Annual Report 2025



WHERE VALUE COMES TO LIFE

STANLEY MOTTA LIMITED

WHERE VALUE COMES TO LIFE

At Stanley Motta Limited, value is not only reflected in financial performance, it is experienced every day in how our spaces operate and the people they serve.

It is seen in the businesses that choose to be here, in the teams that support them, and in the environment that allows work to happen efficiently and professionally. At 58 Half Way Tree Road, our flagship development, that value is visible in the daily activity of tenants, staff, and visitors who bring the space to life.

Over the past year, that activity has deepened. Unit 1, which began as a development, is now a fully functioning business environment. Occupancy has grown, operations have matured, and the focus has shifted from building space to ensuring that it performs. As new tenants have come on stream, greater emphasis is placed on service delivery, operational efficiency, and the overall experience of those who use the space.

Value is not only defined by the scale of what we build, but by how well it works in practice.

Vision

To be Jamaica's leading commercial real estate company, recognized for creating dynamic, future-ready business environments that enable innovation, productivity and long-term growth.

Mission

To develop and manage high-quality commercial real estate that supports business growth, drives economic activity and delivers sustainable value to our shareholders, tenants and stakeholders.

Table of Contents

2025

STANLEY MOTTA LIMITED

About Us 1

Notice of the Annual General Meeting 2

Directors' Report 3

Corporate Data 4

Shareholders Profile 5

Message from the Chairman 6

Management Discussion and Analysis 8

Summary of Financial Results 10

Corporate Governance 12

Our Board of Directors 15

Subcommittees of the Board 19

Meeting Register 22

Training Activities 23

Updates at 58HWT 25

Corporate Social Responsibility 27

Financial Statements 30

Proxy Form



ABOUT US



Stanley Motta Limited is a publicly listed real estate investment company focused on the development and management of high-quality commercial properties. At the center of our portfolio is 58 Half Way Tree Road, Jamaica's largest privately owned BPO and commercial complex. Strategically located, the 58 HWT campus spans over 330,000 square feet across five acres. It has become a key hub for business process outsourcing and corporate services, attracting global tenants and supporting thousands of jobs, while contributing to Jamaica's position as a regional service center.

Operating within the Special Economic Zone (SEZ) framework, the property offers a well-managed, globally competitive environment for internationally focused companies seeking access to a skilled workforce and strong infrastructure. Our focus remains consistent: developing and managing spaces that meet the demands of modern business. Backed by disciplined governance, operational focus, and continued investment, we are committed to maintaining high standards across our portfolio.

As our spaces evolve, so does our role. We are not only building and managing real estate, we are responsible for creating environments where businesses can operate effectively and grow with confidence.

OUR VALUES

- **Excellence**: We are committed to delivering high standards in design, operations and service, ensuring that our properties consistently meet the expectations of our tenants.
- **Integrity**: We operate with transparency, accountability and strong corporate governance, maintaining the trust of our shareholders and stakeholders.
- **Innovation**: We embrace forward-thinking solutions in building design, sustainability and technology to future-proof our assets and enhance tenant experience.
- **Partnership**: We foster strong relationships with tenants, service providers and stakeholders, recognizing that shared success drives long-term value.
- **Sustainability**: We are committed to environmentally responsible development and operations, ensuring that our properties contribute positively to the communities we serve.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of Stanley Motta Limited will be held in the Training Room at General Accident Insurance Company Jamaica Limited, 58 Half Way Tree Road, Kingston 10, St. Andrew, on September 21, 2026, at 10:00 a.m., for the purpose of transacting the following business:

1. To Receive the Audited Accounts and the Reports of the Directors and Auditors

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

That the Directors' Report, the Auditors' Report and the Audited Financial Statements for the year ended December 31, 2025, be and are hereby adopted.

2. To Declare the Interim Dividend as Final for the Year Under Review

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

That the interim dividends paid on January 17, 2025, and September 9, 2025, as recommended by the Directors, be and are hereby declared final, and that no further dividend be paid in respect of the year under review.

3. To Re-Elect Directors

The Directors retiring from office by rotation pursuant to Article 111 of the Company's Articles of Incorporation are Patricia Sutherland and Sandra Glasgow, who being eligible, offer themselves for re-election.

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

i. That Patricia Sutherland be re-elected as a Director of the Company.

ii. That Sandra Glasgow be re-elected as a Director of the Company.

4. To Approve and Fix the Remuneration of Directors

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

That the amount shown in the Audited Accounts for the year ended December 31, 2025, as Directors' fees be and is hereby approved.

5. To Appoint the Auditors and Authorize the Directors to Fix Their Remuneration

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

i. That PricewaterhouseCoopers, having indicated their willingness to continue in office as Auditors, be re-appointed as the Auditors of the Company for the ensuing year.

ii. That the Directors be authorized to agree on the remuneration of the Auditors.

6. To Transact Any Other Business Which May Properly Be Transacted at an Annual General Meeting

NOTES:

1. **Right to Attend and Vote:** Only shareholders whose names appear on the Register of Members as of the record date will be entitled to attend and vote at the meeting.
2. **Proxies:** A member entitled to attend and vote is entitled to appoint a proxy to attend, speak, and vote in their stead. A proxy need not be a shareholder of the Company. Proxy forms must be deposited at the Registered Office of the Company at least 48 hours before the meeting.
3. **Availability of Documents:** The Audited Financial Statements, Directors' Report, and Proxy Forms will be available for review on the Company's website and at the Company's Registered Office in accordance with JSE regulations.

DATED this 27th day of April 2026
BY ORDER OF THE BOARD

Blondell Walker
Company Secretary

Directors' Report

for the year ended December 31, 2025

The Directors of Stanley Motta Limited submit herewith their Annual Report and Consolidated Audited Financial Statements for the year ended December 31, 2025.

Financial Results

The Group ended the year with a net profit attributable to shareholders of J$2.031 billion and an Earnings per Share (EPS) of J$2.68. Details of these results along with a comparison with the previous year's performance and the state of affairs of the Company are set out in the Management, Discussion and Analysis and the Financial Statements which are included as a part of the report.

Dividend

During the year, the Company paid two interim dividends of J$0.132 each, totalling J$200.06 million.

Directors

In accordance with Article 111 of the Company's Articles of Incorporation, Patricia Sutherland and Sandra Glasgow will retire by rotation and, being eligible, offer themselves for re-election.

Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office for the ensuing year and the Directors recommend their reappointment.

Submitted on behalf of the Board of Directors



.....

Melanie Subratie
Chairman and CEO
Stanley Motta Limited

Corporate Data

REGISTERED OFFICE:

Stanley Motta Limited
58 Half Way Tree Road
Kingston 10, Jamaica

Telephone: +1 (876) 923-7311
Email: info@stanleymotta.com
Website: www.stanleymotta.com

AUDITORS:

PricewaterhouseCoopers
Scotiabank Centre
Corner of Duke & Port Royal Streets
Kingston, Jamaica

BANKERS:

First Global Bank (Jamaica) Limited
2 St. Lucia Avenue
Kingston 5, Jamaica

ATTORNEYS:

Clinton Hart & Co.
6th Floor, Unit 1, PBS Building,
58 Half Way Tree Road,
Kingston 10, Jamaica

DunnCox
48 Duke Street
Kingston, Jamaica

REGISTRAR AND TRANSFER AGENTS:

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston, Jamaica

VALUATORS:

NAI Jamaica Langford & Brown
31 Upper Waterloo Road,
Kingston 10, Jamaica

SUBSIDIARY COMPANY:

Unity Capital Inc.
Seraphine Pointe
Castries,
St. Lucia

SHAREHOLDERS PROFILE

as at December 31 2025

TEN LARGEST SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED CAPITAL
Victoria Mutual Pensions Management Limited (Client Holdings)	133,606,334	17.63%
Stony Hill Capital Limited	113,844,873	15.02%
Caona Investments Limited	75,782,849	10.00%
General Accident Insurance Company (Jamaica) Limited	73,591,200	9.71%
Prime Asset Management (JPS Employees Superannuation Fund)	73,425,531	9.69%
Sagicor Life (Lascelles Demercado Defined Contribution Fund)	40,649,565	5.36%
Perservance Limited	37,891,425	5.00%
VM Wealth Equity Fund	29,652,471	3.91%
Executive Agencies Pension Scheme	28,248,000	3.73%
VM Wealth Property Fund	20,468,704	2.70%

SHAREHOLDING OF DIRECTORS AND CONNECTED PERSONS as at December 31, 2025

DIRECTOR	DIRECTOR HOLDINGS	CONNECTED PARTY HOLDINGS	TOTAL HOLDINGS	% OF ISSUED CAPITAL
Melanie Subratie	NIL	263,218,922	263,218,922	34.73%
Jennifer Scott	NIL	111,482,625	111,482,625	14.71%
Blondell Walker	200,000	NIL	200,000	0.03%
Sandra Glasgow	100,000	100,000	200,000	0.03%
Minna Israel	100,000	NIL	100,000	0.01%
Patricia Sutherland	NIL	NIL	NIL	NIL
Jacquelin Watson	NIL	NIL	NIL	NIL

SHAREHOLDING OF MANAGEMENT

MANAGEMENT	MANAGEMENT HOLDINGS	CONNECTED PARTY HOLDINGS	TOTAL HOLDINGS	% OF ISSUED CAPITAL
Melanie Subratie, *Chief Executive*	NIL	263,218,922	263,218,922	34.73%

Message from the Chairman

Melanie Subratie
Chairman & CEO



Dear Fellow Shareholders,

2025 was a phenomenal year for Stanley Motta Limited (SML) as we welcomed tenants to our new 11-storey building commonly known as Unit 1.

The new building resulted in the company having more than 284,000 square feet of rentable space at 58 Half Way Tree Road (58HWT), a strategic landmark in the surrounding area. The expanded Unit 1 has transformed our earning profile as the Group taps into stronger market rates and improved our value proposition to the market as Jamaica's premier commercial real estate provider.

This investment was made possible not only through the efforts of the management team and property management, but also our bankers, project managers and other professionals whose efforts have been realized over nearly three years of construction.

Despite the challenges we have experienced, Stanley Motta Limited continues to be guided by our commitment to environmental sustainability, health and safety and corporate social responsibility, even as global and local economic conditions shape our strategic decisions.

"I am pleased to report that despite a challenging economic environment characterized by inflationary pressures and slower economic activity, we remained steadfast in our commitment of generating strong returns for our shareholders for the year ended December 31, 2025."

FINANCIAL PERFORMANCE

For the year ending December 31, 2025, SML recorded total revenue of $860.73m, a 52.6% increase over the prior year. The improved revenue can be attributed to higher rental rates and rentable space at 58HWT.

Our Net Operating Income (NOI) grew by 69.3%, moving from $362.89m in 2024 to $614.24m in 2025. Funds from Operations (FFO), a key metric of our ability to generate cash flow, also increased by 51.8% to $482.43m, while our net profit increased to $2.03bn, reflecting a 82.2% improvement over the previous year. Earnings per share (EPS) rose from $1.47 to $2.68.

Our total assets grew to $14.29bn, an increase from $11.49bn in 2024, largely due to strategic capital investments in 58HWT. Shareholder's equity increased to $10.59bn, up from $8.62bn in 2024. Market capitalization at December 31 2025 was $5.29bn, our highest reported figure since listing.

We paid dividends totaling J$200.06m for the year.

Revenue

$860.73 M

a 52.6% increase over the prior year

Net Operating Income

$614.24 M

a 69.3% increase, moving from $362.89 M in the prior year

Funds From Operations

$482.43 M

a 51.8% increase over the prior year

Net Profit

$2.03 Bn

an 82.2% increase over the prior year

Earnings Per Share

$2.68

an increase from $1.47 in the prior year

Total Assets

$14.29 Bn

an increase from $11.49 Bn in the prior year

OUTLOOK

The new financial year has been marked by several external developments which have impacted the Jamaican economy. This has resulted in higher inflation during the first half of 2026 as firms adjust prices to meet the new economic reality.

Stanley Motta remains positioned to maintain growth and value creation for our shareholders while creating a space that attracts the best businesses to 58HWT. We will continue to execute our strategic initiatives, some of which will be announced in the short term as we finalize new opportunities.

As the Jamaican stock market continues to shift based on the economic reality, I would like to use this opportunity to thank you, our valued shareholders, for your trust and commitment to our company. We aim to maintain our dividend payments to shareholders and look forward to increasing our payout where applicable.

Whilst the outlook remains uncertain, you can rest assured that the Board and Management are focused on growing this business for the long-term.

Sincerely,



Melanie Subratie
Chairman of the Board

Shareholders' Equity

$10.59 Bn

Market Capitalization

$5.29 Bn

Management Discussion & Analysis

Stanley Motta Limited, “SML” or “the Group”, is pleased to report on the audited financials for the financial year ended December 31, 2025. The audited results are accompanied by a summary management discussion and analysis (“MD&A”), which is to be read in conjunction with the audited financial statements.

For the financial year ended December 31, 2025, the Group achieved revenue growth of 52.6% with revenues moving from J$564.11m in 2024 to J$860.73m in 2025.

This increase was attributable to the new and existing tenants who occupied the new Unit 1 building over the course of the year. The Group maintained high occupancy levels across the other four Units and benefited from contractual increases in rental rates. There was also the net effect of a movement in the Jamaican Dollar against the United States Dollar, the currency in which rental income is collected. The foreign exchange rate opened 2025 at J$156.42 and closed the year at J$159.74.

The administrative expenses of the Group increased by 92.6% for the financial year ended 2025, moving to J$390.57m from J$202.70m for 2024. The Group’s insurance costs moved by $147.67m as we incurred higher premiums related to the new Unit 1 building and our increasing property values. The Group’s property management fees increased by 49.7% to $77.20m based on the increase in rentable space related to Unit 1. There was an $11.54m one-time impairment loss recognition due to a higher carrying amount on trade receivables and increased loss rate.

Net operating income (“NOI”) increased to $614.2m, a 69.3% increase over the prior year. Total Investment Property for the year increased to J$13.52bn up from J$11.14bn as of December 2024. This increase resulted from the annual revaluation exercise which saw investment properties increasing by J$1.57bn for 2025 (2024: J$824.63m). The increase in the fair value of the investment property is substantially linked to the values recognized for the newly constructed 11-storey building. Rental income as a percentage of investment property value was 6.37%.

Finance costs increased to $140.64m, a 109.1% increase over the prior year, as the company accessed additional debt for the construction and fit out of Unit 1. The increase in the fair value gain on investment properties and higher rental income led to an increase in net profit of 82.2% or J$916.02m to $2.03bn. Earnings per share increased to J$2.68 from J$1.47 in 2024.

Funds from operations (“FFO”) of J$482.43m was generated this year compared to J$317.72m, a 51.8% increase. Dividends paid during the year totalled J$200.06m or J$0.264 per share.

The value of Total Assets also increased year over year moving from J$11.49bn in December 2024 to J$14.29bn as at December 2025, a J$2.80bn or 24.4% increase. Cash and cash equivalents at the close of the financial year was J$516.13m compared to $124.31m in 2024.

The increase in the fair value of the investment property is substantially linked to the values recognized for the newly constructed 11 storey building. The fair value of the investment property is assessed annually by an independent valuator, and thereafter checked by the auditors to ensure accurate financial reporting and compliance with regulatory standards.

Total liabilities increased by 21% to $3.69bn from $2.87bn in 2024. Total debt increased by 21% to J$3.05bn mainly as a result of the financing for the construction and fit out of the new Unit 1 building. SML has a reasonable debt to equity ratio of 28.8% and debt to total assets ratio of 21.4% this year. The company’s construction payables at year end of $379.75m reflects amounts payable to contractor and material suppliers following the completion of Unit 1.

Shareholders equity grew to J$10.59bn, a 22.90% growth over the prior year figure of J$8.62bn. The increase can be attributed to the currency translation difference and rising retained earnings balance of the company. The book value moved from J$11.37 to J$13.98.

Macroeconomic Review

According to the Statistical Institute of Jamaica, the economy contracted in the fourth quarter by 7.1% when compared with the prior period. This reduction was influenced by the passage of Hurricane Melissa in October 2025 which resulted in real value declining across all industries in the goods producing industries and nearly all service industries.

The Planning Institute of Jamaica (PIOJ) projects that the economy contracted 5.9% during the March 2026 quarter due to the lingering effects of Hurricane Melissa. That was compounded by geopolitical tensions in the Middle East and weaker external demand. Despite the hurricane, Jamaica's debt to GDP ratio hovered around 60%, the net international reserves was US$6.28bn and inflation remained in the target range at 4.5%.

The government implemented new taxes during its February 2026 budget debate and announced an adjustment to the minimum wage. There is set to be a period of rebuilding efforts in Western Jamaica as the country recovers from the category five hurricane. The government is expected to borrow additional sums as it manages the impact of the hurricane and external developments.

Despite the constrained outlook, the company will remain resilient from its diversified tenant profile and solid foundation. The rise in minimum wage will impact some external services like security costs while electricity prices might rise due to higher oil prices. However, the company's not expected to be significantly impacted by the macroeconomic outlook.

Risk Management Report

Stanley Motta's risk management framework is established by the Board of Directors and reviewed on an ongoing basis with the property management team. Some of the risks addressed includes:

Construction Risk: This risk is managed through ongoing reviews with the project manager and other professionals during the progress of the project. The company aligns financing for any project with different banking partners and adjusts timelines where necessary due to external factors beyond our control.

Credit Risk: The Group's tenants are multinational firms and other domestic entities such as financial firms and government entities with sufficient capital to meet their monthly obligations. The Board has a strategic policy in place to determine which tenants can be approved for our campus.

Foreign Exchange Risk: The Group manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. Tenants are billed in United States dollars (USD) under triple net lease arrangements which are adjusted as per the terms of the agreements.

Liquidity Risk: The Group manages the concentration and maturity profile of external debt. There is a constant review of cash flows and liquidity on a regular basis with careful management surrounding discretionary payments.

Interest Rate Risk: The Group usually has a fixed period for the interest rate on some of its loans before they become variable to different conditions. This allows the Group to benefit from the reduction in interest rates and secure better terms when it seeks financing.

SUMMARY OF FINANCIAL RESULTS

	2025	2024	2023	2022	2021
Revenue (J$'000)	***860,732***	564,106	527,454	499,370	492,620
Operating Expenses (J$'000	***390,568***	202,792	186,966	179,773	179,610
Net Operating Income (J$'000)	***614,244***	362,890	345,875	331,388	352,176
Net Profit (J$'000)	***2,030,875***	1,114,851	1,765,445	848,581	798,300
Funds from Operations (FFO) (J$'000)	***482,428***	317,723	292,504	278,387	268,194
Investment Properties (J$'000)	***13,519,138***	11,138,771	9,552,709	6,860,231	6,169,094
Shareholders Equity (J$'000)	***10,593,862***	8,619,563	7,664,142	6,080,927	5,432,092
Book Value per Share (J$)	***13.98***	11.37	10.11	8.02	7.17
Earnings per Share (J$)	***2.68***	1.47	2.33	1.12	1.05
Gross Dividends paid and proposed (J$'000)	***200,067***	159,430	191,730	191,731	189,457
Year End Market Capitalization (J$'000)	***5,289,643***	4,925,885	4,084,696	3,895,238	4,243,840
Share Price	***6.98***	6.5	5.39	5.14	5.6

NOI

69.3%

INCREASE TO

$614.24 M

SHAREHOLDERS EQUITY

GREW BY

22.9%

$10.59 B

TOTAL ASSETS

24.4%

INCREASE TO

$14.29 B

BOOK VALUE PER SHARE

23.0%

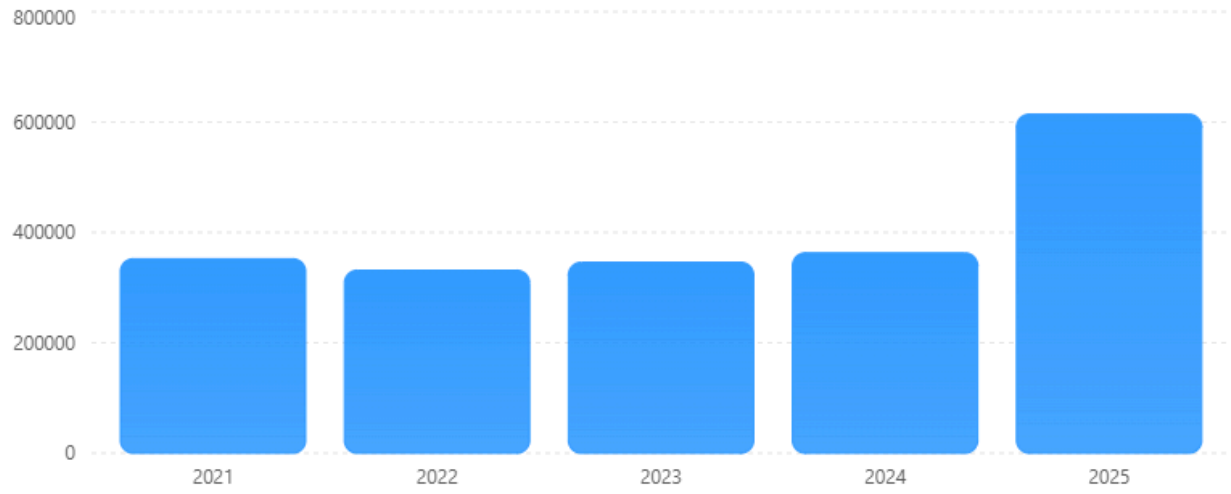
INCREASE TO

$13.98

Delivering Consistent Growth

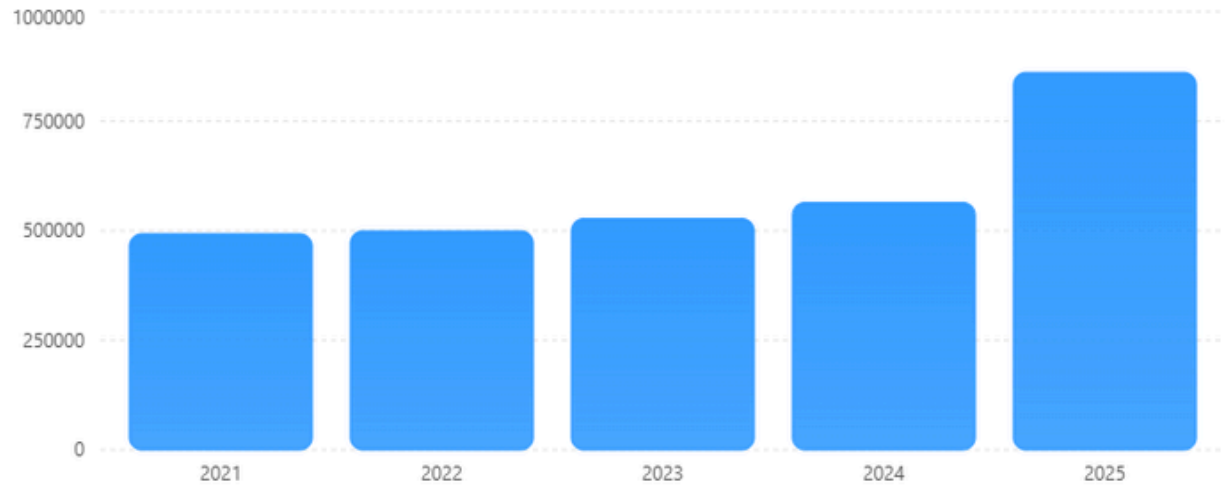
Net Operating Income

Five-year trend in net operating income (J$'000).



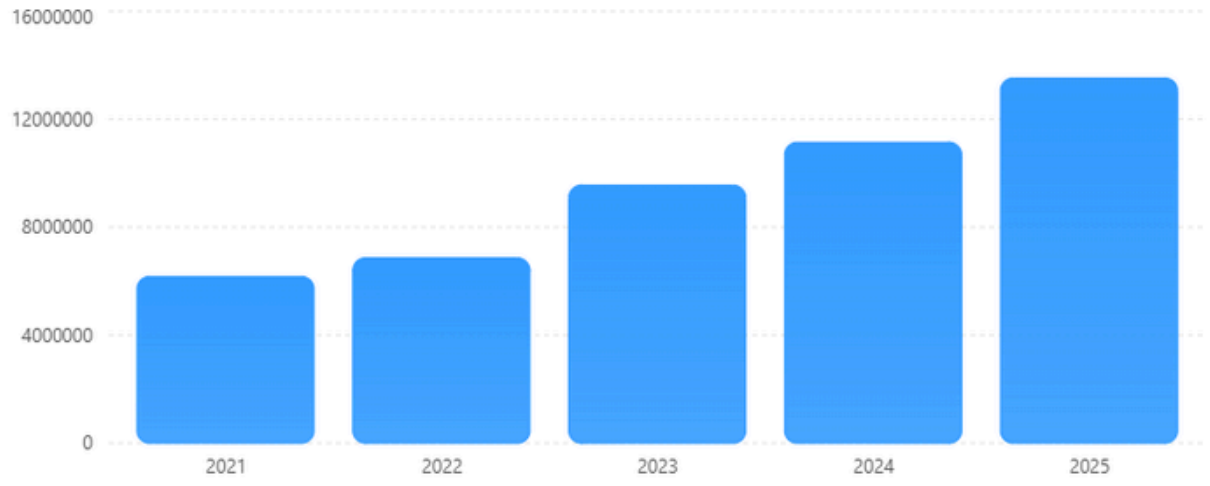
Revenue

Five-year revenue trend (J$'000).



Investment Properties

Five-year growth in investment properties (J$'000).



CORPORATE GOVERNANCE

Strong corporate governance remains central to Stanley Motta Limited's ability to deliver sustainable, long-term value. Our governance framework is grounded in transparency, accountability, ethical conduct and disciplined oversight, ensuring that the Company operates in the best interests of its shareholders, tenants and stakeholders.
As the Company continues to evolve - particularly with the activation of Unit 1 and expansion of our tenant base - our governance approach has also strengthened to support a more dynamic, operationally active environment. The Stanley Motta Limited Corporate Governance Charter and guidelines can be found on our website: www.stanleymotta.com

COMMITMENT TO GOVERNANCE EXCELLENCE

Stanley Motta Limited is committed to maintaining the highest standards of corporate governance, consistent with the rules of the Jamaica Stock Exchange (JSE), the Companies Act of Jamaica and international best practices.

Our governance framework is supported by clearly defined Board and committee structures, established policies governing ethics, conduct and compliance, independent external audit oversight and timely and transparent financial reporting in accordance with IFRS.

During the year, the Company continued to strengthen its governance processes through ongoing review of policies, participation in governance and compliance training and alignment with evolving regulatory expectations.

Ethical conduct remains embedded in our culture. Our Code of Ethics and Business Conduct guides decision-making across all levels of the organization, reinforcing our commitment to integrity, accountability and responsible corporate citizenship.

BOARD OVERSIGHT AND LEADERSHIP

The Board of Directors provides strategic oversight and leadership, ensuring that the Company's long-term direction is aligned with shareholder interests and sustainable growth.

The Board is comprised of experienced professionals with diverse backgrounds across finance, law, governance, management and business. This diversity of expertise strengthens decision-making and supports effective oversight of the Company's operations and risk environment.

The Board meets regularly throughout the year to review financial performance and approve financial statements, monitor strategic initiatives and capital investments, oversee risk management and internal controls and ensure compliance with regulatory and governance requirements.

The Chairman provides leadership to the Board, while fostering a culture of constructive challenge, accountability and independent judgment. Directors are expected to act in accordance with their statutory duties and fiduciary responsibilities, exercising due care, skill and diligence in all matters concerning the Company.

BOARD COMMITTEES

To enhance efficiency and strengthen oversight, the Board has established key committees with clearly defined mandates - the audit committee, the corporate governance committee and the compensation committee. These committees play a critical role in supporting governance, risk management and decision-making. Each committee is structured to uphold independence and accountability, with a majority of its members being independent and non-executive directors. They are delegated with managing certain responsibilities of the company's governance and providing feedback from relevant discussions.

The company's corporate governance guidelines can be found on the Investor Hub section of the website.

CORPORATE GOVERNANCE

BOARD COMPOSITION AND INDEPENDENCE

The Board of Stanley Motta Limited is structured to ensure an appropriate balance of skills, experience and independence, enabling effective oversight and sound decision-making. As of December 31, 2025, Stanley Motta's Board of Directors consisted of seven directors, all of whom were women. There are currently three independent directors, three non-executive directors and one executive director.

Directors are classified as per the criteria discussed below:

Independent Directors – A director who has not been an employee of the company in the last three years; has no close family relationships to any or not connected to any significant shareholder owning more than 5% of the company's shares.

Non-Executive Directors – A director who does not meet the requirements for Independence but are not employed to the company.

Executive Directors – A director that is employed to the company and receives remuneration for their services.

Sandra Glasgow, Minna Israel and Patricia Sutherland are classified as independent directors of the company. Jennifer Scott, Blondell Walker and Jacquelin Watson are non-executive directors of the company. Melanie Subratie is the sole executive director of the company and serves as chairman.

Jacquelin Watson was appointed and elected as a director of the company following the resignation of former director Andrea Kinach in 2025.

This composition ensures that independent perspectives are represented in Board deliberations; management is subject to appropriate oversight and challenge; and that decisions are made in the best interests of shareholders and stakeholders. The Company remains committed to maintaining an appropriate balance between executive and non-executive and independent directors, in keeping with best practice and the expectations of the Jamaica Stock Exchange.

BOARD DEVELOPMENT AND EVALUATION

Stanley Motta Limited recognizes that effective governance is supported by a Board that is both well-informed and continuously evolving.

During the year, directors and members of management participated in targeted training initiatives aimed at strengthening expertise in corporate governance, regulatory compliance and emerging best practices. These included governance-focused sessions, Jamaica Stock Exchange orientation and specialized training in areas such as data protection and compliance. These efforts ensure that the Board remains equipped to provide informed oversight in an increasingly complex operating environment.

In addition to ongoing development, the Company is committed to strengthening its approach to Board evaluation. A formal Board evaluation process was initiated in 2025, with completion scheduled for 2026. This process is intended to assess the effectiveness of the Board, its committees and individual directors, with a view to identifying opportunities for continuous improvement and enhancing overall governance performance.

Through a combination of continuous learning and structured evaluation, Stanley Motta Limited remains committed to maintaining a high-performing Board that supports sustainable growth and long-term value creation.

GOVERNANCE OUTLOOK

As Stanley Motta Limited continues to grow and evolve, we remain focused on strengthening our governance framework to support a more dynamic and fully activated business environment.

In the year ahead, the Company will continue to enhance governance policies and disclosures in line with emerging best practices, strengthen Board and committee effectiveness, deepen transparency and shareholder engagement and align governance practices with broader environmental, social, and sustainability considerations.

Our approach to governance will remain proactive and forward-looking, ensuring that we not only meet regulatory requirements but continue to build a resilient, accountable and high-performing organization.

CORPORATE GOVERNANCE

SHAREHOLDER ENGAGEMENT AND TRANSPARENCY

Stanley Motta Limited is committed to maintaining open, timely and transparent communication with its shareholders.

The Company ensures that shareholders are kept informed through quarterly and annual financial reporting in accordance with JSE requirements, timely disclosures of material information, Annual General Meetings (AGMs), where shareholders have the opportunity to engage directly with the Board and management and the availability of corporate information through digital and formal communication channels.

Shareholders are entitled to vote, appoint proxies and participate in key decisions, including the election of directors and approval of Board remuneration. The Company adheres to the principle of equitable treatment of shareholders, ensuring that all investors have access to relevant information and opportunities for engagement.

The Company continues to enhance its disclosure practices and investor communication channels, recognizing that transparency is fundamental to building trust and supporting informed decision-making.

Investor Relations - Investors can send an email to info@stanleymotta.com to request the minutes of prior annual general meetings (AGM). General Manager Denise Gallimore is the designated individual responsible for investor relations at the company and can be accessed via the email referenced above. Any other corporate matters should be designated to Company Secretary Blondell Walker.

The company hosted its seventh AGM on September 22, 2025 at unit 5 in the training room of General Accident Insurance Company Jamaica Limited. Management provided an update to shareholders on the company's developments while shareholders were afforded the opportunity to ask questions to the Board and Management Team. Shareholders remain key stakeholders and play an important role in the strategic direction of the company.

ETHICS, COMPLIANCE AND RISK MANAGEMENT

At Stanley Motta Limited, ethical conduct and disciplined risk management are foundational to our operations and long-term success.

The Company maintains a robust framework of policies and procedures designed to promote integrity, transparency and accountability across all levels of the organization. These include a Code of Ethics and Business Conduct, which sets clear expectations for directors, employees and stakeholders, guiding decision-making and reinforcing our commitment to responsible corporate citizenship.

We are committed to maintaining compliance with all applicable laws, regulations and listing requirements, including those of the Jamaica Stock Exchange and the Companies Act. Our governance structure ensures that compliance is actively monitored and supported by internal controls and independent oversight.

Risk management is embedded in our strategic and operational processes. The Board, supported by the Audit Committee, oversees the identification, assessment and mitigation of key risks, including financial, operational, regulatory and environmental risks. This structured approach enables the Company to respond proactively to emerging challenges while safeguarding shareholder value.

The Company also supports a culture of openness and accountability, where concerns may be raised and addressed appropriately, reinforcing trust across the organization.

Board of Directors



Melanie Subratie
Chairman & CEO

Melanie M. Subratie is a distinguished leader with a diverse portfolio of executive roles. She serves as the Deputy Chairman of Musson (Jamaica) Limited and holds the position of Chairman and CEO at Stanley Motta Limited, Felton Property Management Services and Arel Limited. In addition to her corporate leadership, Melanie is the Executive Chairman of both the Musson Foundation and the Seprod Foundation.

Her executive influence extends across several prominent companies. She is the Vice-Chairman of General Accident Insurance Company Limited and T. Geddes Grant Limited and a director of PBS Group, Interlinc Limited, Eppley Limited, Eppley Caribbean Property Fund, Facey Group and all of its subsidiaries. She also serves on the boards of Seprod Limited, A.S. Bryden Limited and the subsidiaries of both companies.

Melanie is the Chairman of the Audit Committee at Interlinc Limited and contributes her expertise to the audit committees of PBS Group, A.S. Bryden, Seprod Group and Eppley Ltd. Additionally, she is a Trustee of the Seprod Pension Fund.

A passionate angel investor, Melanie is the Chairman of First Angels Caribbean and a director of Bookfusion Limited, supporting the growth of innovative startups.

Sandra Glasgow is the Founder and Managing Director of BizTactics Limited and Co-Founder of First Angels Caribbean, Jamaica's first angel investor network. She also leads RevUP Caribbean Limited, a virtual business incubator supporting entrepreneurial growth.

She currently serves as an Independent Director of National Commercial Bank Jamaica Limited, where she chairs the Risk Committee and sits on the Audit Committee. Sandra also serves on the boards of Stanley Motta Limited, SiFi Studios Jamaica Limited, and the MultiCare Youth Foundation and is Chairman of the National Crime Prevention Fund (Crime Stop). Additionally, she serves as Chairman and Trustee of JAMPRO's Pension Fund and the SMART Retirement Fund and as a Trustee of the NCB Pension Funds.

With over 40 years of experience in business development, Sandra has played a significant role in supporting enterprise growth and strengthening Jamaica's entrepreneurial ecosystem. She is a certified Trainer of Trainers in Corporate Governance Board Leadership by the IFC and in Business Ethics by the Inter-American Investment Corporation and U.S. Department of Commerce.



Sandra Glasgow
Independent Director



Minna Israel
Independent Director

Minna Israel is a seasoned banking executive with over 30 years of experience in corporate, commercial, and retail banking. She has held senior leadership roles including President and Country Head of RBC Royal Bank (Jamaica) and Managing Director of Scotiabank (Bahamas) Limited.

She brings extensive board experience across a wide range of sectors and currently serves as a director of First Global Bank, Radio Jamaica Limited, Jamaica Public Service Company, Carimed Group Limited, the Mona School of Business & Management and Quadrant Home Developers Ltd. She also serves on the Rating Committee of Caribbean Information and Credit Rating Services (CariCRIS).

Minna holds a Bachelor of Science degree in Management Studies from the University of the West Indies and an MBA from the Richard Ivey School of Business, Western University, Canada. She also holds a Diploma in Business Administration from the University of Technology, Jamaica (UTECH).

In recognition of her outstanding contribution to banking, education, and public service, Minna was awarded the Order of Distinction in the Rank of Commander (CD) in 2024.

Jennifer Scott is an Attorney-at-Law at Clinton Hart & Co., where she specializes in securities, trusts, corporate and commercial law and estates. She has been in practice since 2003.

She serves as a director of Stanley Motta Limited, Musson (Jamaica) Limited, General Accident Insurance Company Limited, Eppley Limited and Arel Limited. She serves on the Eppley Investment Committee and is also a Director and Chair of the Human Resources and Compliance Committee of the Environmental Foundation of Jamaica.

Jennifer holds a law degree from the University of Newcastle-upon-Tyne and a Graduate Diploma in Legal Studies from the University of Keele. She also holds a Postgraduate Diploma in Legal Practice from The College of Law of England and Wales and a Postgraduate Diploma in Legal Studies from Norman Manley Law School.

She was admitted to the Jamaican Bar in 2003 and as a Solicitor of the Supreme Court of England and Wales in 2006.



Jennifer Scott
Non-Executive Director



Patricia Sutherland

Independent Director

Patricia Sutherland is the Chief Operations Officer of JMMB Group Limited and brings over 30 years of experience in management, operations and strategic planning across the financial services and manufacturing sectors.

She has held senior leadership positions at ICD Group Limited, Butterkist Limited and HoFAB Manufacturing Company Limited. Patricia holds a Bachelor of Science degree in Pure and Applied Chemistry from the University of the West Indies and has completed several executive leadership and professional development programmes, including Women and Power: Leadership in a New World at Harvard Kennedy School.

Patricia has made significant contributions to national development through her service on various boards and initiatives, including the Adoption Board, eGov Jamaica Limited, Jamaica Social Investment Fund (JSIF) and the Ministry of National Security's Unite for Change Programme. She currently serves as Chairman of the JMMB Joan Duncan Foundation and is a Director of the MultiCare Youth Foundation.

Blondell Walker is the ICT Director within the Musson Group of Companies, a position she has held since 2000, bringing over 35 years of experience in information, communication, and technology.

She serves on the boards of several companies within the Group, including PBS Group, T. Geddes Grant (Distributors) Limited, Musson Jamaica Limited and Stanley Motta Limited. She is also Chairman of the Western United Basic School.

Blondell studied Accounting and Systems Analysis at the University of the West Indies, the Jamaica Institute of Management and Heriot-Watt University in Edinburgh, Scotland. She has completed several advanced programmes in information technology and management.

Her extensive experience and technical expertise continue to support the Group's digital infrastructure, governance and operational efficiency.



Blondell Walker

Non-Executive Director



Jacquelin Watson

Non-Executive Director

Jacquelin Watson currently serves as the Group Chief Financial Officer of Eppley Limited. In this role she is responsible for Eppley Limited's accounting, finance, reporting and treasury functions. Her management extends to the Caribbean Mezzanine Fund and Eppley Caribbean Property Fund Limited SCC. She is also a member of the Board of Eppley Consumer Finance Limited and Fleet Limited.

Mrs. Watson was formerly an accounting professional at General Accident Insurance Company Limited and Columbus Communications Jamaica Limited (Flow). She also worked with Advantage General Insurance Company Limited (formerly United General Insurance Company Limited) for a number of years.

She is a Fellow of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants of Jamaica. She holds an MSc in Professional Accountancy from the University of London.



SUBCOMMITTEES OF THE BOARD

To enhance effectiveness and ensure focused oversight, the Board of Directors has established key committees, each operating under clearly defined terms of reference. These committees support the Board in discharging its responsibilities across financial oversight, governance and remuneration.

AUDIT COMMITTEE

Blondell Walker (Chairman)
Minna Israel
Sandra Glasgow
Jacquelin Watson

CORPORATE GOVERNANCE COMMITTEE

Sandra Glasgow (Chairman)
Minna Israel
Jennifer Scott

COMPENSATION COMMITTEE

Minna Israel (Chairman)
Blondell Walker
Sandra Glasgow



SUBCOMMITTEES OF THE BOARD

COMMITTEE STRUCTURE AND OVERSIGHT

Each committee operates under formal terms of reference approved by the Board and is composed primarily of non-executive directors to promote independence and objectivity.

Committees report regularly to the Board, ensuring that key issues, findings and recommendations are fully considered in the Company's decision-making processes. While these committees provide focused oversight, the Board retains ultimate responsibility for all matters delegated to them.

AUDIT COMMITTEE

The Audit Committee plays a central role in safeguarding the integrity of the Company's financial reporting and internal control systems. The Committee meets quarterly to review financial statements, audit processes and compliance matters and reports regularly to the Board on its activities and recommendations. The independent auditors have full and free access to the Committee.

Its primary responsibilities include:

- assisting the Board of Directors in its oversight of the financial statements and the financial reporting process, including the system of disclosure controls.
- the performance of the Company's internal audit function and the independent registered public accounting firm, including its appointment, qualifications, compensation and independence.
- the effectiveness of the Company's systems of internal controls and policies and procedures for risk assessment and risk management.
- the effectiveness of the Company's procedures for risk assessment and risk management of material credit, interest rate, liquidity, operational, legal and compliance, and other material risks, and the adequacy of capital available to absorb such risks.

The Committee also serves as a direct channel of communication between the Board, management, and auditors, ensuring transparency and independence in financial oversight. It has the authority to investigate any matter within its remit and to engage independent advisors where necessary.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee supports the Board in fulfilling its responsibility to uphold high standards of corporate governance, including Board effectiveness, compliance with applicable laws and regulations and stakeholder accountability. The committee met once for the year under review.

SUBCOMMITTEES OF THE BOARD

Its primary responsibilities include:

- reviewing governance policies to ensure continued alignment with best practices
- reviewing the structure, composition, and effectiveness of the Board and its committees
- monitoring compliance with corporate governance policies and regulatory requirements
- promoting ethical standards and responsible decision-making across the organization

The Committee ensures that the Company's governance structures remain robust, transparent, and aligned with both local regulatory expectations and international standards. The Corporate Governance Committee meets at least annually and reports its findings and recommendations to the Board.

COMPENSATION COMMITTEE

The Compensation Committee is responsible for ensuring that the Company's remuneration framework supports performance, accountability and long-term value creation. Its key responsibilities include:

- reviewing and recommending the remuneration of directors and senior management
- ensuring that compensation structures are aligned with the Company's strategic objectives and performance outcomes
- promoting fairness, transparency, and competitiveness in remuneration practices
- supporting the attraction and retention of qualified and experienced leadership

The Committee ensures that remuneration policies are consistent with good governance practices and are designed to align the interests of management with those of shareholders.

- **Director Remuneration** - Non-executive directors are paid a fixed fee per board and committee meeting attended, with reimbursement available for fees and expenses properly incurred by them to attend these meetings. For the year ended December 31, 2025, the total compensation paid to the Non-Executive Directors was $2,250,000.00 as stated in the audited financial statements. There are no incentives or stock option plans for directors nor employees of the company.

- **Dividend Policy** - Stanley Motta has a dividend policy whereby it aims to pay out as much of its funds from operations (FFO) to shareholders as a cash dividend. This policy is subject to varying policies which include liquidity needs, development objectives and conformance with debt covenants established by lenders.

MEETING REGISTERS

BOARD MEETING REGISTER

Names	FEBRUARY	APRIL	MAY	AUGUST	NOVEMBER
Melanie Subratie	X	X	X	X	X
Patricia Sutherland			X		
Minna Israel	X		X	X	X
Blondell Walker	X	X	X	X	X
Jacquelin Watson	X	X	X	X	X
Jennifer Scott	X	X	X	X	X
Sandra Glasgow	X	X	X		X

AUDIT COMMITTEE MEETING REGISTER

Names	FEBRUARY	APRIL	MAY	AUGUST	NOVEMBER
Blondell Walker	X	X	X	X	X
Minna Israel	X		X	X	X
Sandra Glasgow	X	X	X		X
Jacquelin Watson	X	X	X	X	X

CORPORATE GOVERNANCE COMMITTEE MEETING REGISTER

Names	AUGUST
Sandra Glasgow	X
Jennifer Scott	X

ANNUAL GENERAL MEETING REGISTER

Names	SEPTEMBER
Melanie Subratie	X
Patricia Sutherland	
Minna Israel	X
Blondell Walker	X
Jacquelin Watson	X
Jennifer Scott	X
Sandra Glasgow	X

Training Activities

At Stanley Motta Limited, ongoing training and capacity building are essential to maintaining high standards of governance, operational excellence and risk preparedness. During the year, management participated in a series of targeted training initiatives designed to strengthen expertise across key functional and regulatory areas.



Emergency Preparedness and Safety Training

In support of our commitment to a safe and resilient work environment and in conjunction with our tenants, training exercises were conducted in fire and earthquake preparedness. These sessions reinforced emergency response protocols, evacuation procedures and coordination mechanisms, ensuring that both property management teams and fire marshalls are equipped to respond effectively to potential incidents.

Jamaica Stock Exchange (JSE) Rules and Compliance

Management participated in a training session focused on the rules and ongoing obligations of the Jamaica Stock Exchange. These sessions enhanced understanding of disclosure requirements, reporting timelines, and governance expectations, supporting the Company's continued compliance and strengthening its approach to investor communication and regulatory adherence.

Lease Review and Legal Training

Specialized training was undertaken in lease and contract review and management, with a focus on strengthening legal and commercial oversight. These sessions provided practical guidance on interpreting lease agreements, managing tenant relationships, and ensuring that contractual arrangements align with the Company's strategic and operational objectives.

JSEZA Training and Special Economic Zone Compliance

Through participation in Jamaica Special Economic Zone Authority (JSEZA) training programmes, management deepened its understanding of the regulatory framework governing Special Economic Zones. These sessions covered the roles and responsibilities of developers and occupants, compliance requirements and operational best practices within the SEZ environment.

Insurance Walkthrough and Policy Review

An insurance-focused walkthrough was conducted to review the Company's coverage, risk exposures and business continuity considerations. This exercise provided valuable insights into asset protection, operational risk mitigation and the adequacy of existing policies, ensuring alignment with industry standards and strengthening overall risk management practices.

Collectively, these training initiatives support a culture of continuous improvement, equipping management with the knowledge and tools required to operate effectively within a complex regulatory and operational landscape.

Stanley Motta Limited remains committed to ongoing development as a key pillar of strong governance and sustainable value creation.



Collectively, these training initiatives support a culture of continuous improvement, equipping management with the knowledge and tools required to operate effectively within a complex regulatory and operational landscape. Stanley Motta Limited remains committed to ongoing development as a key pillar of strong governance and sustainable value creation.

UPDATES @ 58 HWT

where value comes to life everyday

At 58 Half Way Tree Road, value continues to evolve beyond infrastructure into experience. As the complex becomes more fully activated, new additions and enhancements are shaping a vibrant, people-centered environment - one that reflects the energy, diversity and ambition of the businesses and individuals who occupy the space.



A New Brew: Rio Café by Leo Moco Opened Q4 2025

When a Brazilian, born in Rio de Janeiro, chooses to make Jamaica home, what does he bring with him? Coffee - crafted with purpose.

Rio Café by Leo Moco introduces a specialty coffee experience to 58 HWT that goes beyond the cup. Rooted in a deep respect for origin, quality and craft, the café reflects a philosophy where coffee is not simply consumed, but appreciated.

Specialty coffee represents a commitment to excellence - honouring flavour, ensuring transparency in value and recognizing the people behind every stage of production. It is more than a product; it is a movement that uplifts producers, empowers consumers and builds a more ethical and inspired coffee ecosystem.

At 58 HWT, Rio Café adds a new layer to the daily experience - creating moments of pause, connection and intentional craftsmanship in the heart of a dynamic business environment.

Enhancing the Everyday: A New Food Court Experience Coming Soon

As part of our continued investment in the tenant experience, plans are underway for a new and enhanced food court at 58 HWT.

Designed to foster connection and convenience, the upgraded space will serve as a central hub where tenants, staff and visitors can gather, recharge and engage throughout the day. With an improved layout, expanded offerings and a focus on comfort and accessibility, the new food court will further strengthen the sense of community within the complex.

This enhancement reflects our broader commitment to creating environments that support not only productivity, but well-being and interaction - where value is experienced not just in the workspace, but in the moments in between.



Faces of 58



“No two days at 58 are ever the same. A typical day involves working closely with contractors and engineers, while also responding to the needs of our tenants, whether it’s addressing a technical issue or something as simple as resolving parking concerns. At its core, the role is about ensuring that the environment functions smoothly for everyone who depends on it.

What makes 58 different is the people. There’s a real sense of camaraderie - like family. We may challenge each other, but at the end of the day, everyone is committed to getting the job done and delivering for our tenants.

Seeing the site come to life each day is incredibly rewarding. It’s a reflection of the effort put in by the entire team. Even on the more demanding days, successfully executing a project brings a sense of accomplishment that motivates you to take on whatever comes next.”

- Shevaneice Bennie, Property Supervisor



“My day starts early, usually around 6:30 a.m., making sure every security post is manned before the building comes to life. From there, it’s about staying present-checking the compound, supporting the team, and ensuring everything runs smoothly.

At 58, we’re responsible for the safety of more than 2,400 people each day. That takes vigilance, communication and trust. I make it a priority to be accessible to both the security team and the people who use the space.

What I enjoy most is the interaction - being part of a professional environment and engaging with people across the building. Creating a safe and welcoming environment comes down to consistency, visibility and strong relationships. When people feel secure, they can focus on what they do best and that’s what helps bring this place to life.”

- Clive Blair, Security Manager

Corporate Social responsibility

As the 58 HWT ecosystem continues to grow, Stanley Motta Limited remains committed to fostering partnerships with a strong sense of social responsibility.

Alorica: Making Lives Better Foundation

Stanley Motta Limited was pleased to support the charitable efforts of its longstanding tenant, Alorica, by matching a donation made through their employee-led philanthropic arm - the Making Lives Better Foundation - focused on education, health, and community development.

As both landlord and partner, Stanley Motta has built a strong relationship with Alorica, extending beyond the provision of commercial space to a shared commitment to giving back. This collaboration reflects the value of working with tenants who are actively contributing to our communities.



Supporting our Neighbours: Webster Memorial Church

As a longstanding neighbour of Webster Memorial United Church, located adjacent to 58 Half Way Tree Road, the Company has continued to support the Church's efforts to serve its congregation and wider community. Whether through donations, partnership or community engagement, we value the important role the Church plays as a place of worship, connection, and outreach.

Our relationship with Webster Memorial reflects a simple but important belief, that being part of a community means showing up for the people and institutions around us, not only when needed, but consistently over time.



TENANT SPOTLIGHT

Alorica: Creating Impact Beyond the Workplace

At Stanley Motta Limited, we are proud to partner with tenants who not only drive economic activity, but also make meaningful contributions to our communities. Alorica, one of our longstanding anchor tenants at 58 Half Way Tree Road, exemplifies this commitment through its continued investment in social impact initiatives across Jamaica.

Through its global philanthropic arm, the Making Lives Better Foundation, Alorica has supported a range of initiatives focused on community development, employee engagement, and national well-being. In 2025, these efforts included charitable giving, staff-led volunteerism, and outreach activities aimed at supporting vulnerable communities and strengthening social connections.

By matching a donation made through the Foundation, it reinforced the shared values that underpin our landlord-tenant relationship. This collaboration reflects a broader partnership, one that extends beyond the provision of commercial space to a shared commitment to community upliftment.

Alorica's presence at 58 HWT represents more than operational scale - it reflects a culture of care, engagement, and purpose. Through both corporate initiatives and employee-driven efforts, Alorica continues to make a positive impact across Jamaica, demonstrating how businesses can contribute meaningfully to the communities they serve.

General Accident: 5 Years of Impact, Giving the Gift of Life

At 58 Half Way Tree Road, value is brought to life not only through business, but through sustained acts of service. Over the past five years, General Accident Insurance Company, in partnership with the National Blood Transfusion Service (NBTS), Musson Foundation, and Chain of Hope Jamaica, has led a remarkable blood donation initiative that continues to make a life-saving impact across Jamaica.

What began in 2021 as a first-time effort quickly evolved into an annual tradition rooted in purpose and partnership. That inaugural drive saw 79 persons registered and 50 units of blood collected, an unprecedented achievement for a first-time event .

Since then, the initiative has grown in both scale and impact:

- 2022: 91 persons registered, 62 units collected, surpassing targets
- 2023: 76 persons registered, 55 units collected
- 2024: 95 persons registered, 47 units collected
- 2025: 90 persons registered, 63 units collected, exceeding the target once again

Across five years, hundreds of donors have participated, contributing to a steady supply of blood that continues to save lives across the country. Each unit collected represents hope, recovery and a second chance for patients in need.

This initiative reflects the power of consistency and collaboration. General Accident's leadership, supported by its partners within the 58 HWT community, demonstrates how a single annual effort can evolve into a sustained national contribution.

Coming Together in Crisis: Hurricane Relief Efforts

In the wake of Hurricane Melissa, the strength of the 58 HWT community was evident not only in response, but in collaboration.

As part of the relief effort, the Jamaica Chamber of Commerce generously provided its conference room as a central space for the packing of emergency care packages. Within this shared space, tenants from across the 58 community including teams from Productive Business Solutions, Eppley Limited, and General Accident came together, volunteering their time and energy to support the initiative.

Side by side, volunteers worked to assemble and prepare care packages for affected communities, contributing to the rapid distribution of essential supplies. The effort reflected a spirit of unity and purpose, where businesses moved beyond their day-to-day operations to respond to a national need.









Audited Financial Statements for the year ended 31 December 2025



STANLEY MOTTA LIMITED

Financial Statements
31 December 2025

Stanley Motta Limited

Index

31 December 2025

	Page
Independent Auditor's Report to the Members	
Financial Statements	
Consolidated statement of comprehensive income	1
Consolidated statement of financial position	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows	4-5
Company statement of comprehensive income	6
Company statement of financial position	7
Company statement of changes in equity	8
Company statement of cash flows	9-10
Notes to the financial statements	11 - 56

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.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street,
P.O. Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore
T.N. Smith DaSilva K.D. Powell

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
Valuation of Investment Properties (Group & Company) Refer to notes 2(g), 4 and 15 to the financial statements for disclosures of related accounting policies and balances. 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. 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: ○ capitalisation factor; ○ discount rate; and ○ estimation of rental income. 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.	Our approach to addressing the matter, with the assistance of our valuation experts, included the following procedures amongst others: • 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.



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		2,187,374	1,187,522
Finance cost	10	(140,636)	(67,275)
Profit before Taxation		2,046,738	1,120,247
Taxation	11	(15,863)	(5,396)
Net Profit		2,030,875	1,114,851
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Currency translation difference on net asset of foreign subsidiary		43,457	-
Total Comprehensive Income		2,074,332	1,114,851
Earning per stock unit for profit attributable to the equity holders of the Company during the year	12	2.68	1.47

Stanley Motta Limited

Consolidated Statement of Financial Position

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2025	2024
Non-Current Assets		**$'000**	**$'000**
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
		13,616,637	11,257,790
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
		671,171	231,462
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
		804,718	351,542
Net Current Liabilities		(133,547)	(120,080)
		13,483,090	11,137,710
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
		10,593,862	8,619,563
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
		2,889,228	2,518,147
		13,483,090	11,137,710

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)

	Note	Number of shares	Share Capital	Capital Reserve	Cumulative Translation Reserve	Retained Earnings	Total
		'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)
		638,927	384,825
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		643,416	166,596
Taxation paid		(9,932)	(5,396)
Cash provided by operating activities		633,484	161,200

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 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 $'000	2024 $'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		1,675,110	810,670
Finance cost	10	(127,185)	(54,783)
Profit before Taxation		1,547,925	755,887
Taxation	11	(1,625)	-
Net Profit, being Total Comprehensive Income		1,546,300	755,887

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
		11,563,159	9,689,165
Current Assets			
Receivables	18	127,811	96,298
Due from related parties	24	7,162	-
Cash and cash equivalents	19	475,154	111,092
		610,127	207,390
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
		875,579	422,857
Net Current Liabilities		(265,452)	(215,467)
		11,297,707	9,473,698
Shareholders' Equity			
Share capital	21	811,933	811,933
Retained earnings		7,694,007	6,247,740
		8,505,940	7,059,673
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
		2,791,767	2,414,025
		11,297,707	9,473,698

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)

	Note	Number of shares	Share Capital	Retained Earnings	Total
		'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	28	-	-	(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	28	-	-	(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	-
		567,865	333,659
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		586,403	127,726

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	475,154	111,092

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.

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

31 December 2025

(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 valuators. 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.

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.

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

(expressed in Jamaican dollars unless otherwise indicated)

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
	601,104	158,180	545,389	142,588

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%
	99,083	14,111		36,437	2,567	

	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%
	84,346	14,111		34,063	2,567	

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 $'000	**2024 $'000**
At 1 January	2,567	2,567
Increase in expected credit loss	11,544	-
At 31 December	14,111	2,567

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					
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'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					
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'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)

	The Group		
	Jamaican$	**US$**	**Total**
	J$'000	**J$'000**	**J$'000**
	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

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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)

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)

(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						
	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**	**Total $'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)

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)

(ii) Interest rate risk (continued)

	The Group						
	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**	**Total $'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						
	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**	**Total $'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)

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)

(ii) *Interest rate risk (continued)*

	The Company						
	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**	**Total $'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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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
	860,732	564,106	741,999	473,241

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
	155,624	1,576	155,598	1,602

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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
	2,030,875	1,114,851

	2025 $'000	2024 $'000
Retained Earnings		
The Company	7,694,007	6,247,740
Subsidiary	1,674,504	1,189,929
	9,368,511	7,437,669

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
	316	65,923	66,239
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	316	61,633	61,949
Charge for the year	-	751	751
Exchange rate adjustment	-	40	40
31 December 2025	316	62,424	62,740
Net Book Value -			
31 December 2025	-	3,499	3,499
31 December 2024	-	1,099	1,099

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

14. Property, Plant and Equipment (Continued)

	The Company		
Cost -	**Leasehold Improvements $'000**	**Machinery and Equipment $'000**	**Total $'000**
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	-	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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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).

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	1,573,130	824,632	1,131,954	509,477

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 valuators. 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)

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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 0.50% $'000	**2025 Decrease 0.50% $'000**	**2024 Increase 0.50% $'000**	**2024 Decrease 0.50% $'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 0.50% $'000	**2025 Decrease 0.50% $'000**	**2024 Increase 0.50% $'000**	**2024 Decrease 0.50% $'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.

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
	4,767,396	3,110,732	4,530,285	2,727,124

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

16. Leases

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

(a) Amounts recognised in the statement of financial position

	The Group and Company	
	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.

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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 $'000	2024 $'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 $'000	2024 $'000
The total cash outflow for leases	37,697	35,210

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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
	516,132	124,310	475,154	111,092

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
	440,581	147,957	429,792	139,051

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

21. Share Capital

	2025 $'000	2024 $'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
	811,933	811,933

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

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

24. Related Party Transactions and Balances (Continued)

(c) Key management compensation

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Directors' emoluments:		
Fees	2,250	1,425

(d) Dividends paid

	2025	**2024**
	$'000	**$'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	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment	2,342	3,205	2,342	3,205
Unrealised foreign exchange gain/(loss)	-	(221)	-	(221)
	2,342	2,984	2,342	2,984

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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	-	-
	3,004,893	2,530,343	2,900,001	2,416,584
Interest payable	49,788	-	49,788	-
	3,054,681	-	2,949,789	-
Current portion	(327,190)	(179,034)	(316,602)	(169,397)
	2,727,491	2,351,309	2,633,187	2,247,187

(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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

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 $'000	2024 $'000	2025 $'000	2024 $'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
	2,727,491	2,351,309	3,118,234	2,676,126

	Company			
	Carrying amount		Fair value	
	2025 $'000	2024 $'000	2025 $'000	2024 $'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
	2,633,187	2,247,187	3,036,839	2,568,073

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.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2025

(expressed in Jamaican dollars unless otherwise indicated)

28. Dividends

	2025 $'000	2024 $'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	-
	100,033	159,430

29. Commitments

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

Proxy Form
Stanley Motta Limited

I/We, _____

of _____

in the parish of _____ being a

Member/Members of the above-named Company, hereby appoint

_____

of _____

or failing him/her

_____

of

_____

as my/our Proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the Stanley Motta Limited Training Room, 58 Half Way Tree Road, Kingston, Jamaica, West Indies, on Monday, September 21, 2026 at 10:00 a.m., and at any adjournment thereof.

Dated the _____ day of _____ 2026.

Signed _____

NOTES:

1. If the appointer is a corporation, this form must be under its common seal and under the hand of an officer or attorney duly authorised.
2. This Form of Proxy must be received by the Secretary of the Company at 58 Half Way Tree Road, Kingston, Jamaica, W.I., not less than 48 hours before the time appointed for the meeting.
3. This Form of Proxy should bear stamp duty of J$100.00 or its equivalent. Adhesive stamps are to be cancelled by the person signing the Proxy.

NOTES

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VALUE
investment
diversity
strategy
inclusion
ROI
leadership
58
HWT
respect
empower
INNOVATE

STANLEY MOTTA LIMITED

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