



THE LAB

FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDING APRIL 30, 2026

CONTENTS

- 3** Directors' Report to Shareholders
- 6** Consolidated Statement of Financial Position
- 7** Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 8** Consolidated Statement of Changes in Equity
- 9** Consolidated Statement of Cash Flows
- 10** Notes to the Financial Statements

DIRECTORS' REPORT TO SHAREHOLDERS

Limners and Bards Limited (The LAB) presents its unaudited financial statements for the six months ended April 30, 2026, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated results include the subsidiary Scope Caribbean Limited (Scope) whose principal business is the scouting, placement and management of talent while expanding and maintaining a database of quality talent.

FINANCIAL RESULTS:

YEAR OVER YEAR PERFORMANCE SUMMARY							
	6 MONTHS ENDED APRIL 30 2026	6 MONTHS ENDED APRIL 30 2025	YOY		QUARTER ENDED APRIL 30 2026	QUARTER ENDED APRIL 30 2025	YEAR ENDED OCTOBER 31 2025
			CHANGE	% CHANGE			
REVENUE	\$337,779,736	\$460,211,874	-\$122,432,138	-26.6%	166,927,564	174,081,282	\$920,176,230
GROSS PROFIT	\$126,421,387	\$175,460,241	-\$49,038,854	-27.9%	69,065,167	74,906,031	\$349,635,670
(LOSS)PROFIT BEFORE TAX	-\$16,330,976	\$24,004,170	-\$40,335,146	-168.0%	1,196,592	-1,243,477	\$45,860,881
NET (LOSS)/PROFIT	-\$13,482,389	\$20,602,740	-\$34,085,129	-165.4%	191,230	-998,768	\$40,189,865
EARNINGS PER SHARE	-\$0.01	\$0.02	-\$0.04	-165.4%	\$0.0002	-\$0.001	\$0.04
TOTAL ASSETS	\$1,017,921,585	\$1,037,199,111	-\$19,277,526	-1.9%	1,017,921,585	1,037,199,111	\$1,022,729,056
SHAREHOLDERS' EQUITY	\$648,514,874	\$659,148,856	-\$10,633,982	-1.6%	648,514,874	659,148,856	\$678,735,981
GROSS PROFIT MARGIN	37.4%	38.1%	-0.7%	-1.8%	41.4%	43.0%	38.0%

The six months ended April 30, 2026, represented a period of continued transformation for the Company as management remained focused on strengthening the business for long-term growth and sustainability. During the period, significant progress was made across several strategic initiatives, including operational restructuring, revenue diversification, content development and the integration of technology-driven solutions designed to improve efficiency and enhance service delivery.

While year-to date results remain below the prior year, the second quarter showed notable improvement. This reflects the positive impact of ongoing cost management and demonstrates progress toward restoring profitability despite lower revenue levels. The company also maintained a strong balance sheet and continued to invest in future growth opportunities and advanced several initiatives that are expected to support a more resilient and scalable business model over the long term.

Revenue for the six-month totalled \$337.7 million compared with \$460.2 million for the corresponding period last year. Gross profit amounted to \$126.4 million, relative to \$175.4 million in the prior year, while the Company reported a net loss of \$13.4 million for the six months, compared to net profit of \$20.6 million in the comparable period.

The reduction in revenue reflects the lingering effects of Hurricane Melissa, which disrupted commercial activity during a period that has historically represented one of the Company's strongest revenue-generating seasons.

The revenue was generated across the Company's three core business segments. Media contributed \$166.9 million, Production generated \$108.3 million and Agency services accounted for \$62.4 million. Gross Profit Margins was 37.4% compared to 38.1% in the prior year quarter. The modest margin movement was primarily influenced by reduced activity levels within the

Agency segment during the hurricane-affected months.

Despite a challenging operating environment, management remained focused on operational discipline and cost optimization. During the period, the Company implemented targeted cost containment measures, including a restructuring exercise and the continued alignment of resources with business activity levels. These initiatives contributed to a 7% reduction in Administrative, selling and distribution expenses, which totalled \$142.5 million, compared with \$153.5 million in the in the comparable period last year. Management expects these actions to enhance operational efficiency and support improved cost performance as market activity normalize in periods ahead.

The Company continued to maintain a strong financial position. Total assets at the end of the period stood at \$1.01 billion, compared to \$1.03 billion in the corresponding period last year.

Accounts receivable declined by \$32.6 million year-over-year, moving from \$298.9 million to \$266.3 million. Receivables continue to be collected in the normal course of business and successfully converted into cash. Cash and cash equivalent marginally decreased by 6.2% to \$311.9 million, due to the net effect of improved collections and increased investments in content asset.

Shareholders' equity at the end of the period was \$648.5 million, compared to \$659.1 million in the corresponding period last year. The movement during the period reflects the net result for the six months as well as dividends of \$16.7 million distributed to shareholders

OUTLOOK

The Company is entering an important new phase in its evolution. For several years we have worked to build a business that reaches beyond traditional agency revenues toward one ground-

ed in the creation, ownership, and monetization of intellectual property. This year that strategy began to take tangible shape, and while we remain in a period of investment, we believe the foundations for durable, long-term growth are being firmly laid.

The progress made during the period has been encouraging on several fronts. Happily Ever Awkward, produced under our fast-content model, generated more than 380,000 views within two months of release. The film will reach wider audiences through releases on Amazon Prime Video and Apple TV on June 30, 2026, and on Tubi on July 26, 2026. We have also secured our first licensing agreement in the vertical micro-drama space through a partnership with Mansa, a revenue-sharing project expected to launch this summer. Together these milestones signal that the assets we have spent years building are beginning to generate opportunities well beyond their original production.

What makes this progress meaningful is that these opportunities flow from content we own. Ownership creates optionality, allowing the Company to participate in advertising, licensing, distribution, sponsorship, and future derivative projects, with each piece of content able to earn across multiple platforms, territories, and revenue streams. That is a more durable economic model than traditional production work, and it sits at the centre of how we intend to build value over time.

Beyond these early successes, our broader content pipeline continues to advance. Discussions on the distribution of Love Offside and Spices of Christmas are progressing well, and we are optimistic both will begin contributing financially during the current financial year. The strong engagement at SLATE - Jamaica on Screen and the growing interest from partners seeking authentic Caribbean stories affirm our conviction that the opportunity ahead extends well beyond Jamaica, even as realizing it depends on securing the right agreements and continuing to invest.

Through all of this, our Agency, Media, and Production businesses remain a genuine source of strength, winning new opportunities, deepening client relationships, and providing the operational platform from which our content ambitions are growing.

The opportunity that lies ahead of us is substantial. An intellectual property business rewards those willing to invest patiently and think in years rather than quarters, and that is precisely how we are building it. That groundwork is already paying off, with our audience growing, our distribution widening, and new revenue channels opening across the business, each a building block in a portfolio of assets designed to generate value for years to come.

Management remains confident in the Company's direction and in the conviction that the decisions we are making today are shaping a more diversified, more resilient, and more sustainable business in the years ahead. We are grateful to our employees, partners, and shareholders for their continued support as we build a stronger future for advertising, production, and entertainment in Jamaica and beyond.



Steven Gooden
Chairman



Kimala Bennett
Chief Executive Officer



THE LIMNERS AND BARDS LIMITED

Consolidated Statement of Financial Position

As at April 30, 2026

(expressed in Jamaican Dollars)

	Notes	Unaudited 6 months ended April 30 2026	Unaudited 6 months ended April 30 2025	Audited Year ended October 31 2025
<u>Non - current assets</u>				
Property, plant and equipment	3	71,722,294	91,134,681	79,928,442
Right - of - use asset		72,297,210	77,650,416	74,973,813
Intangible Asset		148,863	810,826	291,959
Investment		-	408,292	392,184
Deferred Tax		3,196,200	1,198,993	1,534,882
		<u>147,364,567</u>	<u>171,203,208</u>	<u>157,121,280</u>
<u>Current assets</u>				
Due from related parties		34,398,881	6,447,464	19,490,250
Accounts receivable		266,312,064	298,922,858	280,412,692
Development Cost-content		245,223,218	214,917,776	227,896,913
Taxation recoverable		12,651,165	13,251,744	9,886,815
Cash and cash equivalents		311,971,690	332,456,061	327,921,106
		<u>870,557,018</u>	<u>865,995,903</u>	<u>865,607,776</u>
Total assets		<u>1,017,921,585</u>	<u>1,037,199,111</u>	<u>1,022,729,056</u>
<u>Shareholders' equity</u>				
Share capital		178,941,261	178,941,261	178,941,261
Retained earnings		469,573,613	480,207,595	499,794,720
		<u>648,514,874</u>	<u>659,148,856</u>	<u>678,735,981</u>
<u>Non - current liabilities</u>				
Long - term loans		8,750,499	10,307,503	10,507,358
Long - term lease liability		85,223,088	88,416,895	86,853,437
		<u>93,973,587</u>	<u>98,724,398</u>	<u>97,360,795</u>
<u>Current liabilities</u>				
Accounts payable and accrued charges		269,650,309	273,802,361	241,940,051
Current maturity of long - term loans		2,589,720	2,589,720	1,631,539
Current maturity of lease liability		3,193,095	2,933,776	3,060,690
		<u>275,433,124</u>	<u>279,325,857</u>	<u>246,632,280</u>
Total equity and liabilities		<u>1,017,921,585</u>	<u>1,037,199,111</u>	<u>1,022,729,056</u>

Signed on behalf of the Board of Directors by:

**Steven Gooden**
Chairman**Kimala Bennett**
Chief Executive Officer

THE LIMNERS AND BARDS LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For period ended April 30, 2026

(expressed in Jamaican Dollars)

	Unaudited 6 months ended April 30 <u>2026</u>	Unaudited 6 months ended April 30 <u>2025</u>	Unaudited Quarter ended April 30 <u>2026</u>	Unaudited Quarter ended April 30 <u>2025</u>	Audited Year ended October 31 <u>2025</u>
Operating revenue	337,779,736	460,211,874	166,927,564	174,081,282	920,176,230
Cost of operating revenue	(211,358,349)	(284,751,633)	(97,862,397)	(99,175,251)	(570,540,560)
Gross profit	126,421,387	175,460,241	69,065,167	74,906,031	349,635,670
Profit/(loss) on disposal of assets	129,594	-	(16,815)	-	172,733
	<u>126,550,981</u>	<u>175,460,241</u>	<u>69,048,352</u>	<u>74,906,031</u>	<u>349,808,403</u>
Administrative, selling and distribution expenses:					
Administrative expenses	(141,454,459)	(150,685,469)	(67,775,672)	(75,555,093)	(306,211,117)
Selling and distribution	(1,058,172)	(2,849,364)	(552,479)	(1,043,472)	(1,971,359)
	<u>(142,512,631)</u>	<u>(153,534,833)</u>	<u>(68,328,151)</u>	<u>(76,598,565)</u>	<u>(308,182,476)</u>
Impairment reversal/(losses) on financial assets:	1,671,844	(548,990)	(195,884)	(167,796)	1,398,363
Loss(profit) before net finance cost and taxation	<u>(14,289,806)</u>	<u>21,376,418</u>	<u>524,317</u>	<u>(1,860,330)</u>	<u>43,024,290</u>
Finance income	6,454,643	8,188,927	3,223,355	3,276,967	16,041,409
Finance cost	(8,495,400)	(5,566,538)	(2,529,750)	(2,617,125)	(13,194,073)
Net finance (cost)/income	<u>(2,040,757)</u>	<u>2,622,389</u>	<u>693,605</u>	<u>659,842</u>	<u>2,847,336</u>
Loss/(gain) in value of investment classified as FVTPL	(16,330,563)	23,998,807	1,217,922	(1,200,488)	45,871,626
(Loss)/Profit before taxation	<u>(413)</u>	<u>5,363</u>	<u>(21,330)</u>	<u>(42,989)</u>	<u>(10,745)</u>
Taxation	(16,330,976)	24,004,170	1,196,592	(1,243,477)	45,860,881
Net (loss)/ profit being total comprehensive income for the period/year	<u>2,848,587</u>	<u>(3,401,430)</u>	<u>(1,005,362)</u>	<u>244,709</u>	<u>(5,671,016)</u>
Earnings per stock unit	<u>(13,482,389)</u>	<u>20,602,740</u>	<u>191,230</u>	<u>(998,768)</u>	<u>40,189,865</u>
	-1c	2c	0.02c	-0.11c	4c

THE LIMNERS AND BARDS LIMITED

Consolidated Statement of Changes in Equity

For period ended April 30, 2026

(expressed in Jamaican Dollars)

	Share <u>capital</u>	Retained <u>earnings</u>	<u>Total</u>
Balance at October 31, 2024	178,941,261	459,604,855	638,546,116
Dividends			
Total comprehensive income for the year		40,189,865	40,189,865
Balance at October 31, 2025	178,941,261	499,794,720	678,735,981
Dividends		(16,738,718)	(16,738,718)
Total comprehensive income for the period		(13,482,389)	(13,482,389)
Balance at April 30, 2026	178,941,261	469,573,613	648,514,874
Balance at October 31, 2024	178,941,261	459,604,855	638,546,116
Dividends			
Total comprehensive income for the period		20,602,740	20,602,740
Balance at April 30, 2025	178,941,261	480,207,595	659,148,856



THE LIMNERS AND BARDS LIMITED

Consolidated Statement of Cash Flows

For period ended April 30, 2026

(expressed in Jamaican Dollars)

	Unaudited 6 months ended April 30 <u>2026</u>	Unaudited 6 months ended April 30 <u>2025</u>	Audited Year ended October 31 <u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/profit for the period / year	(13,482,389)	20,602,740	40,189,865
Adjustments to reconcile net profit for the year to net cash provided by operating activities:			
Depreciation and amortisation	13,056,691	13,309,995	27,446,588
Loss/(gain) on investment	413	(5,363)	10,745
Profit on disposal of property, plant and equipment	(129,594)	-	(172,733)
Interest income	(6,454,643)	(8,188,927)	(16,041,409)
Lease Interest expense	3,717,276	3,839,641	7,618,318
Loan Interest expense	496,182	1,161,813	1,090,682
Taxation	(2,848,587)	3,401,429	5,671,016
	<u>(5,644,651)</u>	<u>34,121,328</u>	<u>65,813,072</u>
Working capital components:			
Due from related parties	(14,908,631)	(6,133,590)	(19,176,376)
Accounts receivable	14,100,628	(2,017,887)	16,456,042
Development cost-content	(17,326,305)	(67,665,553)	(80,644,690)
Accounts payable and accrued charges	<u>27,710,258</u>	<u>271,463</u>	<u>(31,590,847)</u>
Cash provided/(used) by operating activities	3,931,299	(41,424,239)	(49,142,799)
Lease Interest paid	(3,717,276)	(3,839,641)	(7,618,318)
Loan Interest paid	(496,182)	(1,161,813)	(1,090,682)
Tax paid/deducted at source	<u>(1,577,081)</u>	<u>(5,304,300)</u>	<u>(4,544,849)</u>
Net cash used by operating activities	<u>(1,859,240)</u>	<u>(51,729,994)</u>	<u>(62,396,648)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	6,454,643	8,188,927	16,077,646
Proceeds from disposal of property, plant and equipment	253,084	-	397,498
Addition to property, plant and equipment	(2,154,334)	(13,577,984)	(13,537,633)
Proceeds from sale investments	<u>391,771</u>	<u>-</u>	<u>-</u>
Net cash provided/(used) by investing activities	<u>4,945,164</u>	<u>(5,389,057)</u>	<u>2,937,511</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability - principal portion	(1,497,944)	(1,375,581)	(2,812,124)
Long - term loans, net	(798,678)	(729,776)	(1,488,102)
Dividends paid	<u>(16,738,718)</u>	<u>-</u>	<u>-</u>
Net cash used in financing activities	<u>(19,035,340)</u>	<u>(2,105,357)</u>	<u>(4,300,226)</u>
Net decrease in cash and cash equivalents	(15,949,416)	(59,224,408)	(63,759,363)
Cash and cash equivalents at start of period	<u>327,921,106</u>	<u>391,680,469</u>	<u>391,680,469</u>
Cash and cash equivalents at end of period	<u>311,971,690</u>	<u>332,456,061</u>	<u>327,921,106</u>

Notes to the Financial Statements
Six Months Ended April 30, 2026

1. Corporate structure and nature of business

The company is incorporated in Jamaica under the Companies Act and is domiciled in Jamaica. The registered office of the company and its principal place of business is situated at Unit # 4, 69-75 Constant Spring Road, Kingston 10.

The principal activities of the company are the production, media and is an advertising agency.

The company was re-registered as a public company by resolution passed at an extraordinary general meeting held on February 25, 2019 and its shares were listed on the Junior Market of the Jamaica Stock Exchange on July 26, 2019.

2. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Companies Act.

b) Basis of preparation:

The financial statements are presented in Jamaican dollars (J\$), which is the functional currency of the company. The financial statements are prepared under the historical cost convention.

The accounting policies that have been applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2025.



THE LIMNERS AND BARDS LIMITED

Notes to the Financial Statements (continued)

For period ended April 30, 2026

(expressed in Jamaican Dollars)

3. Property, plant and equipment

	Motor Vehicle	Computer	Equipment	Office Furniture & equipment	Building & Building improvement	Total
At cost						
October 31, 2024	32,435,724	24,676,778	56,158,336	19,988,589	45,273,385	178,532,812
Disposals	-	(1,371,808)	(609,237)	-	-	(1,981,045)
Additions	-	10,111,880	3,425,753	-	-	13,537,633
October 31, 2025	32,435,724	33,416,850	58,974,852	19,988,589	45,273,385	190,089,400
Disposals	-	(874,470)	(230,563)	-	-	(1,105,033)
Additions	-	-	1,671,034	483,300	-	2,154,334
April 30, 2026	32,435,724	32,542,380	60,415,323	20,471,889	45,273,385	191,138,701
Depreciation						
October 31, 2024	10,935,359	18,544,435	34,482,048	8,279,248	18,808,387	91,049,477
Disposal	-	(1,312,660)	(443,620)	-	-	(1,756,280)
Charge for the year	6,487,145	3,979,085	4,102,054	1,772,139	4,527,338	20,867,761
October 31, 2025	17,422,504	21,210,860	38,140,482	10,051,387	23,335,725	110,160,958
Disposals	-	(750,980)	(230,563)	-	-	(981,543)
Charge for the period	3,243,572	2,085,276	1,756,688	887,787	2,263,669	10,236,992
April 30, 2026	20,666,076	22,545,156	39,666,607	10,939,174	25,599,394	119,416,407
Net book values						
April 30, 2026	11,769,648	9,997,224	20,748,716	9,532,715	19,673,991	71,722,294
October 31, 2025	15,013,220	12,205,990	20,834,370	9,937,202	21,937,660	79,928,442

4. Segment reporting

Segment information for the reporting period for the Group is as follows:

For the six months ended April 30, 2026

	Production	Media	Agency	Total
Revenue	108,368,825	166,950,767	62,460,144	337,779,736
Direct costs	(61,051,764)	(136,499,130)	(13,807,456)	(211,358,349)
Gross profit	47,317,062	30,451,637	48,652,688	126,421,387
GP Margin	44%	18%	78%	37%

For the six months ended April 30, 2025

	Production	Media	Agency	Total
Revenue	151,859,523	240,788,261	67,564,090	460,211,874
Direct costs	(82,728,612)	(189,939,682)	(12,083,339)	(284,751,633)
Gross profit	69,130,910	50,848,579	55,480,751	175,460,241

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders
As At April 30, 2026

SHAREHOLDERS	TOTAL	DIRECT	Connected Party
SHAREHOLDINGS OF DIRECTORS			
Kimala Bennett	728,181,394		728,181,394
**Tashara-Lee Johnson	21,698,669	21,461,669	237,000
Steven Gooden	2,728,412	2,728,412	-
Michael Bennett	1,000,000	1,000,000	-
Rochelle Cameron	100,000	100,000	-
Maxine Walters	-	-	-
Kareem Tomlinson	395,189	395,189	-
SHAREHOLDINGS OF SENIOR MANAGEMENT			
Kimala Bennett	728,181,394	-	728,181,394
Tashara- Lee Johnson	21,698,669	21,461,669	237,000
Wendy-Ann Smith Anderson	-	-	-
Kimberley Adamson	-	-	-
Dexter Musgrave	-	-	-
TEN LARGEST SHAREHOLDERS			
1 Kimala Bennett Private Company Limited	728,181,394	77.0000%	-
2 NCB Capital Markets. A/C 2231	36,843,134	3.8959%	-
3 Jamaica Money Market Brokers Limited	23,689,880	2.5050%	-
4 Tashara - Lee Johnson	21,461,669	2.2694%	-
5 ATL Group Pension Fund Trustee Nominee Ltd	16,000,000	1.6919%	-
6 PAM-Pooled Equity Fund	13,252,063	1.4013%	-
7 Barita Investment Ltd- Long A/c (Trading)	7,412,595	0.7838%	-
8 Randy Rowe	6,465,632	0.6837%	-
9 Douglas Orane	5,000,000	0.5287%	-
10 Andrew Pairman	3,500,000	0.3701%	-
Total Units Owned by Top 10 Shareholders	861,806,367		
Total Issued Capital	945,690,252		
Total Percentage Owned by Top 10 Shareholders		91.1299%	
<i>**Connected Party -Ann-Marie Francis</i>			



THE LAB