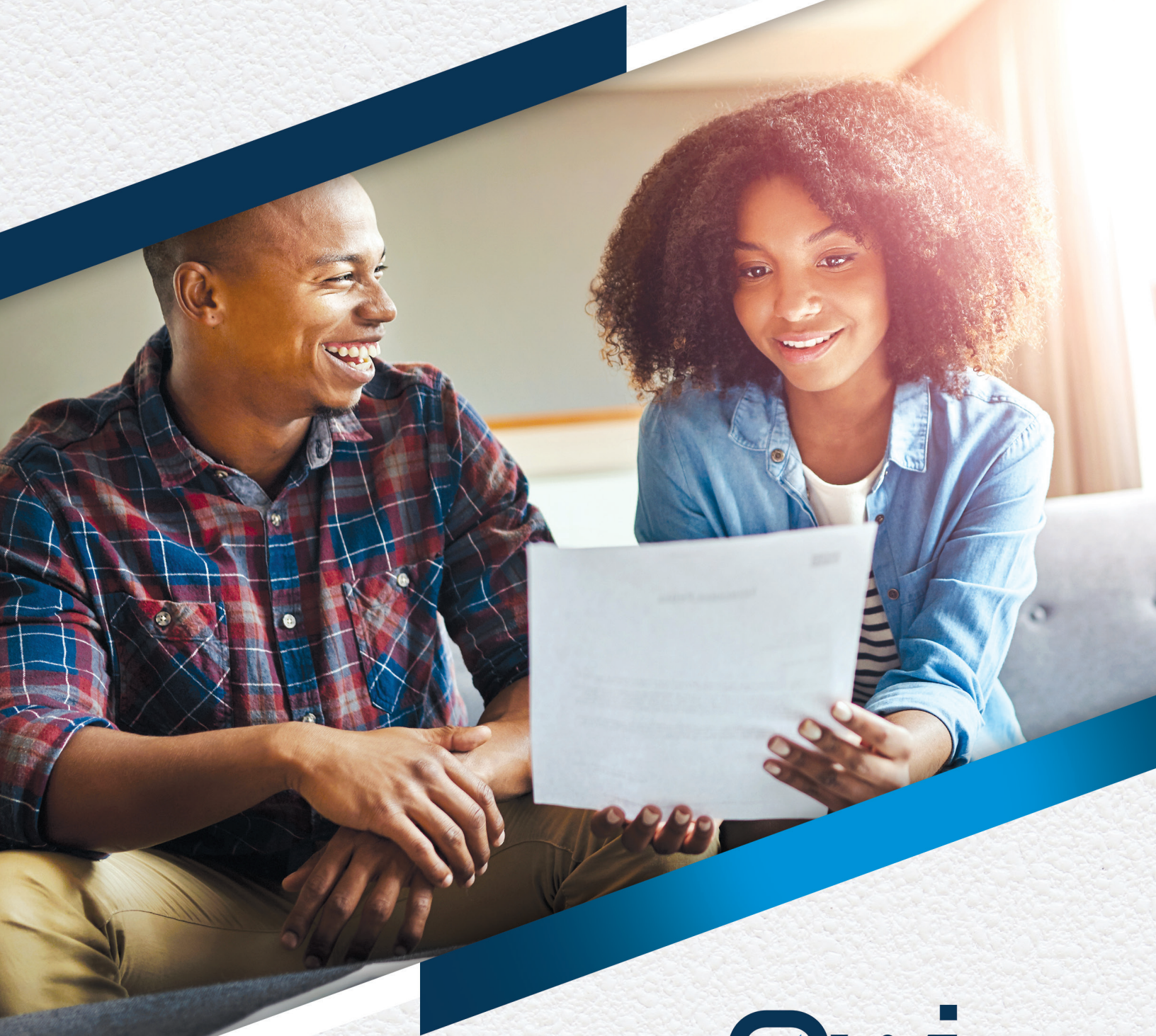


Annual Report 2025



Building Wealth for our Investors

CONTENTS

Notice of Annual General Meeting	2-3
Corporate Data	4
Shareholdings of Note	5
2025 By Numbers	6
Corporate Governance	7-10
Chairman's Message	11-12
Directors' Report	13
Board of Directors	14-19
Management Discussion and Analysis	20-22
Top 10 Jamaican Investment Holdings	23
Top 10 US Investment Holdings	24
Financial History	25
Audited Financial Statements	26-70
Proxy Form	71



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING OF THE MEMBERS OF QWI INVESTMENTS LIMITED (the "Company"), will be held at 10 a.m. on the 6th day of May 2026 at the Jamaica Pegasus Hotel, Knutsford Boulevard, Kingston 5 for the purpose of transacting the following business:

1. To receive and approve the Audited Financial Statements for the year ended 30 September 2025 and the reports of the Directors and the Auditors circulated herewith.

To consider and, if thought fit, pass the following resolution: -

Resolution No. 1

"THAT the Audited Financial Statements for the year ended 30 September 2025 and the reports of the Directors and the Auditors circulated with the Notice convening the meeting, be and are hereby received."

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

To consider and, if thought fit, pass the following resolution: -

Resolution No. 2

"THAT Baker Tilly, Chartered Accountants, having signified their willingness to be appointed, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

3. To declare no dividend for the year ended 30 September 2025.

To consider and, if thought fit, pass the following resolution: -

Resolution No. 3

"THAT no dividend be declared final in respect of the year ended 30 September 2025."

4. To approve the remuneration of the Directors.

To consider, and if thought fit, pass the following resolution: -

Resolution No. 4

"THAT the amount of \$5,500,004 for the year ended 30 September 2025 as fees to the Directors for services as Directors, be and is hereby approved."

5. To re-elect Directors

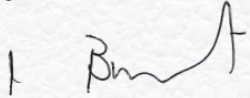
- a) i) Cameron Burnet retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers himself for re-election
- a) i) John Mahfood retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers himself for re-election
- b) To consider and, if thought fit, pass the following resolutions:

Resolution No. 5

- i) "That Cameron Burnet, who is retiring by rotation in accordance with a) i) above, be and is hereby re-elected a Director of the Company."
- ii) "That John Mahfood, who is retiring by rotation in accordance with a) ii) above, be and is hereby re-elected a Director of the Company."

Dated the 27th day of January 2026.

By Order of the Board



Cameron Burnet
Company Secretary

IMPORTANT NOTICE TO ALL MEMBERS:

The following shall apply to this AGM:

(1) Quorum And Attendance

- (a) The Chairman of the Company, the Company Secretary, and any Directors of the Company being physically present at the AGM shall constitute and be above the minimum quorum; or in the absence of any such person(s), any other staff member of the Company, being shareholder(s) and physically present at the AGM, may take the place of such person(s) and shall constitute the quorum.
- (b) All other members of the Company and persons entitled to attend the AGM may join the AGM in person or by electronic means.

(2) Electronic Access To AGM

Information on how to access the AGM by electronic means and any updates regarding the AGM will be posted on our website at <https://qwiinvestments.com>. We encourage you to visit this website to find out how to register to attend.

(3) Voting And Resolutions

- (a) Shareholders at this AGM may vote in any of the following ways:
 - (i) By attending the meeting in person; or
 - (ii) By completing the Proxy Form attached hereto, indicating in advance how the shareholder wishes to vote on each resolution and nominating any person they wish to attend and vote on their behalf;
 - (iii) Appointing either the Chairman, or the Company Secretary as the shareholder's proxy. The Proxy Form may also be downloaded from our website <https://qwiinvestments.com>;
 - (iv) Mailing or dropping off the completed original Proxy Form at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston, no later than forty-eight (48) hours before the date of the AGM.
- (b) No new resolutions or amended resolutions will be facilitated at this AGM.

IMPORTANT NOTE FOR MEMBERS WHO ARE NOT ABLE TO ATTEND:

- 1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint his/her proxy to vote on each resolution as the shareholder indicated on the Proxy Form.
- 2. The person so authorised as proxy shall be entitled to exercise the same powers as the member whom he/she represents.
- 3. The Proxy Form must be lodged at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston at least forty-eight (48) hours before the time appointed for holding the Annual General Meeting.
- 4. The Proxy Form shall bear the stamp duty of One Hundred Jamaican Dollars (J\$100.00) before being signed. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

CORPORATE DATA

BANKERS:

Bank of Nova Scotia Ja. Ltd.

Scotiabank Centre
Cnr. Duke & Port Royal Streets
P.O. Box 709, Kingston

National Commercial Bank Ja. Ltd.

The Atrium
32 Trafalgar Road
Kingston 10

Sagicor Bank Ja. Ltd.

Head Office
17 Dominica Drive
Kingston 5

REGISTRAR & PAYING AGENT:

Jamaica Central Securities Depository

40 Harbour Street
Kingston

ATTORNEYS-AT-LAW:

Hart Muirhead Fatta

2nd Floor
The Victoria Mutual Building
53 Knutsford Boulevard
Kingston 5

AUDITORS:

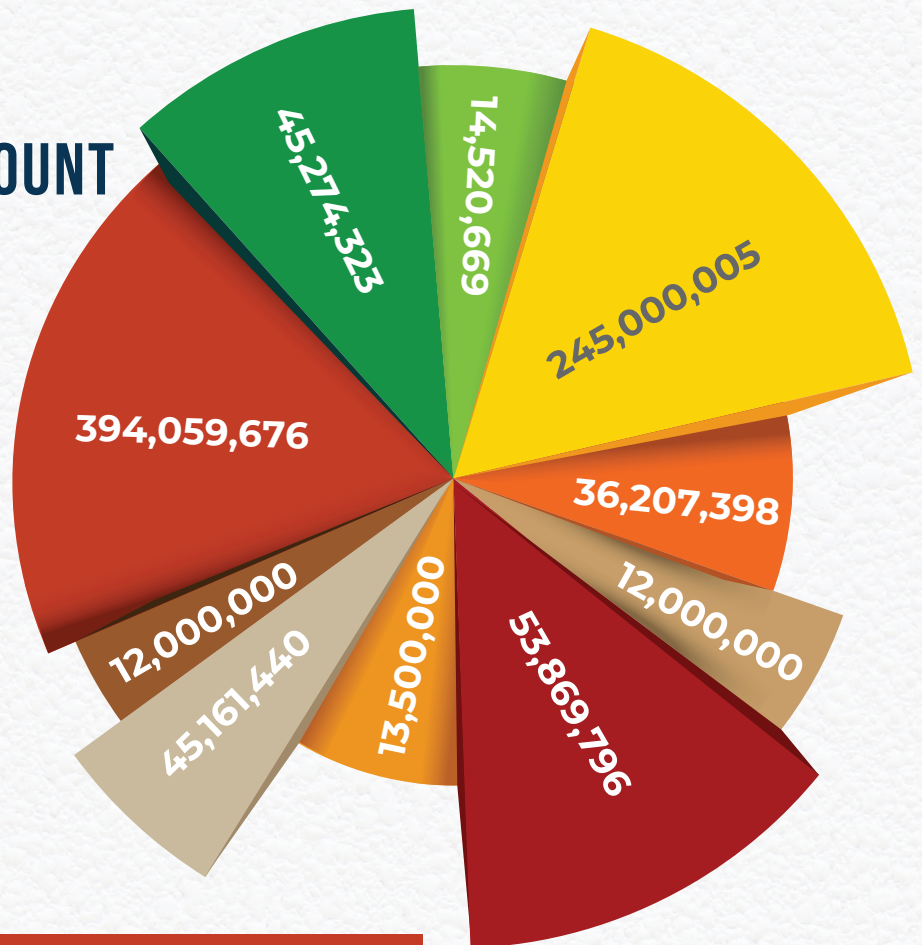
Baker Tilly

Chartered Accountants
6 Collins Green Avenue
Kingston 5



SHAREHOLDINGS OF NOTE

10 PRIMARY ACCOUNT HOLDERS



Jamaican Teas Limited	-	394,059,676
KIW International Limited	-	245,000,005
Mayberry Jamaican Equities Limited	-	53,869,796
Claudine Murphy	-	45,274,323
Keron Sanja Al Smith	-	45,161,440
Amalgamated (Distributors) Limited	-	36,207,398
Development Bank of Ja. Ltd. Pension Fund	-	14,520,669
David Anthony Stephens	-	13,500,000
Dr. Lloyd A. Goldson	-	12,000,000
Bull Investments Limited	-	12,000,000
Total Percentage of Shareholdings	=	63.85%

2025 BY NUMBERS

- ✓ **Strong Capital Base - Equity Capital \$1.76 billion**
- ✓ U.S. Portfolio Gains \$147 million
Returns 18.4% — outperforming the S&P 500's 16.9%
- ✓ **Jamaican Portfolio**
High interest rates, low corporate earnings
Unrealised loss \$107 million
- ✓ Investment Gains \$66 million
- ✓ NAV \$1.33 = \$1.29 (30 September 2025) + 2.5c Dividend (December 2024)
- ✓ Overseas Investments 42% of total portfolio,
up from 36%.



CORPORATE GOVERNANCE REPORT 2025

QWI Investments Limited (QWI), was incorporated as an investment Company in 2018 and is a member of the Jamaican Teas Group.

Jamaican Teas Limited (JTL) manages the administrative functions of QWI including the provision of accounting, company secretarial, administration and compliance services.

The successful listing of QWI on the Main Market of the Jamaica Stock Exchange (JSE), is now fully directed to Building Wealth for our Investors, guided by our Mission to deliver above average returns over the short to medium-term, as we pool management resources and investors' savings to maximise shareholder returns.

The governance of the Company is structured around an organisational framework that manages and monitors our objectives, supported by a professional group of skilled personnel comprised of the Board of Directors, its advisors, employees and the Board of JTL.

BOARD OF DIRECTORS

The Board of Directors reinforces the structural pillars of the Company, actively and proactively engaging in investment decisions, in the best interests of its shareholders and stakeholders.

Their expertise encompasses General Management, Accounting, Legal, Finance and Investments.

The Corporate Governance framework seeks to:

- Ensure achievement of QWI's long-term strategic goals, including that of its shareholders, stakeholders and employees
- Ensure that sound and fair business ethics are applied in all the Company's dealings
- Achieve compliance with all legal and regulatory requirements in the operations of the Company's business, according to the Code of Corporate Governance
- Provide active engagement socially in the local community
- Provide access to information on the Company's performance, internal changes and other matters via strategic media placements and its corporate website

The Board comprises John Jackson, (Chairman), John Mahfood, Cameron Burnet, David Stephens, and Evan Thwaites. Malcolm McDonald retired from the Board in 2025.

The Company's Directors were selected because of their expertise in particular areas required by the Company. The criteria used were as follows:

Areas of Expertise	John Jackson	Evan Thwaites	David Stephens	Cameron Burnet	John Mahfood
Finance & Accounting	★	★		★	★
General Management		★		★	★
Investment experience	★	★	★	★	★
Public Company Experience	★	★	★	★	★
Independent		★	★		

Board members meet at least 5 times per year to discuss the operations of the Company and when necessary, attend unscheduled meetings outside of the set timetable.

CORPORATE GOVERNANCE POLICY

The Company adheres to Corporate Governance principles and standards of compliance adopted by Jamaican Teas Limited consistent with the Private Sector Organisation of Jamaica's (PSOJ) Code of Conduct, in maintaining and evaluating the conduct of the Board of Directors and members of the Committees.

The Company's Code of Conduct holds Directors and Committee members accountable to high standards of professionalism, integrity and due diligence in their performance. Areas of conflict of interest, in accordance with the rules and regulatory requirements of the Jamaica Stock Exchange (JSE) and the Financial Services Commission (FSC), are clearly outlined and are monitored continuously.

Our responsibility to our regulators and shareholders lies in ensuring access to the Company's website, timely dissemination of Quarterly and Annual Reports and any other important information.

COMMITTEES

The Board of Directors is supported by two committees- the Audit Committee and the Investment Committee.

The Audit Committee is comprised of three Directors, all of whom are independent. This Committee is chaired by Evan Thwaites who took over from Carl Carby in July 2022. The other members are David Stephens and Malcolm McDonald. Malcolm served on the Committee from October 2024 to his retirement in July 2025.

Their terms of reference entail the oversight of good fiscal discipline, financial reporting, timely disclosure and reporting on compliance.

The Investment Committee manages the Company's portfolio of investments with a complement of three Directors, one of whom is independent. The Committee is chaired by John Jackson with members David Stephens and Cameron Burnet.

They are charged with the responsibility of formulating and recommending investment decisions that will generate dividends and capital returns on investments from a diverse portfolio of securities and other instruments listed on the JSE and international exchanges.

Cameron Burnet is a Licensed Investment Adviser and sits on the Investment Committee. John Mahfood is also a Licensed Investment Adviser and as a member of the Board monitors the performance of the Investment Committee.

The Audit Committee meets on a quarterly basis unless more frequent meetings are required.

The Investment Committee meets on a weekly basis unless less frequent meetings are needed.

INDEPENDENT DIRECTORS

Independent Directors are assessed on the independence of their character and judgement and whether their relationships or circumstances are likely to or could seemingly pose a conflict or affect their judgement.

The Board may determine if a Director is independent, notwithstanding the existence of a relationship or circumstance, which may appear relevant to its determination, including whether the Director had been: -

- an employee of the Company within the last five (5) years or
- has had, within the last three (3) years, material business relations with the Company either
- directly as a partner, shareholder, director or senior employee of a body that had such a relationship with the Company.

BOARD & COMMITTEE MEETINGS/ ATTENDANCE

During the period to September 2025, there were three (3) Audit Committee meetings and five (5) Board meetings.

Attendance at the Board and Audit Committee meetings is shown below:

Directors/Members	Board Meetings	Audit Committee Meetings
John Jackson	5	
Evan Thwaites	4	3
John Mahfood	5	
David Stephens	4	2
Cameron Burnet	5	
Malcolm McDonald	4	2

Since October 2024, the Company has been compliant with:

- The Securities Act and its insider trading regulations.
- Regulations relating to the disclosure of transactions with any related party.
- The Listing Rules of the Jamaica Stock Exchange.
- Filing Annual Financial Statements for 2024/25 within the period required by the Listing Rules of the JSE.

On 17 December 2025, Baker Tilly, independent auditors of the Company, issued an unqualified audit opinion on the Company's 2025 Annual Financial Statements.

COMPENSATION OF DIRECTORS

The total fees payable to QWI's Directors for 2024/25 was \$5.5 million. These fees are subject to the approval of the shareholders and the fees proposed for 2025/26 will be put to shareholders for approval at the Company's next Annual General Meeting.

In addition to an annual fee, each Director of QWI is entitled to participate in the Company's share option schemes which are described in detail in Note 12 of the Company's 2025 Audited Financial Statements.

Under the stock option plan, each of the Directors may exercise options to buy 1 million QWI shares per annum (1.2 million shares by the Chairman) in whole, or in part, within five years of 31 July 2019. The price to be paid will be \$2.70 per share, twice the initial price at which the shares were offered to the public during the IPO. The subscription price for the shares is payable in full at the time that the option is exercised. Each option will be deemed forfeited, if not exercised within five years of the date that it became available.

On 22 July 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.

A further amount of 10 million shares for future stock options has been reserved in addition to the initial 31 million set out above.

COMPENSATION OF INVESTMENT COMMITTEE MEMBERS

Pursuant to arrangements approved by QWI's shareholders at an Extraordinary General Meeting held on 19 July 2022, the members of the Investment Committee were, effective from 1 October 2021, paid for their work according as follows:

- (i) an annual retainer fee of \$2,500,000 per person
- (ii) a fixed annual fee equal to 0.2 percent of the net value of QWI's investment portfolio divided amongst the Committee members as decided by the Board of Directors
- (iii) an annual incentive fee equal to 7 percent of the net investment returns above the Hurdle for the financial year to be divided amongst the Committee members as decided by the Board of Directors

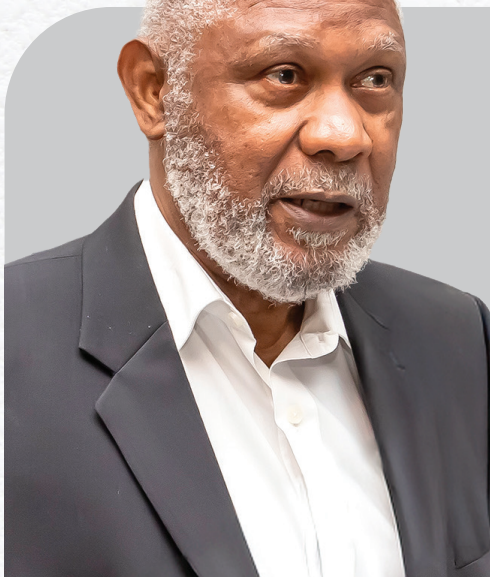
where Net investment returns means the total realised and unrealised gains, dividend income

and exchange gains or losses of the Company less any finance costs incurred by the Company to fund the investments that produced the realised and unrealised gains.

'Hurdle' is the percentage change of the JSE Combined Index for the corresponding incentive period applied to the Company's investments for such period adjusted for any changes in those investments during the period arising from dividend payments, capital distributions, share buy backs or share issuances.

This compensation arrangement was discontinued on 30 September 2025 and the following arrangement was adopted instead:

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 percent 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 percent 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 percent) 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 percent) of the net value of the portfolio at the commencement of such financial year.



CHAIRMAN'S MESSAGE

John Jackson, Chairman

QWI was founded on the vision that the JTL Group's expertise could consistently deliver returns above the Jamaica Stock Exchange (JSE) while also opening opportunities for investors to participate in overseas markets. Since inception, we are proud to have met this objective, with QWI surpassing the JSE Index consistently, even in times when overall returns were tempered by weaker performance in the JSE market.

In the past financial year, we continued to deliver on this commitment, even though results were below our initial expectations. This was largely due to the subdued performance of the JSE, where the majority of our investments are concentrated. Importantly, our performance in the US market was particularly strong, with QWI outperforming the broader market. This achievement safeguarded the Company's equity base and underscores the strength of our diversified portfolio.

During the year, interest rates declined in both Jamaica and the U.S., following a period of sharp increases in Jamaica after 2021. The government's fiscal discipline, including the maintenance of a budget surplus, has provided stability though it has also moderated demand and growth. At the same time, wage adjustments across both the public and private sectors have reshaped the cost environment along with worldwide inflation emanating from dislocations to supplies flowing from the disruption to commerce as a result of COVID 19. These collective factors contributed to higher security and insurance costs impacting profitability across many listed companies.



Carl Carby, former QWI Director, votes for a resolution.



A shareholder participates in the Q&A at the AGM.

Throughout this period, QWI's stock price has remained relatively stable, with limited selling activity—a positive indicator of investor confidence and a foundation for future growth.

The Net Asset Value (NAV) ended the year at \$1.29 and would have been higher but for the dividend payment in December 2024.

Looking ahead, our Board is confident that QWI's portfolio positioning places us in a strong position to deliver a profitable year. We remain committed to creating value for our shareholders and to navigating the evolving economic landscape with discipline, resilience, and optimism.

Despite these challenges, resilience has been evident. By the fourth quarter, a number of companies began to show stronger profit performance, signaling that the cost pressures are being managed effectively. While Hurricane Beryl in 2024 and Hurricane Melissa, more recently, created headwinds for certain sectors, recovery efforts are underway, supported by government's fiscal adjustments and insurance claims. These measures will help restore momentum, even as the debt to GDP trajectory has been temporarily affected.



The JCSD team assists a shareholder with registration for the AGM.



QWI's AGM is an important event for shareholders.



L-R Directors Cameron Burnet and Evan Thwaites share a light moment.

DIRECTORS' REPORT

The past year has been one of contrasts, with our Jamaican portfolio facing headwinds from high interest rates and weaker corporate earnings, while our U.S. investments delivered strong gains.

Overall portfolio performance: Our overseas holdings, net of share sales, grew by a net 10 percent to 42 percent of our portfolio, from 36 percent at the end of 2024. The return on the overseas portfolios, inclusive of dividend income, totaled 20.25 percent. This exceeded the 16.9 percent increase in the S&P 500 over the same period. Local holdings had flat performance including returns from dividend income. After administrative and investment management fees, the Company ended the fiscal year with a modest overall loss of \$10.4 million.

Financial Position: Net Asset Value (NAV) per share declined slightly to \$1.29, reflecting shareholder distributions and above mentioned loss. The amount of borrowings was reduced by the end of the year and remains at very comfortable levels.

The Board continues to provide disciplined oversight of the operations and compliance with the regulatory authorities. The Investment Committee continues to steer the portfolio through, at times, choppy waters.

LOOKING AHEAD

We note that several Jamaican holdings are expected to recover as market imbalances in the economy and, specifically, the portfolio we hold are resolved. Our overseas portfolio is well-positioned to benefit from growth in artificial intelligence and other promising sectors.

THE BOARD OF DIRECTORS

The Board reaffirms its commitment to prudent management, disciplined investment, and delivering long-term value for shareholders.

The Board of Directors as at September 2025 were:

- **John Jackson- Chairman**
- **John Mahfood**
- **Cameron Burnet**
- **David Stephens**
- **Evan Thwaites**

Malcolm McDonald retired 22 July 2025. The Board again acknowledges his contributions with best wishes for the future.

In closing, we note the impact that Hurricane Melissa has had in Jamaica's western region, and no doubt on some of our shareholders. We extend goodwill and hope for a full and meaningful recovery.

Our Annual General Meeting is scheduled for May 2026 and we look forward to a good turnout.

The Board thanks you, our shareholders and stakeholders, for your continued trust and support.



John Mahfood, Director, QWI.

BOARD OF DIRECTORS



John Jackson
Chairman

John, a Chartered Accountant, is the Chairman of the Board of QWI. He is highly regarded locally and internationally for his investment acumen and the financial website ICInsider.com.

Known as the Investment Guru, he is widely acclaimed for nurturing investor education and building interest in the stock market and other investment options, through his brainchild, The INVESTMENTSERIES, a highly anticipated calendar event during the latter 1990s and early 2000s. Today, thousands of Jamaicans acknowledge the increased wealth they have enjoyed by following his prudent and scholarly advice.

John is also Chairman of Jamaican Teas, which is listed on the Junior Market of the Jamaica Stock Exchange.

AREAS OF EXPERTISE

- Accounting & Auditing
 - Investing & Finance
 - Management
 - Economic & Investment Analysis
 - Public Speaking & Commentary
-

EDUCATION

- Fellow Institute of Chartered Accountants of Jamaica
- Southwest London College, UK
- Investment University, Oxford Club

He has served as Chairman of KIW International since 2008. He is a former Chairman of Jetcon Corporation and Jamaica Deposit Insurance Corporation (JDIC), and a former Director of the Development Bank of Jamaica (DBJ).

He is involved in other private entities and has also served on the boards of a number of other companies in the past, including Eagle Unit Trust, as Chairman of the Investment Committee, an entity now owned by Scotia Investments Limited.

He is a public speaker and commentator on a variety of subject matters. John Jackson brings his wide expertise and knowledge to the Board of QWI, including years of research, investment and economic experience.



John Mahfood
Director

John is Group Chief Executive of Jamaican Teas and has been integral to the decision-making and equity investment undertaken by the Jamaican Teas Group. He brings his penchant for diligence and probity to the Board.

He lives by the inspiration of his late father and co-founder, Adeeb J. Mahfood, a man of “honesty, integrity and hard work”. This is the driving philosophy behind the growth and transition of Jamaican Teas from the acquisition of its predecessor, the Tetley Tea Company in 1996, to the Jamaican Teas Group, which has made a major impact in the marketplace since listing on the Junior Market of the Jamaica Stock Exchange in 2010.

John is responsible for developing and implementing guidelines, internal controls and human resource procedures at Jamaican Teas and is experienced in local and international retail and trading. He is also a registered Investment Advisor licensed by the Financial Services Commission.

AREAS OF EXPERTISE

- Accounting & Auditing
- Mergers & Acquisition
- Restructuring & Turnaround
- Growth Strategy
- Public Commentary

EDUCATION

- Certified Public Accountant, California
- Fellow Institute of Chartered Accountants of Jamaica

He served as President of the Jamaica Manufacturers Association for two consecutive years - 2021/22 and 2022/23.

John has received several awards including recognition as a Jamaica Observer Business Leader nominee. Under his leadership, Jamaican Teas has received local and international commendation including:

- Champion Exporter and Champion Manufacturer by the Jamaica Manufacturers and Exporters Associations.
- The HACCP (Hazard Analysis Critical Control Point) certification, the internationally recognized risk-based system for managing food safety.



Cameron Burnet
Director

Cameron is Chief Financial Officer at the Jamaican Teas Group, having joined the Company in July 2017. He oversees the accounting and financial operations of the Group and its member companies.

He is a Chartered Accountant and has over 30 years' financial experience with other food processing and hotel groups in Jamaica and overseas, as well as with two well-known public accounting firms. He is a registered Investment Advisor licensed by the Financial Services Commission.

AREAS OF EXPERTISE

- Accounting & Auditing
- Business Development
- Investment Management
- Business Valuation

EDUCATION

- B.Sc. Geography, 1st class Honours, University of Newcastle upon Tyne, England
- Associate of Institute of Chartered Accountants of England and Wales
- Affiliate of Institute of Chartered Accountants of Jamaica

Cameron incorporated his first private investment company in Jamaica in 1987 and has since incorporated and managed several other private investment companies locally and in the Eastern Caribbean. These investment companies have all been focused on equities listed on the JSE, and in the USA and Canada.

As a private investor, he has actively invested in companies listed on exchanges in Singapore, Australia and most of the leading exchanges in Europe, and brings this experience to the Board of QWI.



David Stephens
Director

David is an entrepreneur and private investor with almost two decades experience in Executive Management, Business Development, and Information Technology.

He is currently based in the Cayman Islands where he operates his own business, Apex Perimeter Protection Ltd, a premier supplier of residential and commercial security and construction products throughout the Caribbean.

David is the founder of Infinity Capital Partners Ltd., a private equity company that targets mid-size growth companies and real estate opportunities in the Caribbean. He is also a founding shareholder and Director of Appfinity Technologies Limited, a boutique software development company in Jamaica that has developed several in-house software products.

AREAS OF EXPERTISE

- Entrepreneurship
- Executive Management
- Business Development
- Information Technology
- Investing & Investment Analysis

EDUCATION

- B.Sc. Computer Science & Management, University of Technology

He is an avid investor with strong analytical skills. He has extensive knowledge of traditional investments such as local and international stocks, and non-traditional asset classes such as private equity and real estate. He frequently performs investment analysis using both fundamental and technical indicators to inform investment decisions.

David was previously a director of KIW International Limited and chaired the Investment Committee. He is also a past board member of INSPTS and the Agricultural Credit Board.

He completed a Bachelor of Science in Computer Science & Management from the University of Technology, and holds memberships in Rotary International, Jamaica Diaspora Cayman Association, and the International Society of Business Leaders (ISOBL). He is also an Alumnus of Leadership Cayman.



Malcolm McDonald
Director

Malcolm is experienced in commercial law with over 53 years of practice in Jamaica, Houston, Texas and England.

In 1996, he and Peter Millingen became founding partners of the acclaimed law firm of McDonald Millingen, pursuing a law practice mainly in banking, taxation, conveyancing and estate planning.

In the outstanding journey of his legal career, he was a partner in the former law firm of Ashenheim, Myers & McDonald; Judah, Desnoes & Co., and a litigation attorney in Manton & Hart.

AREAS OF EXPERTISE

- Commercial Law
- Banking
- Taxation
- Estate Planning
- Conveyancing

EDUCATION

- College of Law, Guildford, England
- University of Houston, Bates School of Law, Texas
- 1966 admitted to the Bar in Jamaica
- 1972 admitted as a Solicitor of the Supreme Court, England
- Member, Jamaican Bar Association and the Law Society of England

His expertise led him to serve on a number of Boards in varied sectors, including Jamaica Broilers Group from 1992 to 2014. He is highly regarded locally and internationally among his peers and brings to the Board of QWI astute legal skills garnered over years of commercial practice. He formerly served as an adjunct professor at the Norman Manley Law School in revenue law.

Malcolm retired from the Board in July 2025.



Evan Thwaites
Director

AREAS OF EXPERTISE

- Insurance
- Investing
- Management Operations
- Strategic Planning

EDUCATION

- Associate of the Chartered Insurance Institute (ACII)
- Management Training, USA, UK and Germany
- Wolmer's Boys' School

Evan joined the Board on 1 January 2021. He is the Managing Director of IronRock Insurance with oversight of the company's operations and the execution of its strategic business plan.

He served as Managing Director at Globe Insurance Company of Jamaica Limited prior to its acquisition by Guardian Group. He was a consultant at GraceKennedy Financial Services Limited and a Director of Jamaica International Insurance Company Limited, prior to forming IronRock.

Evan is a Chartered Insurer and Associate of the Chartered Insurance Institute (ACII), and attained training in management in the USA, the United Kingdom and Germany. He is a graduate of Wolmer's Boys' School.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MD&A) provides shareholders and the investing public with indepth analysis of the operational results of QWI Investments Limited (QWI) for the year ended 30 September 2025. It also clarifies information presented in the Company's Financial Statements and outlines our strategic outlook.

Company Operations

The year under review marked QWI's sixth full year of operations and its sixth year listed on the Main Market of the Jamaica Stock Exchange (JSE).

QWI's main sources of income are dividends and capital gains on the investment portfolio. During the year, the Company generated \$41 million in unrealised income and realised total gains and dividend income of \$66 million from its investment activities.

QWI's Net Asset Value (NAV) per share declined from \$1.33 to \$1.29, reflecting both the 2.5 cent distribution to shareholders in December 2024 and the trading loss reported.

The overseas portfolio grew from 36 percent to 42 percent of total investments, driven by relative outperformance and selective divestments in Jamaica.

The Company recorded a modest after-tax loss of \$10.4 million, compared with a profit of \$126 million in 2024.

Financial Performance

- **Investment Gains:** The Jamaican portfolio generated \$107 million in unrealised losses, reversing prior year gains of \$72 million. The overseas portfolio delivered \$148 million in unrealised gains, down from \$178 million in 2024. Net investment gains, including dividends, totaled \$66 million versus \$294 million in the prior year.
- **Administrative Costs:** \$78 million, down from \$105 million, primarily due to reduced investment management expenses of \$15 million. In the first quarter of the financial year, we paid a dividend of 2.5 cents, which reduced the total funds under management by \$35 million — the major reason for the fall in the NAV to \$1.29 versus \$1.33 at the end of September 2024.
- **Finance Costs:** Declined from \$25 million to \$11 million, reflecting higher unrealised foreign exchange gains. Interest expense remained stable.

Administration and Investment Management

QWI does not have any direct employees. The Company's portfolio is overseen by the Investment Committee, chaired by John Jackson with members Cameron Burnet and David Stephens. The Committee meets weekly to review performance and strategy, working closely with licensed brokers.

Operational management is contracted to Jamaican Teas Limited (JTL), which provides accounting, administration, secretariat, and compliance services. Expenses include management fees, committee fees, and financing costs related to share purchases.

Statement of Financial Position

- **Equity Capital:** \$1.76 billion, down from \$1.81 billion, reflecting the net loss and \$34 million shareholder distribution.
- **Borrowings:** \$298 million, down from \$333 million. Includes approximately US\$165,000 in margin debt financing U.S. investments.

Divergence Across Markets

Performance in our two principal investment markets—Jamaica and the United States—continued to diverge.

- **Jamaica:** Share prices rose modestly between September and December 2024, before declining steadily through most of the fiscal year. A late recovery in the September 2025 quarter resulted in a 1.1 percent increase in the JSE Combined Index, due mainly to a rise of the Main Market. The Junior Market Index, however, declined in every quarter. The maintenance of high interest rates, continued to constrain economic growth. Additionally, increased cost in wages, security and insurance pressured corporate earnings, leading to weak valuations.

QWI's Jamaican portfolio was further impacted by poor profit performance at Caribbean Producers, Caribbean Assurance Brokers, General Accident Insurance Company, Jamaica Broilers Group and the JMMB Group, as well as adverse corporate developments at National Commercial Bank (NCB) and Dolphin Cove, where QWI holds significant positions.

- **United States:** Interest rates remained stable at comparatively lower levels, supporting stronger corporate earnings particularly in the IT sector. QWI's U.S. investments performed exceptionally well, extending beyond the so called Magnificent Seven (which largely comprise IT stocks such as Apple, Nvidia, Meta) into defense, aerospace, and construction.

Overall, QWI's U.S. portfolio delivered gains equivalent to 18.4 percent of our opening portfolio, outperforming the S&P 500's 16.9 percent return. These gains were offset by unrealised losses in Jamaica, reversing the prior year's local portfolio gains.

Market Backdrop

Movements in key indices and QWI's NAV per share are summarised below:

Market/Metric	Year Ended					Percentage Change in 2025
	2021	2022	2023	2024	2025	
JSE Index	414,890	361,691	327,042	318,326	325,183	2.20
Junior Market Index	3,296	4,229	3,959	3,829	3,429	(10.4)
JSE Combined Index	417,203	376,221	341,388	331,867	335,523	1.10
S&P 500	4,307	3,586	4,288	5,709	6,672	16.9
NASDAQ Composite	14,448	10,575	13,219	17,910	22,660	26.5
QWI NAV/Share	1.34	1.27	1.23	1.33	1.29	(3.00)

History of Dividend Payments

PER SHARE	DATE PAID	AMOUNT
3.5 cents	7-Apr-22	\$47,775,000
2.5 cents	12-Dec-24	\$34,125,000
Total amount of Cash Dividend returned to shareholders		\$81,900.000

OUTLOOK

QWI remains confident in the resilience of its local portfolio. While adverse events have temporarily distorted supply-demand dynamics for certain stocks (e.g., Dolphin Cove, NCB, Access Financial Services), we expect these imbalances to normalise, allowing valuations to better reflect underlying business strength.

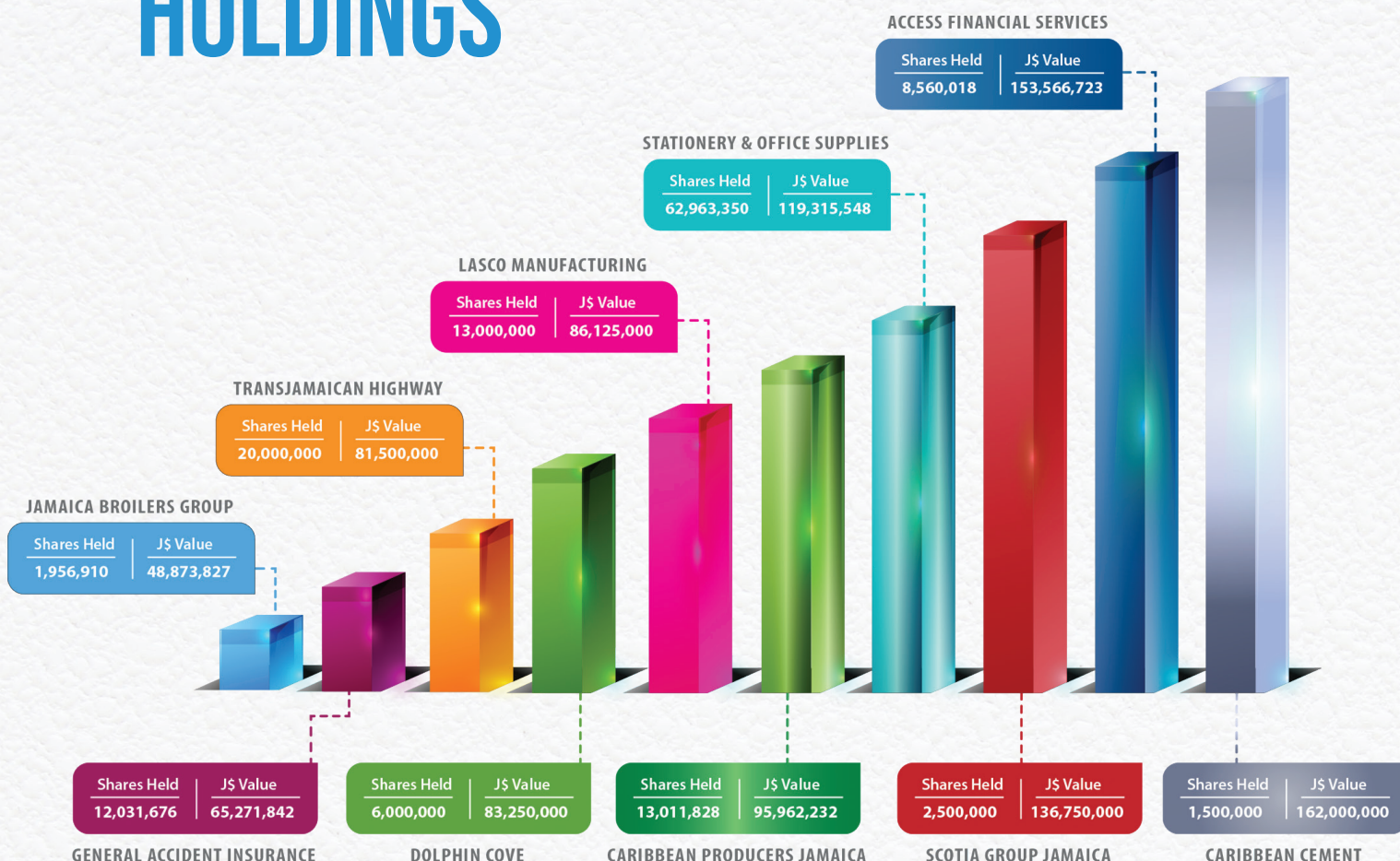
The major objective of QWI's mandate is to better the performance of the JSE Combined Index while investing in both the JSE and overseas markets. Adjusting for the 4.5 cents in capital distributions made by QWI since 2021, the Company's NAV per share has not changed since then unlike the JSE Combined Index, which has fallen by almost 20 percent.

We are cautiously optimistic about recovery prospects for several Jamaican holdings, supported by sound management and long-term fundamentals.

Globally, markets remain influenced by geopolitical developments, inflation trends, employment, and interest rates. While uncertainty persists in the U.S. economic and political environment, QWI is well-positioned through investments in companies driving artificial intelligence innovation and other sectors with strong growth potential. We will continue to rebalance our overseas portfolio to capture opportunities in financial and industrial stocks trading at attractive multiples.



TOP 10 JAMAICAN INVESTMENT HOLDINGS





TOP 10 US INVESTMENT HOLDINGS



FINANCIAL HISTORY

FINANCIAL HISTORY							
\$'000	2025	2024	2023	2022	2021	2020	2019
Jamaican quoted equities	1,214,211	1,416,900	1,490,154	1,637,917	1,707,256	1,211,575	1,363,147
USA quoted securities	847,555	738,596	436,737	272,759	508,561	398,270	0
Trinidad quoted equities	41,878	67,144	80,437	69,960	62,844	19,174	0
Total investments	2,103,644	2,222,640	2,007,329	1,980,637	2,278,660	1,629,020	1,363,147
Total assets	2,109,666	2,237,381	2,067,312	2,131,718	2,313,053	1,685,976	2,558,555
Borrowings	(297,678)	(332,461)	(273,372)	(341,445)	(346,443)	(195,376)	(186,274)
Deferred taxation (liability)/asset	(15,555)	(34,365)	(3,709)	(22,909)	(52,884)	54,819	(81,515)
Total equity	1,767,267	1,811,815	1,685,856	1,729,975	1,827,156	1,477,390	1,871,215
Net asset value per share	1.29	1.33	1.23	1.27	1.34	1.08	1.37
Investment gains	66,356	294,226	54,288	45,041	542,740	(467,384)	394,493
Administrative expenses	78,958	105,273	83,059	90,402	54,247	42,248	51,074
Finance costs	11,179	25,236	34,028	29,438	29,710	19,771	12,552
Profit/(loss) before tax	(23,710)	163,803	(58,070)	(74,478)	461,768	(527,481)	330,865
Tax	13,288	(37,845)	13,950	25,072	(112,002)	133,158	(82,264)
Net income (loss)	(10,422)	125,958	(44,119)	(49,405)	349,765	(394,323)	248,601
Earnings per share (cents)	(0.01)	0.09	(0.03)	(0.04)	0.25	(0.28)	0.52

AUDITED FINANCIAL STATEMENTS 2025



6 Collins Green Avenue
Kingston 5
Jamaica

T: 876 906 1658-9
F: 876 920 3226

admin@bakertilly.com.jm
www.bakertilly.com.jm

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 33 to 70, 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.

ADVISORY • ASSURANCE • TAX

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

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)

To the Members of
QWI Investments Limited

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)

To the Members of
QWI Investments Limited

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Valuation of investments

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
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. <i>See notes 2 (c), 5 and 21(e).</i>	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)

To the Members of
QWI Investments Limited

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)

To the Members of
QWI Investments Limited

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI Investments Limited

Report on the Audit of the Financial Statements (continued)

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

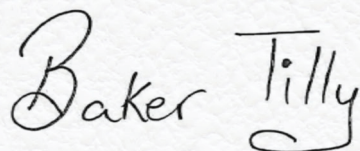
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation 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.



Chartered Accountants

Kingston, Jamaica

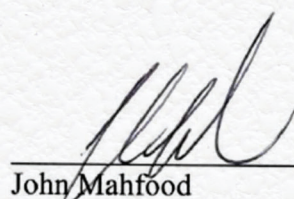
17 December 2025

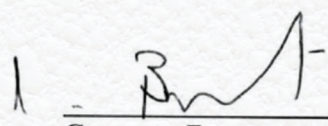
QWI INVESTMENTS LIMITED

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:


John Mahfood Director


Cameron Burnet Director

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	<u>(134,257,066)</u>	<u>(94,504,052)</u>
Represented by:		
Cash at hand and in bank	1,804,177	4,331,628
Bank overdraft	(136,061,243)	(98,835,680)
	<u>(134,257,066)</u>	<u>(94,504,052)</u>

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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 its 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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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).

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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
	<u>4,194,797</u>	<u>10,409,777</u>

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

(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	<u>15,212,732</u>	<u>33,871,286</u>

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

8. Other liabilities

	<u>2025</u>	<u>2024</u>
	\$	\$
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
	<u>24,262,654</u>	<u>50,437,428</u>

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

		<u>2025</u>	<u>2024</u>
		\$	\$
Aegis Capital Corp.	(a)	26,131,796	88,237,463
		<u>26,131,796</u>	<u>88,237,463</u>

- (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:

	<u>2025</u>	<u>2024</u>
	\$	\$
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	<u>26,131,796</u>	<u>88,237,463</u>

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

12. Share capital

	<u>2025</u>	<u>2024</u>
	\$	\$
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	<u>(35,887,052)</u>	<u>(35,887,052)</u>
	<u>1,623,112,948</u>	<u>1,623,112,948</u>

- 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 dilutive effect of these stock options have been accounted for in the computation of the diluted earning per ordinary stock unit (Note 17).

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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	-
	<u>66,355,653</u>	<u>294,226,273</u>

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	33,871,283
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
	<u>78,957,980</u>	<u>105,273,158</u>
Finance income (Note 15(a))	(70,873)	(86,012)
Finance costs (Note 15(b))	11,178,399	25,235,904
	<u>90,065,506</u>	<u>130,423,050</u>

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

15. Finance income/(costs)

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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 origination 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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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 (\$)	<u>(10,422,075)</u>	<u>125,958,283</u>
Weighted average number of stock units in issue	<u>1,365,000,015</u>	<u>1,365,000,015</u>
Basic earnings per stock unit (\$)	<u>0.008</u>	<u>0.092</u>

(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 (\$)	<u>(10,422,075)</u>	<u>125,958,283</u>
Weighted average number of stock units in issue after adjustment for the effects of all dilutive potential ordinary shares	<u>1,437,000,015</u>	<u>1,399,800,015</u>
Diluted earnings per stock unit (\$)	<u>0.007</u>	<u>0.090</u>

18. Net asset value per share

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

19. Capital reserves

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at the beginning and at end of year	<u>363,592</u>	<u>363,592</u>

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

	<u>2025</u>	<u>2024</u>
	\$	\$
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)	<u>(34,125,005)</u>	<u>-</u>
Balance at end of year	<u>48,766,911</u>	<u>82,891,916</u>

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

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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
	<u>5,331,504</u>	<u>1,849,297</u>	<u>4,711,821</u>	<u>3,152,710</u>
Foreign currency liabilities:				
Margin loan payable	167,283	-	562,283	-
Net foreign currency assets	<u>5,164,221</u>	<u>1,849,297</u>	<u>4,149,538</u>	<u>3,152,710</u>
	2025	2025	2024	2024
Currency	US\$	TT\$	US\$	TT\$
Rate of exchange	159.24	22.79	156.93	22.55
Jamaican equivalent	<u>822,344,898</u>	<u>42,145,498</u>	<u>651,174,965</u>	<u>71,093,611</u>

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	<u>(30,257,164)</u>	<u>8,644,904</u>	<u>(28,890,743)</u>	<u>7,222,686</u>

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

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

QWI INVESTMENTS LIMITED

Notes to the Financial Statements 30 September 2025

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.

PROXY FORM

FOR THE ANNUAL GENERAL MEETING OF
QWI INVESTMENTS LIMITED TO BE HELD AT 10:00 A. M. ON THE 6th DAY OF MAY 2026

1. Being member(s) of QWI Investments Limited, I/WE:

NAME OF SHAREHOLDER(S)

of _____

ADDRESS

2. Hereby appoint: _____

as my/our proxy, to vote for me/us on my/our behalf at the Annual General Meeting of the said Company to be held on the 6th day of May 2026 at the Jamaica Pegasus Hotel and Suites, 81 Knutsford Boulevard, Kingston 5, and any adjournment thereof, as follows:

(Shareholders are required to insert "X" in the appropriate column below to show how they wish to vote in relation to each resolution.)

	FOR	AGAINST
RESOLUTION NO. 1		
RESOLUTION NO. 2		
RESOLUTION NO. 3		
RESOLUTION NO. 4		
RESOLUTION NO. 5		

Signed this _____ day of _____ 2026

Signature

NOTES:

1. This Form of Proxy must be received by Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for the Annual General Meeting.
2. If executed by a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
3. The Proxy Form shall bear the stamp duty of One Hundred Jamaican Dollars (J\$100) before being signed. Adhesive stamp(s) are to be cancelled by the person executing the Proxy Form.



Building Wealth for our Investors

Lots 4 & 6 JIDC Estate, Main Road, Temple Hall, Kingston 9

T: (876) 656-9491 -2 | F: (876) 764-8015

E: info@qwiinvestments.com

<https://qwiinvestments.com>