



STANLEY MOTTA LIMITED

**Financial Statements
31 December 2025**

Stanley Motta Limited

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Independent auditor's report

To the Members of Stanley Motta Limited

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

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Stanley Motta Limited (the Company) and its subsidiary (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2025, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2025;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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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 *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

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

How we tailored our group audit scope

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment Properties (Group & Company)</p> <p>Refer to notes 2(g), 4 and 15 to the financial statements for disclosures of related accounting policies and balances.</p> <p>Investment properties represented \$13.5 million or 95.3% of total assets for the Group and \$11.3 million or 92.9% of total assets for the Company as at 31 December 2025. The determination of the fair value of investment properties requires significant judgement and is inherently subjective due to, among other factors, the individual nature of each property, their location and the expected future rental for each property.</p> <p>Management, with the assistance of independent valuation experts, used the income capitalisation approach, which consists of a discounted cash flow forecast to value the investment properties. The income capitalisation approach considers the following key assumptions, and changes to these may have a significant impact on the carrying value of the investment properties:</p> <ul style="list-style-type: none">○ capitalisation factor;○ discount rate; and○ estimation of rental income. <p>Considering the magnitude of the investment properties, combined with the fact that a small percentage difference in individual property valuation assumptions, when aggregated, could result in a material misstatement, is why we focused on this area.</p>	<p>Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others:</p> <ul style="list-style-type: none">● Evaluated the competence and objectivity of management's experts. This included confirming that they are appropriately qualified and not affiliated to the Group.● Obtained an understanding of the valuation methods used by management along with significant developments within the industry.● Evaluated the appropriateness of the valuation methodology used and its suitability for determining market value in accordance with the financial reporting framework.● Agreed rental income to signed rental agreements and other supporting documents including renewal terms for a sample of contracts.● Compared management's discount and capitalisation factor to those of comparable properties taking into account entity and industry risk factors as well as historical financial information.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or 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 auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, 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 kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.

The image shows the handwritten signature of PricewaterhouseCoopers in a cursive script.

Chartered Accountants

Kingston, Jamaica

27 May 2026

Stanley Motta Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Revenue	6	860,732	564,106
Other operating income	7	155,624	1,576
Fair value gain on investment properties	15	1,573,130	824,632
Administrative expenses	8	(390,568)	(202,792)
Net impairment losses on financial assets	8	(11,544)	-
Operating Profit		<u>2,187,374</u>	<u>1,187,522</u>
Finance cost	10	(140,636)	(67,275)
Profit before Taxation		<u>2,046,738</u>	<u>1,120,247</u>
Taxation	11	(15,863)	(5,396)
Net Profit		<u>2,030,875</u>	<u>1,114,851</u>
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation difference on net asset of foreign subsidiary		43,457	-
Total Comprehensive Income		<u><u>2,074,332</u></u>	<u><u>1,114,851</u></u>
Earning per stock unit for profit attributable to the equity holders of the Company during the year	12	<u><u>2.68</u></u>	<u><u>1.47</u></u>

Stanley Motta Limited

Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Non-Current Assets			
Property, plant and equipment	14	3,499	1,099
Investment properties	15	13,519,138	11,138,771
Right-of-use assets	16	94,000	117,920
		<u>13,616,637</u>	<u>11,257,790</u>
Current Assets			
Receivables	18	147,877	106,097
Tax recoverable		-	1,055
Due from related parties	24	7,162	-
Cash and cash equivalents	19	516,132	124,310
		<u>671,171</u>	<u>231,462</u>
Current Liabilities			
Payables	20	440,581	147,957
Taxation payables		5,930	-
Due to related parties	24	6,230	8,609
Current portion of borrowings	26	327,190	179,034
Current portion lease liabilities	16	24,787	15,942
		<u>804,718</u>	<u>351,542</u>
Net Current Liabilities		<u>(133,547)</u>	<u>(120,080)</u>
		<u>13,483,090</u>	<u>11,137,710</u>
Shareholders' Equity			
Share capital	21	811,933	811,933
Capital reserve	22	238,379	238,379
Cumulative translation reserve	23	175,039	131,582
Retained earnings	13	9,368,511	7,437,669
		<u>10,593,862</u>	<u>8,619,563</u>
Non-Current Liabilities			
Borrowings	26	2,727,491	2,351,309
Lease liabilities	16	87,434	121,831
Long term payables	27	74,303	45,007
		<u>2,889,228</u>	<u>2,518,147</u>
		<u>13,483,090</u>	<u>11,137,710</u>

Approved for issue by the Board of Directors on May 27, 2026, and signed on its behalf by:



Melanie Subratie

Director



Blondell Walker

Director

Stanley Motta Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

		Number of shares	Share Capital	Capital Reserve	Cumulative Translation Reserve	Retained Earnings	Total
Note	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2023		757,828	811,933	238,379	131,582	6,482,248	7,664,142
Net profit for the year, being total comprehensive income		-	-	-	-	1,114,851	1,114,851
Transactions with owners of the company:							
Dividends	28	-	-	-	-	(159,430)	(159,430)
Balance at 31 December 2024		757,828	811,933	238,379	131,582	7,437,669	8,619,563
Net profit for the year		-	-	-	-	2,030,875	2,030,875
Currency translation difference on net asset of foreign subsidiary		-	-	-	43,457	-	43,457
Total comprehensive income		-	-	-	43,457	2,030,875	2,074,332
Transactions with owners of the company:							
Dividends	28	-	-	-	-	(100,033)	(100,033)
Balance at 31 December 2025		757,828	811,933	238,379	175,039	9,368,511	10,593,862

Stanley Motta Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Net profit for the year		2,030,875	1,114,851
Adjusted for:			
Taxation	11	15,863	5,396
Depreciation	8	24,709	27,504
Interest income	7	(26)	(26)
Interest expense	10	135,121	72,260
Fair value gain on investment properties	15	(1,573,130)	(824,632)
Exchange loss/(gain) on foreign currency balances		5,515	(10,528)
		<u>638,927</u>	<u>384,825</u>
Changes in operating assets and liabilities			
Receivables		(40,725)	(80,490)
Long term payable		29,296	16,460
Due to other related parties		(9,541)	(13,965)
Payables		25,459	(109,772)
Deferred income		-	(30,462)
Cash generated from operations		<u>643,416</u>	<u>166,596</u>
Taxation paid		<u>(9,932)</u>	<u>(5,396)</u>
Cash provided by operating activities		<u>633,484</u>	<u>161,200</u>

Stanley Motta Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

		2025	2024
	Note	\$'000	\$'000
Cash provided by operating activities brought forward from page 4		633,484	161,200
Cash Flows from Investing Activities			
Additions to investment properties		(399,553)	(602,460)
Interest received		26	26
Cash used in investing activities		(399,527)	(602,434)
Cash Flows from Financing Activities			
Repayment of long-term loan	26	(60,648)	(52,451)
Lease payment	26	(25,552)	(25,579)
Long term loan received		529,725	737,820
Dividend paid	28	(200,065)	(59,398)
Interest paid		(85,333)	(72,260)
Cash provided by financing activities		158,127	528,132
Effect of exchange rate changes on cash and cash equivalents		(262)	(853)
Increase in cash and cash equivalents		392,084	86,898
Cash and cash equivalents at beginning of year		124,310	38,265
Cash and Cash Equivalents at End of Year	19	516,132	124,310

Significant non-cash transaction:

Investing activities:

Additions to investment property exclude construction costs of \$364,007,000 incurred during the period that remained payable at year end.

Stanley Motta Limited

Company Statement of Comprehensive Income

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025	2024
		\$'000	\$'000
Revenue	6	741,999	473,241
Other operating income	7	155,598	1,602
Fair value gains on investment properties	15	1,131,954	509,477
Administrative expenses	8	(342,897)	(173,650)
Net impairment losses on financial assets	8	(11,544)	-
Operating Profit		<u>1,675,110</u>	<u>810,670</u>
Finance cost	10	(127,185)	(54,783)
Profit before Taxation		<u>1,547,925</u>	<u>755,887</u>
Taxation	11	(1,625)	-
Net Profit, being Total Comprehensive Income		<u><u>1,546,300</u></u>	<u><u>755,887</u></u>

Stanley Motta Limited


Company Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Non-Current Assets			
Property, plant and equipment	14	3,499	1,099
Investment properties	15	11,313,895	9,418,381
Right-of-use assets	16	94,000	117,920
Investment in subsidiary	17	151,765	151,765
		<u>11,563,159</u>	<u>9,689,165</u>
Current Assets			
Receivables	18	127,811	96,298
Due from related parties	24	7,162	-
Cash and cash equivalents	19	475,154	111,092
		<u>610,127</u>	<u>207,390</u>
Current Liabilities			
Payables	20	429,792	139,051
Taxation Payables		5,931	-
Due to related parties	24	98,467	98,467
Current portion of borrowings	26	316,602	169,397
Current portion of lease liabilities	16	24,787	15,942
		<u>875,579</u>	<u>422,857</u>
Net Current Liabilities		<u>(265,452)</u>	<u>(215,467)</u>
		<u>11,297,707</u>	<u>9,473,698</u>
Shareholders' Equity			
Share capital	21	811,933	811,933
Retained earnings		7,694,007	6,247,740
		<u>8,505,940</u>	<u>7,059,673</u>
Non-Current Liabilities			
Borrowings	26	2,633,187	2,247,187
Lease liabilities	16	87,434	121,831
Long term payables	27	71,146	45,007
		<u>2,791,767</u>	<u>2,414,025</u>
		<u>11,297,707</u>	<u>9,473,698</u>

Approved for issue by the Board of Directors on May 27, 2026, and signed on its behalf by:



Melanie Subratie

Director



Blondell Walker

Director

Stanley Motta Limited

Company Statement of Changes in Equity

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Number of shares	Share Capital	Retained Earnings	Total
Note	'000	\$'000	\$'000	\$'000
Balance at 31 December 2023	757,828	811,933	5,651,283	6,463,216
Net profit, being Total Comprehensive Income for the Year	-	-	755,887	755,887
Transactions with owners of the company:				
Dividends	-	-	(159,430)	(159,430)
Balance at 31 December 2024	757,828	811,933	6,247,740	7,059,673
Net profit, being Total Comprehensive Income for the Year	-	-	1,546,300	1,546,300
Transactions with owners of the company:				
Dividends	-	-	(100,033)	(100,033)
Balance at 31 December 2025	757,828	811,933	7,694,007	8,505,940

Stanley Motta Limited

Company Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Net profit for the year		1,546,300	755,887
Adjusted for:			
Taxation	11	1,625	-
Depreciation	8	24,709	27,504
Interest income	7	-	(23)
Interest expense	10	121,793	59,768
Fair value gain on investment properties	15	(1,131,954)	(509,477)
Exchange losses on foreign currency balances		5,392	-
		<u>567,865</u>	<u>333,659</u>
Changes in operating assets and liabilities			
Receivables		(31,514)	(73,691)
Due to related parties		(7,161)	(37,720)
Long term payable		26,139	16,459
Payables		31,074	(110,981)
Cash provided by operating activities		<u>586,403</u>	<u>127,726</u>

Stanley Motta Limited

Company Statement of Cash Flows

Year ended 31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash provided by operating activities brought forward from page 8		586,403	127,726
Cash Flows from Investing Activities			
Additions to investment properties		(399,553)	(602,460)
Interest received		-	23
Cash used in investing activities		(399,553)	(602,437)
Cash Flows from Financing Activities			
Repayment of long-term loan	26	(51,700)	(42,457)
Lease payment	26	(25,552)	(25,579)
Addition of long-term loan		529,725	737,820
Dividend paid	28	(200,065)	(59,398)
Interest paid		(72,005)	(59,768)
Cash provided by financing activities		180,403	550,618
Effect of exchange rate changes on cash and cash equivalents		(3,191)	(1,186)
Increase in cash and cash equivalents		367,253	75,907
Cash and cash equivalents at beginning of year		111,092	36,371
Cash and Cash Equivalents at End of Year	19	<u>475,154</u>	<u>111,092</u>

Significant non-cash transaction:

Investing activities:

Additions to investment property exclude construction costs of \$364,007,000 incurred during the period that remained payable at year end.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activity

Stanley Motta Limited, (the Company) is a company limited by shares incorporated and domiciled in Jamaica. The Company is publicly listed on the Jamaica Stock Exchange and its registered office is located at 58 Halfway Tree Road, Kingston 10, Jamaica.

The company together with wholly owned subsidiary, Unity Capital Incorporated, incorporated and resident in St. Lucia, is referred to as 'the Group'. The principal activities of the Group are the rental and management of commercial real estate.

2. Material Accounting Policy Information

(a) Basis of preparation

The consolidated financial statements of the Group and separate financial statements of the company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of Investment Properties.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to existing standards effective in the current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has affected the following, which are immediately relevant to its operations:

Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', - Lack of Exchangeability, (effective for accounting periods starting on or after 1 January 2025). This is relevant if an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

The Group has concluded that the following standards, which are published but not yet effective, are relevant to its operations and will impact the Group's accounting policies and financial disclosures as discussed below. These standards and amendments to existing standards are mandatory for the Group's accounting periods beginning after 1 January 2025, but the Group has not early adopted them:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11 (effective for accounting periods starting on or after 1 January 2026). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2025 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027 with earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently assessing the impact of these amendments.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the company stand-alone financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Consolidation (continued)

Subsidiaries (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The Group's subsidiary, country of incorporation, and the Group's percentage interest are as follows:

	Country of incorporation	Group's Percentage Interest	
		2025	2024
Unity Capital Incorporated	St. Lucia	100%	100%

(c) Income recognition

Rental income

Revenue comprises the invoiced value of rental and maintenance charges net of General Consumption Tax. Revenue from maintenance charges are recognised in the period earned. Rental income from operating leases is recognised on a straight-line basis over the lease term. The Group currently does not provide incentives to its tenants.

The Group assesses the individual elements of the lease agreements and assesses whether these individual elements are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price is allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. These selling prices are predominantly fixed price per the agreements where the tenant pays the fixed amount based on a payment schedule. If the services rendered should exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Revenue is measured at the transaction price agreed under the contract. The group currently does not have arrangements that include deferred payment terms.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(d) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Company's functional and presentation currency.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Foreign currency translations (continued)

Transactions and balances (continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The foreign exchange differences arising from the translation of the results and financial position of the Group's entities that have a functional currency other than Jamaican dollars are recognised in other comprehensive income. Such exchange differences are recognised in profit or loss where the related Group entity is sold or partially sold.

At the year end, monetary assets and liabilities denominated in foreign currency are translated using the buying and selling rate of exchange rate of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

(e) Income taxes

Taxation expense in the statement of comprehensive income comprises current tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The group's liability for current tax is calculated at tax rates that have been enacted at the year end.

The company was granted special economic zone status under the Special Economic Zone Act of Jamaica effective on 1 January 2022. Based on the company's tax status resulting in uncertainty of its ability to utilize tax losses in the foreseeable future, deferred taxes resulting therefrom are not recognised. The tax rate applied to entities within the SEZ act is 12.5% and it is applied once the company is not renting space to entities with which they share common control. In the current year the company earned rental income from entities with which they shared common control; hence the 25% tax rate was applicable during the period. The group's subsidiary, Unity Capital Incorporated, is not a part of the Special Economic Zone Act and as such is taxed at a rate of 25%.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Due to the fact that the Company was granted special economic zone status, the Group has not recognised deferred taxes.

Current tax assets and liabilities are offset when they arise from the same taxable entity, relate to the same tax authority and when the legal right of offset exists.

(f) Impairment of non – current assets

Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Investment properties

Investment properties comprise land and buildings. Investment properties are carried at fair value, representing the open market value determined annually by external valuers. These valuations are done annually by independent valuers. Changes in fair values are recorded in the statement of comprehensive income.

Investment property under construction is measured at fair value.

(h) Borrowings and borrowings costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective yield method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, receivables, payables and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The determination of the fair values of the company's financial instruments is discussed in Note 3(d).

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) Financial instruments (continued)

Financial assets

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows. The cash flows of the company's trade receivables are solely payments of principal and interest (SPPI). After initial recognition at fair value, the company measures trade receivables at amortised cost using the effective interest method.

Other Financial Assets at Amortised Cost

The Group classifies its other financial assets as at amortised cost only if both the asset is held within a business model the objective of which is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Other financial assets at amortised cost include cash and bank balances, balances dues from related parties and other receivables.

Impairment

The Group's trade receivables and other financial assets at amortised cost are subject to the expected credit loss model in the determination of impairment. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles for services provided over a period of 36 months respectively and the corresponding historical credit losses experienced within this period. The Group has identified the GDP and the inflation rate to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) Financial instruments (continued)

Financial liabilities

The Group's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, payables were classified as financial liabilities.

(j) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances.

(k) Payables

Trade and other payables are stated at amortised cost.

(l) Share capital

Ordinary shares and non-redeemable cumulative preference shares where the declaration of dividends is discretionary are classified as equity instruments.

(m) Dividends

Dividends are recorded as a deduction from equity in the period in which they are approved.

(n) Related parties

A party is related to the Group, if

- (i) Directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with the Group;
 - (b) has a direct or indirect interest in the Group that gives influence; or
 - (c) has joint control over the Group;
- (ii) the party is an associate of the Group;
- (iii) the party is a joint venture of the Group;
- (iv) the party is a member of the key management personnel of the Group;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv)
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(o) Investment in subsidiary

Investment in subsidiary is stated at cost.

(p) Leases

Lessee

The Group leases commercial land and building. Rental contracts are typically made for fixed periods of 1 to 20 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(p) Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The Group's risk management activities set risk limits and controls and monitor the risks and adherence to limits.

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

There have been significant changes to the Group's exposure to financial risks, primarily arising from the leasing of the Unit 1 building and the incurrence of additional debt. These risks are managed in accordance with the Group's established risk management policies and procedures.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that a party to a financial instrument will fail to discharge their contractual obligation and cause the other party to incur a loss. Credit exposures arise principally from receivables and cash at bank.

The company assesses its credit losses, using the expected credit loss model, discussed in Note 2 (i).

(i) Trade and other receivables

The Group and the Company's policy are to invoice customers in advance to limit its credit risk exposure. During the year, the Group provided a moratorium to several customers which allowed for deferred rental payments. The moratorium arrangement was to allow for the fit-out of the rented space and was honoured by the customers.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

(ii) Cash at bank

Cash is held with high credit quality financial institutions.

Maximum exposure to credit risk

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Receivables	84,972	33,870	70,235	31,496
Cash and cash equivalents	516,132	124,310	475,154	111,092
	<u>601,104</u>	<u>158,180</u>	<u>545,389</u>	<u>142,588</u>

Loss allowance

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts forward-looking macroeconomic data.

Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the subsidiary to settle the receivables. The Company has identified indicators such as trends, concentration risk and macroeconomic fundamentals, and accordingly adjusts the historical loss rates based on expected changes in these factors.

	The Group					
	2025			2024		
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate
90 days or more	99,083	14,111	14.24%	36,437	2,567	7.05%
	<u>99,083</u>	<u>14,111</u>		<u>36,437</u>	<u>2,567</u>	

	The Company					
	2025			2024		
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate
90 days or more	84,346	14,111	16.73%	34,063	2,567	7.54%
	<u>84,346</u>	<u>14,111</u>		<u>34,063</u>	<u>2,567</u>	

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowance (continued)

Movements on the provision for impairment of trade receivables are as follows:

	The Group and Company	
	2025	2024
	\$'000	\$'000
At 1 January	2,567	2,567
Increase in expected credit loss	11,544	-
At 31 December	<u>14,111</u>	<u>2,567</u>

Assets written off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorises receivables for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The Group manages its liquidity risk through monitoring outstanding balances and accessing funding in advance of amounts becoming due.

Liquidity risk management process

The Group's and Company's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required; and
- (ii) Managing the concentration and profile of debt maturities

Undiscounted cash flows of financial liabilities

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

	The Group					Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	
	2025					
Liabilities						
Payables	18,894	30,706	390,981	-	-	440,581
Due to related parties	-	6,230	-	-	-	6,230
Borrowings	-	191,798	426,030	2,226,447	1,465,088	4,309,363
Lease liability	-	10,052	23,809	48,000	60,000	141,861
Long-term payables	-	-	-	74,303	-	74,303
Total financial liabilities	18,894	238,786	840,820	2,348,750	1,525,088	4,972,338

	The Group					Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	
	2024					
Liabilities						
Payables	105,659	42,298	-	-	-	147,957
Due to related parties	-	8,609	-	-	-	8,609
Borrowings	8,035	89,803	293,514	1,956,760	1,397,366	3,745,478
Lease liability	3,239	6,478	29,156	81,862	105,651	226,386
Long-term payables	-	-	-	45,007	-	45,007
Total financial liabilities	116,933	147,188	322,670	2,083,629	1,503,017	4,173,437

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)

	The Company					
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2025					
Liabilities						
Payables	11,609	27,203	390,980	-	-	429,792
Due to related parties	-	98,467	-	-	-	98,467
Borrowings	-	186,671	410,650	2,144,422	1,422,367	4,164,110
Lease liability	-	10,052	23,809	48,000	60,000	141,861
Long-term payables	-	-	-	71,146	-	71,146
Total financial liabilities	11,609	322,393	825,439	2,263,568	1,482,367	4,905,376

	The Company					
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	2024					
Liabilities						
Payables	102,690	36,361	-	-	-	139,051
Due to related parties	-	98,467	-	-	-	98,467
Borrowings	6,326	86,385	278,134	1,854,229	1,352,936	3,578,010
Lease liability	3,239	6,478	29,156	81,862	105,651	226,386
Long-term payables	-	-	-	45,007	-	45,007
Total financial liabilities	112,255	227,691	307,290	1,981,098	1,458,587	4,086,921

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) **Market risk**

The Company takes on exposure to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

(i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group is exposed to foreign exchange risk primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Concentrations of currency risk

	The Group		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2025		
Financial Assets			
Receivables	84,027	945	84,972
Due from related parties	-	7,162	7,162
Cash and cash equivalents	95,513	420,619	516,132
Total financial assets	179,540	428,726	608,266
Financial Liabilities			
Payables	438,935	1,646	440,581
Long term payable	-	74,303	74,303
Due to related parties	-	6,230	6,230
Borrowings	739,549	2,315,132	3,054,681
Lease liability	112,221	-	112,221
Total financial liabilities	1,290,705	2,397,311	3,688,016
Net financial position	(1,111,165)	(1,968,585)	(3,079,750)
	2024		
Financial Assets			
Receivables	31,996	1,874	33,870
Cash and cash equivalents	2,976	121,334	124,310
Total financial assets	34,972	123,208	158,180
Financial Liabilities			
Payables	147,925	32	147,957
Long term payable	-	45,007	45,007
Due to related parties	-	8,609	8,609
Borrowings	727,843	1,802,500	2,530,343
Lease liability	137,773	-	137,773
Total financial liabilities	1,013,541	1,856,148	2,869,689
Net financial position	(978,569)	(1,732,940)	(2,711,509)

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Concentrations of currency risk (continued)

	The Company		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2025		
Financial Assets			
Receivables	69,290	945	70,235
Due from related parties	-	7,162	7,162
Cash and cash equivalents	81,782	393,372	475,154
Total financial assets	151,072	401,479	552,551
Financial Liabilities			
Payables	428,450	1,342	429,792
Due to related parties	-	98,467	98,467
Long term payable	-	71,146	71,146
Borrowings	634,657	2,315,132	2,949,789
Lease	112,221	-	112,221
Total financial liabilities	1,175,328	2,486,087	3,661,415
Net financial position	(1,024,256)	(2,084,608)	(3,108,864)

	The Company		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2024		
Financial Assets			
Receivables	30,551	945	31,496
Cash and cash equivalents	20	111,072	111,092
Total financial assets	30,571	112,017	142,588
Financial Liabilities			
Payables	137,709	1,342	139,051
Due to related parties	-	98,467	98,467
Long term payable	-	45,007	45,007
Borrowings	614,084	1,802,500	2,416,584
Lease	137,773	-	137,773
Total financial liabilities	889,566	1,947,316	2,836,882
Net financial position	(858,995)	(1,835,299)	(2,694,294)

Stanley Motta Limited

Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

The following table indicates the currencies to which the Company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for the percentage change in foreign exchange rates as noted below. The sensitivity of the profit was mainly as a result of foreign exchange gains on translation of foreign currency-denominated trade receivables, cash, short-term deposits, trade payables and borrowings. The percentage change in the currency rate will impact each financial asset/liability included in the sensitivity analysis differently. Consequently, individual sensitivity analyses were performed.

	The Group			
	% Change in Currency Rate	Effect on profit before tax 2025 \$'000	% Change in Currency Rate	Effect on profit before tax 2024 \$'000
Currency:				
USD – Revaluation	1	19,965	1	17,329
USD – Devaluation	(5)	(99,825)	(4)	(69,318)
	The Company			
	% Change in Currency Rate	Effect on profit before tax 2025 \$'000	% Change in Currency Rate	Effect on profit before tax 2024 \$'000
Currency:				
USD – Revaluation	1	21,219	1	18,353
USD – Devaluation	(5)	(106,096)	(4)	(73,412)

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the group to cash flow interest risk, whereas fixed interest rate instruments expose the group to fair value interest risk.

The group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities.

The following tables summarises the exposure to interest rate risk. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2025						
Financial Assets							
Receivables	-	-	-	-	-	84,972	84,972
Due from related parties	-	-	-	-	-	7,162	7,162
Cash and cash equivalent	516,113	-	-	-	-	19	516,132
Total financial assets	516,113	-	-	-	-	92,153	608,266
Financial Liabilities							
Payables	-	-	-	-	-	440,581	440,581
Due to related parties	-	-	-	-	-	6,230	6,230
Long term payable	-	-	-	-	-	74,303	74,303
Borrowings	-	14,652	2,213,838	339,576	436,827	49,788	3,054,681
Lease liability	-	7,667	17,120	87,434	-	-	112,221
Total financial liabilities	-	22,319	2,230,958	427,010	436,827	570,902	3,688,016
Total interest repricing gap	516,113	(22,319)	(2,230,958)	(427,010)	(436,827)	(478,749)	(3,079,750)

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2024						
Financial Assets							
Receivables	-	-	-	-	-	33,870	33,870
Cash and cash equivalent	124,290	-	-	-	-	20	124,310
Total financial assets	124,290	-	-	-	-	33,890	158,180
Financial Liabilities							
Payables	-	-	-	-	-	147,957	147,957
Due to related parties	-	-	-	-	-	8,609	8,609
Long term payable	-	-	-	-	-	45,007	45,007
Borrowings	3,439	39,895	135,768	1,169,925	1,181,316	-	2,530,343
Lease liability	2,131	4,311	21,020	41,071	69,240	-	137,773
Total financial liabilities	5,570	44,206	156,788	1,210,996	1,250,556	201,573	2,869,689
Total interest repricing gap	118,720	(44,206)	(156,788)	(1,210,996)	(1,250,556)	(167,683)	(2,711,509)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2025						
Financial Assets							
Receivables	-	-	-	-	-	70,235	70,235
Due from related parties	-	-	-	-	-	7,162	7,162
Cash and cash equivalent	475,134	-	-	-	-	20	475,154
Total financial assets	475,134	-	-	-	-	77,417	552,551
Financial Liabilities							
Payables	-	-	-	-	-	429,792	429,792
Due to related parties	-	-	-	-	-	98,467	98,467
Long term payable	-	-	-	-	-	71,146	71,146
Borrowings	-	12,725	2,205,721	285,283	396,922	49,788	2,950,439
Lease liability	-	7,667	17,120	87,434	-	-	112,221
Total financial liabilities	-	20,392	2,222,841	372,717	396,922	649,193	3,662,065
Total interest repricing gap	475,134	(20,392)	(2,222,841)	(372,717)	(396,922)	(571,776)	(3,109,514)

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2024						
Financial Assets							
Receivables	-	-	-	-	-	31,496	31,496
Cash and cash equivalent	111,072	-	-	-	-	20	111,092
Total financial assets	111,072	-	-	-	-	31,516	142,588
Financial Liabilities							
Payables	-	-	-	-	-	139,051	139,051
Due to related parties	-	-	-	-	-	98,467	98,467
Long term payable	-	-	-	-	-	45,007	45,007
Borrowings	2,666	38,330	128,402	1,104,378	1,142,808	-	2,416,584
Lease liability	2,131	4,311	21,020	41,071	69,240	-	137,773
Total financial liabilities	4,797	42,641	149,422	1,145,449	1,212,048	282,525	2,836,882
Total interest repricing gap	106,275	(42,641)	(149,422)	(1,145,449)	(1,212,048)	(251,009)	(2,694,294)

Interest rate sensitivity

The group and company have no significant sensitivity to interest rate risk.

(d) Fair values of investments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The following tables provide an analysis of financial assets held as at the year-end that, subsequent to initial recognition, are measured at fair value. The financial assets are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The amounts included in the financial statements for cash and cash equivalents, receivables, payables, and due to related party reflect their approximate fair values because of the short-term maturity of these instruments.

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3. Financial Risk Management (Continued)

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	The Group		The Company	
	2025	2024	2025	2024
Gearing ratio	19%	22%	23%	25%

The Company is also exposed to externally imposed capital requirements through debt covenants as outlined in the loan agreements with a number of financial institutions. The Company is in compliance with all its financial covenants.

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4. Critical Accounting Estimates and Judgments in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i. Valuation of investment properties

Investment properties are carried in the statement of financial position at market value. The Group used independent qualified property appraisers to value its investment properties annually, generally using the income capitalisation approach. This approach takes into consideration various assumptions and factors that require estimation and judgement. Assumptions are made about key factors, in particular rental income, capitalisation factor, discount rate and vacancies. A change in any of these assumptions and factors could have a significant impact on the carrying value of the investment properties.

ii. Determination of the classification of right-of-use asset

The Company leases commercial property from its former parent company. As a condition of its license under the Special Economic Zone Act, it was required that the leased commercial property be included in the designated special economic zone based upon the landholdings and its previous inclusion as part of the Free Zone. In order to satisfy this requirement, the Company entered into a leasing arrangement for the full square footage of the commercial property and all existing leases in relation to the commercial property were assigned to the Company. The effect of this arrangement is that the Company holds a building under a lease and sub-lets square footage under operating leases.

The right-of-use asset that is recognised in relation to the head lease is not held for the intention of earning rent or holding for capital appreciation. The right-of-use asset is held for administrative purposes to satisfy the requirements of its business as a multi-purpose developer within the real estate management and development sector. As a result of this, the right-of-use asset is classified a property, plant and equipment.

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5. Segment Financial Reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The main activities of the Group comprise the rental of properties in Kingston, Jamaica. These activities are organised and reported on as one main business segment.

The Group operates within a single geographic region—Jamaica—and specialises in providing rental properties to the BPO sector. The bulk of the Group's revenue is generated from two principal tenants: one tenant accounts for approximately 57% (2024 – 78%) of the Group's total revenue and 66% (2024 – 93%) of the company's total revenue, while another customer contributed around 12.4% of the Group's total revenues for the year, both stemming from the property rental segment.

6. Revenue

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Business process outsourcing sector	487,665	441,278	487,665	441,278
Technology sector	155,136	-	155,136	-
Government	80,180	-	80,180	-
Other	137,751	122,828	19,018	31,963
	<u>860,732</u>	<u>564,106</u>	<u>741,999</u>	<u>473,241</u>

Revenue is earned on a monthly basis based on the contract terms with the customers.

7. Other Operating Income

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income	26	26	-	23
GCT credit recognised	68,735	-	68,735	-
Fit-out reimbursement	80,509	-	80,509	-
Foreign exchange loss	-	(29)	-	-
Other Income	6,354	1,579	6,354	1,579
	<u>155,624</u>	<u>1,576</u>	<u>155,598</u>	<u>1,602</u>

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8. Expenses by Nature

Total direct, administration, other operating expenses and net impairment losses on financial assets:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Administration fees	9,645	7,342	8,872	6,244
Advertisement	132	-	132	-
Auditors' remuneration	6,570	5,278	4,149	3,952
Depreciation (Notes 14 and 16)	24,709	27,504	24,709	27,504
Directors Expenses	2,250	1,425	2,250	1,425
Electricity	10,037	1,348	10,037	1,348
Insurance	164,171	16,500	146,240	12,436
Legal and professional fees	19,770	5,243	18,271	5,243
Other	7,029	3,399	6,457	2,832
Property Management Fees	77,196	51,553	68,354	43,059
Rates and taxes	1,727	1,740	999	1,009
Registration and subscription fees	3,408	5,858	3,408	5,858
Rental Expenses	7,553	16,938	7,553	16,938
Repair and maintenance	5,182	9,821	4,725	9,639
Salaries and related costs (Note 9)	4,521	4,407	4,521	4,407
Security	46,668	44,436	32,220	31,756
	390,568	202,792	342,897	173,650
Net impairment losses on financial assets	11,544	-	11,544	-
Total Administration Expenses	402,112	202,792	354,441	173,650

Audit fees for the year ended 31 December 2025 totalled \$6,570,000 (2024: \$5,278,000) and \$ 4,149,000 (2024: \$3,952,000) for the Group and Company respectively. Other fees paid to the auditor (and related network firms) for non-assurance services totalled \$796,000 (2024: \$719,000).

9. Salaries and Related Costs

	The Group and The Company	
	2025 \$'000	2024 \$'000
Salaries	4,057	3,788
Payroll taxes – employer portion	464	347
Other	-	272
	4,521	4,407

10. Finance Costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Exchange losses/(gain)	5,515	(4,985)	5,392	(4,985)
Interest on lease liability (Note 16d)	12,145	12,473	12,145	12,473
Loan interest	122,976	59,787	109,648	47,295
	140,636	67,275	127,185	54,783

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11. Taxation

(a) Taxation comprises income tax at 12.5% (2024: 12.5%) on the profit for the year, adjusted for tax purposes:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current income tax	15,863	5,396	1,625	-

(b) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Profit before tax	2,046,738	1,120,247	1,547,925	755,888
Tax calculated at 12.5% (2024: 12.5%)	255,842	140,031	193,491	94,482
Income taxed at 25%	62,352	45,549	-	-
Income not subject to tax	(265,186)	(146,876)	(154,892)	(68,088)
Amount not deemed taxable under the Special Economic Zone Act	(39,313)	(29,656)	(39,313)	(29,656)
Deferred tax asset not recognised	(2,062)	2,063	(43)	2,063
Expenses not deductible for tax	2,566	1,578	2,566	1,578
Other	1,664	(7,293)	(184)	(379)
	15,863	5,396	1,625	-

The company was granted special economic zone status under the Special Economic Zone Act of Jamaica effective on 1 January 2022. Based on the company's tax status resulting in uncertainty of its ability to utilize tax losses in the foreseeable future, deferred taxes resulting therefrom are not recognised. The tax rate applied to entities within the SEZ act is 12.5% and it is applied once the company is not renting space to entities with which they share common control. In the prior year the company earned rental income from entities with which they shared common control; hence the 25% tax rate was applicable during the period. In the current period they were no longer renting space to entities under common control, making them applicable to apply the 12.5% rate. The group's subsidiary, Unity Capital Incorporated, is not a part of the Special Economic Zone Act and as such is taxed at a rate of 25%.

12. Earnings per Stock Unit

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders of the Company by the weighted average number of ordinary stock units in issue, as follows.

	2025 \$'000	2024 \$'000
Profit for the year attributable to ordinary stockholders	2,030,875	1,114,851
Weighted average number of shares	757,828	757,828
Total basic and diluted earnings per stock unit attributable to ordinary shareholders	2.68	1.47

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13. Net Profit and Retained Earnings

The net profit and retained earnings attributable to the shareholders of the Group are reflected in the accounts of the Company and its subsidiaries as follows:

	2025 \$'000	2024 \$'000
Net Profit		
The Company	1,546,300	755,887
Subsidiary	484,575	358,964
	<u>2,030,875</u>	<u>1,114,851</u>
	2025 \$'000	2024 \$'000
Retained Earnings		
The Company	7,694,007	6,247,740
Subsidiary	1,674,504	1,189,929
	<u>9,368,511</u>	<u>7,437,669</u>

14 Property, Plant and Equipment

	The Group		
	Leasehold Improvements \$'000	Machinery and Equipment \$'000	Total \$'000
Cost -			
31 December 2023 and 2024	316	62,732	63,048
Additions	-	3,191	3,191
	<u>316</u>	<u>65,923</u>	<u>66,239</u>
Accumulated Depreciation -			
1 January 2024	316	58,049	58,365
Charge for the year	-	3,717	3,717
Exchange rate adjustment	-	(133)	(133)
31 December 2024	<u>316</u>	<u>61,633</u>	<u>61,949</u>
Charge for the year	-	751	751
Exchange rate adjustment	-	40	40
31 December 2025	<u>316</u>	<u>62,424</u>	<u>62,740</u>
Net Book Value -			
31 December 2025	<u>-</u>	<u>3,499</u>	<u>3,499</u>
31 December 2024	<u>-</u>	<u>1,099</u>	<u>1,099</u>

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14. Property, Plant and Equipment (Continued)

	The Company		
	Leasehold Improvements \$'000	Machinery and Equipment \$'000	Total \$'000
Cost -			
31 December 2023 and 2024	316	44,943	45,259
Additions	-	3,191	3,191
31 December 2025	316	48,134	48,450
Accumulated Depreciation -			
1 January 2024	316	40,260	40,576
Charge for the year 31 December 2024	-	3,584	3,584
31 December 2024	316	43,844	44,160
Charge for the year	-	751	751
Exchange rate adjustment	-	40	40
31 December 2025	316	44,635	44,951
Net Book Value -			
31 December 2025	-	3,499	3,499
31 December 2024	-	1,099	1,099

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15. Investment Properties

	The Group		
	Land	Building	Total
	\$'000	\$'000	\$'000
Fair value -			
1 January 2024	1,775,609	7,777,100	9,552,709
Capitalised subsequent expenditure	-	751,105	751,105
Net gain from fair value adjustment- unrealised	20,300	804,332	824,632
Exchange differences	3,640	6,685	10,325
31 December 2024	1,799,549	9,339,222	11,138,771
Capitalised subsequent expenditure	-	763,560	763,560
Net gain from fair value adjustment- unrealised	237,846	1,335,284	1,573,130
Exchange differences	8,557	35,120	43,677
31 December 2025	2,045,952	11,473,186	13,519,138
	The Company		
	Land	Building	Total
	\$'000	\$'000	\$'000
Fair value -			
1 January 2024	1,341,639	6,816,160	8,157,799
Capitalised subsequent expenditure	-	751,105	751,105
Net gain from fair value adjustment- unrealised	20,300	489,177	509,477
31 December 2024	1,361,939	8,056,442	9,418,381
Capitalised subsequent expenditure	-	763,560	763,560
Net gain from fair value adjustment- unrealised	151,409	980,545	1,131,954
31 December 2025	1,513,348	9,800,547	11,313,895

Realised fair value gains or losses relating to investment properties booked in the period amounted to Nil (2024-Nil).

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15. Investment Properties (Continued)

i. Amounts recognised in profit or loss for investment properties

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Rental income from operating lease	860,732	564,106	741,999	473,241
Direct operating expenses from property that generated rental income	257,147	83,490	247,226	74,815
Direct operating expenses from property that did not generate rental income	49,696	34,756	35,469	22,075
Fair value gain recognised	<u>1,573,130</u>	<u>824,632</u>	<u>1,131,954</u>	<u>509,477</u>

ii. Measuring investment properties at fair value

Investment properties were valued at current market value as at 31 December 2025 by NAI Jamaica Langford and Brown, independent qualified property appraisers and valuers. The values of the properties have been established using the income capitalisation approach, which uses as key inputs rental income from existing contracts, discount rate, capitalisation factor and vacancies, reflective of a rate of return. The company has opted to present the fair values of its land and building separately.

The fair values on the investment properties are at level 3 in the fair value hierarchy, as, consistent with the requirements of IFRS 13, certain of the inputs into the valuation process are deemed to be unobservable; those being the discount rate and capitalisation factor. Management considers the rental rates used in the calculations to be observable as they represent actual rentals which are unadjusted. An explanation of each level is provided in note 3.

The valuations are done in United States dollars which means the exchange rate for the Jamaican dollar against the United States dollar will affect the valuation proportionately.

The exchange rate used was 158.93 (2024: 157.25)

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15. Investment Properties (Continued)

ii. Measuring investment properties at fair value (continued)

	The Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2025			
Investment properties	-	-	13,519,138	13,519,138

	The Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2024			
Investment properties	-	-	11,138,771	11,138,771

	The Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2025			
Investment properties			11,313,895	11,313,895

	The Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2024			
Investment properties	-	-	9,418,381	9,418,381

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and out of level 3 measurements.

The movement analysis table included above shows the changes in Level 3 investment properties for the years ended 31 December 2025 and 31 December 2024.

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15. Investment Properties (Continued)

iii. Significant estimate – fair value of investment property

The assumptions to which the fair values are most sensitive to are the capitalisation factor and the discount rate

The Group						
Fair value at December 2025 \$'000	Fair value at December 2024 \$'000	Valuation Technique	Unobservable Inputs \$'000	Value of unobservable inputs 2025	Value of unobservable inputs 2024	Relationship of unobservable inputs to fair values \$'000
13,519,138	11,138,771	Income Capitalisation Approach	Capitalisation Factor	7%-7.5%	7%-7.5%	If the capitalization rate increases/ (decreases), the fair value will decrease /increase
			Discount rates	8%-8.5%	8%-8.5%	If the discount rate decreases/ increases, the fair value will decrease/increase
The Company						
Fair value at December 2025 \$'000	Fair value at December 2024 \$'000	Valuation Technique	Unobservable Inputs \$'000	Value of unobservable inputs 2025	Value of unobservable inputs 2024	Relationship of unobservable inputs to fair value \$'000
11,313,895	9,418,381	Income Capitalisation Approach	Capitalisation Factor	7%-7.5%	7%-7.5%	If the capitalization rate increases/ (decreases), the fair value will decrease /increase
			Discount rates	8%-8.5%	8%-8.5%	If the discount rate decreases/ increases, the fair value will decrease/increase

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15. Investment Properties (Continued)

iii. Significant estimate – fair value of investment property (continued)

The increase or decrease in the key assumptions would have an effect on the fair value of investment properties as reflected below:

	The Group			
	2025 Increase	2025 Decrease	2024 Increase	2024 Decrease
	0.50%	0.50%	0.50%	0.50%
	\$'000	\$'000	\$'000	\$'000
Capitalisation factor	(459,941)	518,620	(373,618)	460,453
Discount rate	(481,187)	497,062	(379,571)	429,075

	The Company			
	2025 Increase	2025 Decrease	2024 Increase	2024 Decrease
	0.50%	0.50%	0.50%	0.50%
	\$'000	\$'000	\$'000	\$'000
Capitalisation factor	(378,788)	426,014	(313,977)	388,636
Discount rate	(400,081)	412,205	(320,036)	361,505

iv. Non – current assets pledged as security

Refer to note 26 for information on non-current assets pledged as security by the Group.

v. Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include an annual increase.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

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15. Investment Properties (Continued)

vi. Leasing arrangements (continued)

Minimum lease payments receivable on leases of investment properties are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Within 1 year	898,555	584,650	822,844	515,019
Between 1 year and 2 years	951,968	561,903	872,955	487,986
Between 2 years and 3 years	981,531	582,107	899,144	505,095
Between 3 years and 4 years	944,069	585,964	944,069	522,916
Between 4 years and 5 years	991,273	796,108	991,273	696,108
	<u>4,767,396</u>	<u>3,110,732</u>	<u>4,530,285</u>	<u>2,727,124</u>

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16. Leases

This note provides information for leases where the Group and Company are lessees.

(a) Amounts recognised in the statement of financial position

	<u>The Group and Company</u>	
	2025	2024
	\$'000	\$'000
Right-of-use asset		
Property, plant and equipment	94,000	117,920

The right-of-use asset in the statement of financial position relate to leased commercial property.

	<u>The Group and Company</u>	
	2025	2024
	\$'000	\$'000
Lease liability		
Current	24,787	15,942
Non-current	87,434	121,831
	<u>112,221</u>	<u>137,773</u>

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(expressed in Jamaican dollars unless otherwise indicated)

16. Leases (Continued)

(b) Right-of-use asset

	The Group and Company \$'000
Cost-	
At 31 December 2024	233,466
At 31 December 2025	233,466
Accumulated Depreciation-	
At 1 January 2024	91,626
Charge for the year	23,920
At 31 December 2024	115,546
Charge for the year	23,920
At 31 December 2025	139,466
Carrying Amount	
31 December 2025	94,000
31 December 2024	117,920

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16. Leases (Continued)

(c) Lease liability

	The Group and Company \$'000
At 1 January 2024	160,510
Addition	2,842
Lease payments	(38,052)
Interest	12,473
At 31 December 2024	137,773
Lease payments	(37,697)
Interest	12,145
At 31 December 2025	112,221

The incremental borrowing rate applied to the lease liability is 9% (2024 – 9.28%).

(d) Amounts recognised in the statement of profit or loss

	The Group and Company	
	2025	2024
	\$'000	\$'000
Depreciation charge – right-of-use assets	23,920	23,920
Interest expense	12,145	12,473
Income from subleasing right-of-use assets	11,432	8,331

(e) Amounts recognised in statement of cash flows

	The Group and Company	
	2025	2024
	\$'000	\$'000
The total cash outflow for leases	37,697	35,210

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(expressed in Jamaican dollars unless otherwise indicated)

17. Investment in Subsidiary

	The Company	
	2025 \$'000	2024 \$'000
Unity Capital Incorporated		
Shares, at cost	151,765	151,765

18. Receivables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	99,083	36,437	84,346	34,063
Less: provision for credit losses	(14,111)	(2,567)	(14,111)	(2,567)
Trade receivables, net	84,972	33,870	70,235	31,496
Prepayments	62,905	72,227	57,576	64,802
	147,877	106,097	127,811	96,298

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19. Cash and Cash Equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank	516,132	124,290	475,154	111,072
Cash in hand	-	20	-	20
	<u>516,132</u>	<u>124,310</u>	<u>475,154</u>	<u>111,092</u>

Cash at bank includes United States dollar savings account. Interest is currently 0.03% (2024 - 0.03%) per annum for the Group and the Company.

20. Payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Accruals	11,226	4,035	11,226	3,978
Audit fees	6,639	5,373	4,149	3,952
Construction payables	379,754	15,747	379,754	15,747
GCT payables	28,216	-	27,203	-
Other payables	14,746	22,770	7,460	15,342
Dividends payable	-	100,032	-	100,032
	<u>440,581</u>	<u>147,957</u>	<u>429,792</u>	<u>139,051</u>

Construction payables are amounts payable to the contractor and material suppliers.

Stanley Motta Limited

Notes to the Financial Statements

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21. Share Capital

	2025	2024
	\$'000	\$'000
Authorised -		
11,000 (2024 -11,000) 6% Cumulative Preference shares		
757,870,478 (2024 - 757,870,478) Ordinary shares		
Issued and fully paid -		
10,830 (2024 -10,830) 6% Cumulative Preference shares	22	22
757,828,490 (2024 – 757,828,490) Ordinary shares	811,911	811,911
	<u>811,933</u>	<u>811,933</u>

22. Capital Reserve

This represents capital reserve on the acquisition of fellow subsidiary Unity Capital Incorporated.

23. Cumulative Translation Reserve

The cumulative translation reserve comprises currency translation differences from the unrealised gains and losses on the translation of the net assets of the subsidiary which has a different functional currency from the Company.

Stanley Motta Limited

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24. Related Party Transactions and Balances

(a) Related party transactions

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(a) Revenue				
Canopy Insurance Limited	36,622	18,604	36,622	18,604
General Accident Insurance Company Limited	106,769	77,273	3,120	3,120
The Musson Group Foundation	1,263	1,243	1,263	1,243
Eppley Jamaica Limited	40,892	7,867	36,890	-
(b) Other transactions				
Property Management Fees-				
Felton Property Services Limited	77,122	51,553	68,354	43,059
Insurance-				
General Accident Insurance Company Limited	146,240	12,436	146,240	12,436

(c) Year-end balances arising from transactions with related parties:

Receivable from related parties

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Chalmers Oasis Limited	3,894	-	3,894	-
Cherryhill Developments Limited	3,268	-	3,268	-
	7,162	-	7,162	-

Payable to related parties

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unity Capital Incorporated	-	-	96,746	90,020
Felton Property Management Limited	6,230	3,681	1,721	3,519
General Accident Insurance Company	-	4,786	-	4,786
Musson Jamaica Ltd	-	142	-	142
	6,230	8,609	98,467	98,467

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

24. Related Party Transactions and Balances (Continued)

(c) Key management compensation

	<i>The Group and Company</i>	
	2025 \$'000	2024 \$'000
Directors' emoluments:		
Fees	2,250	1,425

(d) Dividends paid

	2025 \$'000	2024 \$'000
Dividends paid	132	106

25. Deferred Income Taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 12.5%. Due to the fact that the Company was granted special economic zone status, the Group has not recognised deferred taxes. The attributed deferred tax asset that have not been recognised in the statement of financial position is \$2,342,000 (2024: \$2,984,000) for the Group and \$2,342,000 (2024: \$2,984,000) for the Company.

Deferred income tax assets and liabilities that would have been recognised in the statement of financial position are attributable to the following items:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Property, plant and equipment	2,342	3,205	2,342	3,205
Unrealised foreign exchange gain/(loss)	-	(221)	-	(221)
	<u>2,342</u>	<u>2,984</u>	<u>2,342</u>	<u>2,984</u>

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26. Borrowings

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
First Global Bank-Syndicated Loan Facility (a)	2,167,426	1,802,500	2,167,426	1,802,500
First Global Bank (b)	584,870	614,084	584,870	614,084
First Global Bank-Fitout (c)	147,704	-	147,705	-
Jamaica National Building Society (d)	104,893	113,759	-	-
	<u>3,004,893</u>	<u>2,530,343</u>	<u>2,900,001</u>	<u>2,416,584</u>
Interest payable	49,788	-	49,788	-
	<u>3,054,681</u>	<u>-</u>	<u>2,949,789</u>	<u>-</u>
Current portion	<u>(327,190)</u>	<u>(179,034)</u>	<u>(316,602)</u>	<u>(169,397)</u>
	<u>2,727,491</u>	<u>2,351,309</u>	<u>2,633,187</u>	<u>2,247,187</u>

(a) First Global Bank – Syndicated Loan Facility

The loan amount disbursed was US\$11,718,553. This loan is repayable over 10 years and is amortised over 13 years with a moratorium of 24 months on principal. The interest rate on this loan is 9.05%. The rate is variable.

The loan is secured by the following:

- Second registered mortgage over Lot B1, Lot B3, Lot 2, Lot 4, Lot 6, and Lot 8 of land situated at 58 Half - Way Tree Road, registered at volume 1512 folio 520, volume 1512 folio 522, volume 1496 folio 9, volume 1495 folio 819, volume 1475 folio 670, volume 1496 folio 10 of the Registered Book of Titles;
- Endorsement of Lender as loss payee in relation to Contractors All Risk Insurance and Fire and Allied Peril Insurance for the full replacement value of all assets the subject;
- Assignment of lease agreements concerning those properties owned by the Company;
- Second Debenture in favour of Syndicated Lenders over real property, other fixed and floating future assets belonging to the borrower

(b) First Global Bank Limited

This loan facility was used to refinance a United States Dollar denominated facility previously granted by the Development Bank of Jamaica Limited for the construction of Unit 4 at 58 Half-Way Tree Road, Kingston 10. The total credit facility is J\$786,000,000. The loan amount disbursed was \$698,395,693 and is repayable over 180 months. The facility has a 7.125% fixed interest rate for three (3) years, thereafter the interest rate is variable at a rate pegged to the six (6) month weighted average treasury bill yield.

The loan is secured by the following;

- First Demand Debenture over all present and future assets of the borrower, stamped to cover J\$786,000,000.
- First Legal Mortgage over commercial property located at Building 4, 58 Half Way Tree Road, Kingston 10, registered in the name of the borrower at Volume 1496 Folio 9; Volume 1495 Folio 819; Volume 1475 Folio 670; Volume 1496 Folio 10 and Volume 1512 Folio 522.
- Assignment of Peril Insurance over the mortgaged property for the full replacement value.
- Subordination of loans made to the borrower by its Directors and Shareholders to the facilities extended by the Bank.

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26. Borrowings (Continued)

(c) First Global Bank-Fit-out

This loan represents a US\$1,000,000 non-revolving facility obtained to assist with the fit-out of 2 ½ floors of the Unit 1 commercial building. The facility attracts a variable interest rate pegged to 90-day SOFR plus a margin of 3.72% with quarterly reset and subject to a floor of 8.75%. The loan matures 84 months after disbursement.

(d) Jamaica National Building Society

This is secured by a first registered mortgage over Volume 1128 and folio 126, situated at 58 Half-Way Tree Road. These land and buildings are owned by Unity Capital Incorporated. The original loan amount is J\$170,000,000 and is repayable over 202 months and at an interest rate of 9.75%. The loan matures in December 2032.

(e) Debt reconciliation

This section sets out an analysis of Debt and the movements in Debt for each of the periods presented.

	The Group			The Company		
	Borrowings	Lease	Total	Borrowing	Lease	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Debt as at 1 January 2024	1,696,329	160,510	1,856,839	1,572,576	160,510	1,733,086
Loans received	737,820	2,842	740,662	737,820	2,842	740,662
Loans received – non-cash	148,645	-	148,645	148,645	-	148,645
Loans repaid	(52,451)	(25,579)	(78,030)	(42,457)	(25,579)	(68,036)
Interest expense	59,787	12,473	72,260	47,295	12,473	59,768
Interest paid	(59,787)	(12,473)	(72,260)	(47,295)	(12,473)	(59,768)
Debt as at 31 December 2024	2,530,343	137,773	2,668,116	2,416,584	137,773	2,554,357
Loans received	529,725	-	529,725	529,725	-	529,725
Loans repaid	(60,648)	(25,552)	(86,200)	(51,700)	(25,552)	(77,252)
Interest expense	122,976	12,145	135,121	109,648	12,145	121,793
Interest paid	(73,188)	(12,145)	(85,333)	(59,860)	(12,145)	(72,005)
Foreign exchange adjustment – non-cash	5,473	-	5,473	5,392	-	5,392
Debt as at 31 December 2025	3,054,681	112,221	3,166,902	2,949,789	112,221	3,062,010

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26. Borrowings (Continued)

(f) Fair value of non-current borrowings

The fair values of non-current borrowings are based on discounted cash flows using the current borrowing rate of 9.05% for the First Global Bank Syndicated loan, 7.125% for the First Global Bank loan and 9.75% (2024 - 9.75%) for the Jamaica National Building Society loan. They are classified as level 2 fair values in the fair value hierarchy.

	Group			
	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
First Global Bank – Syndicated	1,950,984	1,666,155	2,448,120	2,109,572
First Global Bank	554,213	581,032	446,779	458,501
First Global Bank-Fitout	127,990	-	141,940	-
Jamaica National Building Society	94,304	104,122	81,395	108,053
	<u>2,727,491</u>	<u>2,351,309</u>	<u>3,118,234</u>	<u>2,676,126</u>

	Company			
	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
First Global Bank	554,213	581,032	446,779	458,501
First Global Bank – Syndicated	1,950,984	-	2,448,120	-
First Global Bank-Fitout	127,990	1,666,155	141,940	2,109,572
	<u>2,633,187</u>	<u>2,247,187</u>	<u>3,036,839</u>	<u>2,568,073</u>

27. Long Term Payables

This represents rent deposit payable for leased property rented from the Company. The rent deposit payable becomes due upon the lessee terminating the lease. The lease period attributed with the lease properties is five (5) years with an option to terminate in the fourth year.

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28. Dividends

	2025	2024
	\$'000	\$'000
First interim dividend for 2024 declared 16 May 2024 – 7.9¢	-	59,398
Second interim dividend for 2024 declared 17 December 2024 – 13.2¢	-	100,032
First interim dividend for 2025 declared 11 August 2025 – 13.2¢	100,033	-
	<u>100,033</u>	<u>159,430</u>

29. Commitments

At 31 December 2025, the Group had no commitments other than for leases disclosed in note 3 of these financial statements.