a parent of the company.
  - An entity is related to the company if any of the following conditions applies:
- An entity is related to the company if any of the following conditions applies:
  - The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - The entity is a post-employment benefit plan established for the benefit of employees of either the company or an entity related to the company.
  - The entity is controlled, or jointly controlled by a person identified in (a).
  - A person identified in (a)(i) has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity (or of a parent of the entity).
  - The entity or its parent is provided with key management personnel services by the management entity.

A related party transaction involves transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The company's key related party relationships are with its shareholders and its directors.

3. Material accounting policies (continued)

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between proceeds (net of transaction costs) and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

(m) Determination of fair value

Fair value is the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at the date.

The company measures the fair value of an instrument using quoted price in an active market for that instrument. A market is regarded as active if transactions from the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The company measures instruments quoted in an active market using the "most appropriate" measure of fair value, i.e., primarily the mid-price, because this price provides a reasonable approximation of the exit price.

(n) Finance costs

Finance costs comprise interest expense on borrowings calculated using the effective interest rate method.

(o) Impairment of financial assets

The company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

3. Material accounting policies (continued)

(o) Impairment of financial assets (continued)

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

significant financial difficulty of the borrower or issuer:

- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

3. Material accounting policies (continued)

(o) Impairment of financial assets (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(p) Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are approved.

(q) Segment reporting

An operating segment is a distinguishable component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

During the year, the company maintained an integrated operating structure and its operations are reviewed by management and directors as a whole and not in segments. Consequently, no segment disclosures are included in the financial statements.

4. Cash and cash equivalents

	2025	2024
	$	$
Bank accounts, being cash and cash equivalents in the statement of financial position	1,804,177	4,331,628
Bank overdrafts (i)	(136,061,243)	(98,835,680)
Cash and cash equivalents in the statement of cash flows	(134,257,066)	(94,504,052)

(i) Bank overdraft facilities include:

- Facility with the Bank of Nova Scotia Jamaica Limited. The company's assets were charged in the sum of $104,637,333 (2024: $106,053,447) in favour of the bank. The assets charged, comprised listed shares owned by the company and were pledged to secure an overdraft facility of $50,000,000 at an interest rate of 8% (2024: 8%) per annum. As at the reporting date, the balance outstanding under this facility is $40,895,693 (2024: $41,765,190).

- Facility with Sagicor Bank Jamaica Limited. $279,564,250 (2024: 400,000,000) of the company's investments were charged in favour of the bank to secure an overdraft facility of $200,000,000 million at an interest rate of 9.5% (2024: 9.5%). The company also issued demand debentures of $200 million over its investments. As at the reporting date, the balance outstanding under this facility is $94,988,269 (2024: $57,070,490).

5. Investments

	2025	2024
	$	$
Investments securities at FVTPL:		
Jamaican quoted equities	1,214,211,332	1,416,899,968
United States quoted equities (US$5,322,537) (2024: US$4,706,616)	847,554,937	738,595,521
Trinidad and Tobago quoted equities (TT$1,837,572) (2024: TT$2,977,575)	41,878,254	67,144,316
	2,103,644,523	2,222,639,805

Included in Jamaican quoted equities is United States dollar stock of nil (2024: $6,812,740) and 105 (2024: 105) shares of $251.72 (2024: $259.60) held in a related party.

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6. Receivables

	2025	2024
	$	$
Prepaid expenses	1,697,316	1,647,103
Dividends receivable	1,037,994	4,484,290
Due from brokers	1,459,487	4,278,384
	4,194,797	10,409,777

Due from brokers includes $881,217 (2024: $779,004) due from Morgan Stanley and $26,761 (2024: 126,141) due from Aegis Capital Corp. which represent the receivables from trading.

All accounts receivable, except for prepaid expenses, are due for collection within 30 days from the invoice and/or transaction date, based on the company's credit arrangement with its debtors. As at the reporting date, these amounts were due within 30 days with no balances past due.

7. Related party balances and transactions

(a) The following balances were held with related parties:

	2025	2024
	$	$
Due from related company:		
KIW International Limited	23,000	-
Due to related company:		
Jamaican Teas Limited – Parent company (management fees)	(4,882,174)	(8,280,698)
Other liabilities:		
Investment Committee fees payable (ICT fees) (note 8)	(7,646,642)	(24,811,193)
Directors' fees payable (note 8)	(5,500,008)	(6,500,004)

(b) The following transactions were carried out with related parties during the year:

	2025	2024
	$	$
Management fees - Jamaican Teas Limited	24,900,610	24,762,522
Directors' fees	5,500,004	6,500,004
Investment Committee fees - Directors	15,212,732	33,871,286

(c) See notes 5 and 12, for other related party balances and/or transactions noted elsewhere in these financial statements.

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8. Other liabilities

	2025	2024
	$	$
Accruals	17,148,150	36,926,722
Due to brokers	3,821,094	11,484,646
Dividends payable	3,177,192	1,945,919
Other payables	116,218	80,141
	24,262,654	50,437,428

Due to brokers represent investments purchase transactions through a brokerage firm awaiting settlement. Accruals include $7,646,642 (2024: $24,707,315) for fees due to members of the Investment Committee and $5,500,008 (2024: $6,500,004) for fees due to directors (see note 7).

9. Margin loan payable

		2025	2024
		$	$
Aegis Capital Corp.	(a)	26,131,796	88,237,463
		26,131,796	88,237,463

(a) This represents a margin facility provided by Aegis Capital Corp. to the company to acquire securities held on its own account. The facilities are collateralized by the securities held with the brokerage firm and bears interest of 11.75% (2024: 11.25%).

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2025	2024
	$	$
Balance at beginning of year	88,237,463.00	121,915,127
Cash flows - repayment	(139,911,802)	(121,915,127)
Cash flows - proceeds	77,806,135	88,237,463
Balance at end of year	26,131,796	88,237,463

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10. Long term loan

	2025	2024
	$	$
Sagicor Bank	135,485,324	145,388,796

Long term loan represents term loan facility of $150,000,000 that will be repaid in monthly blended instalments of $1,940,963 over sixty (60) months with a bullet payment in year five (5) in the amount of $94,359,599. The facility attracts an interest rate of 9.5% and is secured by investments charged in favour of the bank valued at $314 million.

11. Deferred taxation

Deferred tax (assets)/liabilities are attributable to the following:

	2023	Recognised in income	2024	Recognised in income	2025
	$	$	$	$	$
		(Note 16)		(Note 16)	
Unrealised gain on investments	41,399,736	73,160,825	114,560,561	(8,785,471)	105,775,090
Unused tax losses	(37,689,902)	(42,504,807)	(80,194,709)	(10,025,288)	(90,219,997)
	3,709,834	30,656,018	34,365,852	(18,810,759)	15,555,093

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12. Share capital

	2025	2024
	$	$
Authorized:		
Unlimited ordinary shares at no par value		
Issued and fully paid:		
1,365,000,015 ordinary stocks	1,659,000,000	1,659,000,000
Less: share issuance cost	(35,887,052)	(35,887,052)
	1,623,112,948	1,623,112,948

a) On September 9, 2019, the company issued 900,000,000 of its ordinary shares at a total value of $1,192,000,000 to the public through an initial public offering. The remaining issued ordinary shares of 220,000,000 were held by Jamaican Teas Limited and 245,000,005 are held by KIW International Limited at no par value.

At September 30, 2025, 394,059,676 (2024: 374,801,972) shares were held by Jamaican Teas Limited and 245,000,005 (2024: 245,000,005) shares were held by KIW International Limited, a subsidiary of Jamaican Teas Limited.

b) On July 22, 2025, the directors approved that an additional 72,000,000 shares of the authorised but unissued shares of the company be set aside as part of a stock option plan for the Directors of the company to be issued between 30 June 2025 and 30 June 2029 at an exercise price of $1.50 per share. The diltive effect of these stock options have been accounted for in the computation of the diluted erning per ordinary stock unit (Note 17).

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13. Gains from investment activities

	2025	2024
	$	$
Unrealised fair value gains on investments, net	41,487,657	250,027,445
Realised losses on sale of investments, net	(13,179,784)	(5,435,611)
Dividend income	37,740,446	49,634,439
Other income	307,334	-
	66,355,653	294,226,273

14. Expenses by nature

	2025	2024
	$	$
Advertising expense	3,040,580	1,524,320
Audit fee:		
- Current year	4,950,000	4,500,000
- Prior year	-	2,409,001
Bank and brokerage fees	4,929,165	4,912,363
Directors' fees	5,500,004	6,500,004
Insurance expense	4,466,316	4,284,205
Investment committee fees	15,212,732	33,871,28326
Irrecoverable General Consumption Tax	8,264,878	8,447,516
Jamaica Central Securities Depository Limited expenses	3,649,856	2,844,986
Legal fees	1,667,500	5,049,002
Loan commitment fees	853,440	6,123,366
Management fees	24,900,610	24,762,522
Other expenses	1,522,899	44,587
	78,957,980	105,273,158
Finance income (Note 15(a))	(70,873)	(86,012)
Finance costs (Note 15(b))	11,178,399	25,235,904
	90,065,506	130,423,050

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15. Finance income/(costs)

	2025 $	2024 $
(a) Finance income:		
Interest income, calculated using the effective interest method:		
Bank of Nova Scotia Jamaica Limited deposits	70,873	86,012
(b) Finance costs, net:		
Margin loans	(7,030,729)	(13,427,584)
Bank overdrafts	(11,204,980)	(11,083,107)
Long term loan	(13,388,089)	(7,034,576)
	(31,623,798)	(31,545,267)
Foreign exchange gains, net	20,445,399	6,309,363
	(11,178,399)	(25,235,904)

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16. Taxation

Taxation is based on (loss)/profit for the year adjusted for tax purposes and is computed as follows:

a. Current year tax expense

	2025	2024
	$	$
Income tax	5,522,982	7,188,922
Deferred taxation on originiation and reversal of temporary differences (Note 11):		
Unused tax losses	(10,025,288)	(42,504,807)
Unrealised gain on investments	(8,785,471)	73,160,825
	(18,810,759)	30,656,018
Total tax (credit)/ expense recognised	(13,287,777)	37,844,940

b. Reconciliation of effective tax rate

	2025	2024
	$	$
(Loss)/profit before taxation	(23,709,852)	163,803,223
Computed "expected" tax expense - @ 25%	(5,927,463)	40,950,806
Adjusted for the effects of:-		
Disallowed expenses	-	540,289
Dividend income not taxable	(7,360,314)	(3,646,155)
Total tax (credit)/expense recognised	(13,287,777)	37,844,940

c. As at the reporting date, subject to the agreement of The Commissioner, Tax Administration Jamaica, tax losses available for offset against future taxable profits was $361.83 million (2024: $332.35 million). Tax losses may be carried forward indefinitely; however, the amount that can be utilised in any one year is restricted to 50% of the current year's taxable profits.

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17. Earnings per share

(a) Basic earnings per ordinary stock unit

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders by a weighted average number of ordinary stock units outstanding.

	2025	2024
(Loss)/profit attributable to shareholders ($)	(10,422,075)	125,958,283
Weighted average number of stock units in issue	1,365,000,015	1,365,000,015
Basic earnings per stock unit ($)	0.008	0.092

(b) Diluted earnings per ordinary stock unit

Diluted earnings per share are calculated by dividing the profit/(loss) attributable to ordinary shareholders by a weighted average number of ordinary stock units outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(c) On July 22, 2025, the directors approved that an additional 72,000,000 shares of the authorised but unissued shares of the Company be set aside as part of a stock option plan for the Directors of the Company to be issued between 30 June 2025 and 30 June 2029 at an exercise price of $1.50 per share (see note 12).

	2025	2024
(Loss)/profit attributable to shareholders ($)	(10,422,075)	125,958,283
Weighted average number of stock units in issue after adjustment for the effects of all dilutive potential ordinary shares	1,437,000,015	1,399,800,015
Diluted earnings per stock unit ($)	0.007	0.090

18. Net asset value per share

	2025	2024
Net asset value ($)	1,767,267,485	1,811,814,565
Number of stock units in issue	1,365,000,015	1,365,000,015
Net asset value per stock unit ($)	1.294	1.327

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19. Capital reserves

	2025	2024
	$	$
Balance at the beginning and at end of year	363,592	363,592

This represents a capital distribution from Jamaican Teas Limited net of 2% transfer tax. Distributions to shareholders from this reserve is not subject to income tax.

20. Franked income reserves

	2025	2024
	$	$
Balance at beginning of year	82,891,916	41,322,398
Transfer from retained earnings to franked income reserves	-	41,569,518
Dividends declared (Note 21)	(34,125,005)	-
Balance at end of year	48,766,911	82,891,916

This represents Jamaica dividend income earned from equity investments which were taxed at source and are subject to distribution without further deduction of transfer tax.

The franked income reserve is used to hold amounts for dividend distribution upon approval by the directors.

21. Dividends and distributions

	2025	2024
	$	$
Declared and paid as franked income:		
0.025 (2024: Nil) per stock units	(34,125,005)	-

22. Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The directors through committees have responsibility for monitoring the company's risk policies and reports to the Audit Committee on its activities.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

a. Credit risk

The company has exposure to credit risk, which is the risk that its counterparties will fail to discharge their contractual obligations causing the company to suffer a financial loss. Management carefully manages its exposure to credit risk. As at the reporting year-end there was no concentration of credit risk.

Cash and cash equivalents and accounts receivable

Cash and cash equivalents are held with financial institutions that are appropriately licensed and regulated, therefore, management does not expect any counterparty to fail to meet its obligations. Accounts receivable are materially dividend receivable and prepaid expenses which are low credit risk and are not past-due.

Maximum exposure to credit risk

The company's maximum exposure to credit risk at period end is represented by its respective carrying amount.

Impairment on cash and cash equivalents and accounts receivable have been measured at 12-month expected loss basis and at lifetime ECL, respectively, as these reflect the short maturities of the exposures. The company considered that cash and cash equivalents and accounts receivable have low credit risk, as these are with counterparties that have high credit ratings and/or not past-due as at the reporting date.

No impairment allowance was recognised under IFRS 9.

22. Financial risk management (continued)

b. Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value.

The company's approach to managing liquidity risk is to ensure, as far as possible, that they will always have sufficient cash resources to meet financial obligations when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage of the company's reputation. The company's liabilities, i.e., bank overdraft and margin loan payable, are secured by listed equities. The listed equities can be readily converted to cash resources to service the obligations when they fall due.

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22. Financial risk management (continued)

b. Liquidity risk (continued)

The contractual cash outflow for the company's liabilities require settlement within 12 months from the reporting date.

The following table presents the undiscounted contractual maturities of financial liabilities, including interest payments, on the basis of their earliest possible contractual maturity.

	1 to 3 months	3 to 12 months	Over 12 months	Contractual cash flows	Carrying amount
	$	$	$	$	$
			2025		
Bank overdrafts	-	148,370,967	-	148,370,967	136,061,243
Margin loan payable	7,267,906	21,803,717	-	29,071,623	26,131,796
Other liabilities	-	24,262,654	-	24,262,654	24,262,654
Long term loan	5,822,890	17,468,670	150,647,536	173,939,096	135,485,324
Due to related company	-	4,882,174	-	4,882,174	4,882,174
Total financial liabilities	13,090,796	216,788,182	150,647,536	380,526,514	326,823,191
			2024		
Bank overdrafts	-	107,598,592	-	107,598,592	98,835,680
Margin loan payable	2,447,683	95,716,495	-	98,164,178	88,237,463
Other liabilities	-	50,437,428	-	50,437,428	50,437,428
Long term loan	5,822,890	17,468,670	173,939,097	197,230,657	145,388,796
Due to related company	-	8,280,698	-	8,280,698	8,280,698
Total financial liabilities	8,270,573	279,501,883	173,939,097	461,711,553	391,180,065

The company's margin loans are repayable on demand, as per the agreements, and as such the contractual cashflows are disclosed for settlement within 12 months from the reporting date.

There has been no change during the year to the company's exposure to liquidity risk or the manner in which it measures and manages the risk.

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22. Financial risk management (continued)

c. Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates, will affect the company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the return on risk.

- 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.

  The following table shows the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the company's profit:

	Effect on Profit and loss			
	2025	**2025**	**2024**	**2024**
	$	**$**	**$**	**$**
	Change in basis point		Change in basis point	
	Increase	Decrease	Increase	Decrease
	0.25%	-1%	0.25%	-1%
Currency				
JMD	(678,866)	1,621,930	(467,683)	1,870,731
	$	**$**	**$**	**$**
	Change in basis point		Change in basis point	
	Increase	Decrease	Increase	Decrease
	0.25%	-1%	0.25%	-1.00%
Currency				
USD	(65,329)	261,318	(220,594)	882,375

- Foreign currency risk:

  Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

  The company is exposed to foreign currency risk on transactions that are denominated in a currency other than its functional currency, the Jamaica dollar (J$). The main currency giving rise to this risk is the United States dollar (US$) and Trinidad and Tobago dollar. Presently, the company does not have any procedures in place to hedge against foreign currency risk.
  In respect of monetary assets and liabilities denominated in foreign currency, the company ensures that its net exposure is kept to an acceptable level by monitoring its daily positions against approved limits.

22. Financial risk management (continued)

c. Market risk (continued)

Foreign currency risk (continued)

Net exposure to currency risk

At the reporting date, the company's net exposure to foreign currency risk was as follows:

	2025 US$	2025 TT$	2024 US$	2024 TT$
Foreign currency assets:				
Due from broker	-	-	5,126	-
Cash and cash equivalents	8,967	11,726	79	175,135
Investments	5,322,537	1,837,571	4,706,616	2,977,575
	5,331,504	1,849,297	4,711,821	3,152,710
Foreign currency liabilities:				
Margin loan payable	167,283	-	562,283	-
Net foreign currency assets	5,164,221	1,849,297	4,149,538	3,152,710

Currency	2025 US$	2025 TT$	2024 US$	2024 TT$
Rate of exchange	159.24	22.79	156.93	22.55
Jamaican equivalent	822,344,898	42,145,498	651,174,965	71,093,611

Sensitivity analysis

A strengthening/weakening of the Jamaica dollar by the percentages shown against the following currencies at the reporting date would have increased/(decreased) profit for the year by the amounts shown below.

	2025 $	2025 $	2024 $	2024 $
	Effect on Profit and loss			
	Devaluation	Revaluation	Devaluation	Revaluation
	-3.5%	1%	-4%	1%
Currency:				
JMD	(30,257,164)	8,644,904	(28,890,743)	7,222,686

The analysis assumes that all other variables, in particular interest rates, are held constant.

22. Financial risk management (continued)

c. Market risk (continued)

- Equity price risk:

  Equity price risk arises from equity securities held by the company as part of its investment portfolio. Management monitors equity securities in its investment portfolio based on market expectations. The primary goal of the company's investment strategy is to maximize investment returns.

  A 3% (2024: 8%) increase in the market price at the reporting date would cause a increase in the company's profits of $52,591,113 (2024: $177,811,184). A 1% (2024: 2%) decrease would cause a decrease in the company's profits of $21,036,445 (2024: $44,452,796).

d. Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the company defines as net operating income, excluding non-recurring items, divided by total equity. The net asset value is also used as a measurement tool which the company defines as net asset value divided by total number of stock units in issue.

There are no particular strategies to determine the optimal capital structure. There are also no external capital maintenance requirements to which the company is subjected.

e. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. The company's equities are the only financial instrument that is carried at fair value.

Fair values of quoted equities and equity options are based primarily on the mid prices published by the respective Stock Exchanges.

22. Financial risk management (continued)

e. Fair values (continued)

The carrying values reflected in the financial statements for cash and cash equivalents, accounts receivable, other liabilities, due to related company, bank overdraft and margin loan payable are assumed to approximate fair value due to their relatively short-term nature and are classified as level 2 instruments in the fair value hierarchy.

Determination of fair value and fair values hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes financial assets with fair values based on broker quotes.

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The company considers relevant and observable market prices in its valuations where possible.

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Equity investments including equity share options are classified as Level 1 instruments in the fair value hierarchy.

22. Financial risk management (continued)

e. Fair values (continued)

Determination of fair value and fair values hierarchy (continued)

The company has no Level 3 financial instruments. There were no transfers between levels during the period.

Measurement of fair values

The company's only financial instrument that is carried at fair value is equity instruments quoted on the relevant Stock Exchange and are primarily valued using quoted mid-price at the reporting date.

The company has an established control framework with respect to measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the chief financial officer.

The valuation team uses third party information, such as broker quotes or pricing from direct exchanges to support the conclusion on these valuations and that they meet the requirements of the applicable Accounting Standards, including the level in the fair value hierarchy in which the valuation's should be classified.

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23. Subsequent event

Change in Remuneration of Investment Committee

Effective the 1st day of October 2025, the remuneration of the individuals comprising the Investment Committee (IC) of the Company , or of any corporate body authorised to manage the Company's investment funds under the Company's Investment Incentive Plan (ICP) shall be as follows:

(i) a fixed annual fee equal to 1.0% of the net value of the portfolio to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors, and

(ii) an annual incentive fee equal to 7% of the Net Investment Returns above the Hurdle (being the JSE Combined Index) for the financial year to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors provided always that no annual incentive fee shall be paid in respect of such financial year in the event that the net investment returns for such financial year are negative or the net investment returns do not exceed six per cent (6 %) of the net value of the portfolio at the commencement of such financial year and if the net investment returns are negative no incentive fee shall be paid in respect of any subsequent year until the investment returns for that subsequent financial year, or years as the case may be, exceed the negative investment returns of the previous year(s).

In no event shall the aggregate of the fees referred to at (i) and (ii) for a financial year above exceed an amount equal to three- and one-half percent (3.5%) of the net value of the portfolio at the commencement of such financial year.

Changes in Future Remuneration of Investment Committee (IC)

Effective 1st October 2025 the Directors are empowered to further amend all future remuneration arrangements of the IC on such new or additional terms and conditions as the Directors believe to be advantageous to the Company.