DEQUITY CAPITAL

PROSPECTUS
2025

OUTPERFORM THE NORM

THIS PROSPECTUS IS DATED NOVEMBER 13, 2025

INVITATION FOR SUBSCRIPTION
657,500,000 COMMON SHARES
IN THE CAPITAL OF
DEQUITY CAPITAL MANAGEMENT LIMITED

DEQUITY CAPITAL

Dequity Capital Management Limited
("the Company" or "DCM")
20 Micoud Street
Castries, St Lucia

Website
www.dequitygroup.com

Email Address
management@dequitygroup.com

This Offer contains 394,500,000 Common Shares being offered to the General Public at J$1.00 per Common Share and 263,000,000 Reserved Shares being offered at J$1.00 per Common Share.

The 263,000,000 Reserved Shares in the Invitation are initially reserved for priority applications from, and purchase by, Strategic Investors.

If any of the Reserved Shares in any category are not subscribed, they will become available for subscription by the General Public.

The total amount to be raised if the Invitation is successful is Six Hundred and Fifty-Seven Million Five Hundred Thousand Jamaican Dollars (J$657,500,000.00).

This Prospectus is issued by Dequity Capital Management Limited and is dated November 13, 2025. A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 40(2) of the Companies Act of Jamaica, 2004 (as amended) and was so registered October 16, 2025. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission ("FSC") for the purposes of the registration of the Company as issuer pursuant to section 26 of the Securities Act and the Company was so registered on October 22, 2025. The FSC has neither approved the offered securities, nor has it passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation or offer to any person outside of Jamaica to subscribe or apply for any of the Shares.

THE PROSPECTUS

The Company invites Applications for the subscription of up to 657,500,000 Common Shares ("**the Subscription Shares**") in DCM pursuant to this Invitation. The Company intends to make an application to the Jamaica Stock Exchange ("**JSE**") to have the Common Shares of the Company, which includes the Subscription Shares, subsequently listed on the Main Market of the JSE.

Up to 263,000,000 Shares in the Invitation ("**the Reserved Shares**") are initially reserved for priority application from, and purchase by, the Reserved Shares Applicants (i.e. Strategic Investors).

If any of the Reserved Shares in any category are not subscribed, they will become available for subscription by the General Public.

All applications for Shares shall be made through the VM Wealth IPO Edge Platform - **https://wealthipo.vmbs.com** - (see Appendix 1 for details).

This Invitation will open at 9:00 a.m. on November 27, 2025 ("**the Opening Date**") and will close at 4:30 p.m. on December 18, 2025 ("**the Closing Date**") subject to the right of the Company to: (a) close the Invitation at any time after it opens, without notice, if Applications have been received for the full amount of the Subscription Shares offered; (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act of Jamaica, 2004 (as amended); (c) or offer Common Shares greater in number than originally offered.

In the case of a closing before the Closing Date or an extension of the Closing Date, notice of the new Closing Date will be posted on the website of the JSE (**www.jamstockex.com**).

Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. Applications should be made on VM Wealth IPO Edge Platform - **https://wealthipo.vmbs.com** - (see Appendix 1 for details). Each Application must be accompanied/supported by payment for the full amount payable on purchase in the required currency.

It is the intention of the Company to apply to the JSE for the Common Shares inclusive of the Subscription Shares to be admitted to the Main Market. Note that this is not a guarantee that the Common Shares will be listed as this is only a statement of intent. The application to the JSE is dependent on (i) at least Five Hundred Million Jamaican Dollars (J$500,000,000.00) being raised pursuant to the Invitation and (ii) the Company meeting the criteria for admission. If, however, this minimum amount is not raised by the Closing Date the Company will not make an application for the Shares to be admitted to the Main Market of the JSE and all payments will be returned (or refunded in full) to the Applicants making them, without interest.

See Section 6 of this Prospectus for the full terms and conditions of the Invitation.

Prospective Applicants are encouraged to seek the advice of an independent financial professional, attorney-at-law or chartered accountant before making an investment decision.

SHARE CAPITAL – COMMON SHARES

Authorised	Unlimited
Issued as at the date of this Prospectus	1,974,620,024
Maximum to be issued in the Invitation fully paid up	2,632,120,024

The existing shareholders of DCM recently passed resolutions on October 2, 2025 approving the following changes in the capital structure of the Company:

i. The sub-division of each common share into 167 common shares; and
ii. The issue of an additional 657,500,000 common shares which are all being offered to the General Public and/or the Reserved Share Applicants in the Invitation.

SHARE OWNERSHIP BEFORE INVITATION

Shareholder	Number of Issued Common Shares Pre-Share Split	Number of Issued Common Shares Post-Share Split/Immediately Prior to Opening Date	Precentage Share Ownership Immediately Prior to Opening Date (approximate)
Mairs Family Office Limited[1]	10,127,409	1,691,277,303	85.7%
Gemreit Holdings Limited[2]	1,157,405	193,286,635	9.8%
Dr Garold Hamilton, OD	416,665	69,583,055	3.5%
Evan Nepaul and Theresa Nepaul	122,593	20,473,031	1.0%
Total	**11,824,072**	**1,974,620,024**	**100.00%**

[1] The legal and beneficial owner of Mairs Family Office Limited is Kadeen Mairs.
[2] The legal and beneficial owner of Gemreit Holdings Limited is Dr Germaine Spencer.

SHARE OWNERSHIP AFTER INVITATION

Shareholder	Number of Issued Common Shares	Percentage Share Ownership (approximate)
Mairs Family Office Limited	1,691,277,303	64.3%
Gemreit Holdings Limited	193,286,635	7.3%
Dr Garold Hamilton, OD	69,583,055	2.6%
Evan Nepaul and Theresa Nepaul	20,473,031	0.8%
Other Shareholders	657,500,000	25.0%
Total	**2,632,120,024**	**100.00%**

EXPECTED CONSIDERATION

The total consideration assuming all the Subscription Shares in the Invitation are fully purchased by the persons entitled to them would be as follows:

Category	Amount (J$)	Approximate Percentage of Subscription Shares (%)
Strategic Investors	$263,000,000.00	40%
General Public	$394,500,000.00	60%
Total	$657,500,000.00	100%

Note that the foregoing consideration set out above may differ depending on whether all the Reserved Share Applicants take up their full allotment of Reserved Shares or not and whether all the Subscription Shares are taken up.

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IMPORTANT DISCLAIMERS

RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This Prospectus has been reviewed and approved by the Board of Directors of the Company. The Directors of the Company whose names appear in Section 13 of this Prospectus are the persons responsible (both individually and collectively) for the information contained in it. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

CONTENTS OF THIS PROSPECTUS

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this Prospectus carefully in its entirety before submitting an Application.

This Prospectus also contains summaries of certain documents, which the Board of Directors of the Company believes are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Section 17 of this Prospectus. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus.

No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law.

Prospective investors should ensure that they understand the risks that may affect the Company (see risk factors as set out in Section 7 of this Prospectus) and/or the Shares and the extent of their own ability to bear risk considering their financial circumstances.

ELECTRONIC PROSPECTUS

For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and the Directors of the Company take no responsibility for the information contained on such websites.

This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither the Directors of the Company nor the Lead Broker and Arranger nor Selling Agent nor any of their respective directors, officers, employees or advisers accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective investors in electronic form and the hard copy version registered with the Registrar of Companies.

APPLICATION TO SUBSCRIBE FOR SHARE

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for Shares in the Company. Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of purchasing Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of purchasing Shares, including but not limited to any tax implications. Each Applicant who submits an Application acknowledges and agrees that:

1. the Applicant has been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in Section 6 of this Prospectus) and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;

2. the Applicant has not relied on the Company or any other person in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;

3. no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and

4. the Applicant is aware of the merits and risks of purchasing Shares in the Company notwithstanding the Risk Factors set out in Section 7 of this Prospectus.

SUMMARY OF KEY INFORMATION ON THE OFFER

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The following information is a summary of the Offer and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus. Please note specifically the Risk Factors in Section 7 of this Prospectus and the disclaimers made at the beginning of this Prospectus. You are advised to read this entire Prospectus carefully before making an investment decision about this offer.

Issuer	Dequity Capital Management Limited
Business of the Issuer	Pure equity holding company undertaking investing activities with its core focus on creating a diversified portfolio with investments in multiple market segments including financial services, health care, real estate, insurance brokerage and digital print and media.
Shares	Common shares in the capital of the Company (sometimes herein referred to as Common Shares).
Invitation Price	All Subscription Shares are priced at J$1.00 per Share payable in full with submission of Application.
No. of Subscription Shares	657,500,000 Shares inclusive of 263,000,000 Reserved Shares.
Use of Proceeds	Proceeds will be used to pay the Invitation and Listing Expenses, to settle debt and the remainder (if any) to go to towards working capital for investment purposes.
Application Guide	See Appendix 1 of the Prospectus for directions on how to submit an Application.
Payment Method	Payable in full on submission of Application in the manner set out in the Application Guide in Appendix 1.
Terms and Conditions	See Section 6 of this Prospectus.
Confirmation of Completion of Purchase	Confirmation of allocation of Shares to successful Applicants will be communicated to them by the JCSD within ten (10) days of the Closing Date.

Timetable of Key Dates	Registration of Prospectus: October 16, 2025 Publication of Prospectus: November 13, 2025 Opening Date: November 27, 2025 Closing Date: December 18, 2025
Currency ($)	Currency amounts referred to in this Prospectus are in Jamaican Dollars unless stated otherwise.
Early Applications	Early Applications will be received but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. All other Applications will be received and processed on a first come, first served basis.
Confirmation of Basis of Allocation	All Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (**www.jamstockex.com**) within six (6) days of the Closing Date (or the extended Closing Date, as the case may be).
Unaccepted Applications	Applicants whose applications were not accepted will be notified of this via email through their broker and/or via the VM Wealth IPO Edge platform (**https://wealthipo.vmbs.com**).
Refunds	Refunds will be sent to the Applicant's broker account within ten (10) working days/Business Days of the Closing Date.
Confirmation of Completion of Purchase	Confirmation od allocation of Shares to successful Applicanrs will be communicated to them by JCSD within ten (10) days of the Closing Date.
Basis of Allocation	Shares will be allocated in full provided there is no oversubscription. If the Invitation is oversubscribed, it is likely that the Shares will be allocated on a pro rata basis, in which event, Applicants may be allotted fewer Shares than were the subject of their Applications. However, the Company (in the event of oversubscription) reserves the right to allot Shares on an alternative basis to be determined in its sole discretion including allotting a minimum number of Shares to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.

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LETTER TO PROSPECTIVE INVESTORS FROM CHAIRMAN OF THE BOARD

CHAIRMAN'S LETTER



Dear Prospective Investor,

On behalf of the Board of Directors, it is my pleasure to invite you to become a shareholder of Dequity Capital Management Limited ("DCM" or "the Company"). This is a pivotal moment for DCM as we embark on our Initial Public Offering ("IPO") and invite you to participate in our journey of growth and value creation.

DCM is a pure equity holding company dedicated to building a portfolio across multiple market segments, including financial services, healthcare, real estate, and digital print and media. Our strategic focus is on identifying and investing in small to medium sized businesses with growth potential but limited in their pursuit of that by capital and management capacity. We aim to leverage our expertise and capital, and disciplined investment approach, to generate long-term value creation for our shareholders by nurturing and growing our portfolio companies.

At the foundation of this endeavour is our faith in the future of an economy which has seen tremendous investment in capital infrastructure, institutional building, and fiscal management over the last decade. We believe that this IPO represents a singular opportunity for investors to participate in the success of a company which is positioning itself to take advantage of the economic opportunities that are opening here.

Our ambitions, however, are not limited by our coastal waters.

The funds raised from this Offer will be strategically deployed to liquidate existing debt, cover the costs associated with this invitation and listing, and, provide some capital for new investment opportunities that align with our core focus.

Intended Use	Estimated Amount (J$)
Settlement of existing debt	626,000,000.00
Invitation and Listing Expenses	30,000,000.00
Working Capital	1,500,000.00
Total	**657,500,000.00**

We have meticulously prepared this Prospectus to provide you with a comprehensive overview of our Company, our financial performance, and our aspirations. We encourage you to review it thoroughly, paying particular attention to the detailed information in the Management Discussion and Analysis (Section 14) and the Historical Financial Information (Section 15).

Our team is confident in our ability to execute our strategy and deliver sustainable wealth creation. We are excited about the prospects that lie ahead and the opportunity to welcome you as a valued participant. We look forward to embarking on this exciting chapter with you.

Sincerely,



Dr. Damien King
Chairman of the Board of Directors
Dequity Capital Management Limited

DEFINITIONS

04

Word or Phrase	Definition
Act	means the Companies Act of Jamaica, 2004 and all its amendments.
Allotment	means the issuance and allocation of Subscription Shares to successful Applicants.
Applicant	means a duly completed application for Subscription Shares made by completing an electronic application using the VM Wealth IPO Edge Platform , the Lead Broker's online application portal, which can be accessed by logging on to - **https://wealthipo.vmbs.com**, along with payment of the Invitation Price using an Approved Payment Method, with respect to the Subscription Shares.
Application	means a person (being an individual or a body corporate resident in Jamaica, whether an Applicant for Reserved Shares, or a member of the General Public) who submits an Application in accordance with the terms and conditions of this Invitation.
Approved Payment Method	means any of the methods of payment indicated under the terms and conditions listed at paragraph 6 in Section 6 of this Prospectus required to be used by Applicants in effecting payment of the Invitation Price.
Arranger	means VM Wealth Management Limited, a securities dealer, duly licensed under the laws of Jamaica, with offices at 53 Knutsford Boulevard, Kingston 5, St. Andrew, Jamaica.
Articles of Association	means the Memorandum and Articles of Association of the Company together with any amendments thereto.
Auditor	means Grant Thorton (St Lucia), Chartered Accountants whose office is located at Pointe Seraphine, Castries, St Lucia.

Word or Phrase	Definition
Auditor's Compilation Report	means the compilation report of the Auditor for the period January 1, 2025 to July 31, 2025 set out in Section 15 of this Prospectus.
Auditor's Report	means the report of the Auditor on the Historical Financial Information set out in Section 15 of this Prospectus.
Board of Directors or Board	means the Board of Directors of the Company, details of which are set out in Section 13 of this Prospectus.
Business Day	means any day which is not a Saturday, a Sunday, a bank holiday, or a public holiday in Jamaica.
Common Shares	means the common shares in the capital of the Company.
Company	means Dequity Capital Management Limited, an international business company incorporated under the laws of St Lucia on August 13, 2019 (Company No. 2019-00220) with its registered office at 20 Micoud Street, Castries, St Lucia.
Closing Date	means the date on which the subscription list in respect of the Invitation closes, being 4:30 p.m. on December 18, 2025, or on any earlier or later date the Company may determine to be the Closing Date in the circumstances set out in this Prospectus.
Director(s)	means a director(s) (including any alternate director(s)) of the Company as at the date of this Invitation.
Financial Information	means the Historical Financial Information.
Forward Looking Statement(s)	means the forward-looking statements referred to in Section 5 of this Prospectus.

Word or Phrase	Definition
FSC	means the Financial Services Commission of Jamaica.
GCT	means General Consumption Tax.
General Public	means those Applicants who are not Reserved Shares Applicants.
Historical Financial Information	means the financial information set out Section 15 of this Prospectus comprising the Auditor's Report and the audited statement of financial position of the Company as at December 31, 2024, and the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows of the Company for the respective period.
IFRS	means International Financial Reporting Standards.
Invitation or Offer	means the invitation to subscribe for the Subscription Shares on the terms and conditions set out in this Prospectus.
Invitation and Listing Expenses	means the expenses associated with conducting this Invitation and subsequent listing of the Shares inclusive of lead brokerage and arranger fees, legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty and transfer tax, initial listing fees, marketing expenses, and exclusive of GCT where applicable and shall not exceed the amount stated in Section 6 of this Prospectus.
Invitation Price	means the price of J$1.00 per Subscription Share.
JCSD	means the Jamaica Central Securities Depository Limited.
JSE	means the Jamaica Stock Exchange.

Word or Phrase	Definition
Lead Broker or Broker	means VM Wealth Management Limited, a securities dealer, duly licensed under the laws of Jamaica, with offices at 53 Knutsford Boulevard, Kingston 5, St. Andrew, Jamaica.
Main Market	means the main market of the JSE.
Opening Date	means the date on which the Offer opens, being 9:00 a.m. on November 27, 2025.
Prospectus	means this document dated November 13, 2025, which constitutes a prospectus for the purposes of the Companies Act of Jamaica, and the Securities Act of Jamaica.
Reserved Shares Applicants	mean Strategic Investors.
Reserved Shares	mean up to 263,000,000 Subscription Shares in the Invitation which are specifically reserved for Application from, and subscription by, the Reserved Shares Applicants at the Invitation Price.
Selling Agent	means a stockbroker approved by the Lead Broker to assist with the implementation of the Invitation.
Share(s)	means the Common Shares in the capital of the Company inclusive of the Subscription Shares.
Shareholder(s)	means holders of Common Shares.
Strategic Investors	mean (i) persons or entities, as determined by the Directors of the Company, who/which may include industry partners, institutional investors and private equity firms; and (ii) employees of subsidiaries and associated companies of the Company.

Word or Phrase	Definition
Subscription Shares	means the 657,500,000 Common Shares of the Company that the Company has offered to the public pursuant to the terms and conditions of this Prospectus.

DISCLAIMER: FORWARD LOOKING STATEMENTS

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Save for the Historical Financial Information contained in this Prospectus, certain matters discussed in this Prospectus, contain Forward-Looking Statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-Looking Statements are statements that are not about historical facts and speak only as of the date they are made.

Although the Directors believe that in making any such statements their expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these Forward-Looking Statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words "anticipates", "believes", "expects", "intends" and similar expressions as they relate to the Company, are intended to identify those Forward-Looking Statements. These Forward-Looking Statements are subject to numerous risks and uncertainties.

Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Company to the Main Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the Forward-Looking Statements in the light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made).

There are important factors that could cause actual results to differ materially from those in Forward-Looking Statements, certain of which are beyond the Company's control. These factors include, without limitation, the following:

- changes in any legislation or policy adversely affecting the revenues or expenses of the Company;
- adverse climatic events and natural disasters;
- economic, social and other conditions of Jamaica and any other jurisdiction on which the business of the Company may rely, including interest rate changes or exchange rate volatility;
- changes in the political, social and economic conditions impacting marketing conditions in general and the Company in particular;
- any other factor negatively impacting the realization of the assumptions on which the Company's projected financial information is based;
- other factors identified in the Prospectus; and
- factors that are not yet known to the Company.

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THE INVITATION

GENERAL INFORMATION

Prospective investors should read this entire Prospectus carefully. Those prospective investors who wish to purchase Common Shares should review the terms and conditions of the Invitation before completing the Application.

The Company invites Applications on behalf of itself for up to 657,500,000 Common Shares in the Invitation made by it to the public. Of the Subscription Shares, 263,000,000 Shares (the "Reserved Shares") have been initially reserved for subscription by Strategic Investors.

If any of the Reserved Shares in any category are not subscribed, they will become available for subscription by the General Public. All Subscription Shares are priced at J$1.00 per Share. Assuming that all the Subscription Shares in the Invitation are taken up by investors, the Company will raise Six Hundred and Fifty-Seven Million Five Hundred Thousand Jamaican Dollars (J$657,500,000.00) and will make an application to the JSE for the Shares to be admitted to the Main Market.

If the application is successful, it is anticipated that the Shares will be admitted to trading within four (4) weeks of the Closing Date (or the shortened or extended Closing Date, as the case may be). In the event that the Company does not raise at least Five Hundred Million Jamaican Dollars (J$500,000,000.00) and/or the Shares are not admitted to trade on the Main Market of the JSE, all payments for Shares made by Applicants will be returned or refunded.

MINIMUM SUBSCRIPTION REQUIRED

For the purposes of the requirement for disclosure set out in section 48 of the Companies Act of Jamaica, 2004 (as amended), the minimum amount which, in the opinion of the Directors, must be received by the Company as a result of the subscription of its Subscription Shares in the Invitation in order to provide for the matters set out in paragraph 2 of the Third Schedule to the Act is Five Hundred Million Jamaican Dollars (J$500,000,000.00).

USE OF PROCEEDS

Proceeds will be used to pay the Invitation and Listing Expenses. The Company intends to use the balance of the proceeds of the Invitation for settlement of debt.

It is estimated that the Invitation and Listing Expenses will not exceed Thirty Million Jamaican Dollars (J$30,000,000.00) (inclusive of lead brokerage and arranger fees, legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty and transfer tax, initial listing fees, marketing expenses, and inclusive of GCT where applicable).

KEY DATES

Prospectus Publication Date	November 13, 2025
Opening Date	November 27, 2025
Closing Date	December 18, 2025
Announcement of preliminary basis of allocation	Within six (6) days of Closing Date
Allocation and refunds	Within ten (10) days of Closing Date
Expected commencement of trading if Offer is successful	Within ten (10) days of Closing Date
Expected dispatch of investor statements and any refund if required	Within ten (10) days of Closing Date
Normal trading of shares	Upon listing of the shares

The Opening Date and Closing Date are subject to the right of the Company to:

a. close the Offer at any time after 9:00 a.m. on the Opening Date once the issue is fully subscribed; and

b. to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act of Jamaica, 2004 (as amended).

In either case, the Company will arrange for a notice to be posted on the website of the JSE (**www.jamstockex.com**). It is the intention of the Company to apply to the JSE for admission of the Common Shares to the Main Market of the JSE, and to make such application(s) immediately following the closing of the Invitation. The application is dependent on the Company's ability to meet the criteria for admission set out in the Main Market Rules made by the JSE.

TERMS AND CONDITIONS

1. All Applicants (whether Reserved Share Applicants or members of the General Public) must submit an Application for this Offer. Reserved Share Applicants must indicate their status when applying and verifiable proof of such status must be attached. All applications for Shares shall be made through the VM Wealth IPO Edge Platform - https://wealthipo.vmbs.com - (see Appendix 1 for details).

2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus.

3. Each Applicant acknowledges and agrees that:

   a. the Applicant has been afforded a meaningful opportunity to review the Prospectus (including the Risk Factors set out in Section 7 and terms and conditions set out in this Section 6), and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;

   b. the Applicant has not relied on any person other than the Company and the Directors, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;

   c. no person connected with the Company has made any representation, concerning the Company or this Prospectus, not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and

   d. the Applicant has made the Applicant's own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implications of subscribing for Shares and the tax implications thereof.

4. Applications must be for a minimum of 10,000 Shares and amounts over that shall be in increments of 1,000 Shares. Applications in other denominations will not be processed or accepted.

5. The full amount payable for the Shares for which you are applying (being the number of Shares, multiplied by the Invitation Price per Share) must be paid in Jamaican Dollars using one of the options stated below.

6. All Applications must be accompanied by one of the following Approved Payment Methods in the form of either:

   a. Manager's cheque payable to the Applicant's broker for amounts less than One Million Jamaican Dollars (J$1,000,000.00);

b. Cleared funds held in an equity/investment account in the Applicant's name at VM Wealth Management Limited supported by an authorization from the Applicant instructing VM Wealth Management Limited to transfer the payment to the Applicant's JCSD account;

c. Transfer from the Applicant's account held with the Applicant's broker;

d. Transfer in the Real Time Gross Settlement (RTGS) system to the Applicant's broker; or

e. Transfer via the Automated Clearing House (ACH) to the Applicant's broker.

7. All Shares in the Invitation are priced at the Invitation Price of J$1.00 per Share.

8. By submitting an Application each Applicant agrees to take up and pay for the number of Shares applied for or such lesser number of Shares as may be allocated to the Applicant by the Company pursuant to the terms and conditions set out in this Prospectus.

9. Applications submitted in advance of the Opening Date will be received but not processed until the Opening Date. All early applications will be treated as having been received at 9:00 a.m. on the Opening Date, November 27, 2025. Applications received from 9:00 a.m. onwards on the Opening Date and up to the Closing Date will be processed on a first come first served basis.

10. For the purposes of Paragraph 8 above the Directors of DCM, in their sole discretion, may:

a. accept or reject any Application in whole or part without giving reasons, and neither the Company nor the Directors shall be liable to any Applicant or any other person for doing so; and

b. allocate Shares to Applicants on a basis to be determined by them in their sole discretion.

Multiple applications by any person (whether in individual or joint names) may be treated as a single application.

11. Neither the submission of an Application by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and DCM. Only the confirmation of receipt of an application for Shares by the Registrar on behalf of the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in the Applicant's Application) will result in a binding contract and the Applicant will be deemed to have agreed to purchase the number of Shares applied for or such lesser number as may be allocated to the Applicant at the Subscription Price, subject to the Articles of Association and the terms and conditions set out in this Prospectus.

12. If the Shares are admitted to trade on the Junior Main Market, successful Applicants will be allocated Shares for credit to their JCSD account specified in their Applications. Applicants may refer to the informational notice that will be posted on the website of the JSE If (**www.jamstockex.com**) after the Closing Date (or the shortened or extended Closing Date, as the case may be).

13. Applicants who wish to receive share certificates must make a specific request to the Registrar. In the event the Company does not raise at least Five Hundred Million Jamaican Dollars (J$500,000,000.00) and/or the Shares are not admitted to trade on the Main Market, all payments for Subscription Shares received from Applicants will be returned or refunded to the persons making them.

14. The Company will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, within 10 working days/Business Days after the Closing Date. Each Applicant's returned cheque or refund cheque will be sent where the Application was first received by the Lead Broker, for collection by the Applicant (or in the case of multiple Applicants by the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so. Please note that the JCSD processing fee of J$172.50 (inclusive of GCT) will not be refunded. This fee is subject to change at the discretion of the JCSD.

15. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.

RISK FACTORS

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The Company is subject to a variety of risks, the most significant of which are described below. The risks mentioned in this Section are not to be taken as being exhaustive of all the possible risks that may affect the Company and its business. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company and in making a decision regarding this Offer.

The Board of Directors is ultimately responsible for the establishment and oversight of the risk management framework. The Board has established an Audit Committee for managing and monitoring risks.

GENERAL INFORMATION

The Company may have a concentrated investment portfolio, with a significant portion of its capital allocated to select portfolio companies. While the number of investments across sectors may be balanced, the financial services sector currently accounts for over 50% of the total portfolio value due to the relatively higher valuations of companies within that sector. As a result, the performance of the Company is highly dependent on the success or failure of these portfolio companies. If one or more of the portfolio companies experience financial distress, underperformance, or reputational damage, it could have a material adverse effect on the Company's overall financial results and investment returns.

The Company will continue to monitor portfolio concentration and, where feasible, prioritize new investments that contribute to greater sector and asset-level diversification over time. This includes being more selective with new investments, especially by seeking strong opportunities outside the financial sector; setting internal guidelines to avoid becoming too heavily weighted in any one sector; regularly reviewing the portfolio, not just in terms of the number of investments, but also the proportion of value tied to each sector; and using scenario analysis to understand how a downturn in one area could affect the entire portfolio, allowing the Company to make informed adjustments as needed.

ILLIQUIDITY OF INVESTMENTS

Investments in private companies are inherently illiquid due to the absence of an active secondary market. As a result, the Company may be unable to realize value from such investments in a timely manner or at desirable prices. Illiquidity may also limit the Company's ability to rebalance its portfolio or respond to adverse developments within a reasonable timeframe.

To reduce the risk of being locked into private investments for too long, the Company uses several strategies to improve its chances of exiting these positions when the time is right. A key approach is to help prepare portfolio companies for initial public offerings (IPOs). This exit route is often considered from the time of investment and is reviewed regularly. In addition, the Company: (1) secures board seats and oversight rights to stay actively involved in company decisions, including those related to preparing for a sale or listing; and (2) monitors opportunities to sell stakes through private transactions or partnerships before a full exit. These strategies are designed to manage the risks of illiquidity while still allowing the Company to pursue long-term value creation.

VALUATION RISK

DCM's valuation of unlisted and illiquid investments is inherently subjective and based on models, assumptions, and third-party appraisals. These valuations may not reflect the price at which the investments could be sold in the open market. Any significant deviations in actual exit proceeds from reported valuations may result in volatility in reported earnings, impairment losses, or reduced investor confidence.

EARNINGS QUALITY AND USE OF FAIR VALUE ACCOUNTING

The Company's reported earnings are significantly influenced by unrealized fair value gains from private equity and investment holdings. These gains are derived from valuation models and assumptions that are inherently subjective and sensitive to changes in market conditions, comparable company metrics, and management judgment. As such, reported profits may not correspond with actual cash inflows, and there is a risk that future exit values or realized returns may fall short of current valuations. Overreliance on unrealized fair value gains could result in earnings volatility and may affect investor perceptions of earnings quality and sustainability.

To improve transparency and strengthen confidence in reported valuations, the Company will provide detailed disclosures on valuation methodologies, key assumptions, and sensitivity analyses in its financial statements. Internal valuation procedures will be governed by enhanced oversight, including periodic review by the Audit Committee. The Company also intends to engage qualified third-party valuation professionals on a periodic basis to independently assess portfolio valuations and ensure adherence to industry best practices.

MARKET AND ECONOMIC RISKS

Broader macroeconomic factors, such as inflation, interest rate volatility, currency fluctuations, economic downturns, or geopolitical instability, can adversely affect the performance of portfolio companies. These risks may result in declining revenues, rising costs, reduced consumer demand, or challenges in accessing capital markets, all of which can negatively impact investment returns and exit opportunities.

CHANGES IN TAX POLICY

DCM is an international business company incorporated in St. Lucia. As a member of the Organisation for Economic Co-operation and Development (OECD), St. Lucia is subject to OECD tax policy standards, including those related to corporate income tax. In recent years, the OECD has focused on promoting the harmonization of tax rates across its member states. Any resulting changes in St. Lucia's tax regime, driven by these initiatives, could lead to higher tax liabilities for the Company.

TAXATION OF LISTED SHARES

Transfers of any common shares on the JSE are exempt from transfer tax and stamp duty in Jamaica. Dividends received by a shareholder in the Company may or may not be subject to tax in the country where the shareholder is resident. Each prospective shareholder should consult with an independent adviser as to the rate of taxes that applies to the shareholder.

RISKS DUE TO THE FIRST ISSUE

This being the first public issue of Shares by the Company, no formal market for the Shares has been established. The Invitation Price for each of the Shares has been determined by the Directors on the advice of VM Wealth Management Limited as lead broker and arranger to the Company.

Company. The Invitation Price should not be taken to be indicative of the market price of the Shares after they are listed on the JSE. No assurance can be given regarding active or sustained trading in either the Shares of the Company or regarding the price at which either of the Shares will be traded subsequent to the listing of the Shares on the JSE.

LISTING

There is also no assurance that the Shares will remain listed on the Main Market of the JSE. Although it may be the intention of the Company that its shares (following listing on the JSE) will remain listed, there is no guarantee of the continued listing of the Shares. Among other factors, the Company may not continue to satisfy any future listing requirements of the JSE. Shareholders will not be able to sell their Shares on the JSE if the Shares are no longer listed.

RISKS RELATING TO THE FUTURE MARKETABILITY OF SHARES

The Shares, even if listed on the JSE, may not be readily saleable and shareholders who may want to "cashout" may not be able to do so or may only be able to do so at a discount.

TRADING PRICES AND OTHER VOLATILITY

The trading price of the Shares may fluctuate significantly after their listing on the JSE (or irrespective of it). The Shares may experience flat trading, being very infrequent or insignificant volumes of trading, either of which may extend beyond the short term, and which may be dependent on the Company's financial performance, as well as on investors' confidence and other factors over which the Company has no control. In either case, the market price of the Shares may be negatively affected or constrained from growing. Also, the JSE is relatively small and the market in the Shares is expected to be relatively thin compared to larger capital markets.

Trades in small quantities of the Company's shares can trigger wide swings (up or down) in the market price of the shares and make it easier for the stock price to be manipulated.

ISSUE OF ADDITIONAL SHARES

The Directors may hereafter authorise the issue of additional shares in the Company. Such shares, once issued, may rank pari passu with and/or in priority of the existing Shares and may be listed on the JSE. Additional shares so issued could affect the market price of the Shares currently being offered.

NO GUARANTEE THAT THE COMPANY WILL PAY DIVIDENDS

Any dividends on the Shares will be dependent upon the performance of the Company. The Company's dividend policy is set out in Section 9 of this Prospectus and should not be construed as a dividend forecast. Under St Lucian law, a company can only pay dividends to the extent that it has distributable reserves and cash on hand to pay such dividends. Even where the Company has distributable reserves the Directors may decide not to pay dividends if to do so would render the Company inadequately capitalized or if for any other reason the Directors consider that paying dividends at that time would not be in the best interest of the Company. No dividends can be paid unless recommended by the Directors.

ACCOUNTING RULES AND STANDARDS

Much like any listed entity or company that applies IFRS, the Company might be subjected to changes in accounting rules and standards. These might significantly impact the way the financial statements are presented (Statement of Financial Position, Statement of Cash flow, or Statement of Profit and Loss). Any such changes might require retroactive changes to the financial statements and might also have a tangible impact on reported profits.

CASH FLOW VOLATILITY AND DIVIDEND SUSTAINABILITY

DCM has experienced significant operating cash flow volatility over the past four years, with large outflows primarily due to intercompany loans, increased receivables, and an aggressive dividend policy. These pressures have occasionally resulted in negative operating cash flows, which could constrain the Company's ability to reinvest in growth or sustain dividend distributions.

It is not unusual to experience negative operating cash flows in the early stages due to the focus on growth investments, working capital build-up, and delayed revenue recognition. While DCM remains committed to a progressive dividend policy, the Company is also taking steps to strengthen internal controls around its execution. To support this, dividend payments will be more closely aligned with actual earnings and available cash, ensuring long-term sustainability. Intercompany loan activity, already subject to board-level approval, will continue to depend on surplus cash availability and will be assessed based on defined criteria tailored to each request's strategic importance. Over time, as portfolio ccompanies mature and improve their internal cash generation, it is expected that reliance on intercompany loans will decline. In parallel, greater emphasis will be placed on receivables management and working capital optimization to improve overall cash flow stability.

EXPOSURE TO RELATED PARTY TRANSACTIONS

The Company has experienced a notable increase in related party lending activity, primarily aimed at supporting portfolio companies. While these transactions can offer strategic benefits, they also pose potential risks, including conflicts of interest, operational dependency, and pressure on liquidity and capital efficiency. Without adequate controls, excessive related party exposure may impair governance credibility and affect investor confidence.

The Company currently subjects all such transactions to prior board approval, periodic internal reviews, and formal documentation of term, including repayment schedules through executed agreements. To further strengthen governance, the Company will enhance monitoring of disbursement timing and purpose, and reduce transaction frequency unless aligned with clearly defined strategic needs. These measures aim to ensure capital is deployed based on merit and to maintain investor confidence in the integrity of financial operations.

MARKET RISK AND PORTFOLIO VALUATION VOLATILITY

Some of the Company's portfolio companies are, or may become, publicly listed on the Jamaica Stock Exchange. As a result, their valuations are inherently exposed to market volatility, trading market volatility, trading liquidity, investor sentiment, and broader macroeconomic factors. These conditions can introduce significant fluctuation in portfolio valuations and impact the Company's ability to exit

positions at favourable prices. Valuation uncertainty arising from publicly traded holdings may affect the stability of reported earnings and overall investor perception, especially during periods of heightened market turbulence.

The Company manages this risk by grounding portfolio valuations in the underlying fundamentals of investee companies, rather than short-term market movements. Investment exposures are monitored closely, and position sizes are adjusted based on volatility and liquidity considerations. The Company maintains a diversified portfolio across multiple sectors – including financial services, healthcare, technology, digital print and media, and real estate – and across asset classes, including both public and private equity.

To further strengthen oversight, the Company intends to establish an Investment Committee to actively monitor market risk exposures, set investment risk parameters, and review stress-testing results, valuation assumptions, and exit strategies on a regular basis as part of its ongoing portfolio management responsibilities.

LIQUIDITY RISK

The Company uses a permanent capital structure, which means it doesn't have fixed repayment dates for the funds it invests. This gives the Company flexibility to hold investments for the long term, but it also means it could face liquidity pressure if too much capital is tied up in projects that don't generate cash quickly.

One area where this applies is residential real estate, where the Company has invested through Johnston Development Group Limited. Real estate projects can take time to sell, and if the market slows down or becomes crowded with similar developments, DCM could see delays in recovering its investment. Without steady cash coming in from operations, these kinds of investments could limit DCM's ability to respond to new opportunities or meet short-term needs.

To manage this risk, the Company will take a conservative approach to new property developments. It will closely monitor market demand before launching projects and aim to pre-sell units before building begins. It will focus only on developments where the Company sees strong demand.

More broadly, the Company will limit how much capital it commits to long-term or hard-to-sell investments and ensure it has strong internal controls to manage its pace of investment. The Company will also regularly review its investment portfolio to make sure it is generating cash when expected.

LACK OF DEFINED EXIT STRATEGY

Some of the Company's investments are made with permanent capital, which means there's no fixed timeline for when the Company expects to sell or exit those investments. While this gives it flexibility, it also means it could take a long time to realize returns. In some cases, the Company may have to sell in the secondary market or restructure the investment to recover capital – options that might not always deliver full value or meet investor expectations.

To manage this, the Company will define target exit timelines for each investment and regularly review them. It will also explore secondary sale opportunities where appropriate and actively manage the portfolio to recycle capital into new opportunities when it makes strategic and financial sense.

FOREIGN EXCHANGE (FX) RISK

A portion of the Company's related party transactions, such as intercompany loans, dividend distributions, or capital allocations, occur between portfolio companies operating in Jamaican Dollars. This introduces foreign exchange risk, particularly when settlement timing varies or exchange rates fluctuate significantly. These movements may affect the actual value of repayments or returns when converted back to the Company's reporting currency.

The Company monitors currency exposure in related party flows and seeks to align inflows and outflows where possible. Transaction terms, including timing, currency of repayment, and pricing assumptions, are reviewed periodically to reduce mismatch risk. While the Company does not currently engage in formal currency hedging, natural offsets and careful planning are used to minimize FX-related volatility.

CONCENTRATION RISK

Although the Company holds a number of investments, a significant portion of its income and net asset value may still be tied to a few large portfolio companies. Poor performance or distress in one or two major entities could disproportionately affect financial results and shareholder returns. The Company will continue to monitor portfolio concentration and, where feasible, prioritize new investments that contribute to greater sector and asset-level diversification over time.

REGULATORY AND COMPLIANCE RISK

As a St. Lucian company listing on the Jamaican Stock Exchange, the Company is subject to legal and regulatory requirements in both jurisdictions. Changes to corporate, tax, securities, or investment regulations in either St. Lucia or Jamaica could increase compliance obligations, limit certain investment strategies, or raise operating costs. Additionally, regulatory oversight of private equity and investment firms is tightening globally, increasing scrutiny around disclosure, valuation practices, and related-party transactions.

It conducts regular training for management and staff and actively monitors evolving laws and compliance requirements to ensure continued alignment with both local and cross-border obligations.

FUTURE PANDEMIC RISK

The Company may be adversely affected by future pandemics or other public health emergencies. Such events may disrupt economic activity, financial markets, and the operations of the Company and its investee companies. Measures taken by governments or regulators in response, such as travel restrictions, lockdowns or changes in law and policy, may further impact business operations, access to financing and the value of the Company's investments.

As the timing and impact of such events are unpredictable, the Company cannot provide assurance that future pandemics or similar occurrences will not materially affect its performance, financial position or shareholder value. This risk is not unique to the Company. The Company's strategy for managing this risk include maintaining our investments and diversifying in services that stay in demand (healthcare, health and life insurance, cambio), which can help balance weaker sectors during a pandemic. The Company will also maintain cash buffers, modest debt and frequent cash checks to trim non-essential spend.

TAXATION RISK

The Company is currently structured as a pure equity holding entity incorporated in St. Lucia and, under present laws, is not subject to income tax on capital gains or dividend income. However, future changes to tax laws or interpretations in St. Lucia, or in jurisdictions where the Company invests, may alter this tax-exempt status. There is also a risk that Jamaican tax authorities could seek to apply withholding taxes or other obligations if investments or distributions involve Jamaican assets, entities, or residents. Such changes could increase the Company's effective tax burden and reduce net returns to shareholders.

The Company monitors changes to domestic and international tax rules and maintains ongoing relationships with tax advisors in relevant jurisdictions. Any material changes in tax treatment will be assessed and addressed as part of overall investment and capital planning.

FINANCIAL REPORTING AND ACCOUNTING RISK

As an investment holding company, the Company's financial results are significantly influenced by the valuation of private assets, fair value accounting estimates, and the application of judgment-based accounting standards. Because private equity investments often lack observable market prices, reported earnings and net asset values depend heavily on management's assumptions and the consistency of internal valuation processes.

There is a risk that accounting treatments, classification of transactions, or timing of revenue recognition may be challenged by auditors, regulators, or investors – especially as the Company transitions into a listed environment with stricter disclosure and audit standards. Errors, restatements, or perceived inconsistencies in financial statements could negatively affect credibility, market confidence, or regulatory standing.

The Company will maintain strong internal accounting controls and ensure full compliance with applicable financial reporting standards, including IFRS. It will continue to engage qualified external auditors on an ongoing basis and retain independent valuation specialists periodically, as needed. The Company's financial reporting processes are designed to ensure transparency, consistency, and alignment with investor expectations and applicable regulatory standards.

TECHNOLOGY AND CYBERSECURITY RISK

DCM and its portfolio companies rely on digital platforms – including secure cloud-based systems – for financial reporting, internal controls, and communications. While these tools offer strong built-in protections, cyberattacks, data breaches, or system failures could still compromise sensitive information or disrupt operations. The Company is committed to maintaining secure digital infrastructure, ensuring regular data backups, and enforcing access controls. It also promotes data protection practices aligned with local regulations and international standards. Portfolio companies are expected to implement baseline security protocols, and ongoing employee awareness and training efforts are in place to reduce risk exposure.

KEY PERSONNEL AND TALENT RISK

The Company's success is highly dependent on a small number of key executives and investment professionals of Dequity Capital Fund Managers Limited (DCM's manager). The loss of any of these individuals, or failure to attract and retain qualified talent, may adversely affect performance, deal sourcing, and

portfolio company oversight. The Company will ensure the manager develops succession plans, enhance staff development and incentives, and invest in talent retention.

REPUTATIONAL RISK

As a growing pure equity holding company, DCM's reputation is integral to maintaining trust with portfolio companies, co-investors, and regulators. Any negative publicity, whether related to portfolio company performance, governance concerns, or failed transactions, could impact deal flow and investor perception. To help mitigate this risk, the Company will uphold strong Environmental, Social, and Governance (ESG) practices – referring to responsible investing and operational standards that promote ethical conduct, stakeholder accountability, and long-term sustainability. The Company will also proactively manage stakeholder communications and implement a formal reputational risk response protocol.

POLITICAL AND REGULATORY INTERVENTION RISK

Some of the Company's portfolio companies operate in industries that are subject to government regulation or political oversight. Policy changes, licensing delays, land use controls, or other state interventions could disrupt operations or impact expected returns.

While the Company does not actively engage with regulators, it remains aware of the broader policy and regulatory environment affecting its portfolio companies and considers the potential implications of such factors when evaluating investment opportunities and ongoing performance.

PROFESSIONAL ADVISORS TO THE COMPANY

Lead Broker and Arranger

VM Wealth Management Limited
53 Knutsford Boulevard
Kingston 5, St. Andrew
Jamaica
(876) 960-5000

Contact:
Dwight Jackson
Tel: (876) 296-4294

Romario Sterling
Tel: (876) 281-1204

Auditors

Grant Thornton St. Lucia
Pointe Seraphine
Castries, St. Lucia
Tel: (758) 456-2600

Attorneys

Myers, Fletcher & Gordon
21 East Street
Kingston
Tel: (876) 922-5860

Contact:
Shaniel May Brown and
Simone Bowie Jones
Info@mfg.com.jm

Registrars and Transfer Agents

Jamaica Central Securities
Depository Limited
40 Harbour Street
Kingston
Tel: (876) 967-3271

THE COMPANY

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DCM is an international business company incorporated under the laws of St. Lucia pursuant to the International Business Companies Act. The Company's registered address is located at 20 Micoud Street, Castries, St. Lucia. DCM does not have an established place of business in Jamaica.

DCM operates as a pure equity holding company, deriving income solely from capital gains and dividends. As a result of its holding company status and jurisdictional tax treatment, DCM is not subject to income tax in St. Lucia on this type of income.

DCM is focused on identifying, acquiring, and scaling small to mid-sized businesses with high growth potential across various sectors. Its investment strategy is centred around long-term value creation through active ownership, strategic capital allocation, and operational engagement.

DCM has built a diversified portfolio with exposure to financial services, healthcare, real estate, insurance, digital print and media, and telemedicine. The Company plays an active role in supporting its portfolio companies by offering access to growth capital, strengthening governance structures, and providing strategic guidance through its appointed manager, Dequity Capital Fund Managers Limited. This hands-on, partnership-driven approach is designed to enhance operational efficiency, unlock new growth opportunities, and deliver sustainable shareholder value over time.

The Company's investments and day-to-day operations are managed by Dequity Capital Fund Managers Limited, a limited liability company incorporated under the laws of Jamaica and engaged under a management agreement.

Although the Company has not yet completed an investment exit, its monetization strategy includes public listings, strategic trade sales, and secondary market transactions.

DIVIDEND POLICY

The Company's Board of Directors may declare at its sole discretion, and on the recommendation of the Audit Committee, dividends to shareholders. It is the intention of the Company to pay a dividend of at least sixty per cent (60%) of the free cash flow of the Company derived from the applicable audited or management accounts of the Company. The Board of Directors, at its sole discretion, may alter the dividend pay-out ratio from the stipulated target as the need arises. Free cash flow represents the cash that the Company generates after accounting for cash outflows to support operations and maintain its capital assets. This is calculated as cash flow from operations adjusted for purchase of investments that is separately funded.

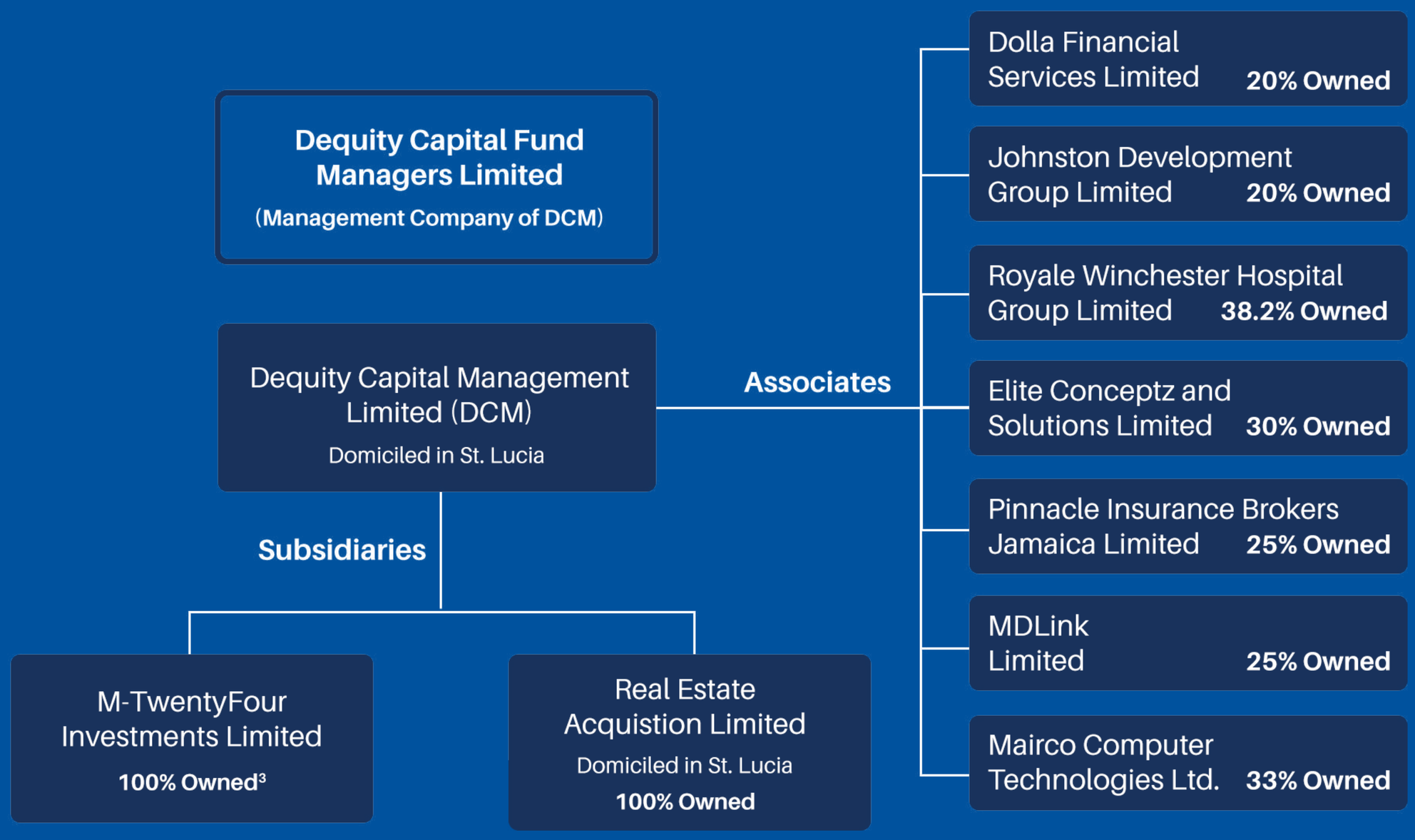
TAXATION

Under the current system of taxation of St. Lucia, DCM is exempt from paying income taxes on foreign sourced income earned. Per St. Lucia tax laws, pure equity holding companies that also earn income on capital gains and dividend income are not subject to taxes.

St. Lucia, in common with a number of other jurisdictions, was required by the European Union Code of Conduct Group on Business Taxation to introduce economic substance requirements for companies that are tax resident on the island. As a result, St. Lucia introduced economic substance legislation commencing June 2021. St. Lucia tax resident companies carrying on relevant activities such as a Pure Equity Holding Company, are required to meet an economic substance test. St. Lucia does not tax foreign sourced income (i.e. income originating from outside the jurisdiction) provided the international business company has suitable economic substance to justify benefiting from the foreign sourced income exemption. Additionally, St. Lucia continues not to tax dividend income, whether earned domestically or from overseas; neither does it tax the payment of dividends by a resident company paid to persons resident in CARICOM member states.

While the above statements represent the Directors' understanding on the relevant taxation issues as at the date of this Prospectus, persons intending to apply for the Common Shares are encouraged to seek independent tax advice regarding their potential investment in the Company.

CORPORATE STRUCTURE[4]



[3] As at the date of the Prospectus M-TwentyFour Investments Limited is wholly owned by DCM, however, it is expected for DCM's shareholding to be diluted to a 90% shareholding as a result of the issue and allotment of new shares to the CEO of M-TwentyFour Investments Limited for services rendered.

[4] DCM also owns shares in Real Estate Acquisition Limited and MDLink Group Limited (companies incorporated in Jamaica), however, same are not represented in the chart as they are inactive.

PROPERTY & INSURANCE

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As at November 11, 2025 the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual and real/ leasehold property.

INTELLECTUAL PROPERTY

The Company currently owns intellectual property rights in the following trade mark in Jamaica:

Trademark	Registration Status	Registration/Filing Date	Application Number
DC | DEQUITY CAPITAL	Registered	October 28, 2021	84,902

The intellectual property rights in the marks registered, are protected for a period of 10 years.

REAL AND LEASEHOLD PROPERTY

The Company currently does not own any real property, nor does it lease any real property.

CHARGES REGISTERED AGAINST THE ASSETS OF THE COMPANY

As at November 11, 2025, being the latest practicable date prior to the publication of this Prospectus, the following charges were registered against the assets of the Company at the National Security Interests in Personal Property Registry of Jamaica:

Charge	Date Registered	Lapse/ Termination Date	Beneficiary	Amount Secured	Charged Assets
Charge Over Shares	March 7, 2024	March 7, 2034	JCSD Trustee Services Limited	J$600,000,000.00	460,000,000 shares in Dolla Financial Services Limited (“Dolla”), a company incorporated under the laws of Jamaica and having its ordinary shares listed on the Junior Market

Charge	Date Registered	Lapse/ Termination Date	Beneficiary	Amount Secured	Charged Assets
					as may be required to satisfy the Minimum Security Coverage Ratio (defined in the security document) from time to time as required under the Trust Deed dated February 6, 2024.

MATERIAL CONTRACTS & INDEBTEDNESS

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MATERIAL CONTRACTS & RELATED PARTY TRANSACTIONS

1. Management Agreement between DCM and Dequity Capital Fund Managers Limited dated January 30, 2024 to provide management and advisory services in the areas of finance, accounting and corporate governance to include policy creation and implementation.

   The Company incurs a management fee of 2% per annum on assets under management, calculated based on the audited financial statements before accounting for the fee or any dividend payments. A performance fee is also payable, equivalent to 20% of the net profit above the prior year's earnings adjusted for a floating hurdle rate (9-month BOJ Treasury Bill Yield plus 3%, subject to a floor of 8%). These fees are charged by the Manager for services relating to investment management, strategic planning, financial oversight, corporate governance, and other administrative support.

2. The Company has also entered into agreements with the following professional advisors in relation to this Invitation:

   a. VM Wealth Management Limited for the provision of arranger and broker services dated April 14, 2025;

   b. Myers, Fletcher & Gordon for the provision of legal services dated April 7, 2025.

INDEBTEDNESS & GUARANTEES

As at October 2, 2025, being the latest practicable date prior to the publication of this Prospectus, the Company has no loans and one (1) outstanding bond. The Company has however issued guarantees for the benefit of some of its related/associated companies. These are briefly described below:

Arrangements	Overview
Bond issued pursuant to Trust Deed dated February 6, 2024, between DCM and JCSD Trustee Services Limited	13% senior secured fixed rate bond due 2027 denominated in J$ up to an aggregate principal amount of up to J$600,000,000.00. The Trust Deed restricts DCM from declaring or paying dividends to its shareholders if doing so would impair the operations of DCM or its ability to service the bond or any of its debt obligations or cause a breach of any covenant. As a condition of the Trust Deed, DCM (i) issued a Deed

Arrangements	Overview
	of Charge Over Stock Units in favour of JCSD Trustee Services Limited wherein it charged 460 Million Dolla Financial Services Limited shares owned by DCM and such other amount required to maintain the minimum security cover; and (ii) assigned the dividends/ distributions of the charged stock units to Barita Investments Limited.
Guarantee and Indemnity by FirstRock Private Equity Limited and DCM dated November 16, 2022 in favour of JCSD Trustee Services Limited	At the date of issue, the guarantors own a majority of the shares of Dolla Financial Services Limited. The guarantee was issued to secure a bond being issued by Dolla Financial Services Limited pursuant to a Trust Deed dated November 14, 2022. The bond was to be issued for up to J$1,000,000,000.00 (with the option to upsize to J$1,500,000,000.00). DCM's guarantee and indemnity are up to 25% of the guaranteed obligations.
Guarantee and Indemnity dated November 8, 2024 by DCM in favour of First Global Bank Limited for the benefit of Johnston Development Group Limited	Johnston Development Group Limited obtained a credit facility from First Global Bank Limited of J$70,000,000.00. DCM's guarantee and indemnity are up to J$70,000,000.00 together with all costs, expenses and interest payable.
Guarantee and Indemnity dated September 15, 2022 by DCM in favour of First Global Bank Limited for the benefit of Johnston Development Group Limited	Johnston Development Group Limited obtained a credit facility from First Global Bank Limited of J$1,156,036,486.00 for a 2022 facility. DCM's guarantee and indemnity are up to J$231,207,297.20 together with all costs, expenses and interest payable.
Guarantee dated July 15, 2025 by DCM in favour of Mairs Family Office Limited for the benefit of Dequity Capital Fund Managers Limited	Dequity Capital Fund Managers Limited obtained a credit facility from Mairs Family Office Limited of J$166,726,669.03 for funds lent evidenced by various promissory notes. The obligation of DCM to pay shall arise upon the occurrence of a liquidity event which includes an initial public offering of DCM subject to the prior settlement of DCM's bond.
Guarantee and Indemnity dated August 26, 2025 by DCM in favour of First Global Bank Limited for the benefit of Johnston Development Group Limited	Johnston Development Group Limited consolidated existing loan facilities with First Global Bank Limited totalling J$1,224,807,414.00, together with new funds to complete the construction of a residential development. DCM's guarantee and indemnity are up to J$39,496,485.00 together with all costs, expenses and interest payable.

These above agreements do not include provisions relating to events of default which could be triggered by this listing.

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LITIGATION

As at the date of this Prospectus, the Company is not involved in any litigation, arbitration or similar proceedings pending and/or threatened against the Company.

However, Dequity Capital Fund Managers Limited, the Company's manager, is the defendant to a claim brought by a third party in relation to an alleged option given by Dequity Capital Fund Managers Limited for shares in the Company ("the Option Shares") being up to 437,500 common shares of the Company (at a pre-stock split and pre-IPO valuation and calculation). If Dequity Capital Fund Managers Limited is not successful in its defence it may result in it being required to pay the money's worth for the Option Shares or being required to take steps to obtain shares in the Company, including a purchase of same on the open market and transferring to the third party. The Company is not a party to the claim nor the agreement providing the option, therefore it is unlikely that the Company will be ordered to issue the Option Shares to the third party. The matter is unlikely to be resolved before the last quarter in 2027.

13 DIRECTORS AND SENIOR MANAGERS AND THEIR INTERESTS

The Board of Directors currently comprises of seven (7) directors. See below for a list of the directors.

i. Dr. Damien King (Chairman)

ii. Kadeen Mairs

iii. Dr Garold Hamilton, OD

iv. Dr. Germaine Spencer

v. Marcus Steele

vi. Shadae Mair

vii. Suzette Smellie-Tomlinson

BOARD OF DIRECTORS



DR. DAMIEN KING

Chairman, Independent & Non-Executive Director

Dr. Damien King is the Executive Director of the Caribbean Policy Research Institute (CAPRI), a public policy think tank, and formerly a lecturer in Economics at the University of the West Indies. He has written, supervised, and published academic work and policy papers in the areas of sovereign debt, economic modelling, international trade, and financial inclusion, amongst others. Damien is the author and editor (with David Tennant) of Debt and Development in Small Island Developing States, (Palgrave, New York). He earned his B.A. from York University, Canada, an M.Sc. from the University of the West Indies, Jamaica, and a Ph.D. from New York University, USA. Damien serves on corporate boards in the public and private sector. Recreational activities include watching cricket, hiking, and reading.



KADEEN MAIRS

CEO & Founder, Non-Independent & Executive Director

Kadeen Mairs is a Jamaican entrepreneur, investor, and philanthropist, widely recognized for his impactful contributions to the island's financial sector and entrepreneurial ecosystem. Kadeen holds a Bachelor of Science in Business Administration from the Montego Bay Community College and has earned professional certifications including Certified Expert in Microfinance from the Frankfurt School of Finance & Management in Germany, and an Executive Certificate in Private Equity and Venture Capital from Harvard Business School. His areas of expertise include entrepreneurship, organizational transformation, credit and risk management, operational efficiency, and human capital development.

A committed advocate for social impact, Mr. Mairs adopted the Grange Hill Health Centre, Jamaica in 2023, donating J$5 million over 5 years to improve healthcare access in his hometown. He is a member of the Forbes Business Council and was named Young Entrepreneur of the Year in 2022 by the Montego Bay Chamber of Commerce Jamaica.

BOARD OF DIRECTORS



DR GAROLD HAMILTON, OD

Independent &
Non-Executive Director

Dr Garold Hamilton, OD is an accomplished engineering executive, entrepreneur, and philanthropist with a distinguished track record of leadership across engineering, business, and social impact sectors. He holds a Doctorate in Global Leadership from Mainseed Christian University, a Bachelor's degree in Civil Engineering from the University of the West Indies, and two Master's degrees – one in Mechanical Engineering and another from South Bank University in the U.K. He has also completed advanced executive programs, including the Emerging Leadership Training and Management course at Columbia Business School and a Leadership Certificate from Imperial College London.

He is a Registered Professional Engineer in multiple U.S. states, a Chartered Engineer in the U.K., and a certified Project Management Professional (PMP). He is also a Fellow of the American Society of Healthcare Engineers (ASHE)—the first Black man to earn this distinction.

He currently serves as Senior Vice President and Growth Leader for Introba, one of the world's largest global engineering firms, where he leads strategy, business development, growth, and sales across North America. He is also a Director and shareholder of Dequity Capital Management Limited and a Board Director and part-owner of Real Equity Jamaica Limited, where he drives strategic investment in infrastructure and development projects.

A passionate advocate for community upliftment, Dr. Hamilton is the Founder, President, and CEO of the DTR Foundation, a 501(c)(3) nonprofit organization based in the U.S. that supports educational access, youth empowerment, and leadership development.

BOARD OF DIRECTORS



DR. GERMAINE SPENCER

Independent & Non-Executive Director

Dr. Germaine Spencer is a distinguished Cosmetic-Gynaecologist and Laparoscopic Surgeon based in Montego Bay, Jamaica. He is the Chief Executive Officer and Founder of several leading medical and lifestyle ventures, including Baywest Wellness Hospital and Clinics, Beauty by Doctors Medical Spa, Laser Vaginal Rejuvenation of Jamaica, and the 876 Beach Club in Trelawny, Jamaica.

A graduate of the University of the West Indies, Dr. Spencer holds both MBBS and Doctor of Medicine degrees. His postgraduate training includes a Gynae-Oncology Fellowship at the prestigious Tata Memorial Hospital in Mumbai, as well as diplomas in Sonography and Minimal Access Surgery from the World Association of Laparoscopic Surgeons.

He is a Fellow of the International Society of Cosmetic Gynaecology and the Laser Vaginal Rejuvenation Institute of America and is widely regarded as a pioneer in aesthetic gynaecology in the Caribbean.

Outside of medicine, Dr. Spencer is passionate about youth development and community upliftment through sport. He is the President and co-owner of Montego Bay United Football Club, and a proud alumnus of Jamaica College. He is also the devoted father of three children.

BOARD OF DIRECTORS



MARCUS STEELE

Independent & Non-Executive Director

Marcus Steele is a seasoned executive with over 25 years of leadership experience in finance, organisational leadership, and corporate governance across the Caribbean. He has a proven track record of providing strategic direction and operational oversight to multi-billion-dollar private sector organisations, consistently driving shareholder value and enterprise transformation.

Throughout his career, Mr. Steele has been recognised as a change agent leading major initiatives in finance modernisation, governance reform, and organisational restructuring. He has successfully guided organisations through periods of significant regulatory, economic, and operational challenge, while maintaining focus on profitability, stakeholder confidence, and long-term value creation. His expertise spans brand development, consumer engagement, value chain optimisation, and the implementation of high-performance cultures grounded in accountability, operational discipline, and strategic execution.

Mr. Steele is a qualified Chartered Accountant (ACCA) and holds a Bachelor of Science in Accounting from the University of the West Indies. He also earned a Master of Business Administration from Florida International University and completed the Executive General Management Program at Harvard Business School. He is currently pursuing a Doctorate in Business Administration (DBA) at Florida International University, with a research focus on authentic leadership and organisational culture. His academic foundation reinforces his commitment to evidence-based leadership and governance.

He currently serves as a Director of Proven Wealth Limited, where he is a member of the Audit Committee, and as a Director of Spike Industries Limited, where he also chairs the Audit Committee. His previous directorships include serving as Chairman of the Board of Directors at Demerara Tobacco Company Limited in Guyana until February 2020. He is also a former Managing Director of Carreras Limited in Jamaica.

BOARD OF DIRECTORS



SHADAE MAIR

Independent & Non-Executive Director

Shadae Mair is a seasoned accounting and audit professional with over eight years of experience supporting financial operations across the real estate, asset management, and audit sectors. She currently serves as the Project Accountant at a large, privately held Florida-based homebuilder. There she leads the financial management of complex commercial real estate and homebuilding projects. In this role, she supports project managers with budgeting, cost tracking, and financial reporting to ensure the timely and accurate delivery of financial data that aligns with the company goals.

Shadae began her career in banking and customer service in Jamaica, where she gained firsthand experience with client relations and compliance procedures. She later advanced into audit and financial reporting at KPMG, where she specialized in alternative investments including hedge funds, private equity, and master-feeder structures. During her five-year tenure at the firm, she led audit engagements, managed cross-functional teams, and supported clients in meeting IFRS and US GAAP compliance standards.

She has a strong foundation in both taxation and payroll analysis, having held roles that required in-depth knowledge of statutory filings, incentive fee calculations, and audit analytics.

Shadae holds a Bachelor’s Degree in Accounting from the University of the West Indies. With a meticulous approach to financial oversight and a passion for process improvement, Shadae brings a wealth of knowledge and a results-driven mindset to every project she supports.

BOARD OF DIRECTORS



SUZETTE SMELLIE-TOMLINSON

Independent &
Non-Executive Director

Suzette Smellie-Tomlinson is an accomplished senior executive and business consultant who brings over two decades of experience in business development, strategic management, project management and marketing across diverse fields, including the financial services, media, manufacturing and distribution, shipping, and sports, among others.

She has served in senior positions in corporate entities, namely AIC Limited, National Commercial Bank Jamaica Limited, Supreme Ventures Limited, Scotiabank Jamaica Limited and the ICD Group of Companies.

Her work has spanned different countries, including the Caribbean, the United States, Canada, and the United Kingdom.

She holds an MBA in Finance from the Manchester Business School & University of Wales, a BSc in Economics & Management from the University of the West Indies, and a Certificate in Project Management from the Mona School of Business & Management, Mona.

Suzette is a director of Jamaican Teas Limited and sits on its Finance, Audit & Corporate Governance Committee and chairs its Compensation Committee.

DIRECTORS' AND MANAGEMENT TEAM'S INTEREST IN COMMON SHARES

The Company is governed by a Board of Directors, which has overall responsibility for strategic oversight and corporate governance.

The Company does not directly engage any employees. Instead, it has entered into a Management Agreement with Dequity Capital Fund Managers Limited (discussed below).

Any direct or indirect interest that Directors or members of the management team may hold in the Common Shares of the Company is disclosed below.

Name	Number of Shares	Percentage Pre-IPO
Kadeen Mairs*	1,691,277,303	85.7%
Dr Garold Hamilton, OD	69,583,055	3.5%
Dr. Germaine Spencer*	193,286,635	9.8%

*While shares are not held by these directors in their individual capacity, these directors are beneficial owners of shares held via other entities.

DIRECTORS' FEES

The Articles of Association contain the following provisions (at Article 60) with respect to the remuneration of Directors:

"The remuneration of the Directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting and unless otherwise provided shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from Board meetings, Committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged."

CORPORATE GOVERNANCE

The Board has established two (2) committees, namely the Audit Committee and the Remuneration Committee.

The members of each Committee include a majority of Independent Non-Executive Directors, and are as follows:

Audit Committee	Remuneration Committee
Marcus Steele (Chair)	Shadae Mair (Chair)
Dr Garold Hamilton, OD	Dr. Damien King
Dr. Germaine Spencer	Dr Garold Hamilton, OD

THE MANAGER

Dequity Capital Fund Managers Limited (the "Manager") is a limited liability company incorporated under the laws of Jamaica and engaged under a Management Agreement to manage the investment and operational affairs of the Company. The Manager provides strategic, financial, and administrative services in support of the Company's investment mandate, operating under the direction and oversight of the Board of Directors.

The Manager delivers a full suite of services including portfolio monitoring, investment evaluation, financial reporting, strategic planning, governance support, and operational oversight. Through this arrangement, the Manager assumes primary responsibility for the execution of the Company's investment policy and business operations, leveraging a team of qualified professionals to do so.

The Company does not directly employ any personnel and instead relies entirely on the Manager to provide the necessary human and infrastructural resources required for its efficient and continuous operation. This structure enables DCM to maintain its focus on strategic capital allocation and long-term value creation as a pure equity holding company.

The Manager is compensated through amanagement fee based on assets under management and a performance-based fee linked to returns exceeding a specified benchmark.



KADEEN MAIRS

Chief Executive Officer



TIFAIN TAYLOR

Chief Financial Officer

Tifain Taylor is a highly accomplished finance executive with over fifteen (15) years of experience in accounting, auditing, and strategic financial leadership. She currently serves as the Chief Financial Officer of Dequity Capital Fund Managers Limited, where she leads the financial operations of the company and its investment portfolio spanning real estate, healthcare, financial services, and digital print and media.

Prior to joining Dequity Capital Fund Managers Limited, Ms. Taylor had a distinguished career at PricewaterhouseCoopers Jamaica, where she began as an Associate and rose steadily through the ranks to become an Audit Senior Manager. In that capacity, she led complex audit engagements across a range of industries, including regulated financial institutions, public sector entities, and privately held businesses. Her expertise spans IFRS reporting, audit quality, risk assessment, and team leadership, and she played a key role in developing audit strategies for large-scale clients with regional operations.

Ms. Taylor holds a First Class Honours Degree in Accounting from the University of the West Indies and is a fully qualified member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants of Jamaica. She is widely respected for her strong analytical capabilities, attention to detail, and commitment to financial integrity and transparency.



VYKTOR DRUM

Chief Legal Officer

Vyktor Drum is the Chief Legal Officer of Dequity Capital Fund Managers Limited and is responsible for overseeing all legal, regulatory, corporate governance, and compliance matters for the Company and a significant portion of the Company's portfolio companies.

Vyktor began his legal career at a boutique law firm in Kingston, Jamaica, where he managed a diverse range of civil law matters, including corporate and commercial law, company law, real estate conveyancing, and employment and labour law. In 2022, he co-founded and became a Partner at the law firm Base Legal, through which he has advised various corporate clients on transactional, compliance, and regulatory matters.

Since joining Dequity Capital Fund Managers Limited, Vyktor has played a key role in structuring and executing several merger and acquisition transactions for the Company and its group, including the acquisition of Winchester Surgical & Medical Institute Limited by Royale Medical Company Limited (now Royale Winchester Hospital Group Limited), as well as equity investments in Pinnacle Insurance Brokers Jamaica Limited and MDLink Limited. He also serves as Corporate Secretary to multiple DCM-managed entities and provides ongoing legal and governance support across a range of regulated sectors.

In 2016, Vyktor was awarded the NCB Nation

Builder Award as a final-year student at the University of the West Indies, Mona campus. His disciplined work ethic, attention to detail, analytical acumen,

Builder Award as a final-year student at the University of the West Indies, Mona campus. His disciplined work ethic, attention to detail, analytical acumen,and business-oriented approach underscore his commitment to advancing organizational growth and strategic execution.

Vyktor holds a Bachelor of Laws (LL.B.) from the University of the West Indies and a Legal Education Certificate from the Norman Manley Law School.



SHOSHANA COGLE

Human Resource Manager

Ms Shoshana Cogle is the Human Resource Manager at Dequity Capital Fund Managers Limited; with responsibility for the portfolio companies of the Dequity group. Previously, she was at the National Export Import Bank of Jamaica Limited where she held the position of Senior Human Resource Officer for five (5) years. Shoshana has over eight (8) years' experience in Strategic Human Resource Management, Industrial Relations, Human Resource Audit, Procurement and HRIS Project Management in both the public and private sectors. She pursued her undergraduate degree at the University of the West Indies, Mona and her master's degree at the University of Technology, Jamaica. Additionally, she holds several corporate governance certificates from the Mona School

of Business and Management and is a member of the Human Resource Management Association of Jamaica. Shoshana is recognized for her ability to cultivate strong, trust-based relationships across all organizational levels, fostering collaboration and enhancing internal communication. Her leadership has been instrumental in the design and execution of equitable, compliant HR policies that reinforce fairness and regulatory adherence while supporting workforce inclusivity and operational efficiency.



M24 Investments Cambio & Remittance Services in Barnett Street, Montego Bay Jamaica

MANAGEMENT DISCUSSION AND ANALYSIS

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INTRODUCTION

DCM is a St. Lucian International Business Company that is managed by Dequity Capital Fund Managers Limited, a Jamaican company which operates in Kingston, Jamaica.

DCM is a private equity firm that focuses on growth equity investments in small and medium-sized businesses operating in Jamaica and across the Caribbean. The Company's first two investments were a 20% stake in Dolla Financial Services Limited and a 100% stake in M-TwentyFour Investments Limited, a cambio and remittance services business also founded by Kadeen Mairs. DCM currently has nine (9) active portfolio companies, all operating in Jamaica within various industries, spanning financial services, real estate, healthcare, digital print and media, gaming, insurance, and telemedicine.

The table below lists the current portfolio companies, including their respective industries, and the Company's ownership stakes. The accompanying pie chart illustrates the value of the investment portfolio companies broken down by sector:

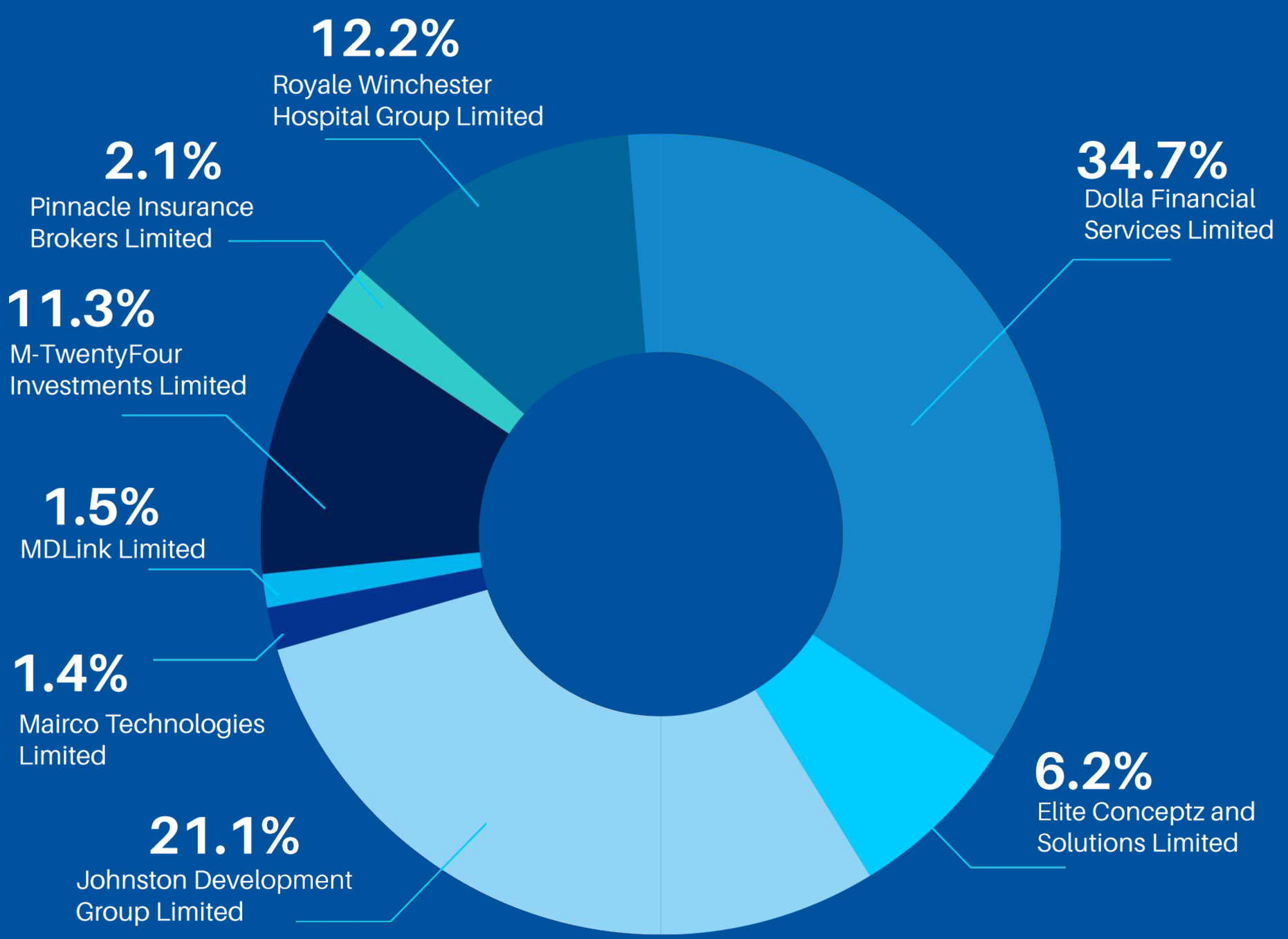
Industry	Portfolio Company	Ownership Stake
Financial Services	Dolla Financial Services Limited	20%
	M-TwentyFour Investments Limited	100%[6]
Real Estate	Johnston Development Group Limited	20%
	Real Estate Acquisition Limited (St. Lucia)	100%
Healthcare	Royale Winchester Hospital Group Limited	38.2%
Telemedicine	MDLink Limited	25%
Digital Print and Media	Elite Conceptz and Solutions Limited	30%
Insurance	Pinnacle Insurance Brokers Jamaica Limited	25%
Gaming	Mairco Computer Technologies Limited	33.3%

[5] There are 2 other subsidiaries which are currently dormant and not represented in the table.
[6] As at the date of the Prospectus M-TwentyFour Investments Limited is wholly owned by DCM, however, it is expected for DCM's shareholding to be diluted to a 90% shareholding as a result of the issue and allotment of new shares to the CEO of M-TwentyFour Investments Limited In exchange for services rendered.



Dolla Financial Services branch in Barbican, Kingston Jamaica

PORTFOLIO CONCENTRATION BY COMPANY (JULY 2025)



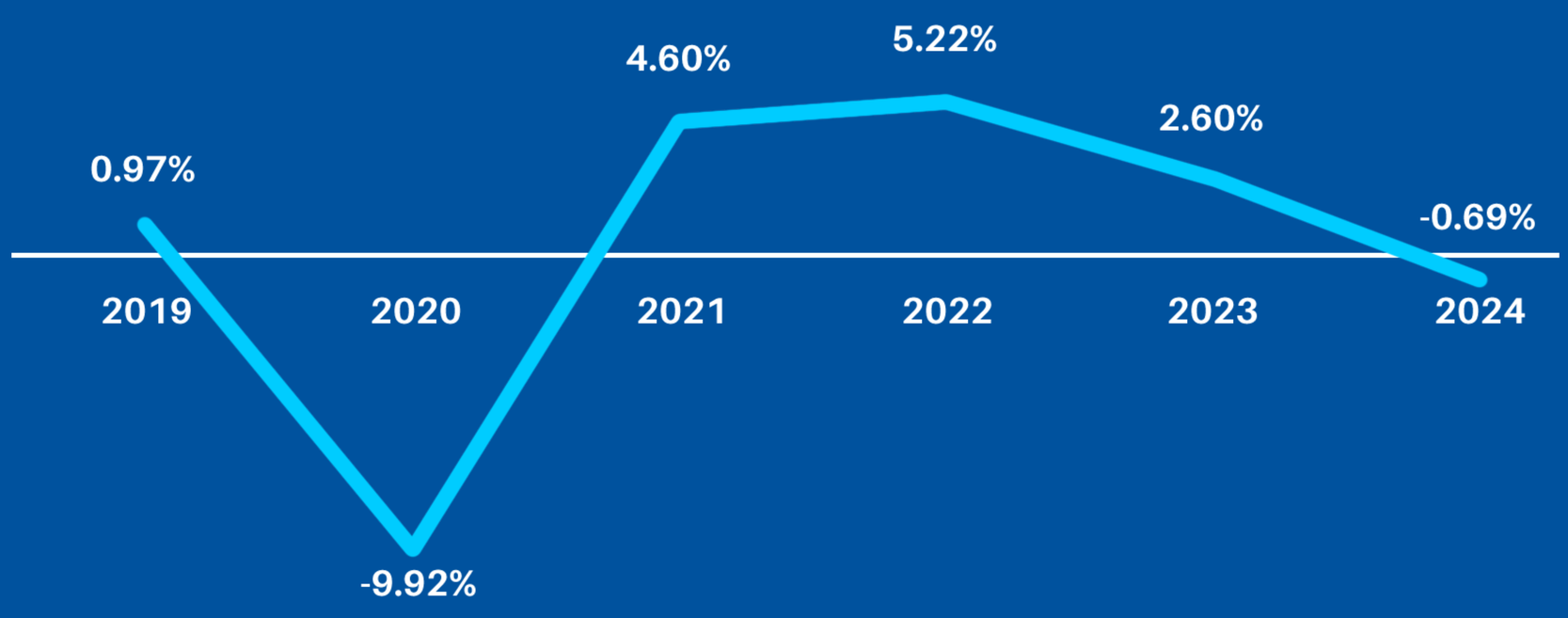
The Company's operations are guided by an investment philosophy focused on identifying business opportunities that are often overlooked or rejected due to perceived risk. For each portfolio company, DCM applies tailored guiding principles to support long-term value creation. The Company pursues a mixture of permanent capital and private equity investments, generating revenue through dividend income from its portfolio companies, realized gains by selling shares in its portfolio companies, the change in unrealized gains from revaluations of the portfolio companies, and interest income.

Over the past five (5) years DCM has evaluated between ten (10) to fifteen (15) investment opportunities per annum, closing approximately two (2) to three (3) transactions each year, reflecting a deal conversion rate of approximately 15%. The average investment size is US$500,000.00, though this varies based on the capital requirements and growth stage of the target companies. DCM sources deals through a diverse range of channels, including strategic partnerships, referrals, networking events, and targeted marketing efforts.

This strategy helps with identifying high-quality investment opportunities that are not typically available to other investors. On average, the investment horizon spans three (3) to five (5) years, depending on the portfolio company's performance and market conditions. DCM has not completed any exits to date, but future exit strategies include initial public offerings, strategic sales, and secondary sales.

ECONOMIC OVERVIEW - JAMAICA

GDP YEARLY GROWTH (2019 - 2024)



Over the past five years, Jamaica's economy has transitioned from post-pandemic recovery to a phase of macroeconomic normalization. After contracting sharply in 2020 due to the COVID-19 pandemic, the economy experienced a robust rebound in 2021 and 2022, supported by the resurgence of tourism, strong remittance inflows, and the return of domestic consumption. However, the pace of growth moderated in 2023, and the economy contracted by 0.7% in 2024[7], reflecting weakness in key goods-producing sectors, including agriculture, manufacturing, and construction.

Despite the contraction in 2024, signs of recovery emerged in early 2025. In the first quarter of the year, the Jamaican economy expanded by 1.1% year-on-year, exceeding the Planning Institute of Jamaica's (PIOJ) estimate of 0.8%[8]. This rebound was supported by growth in both the goods-producing sector (up 2.0%) and the services sector (up 0.8%), aided by increased output across tourism-related industries and ongoing infrastructure projects. The PIOJ projects further growth of 0.5% to 1.5% for the second quarter of 2025, underpinned by continued expansion in hospitality and civil works. For FY2025/26, the economy is expected to grow between 1% and 2% as both domestic demand and export performance strengthen. Similarly, the World Bank forecasts 1.7% growth for 2025[9], with renewed activity in agriculture, mining, and construction contributing to the outlook.

Labour market conditions have strengthened significantly, with the unemployment rate reaching a historic low of 3.3% as of April 2025[10]. This tightening of the labour market reflects stronger labour absorption in tourism, business process outsourcing (BPO), and construction. Concurrently,

[7] https://statinja.gov.jm/PressReleases.aspx
[8] https://www.pioj.gov.jm/speaking-notes-review-of-economic-performance-january-march-2025/
[9] https://thedocs.worldbank.org/en/doc/8bf0b62ec6bcb886d97295ad930059e9-0050012025/original/GEP-June-2025.pdf
[10] https://statinja.gov.jm/PressReleases.aspx

the World Bank projects a gradual decline in poverty levels, estimating that only 11% of the Jamaican population will be living below the US$6.85-per-day poverty line by 2027[11].These developments signal a broad-based improvement in consumer welfare and domestic demand, creating favourable conditions for companies serving the local market, including those within DCM's portfolio.

Inflation, which peaked at 11.8% in April 2022 amid global supply shocks and post-pandemic demand surges, has since stabilized. Headline inflation stood at 3.8% in June 2025[12],falling below the Bank of Jamaica's (BOJ) 4–6% target range, for the first time since February 2021. With price pressures moderating, the BOJ began loosening monetary policy in mid-2024. In May 2025, the BOJ reduced the policy rate by 25 basis points to 5.75%, the first cut of the year, citing sustained disinflation and the limited transmission of recent U.S. tariff measures[13]. While the BOJ opted to hold rates steady at its June meeting, the overall policy stance has turned more accommodative, supporting borrowing conditions across the economy.

This stable inflation and interest rate environment bodes well for DCM's operations. Lower inflation helps to preserve consumer purchasing power, while falling interest rates reduce financing costs for DCM and its portfolio companies, especially those in capital-intensive sectors such as microfinance, healthcare, and real estate. In addition, predictable cost structures improve cash flow visibility and investment planning.

The foreign exchange market has also remained relatively stable, with the Jamaican dollar depreciating by 3% year-to-date to J$161.2459 per US$1 as at August 5, 2025 [14].The BOJ has actively intervened to reduce volatility, injecting US$90 million into the market over three consecutive days in May 2025 alone. This FX stability helps to contain imported inflation and enhances investor confidence. It also reduces currency translation risk for DCM's reporting and strengthens the case for USD-linked exit strategies.

On the external front, tourism has shown renewed momentum, with airport arrivals increasing by 5.3% in April 2025 relative to the same period in the prior year[15]. Strong bookings for cultural events, destination weddings, and spring festivals suggest a buoyant outlook for the sector during the high travel season. Meanwhile, continued strength in remittance inflows and BPO revenues is supporting the country's current account, helping to reinforce macroeconomic stability.

Jamaica's fiscal performance has remained a strong anchor for its macroeconomic credentials. The government has maintained primary surpluses and reduced its debt burden steadily over the past several years. Fitch Ratings affirmed Jamaica's BB- rating with a positive outlook in February 2025[16], citing the government's commitment to fiscal discipline and

11 https://thedocs.worldbank.org/en/doc/e408a7e21ba62d843bdd90dc37e61b57-0500032021/related/mpo-jam.pdf?utm_source
12 https://statinja.gov.jm/PressReleases.aspx
13 https://boj.org.jm/category/monetary-policy/
14 https://boj.org.jm/
15 https://jis.gov.jm/positive-growth-outlook-for-the-short-to-medium-term/#:~:text=%E2%80%9CPreliminary%20data%20for%20the%20quarter%20indicate%20some,5.3%20per%20cent%20relative%20to%20April%202024.

16 https://www.fitchratings.com/research/sovereigns/fitch-affirms-jamaica-ratings-at-bb-outlook-positive-21-02-2025

expectations that public debt will fall to 60.7% of Gross Domestic Product (GDP) by 2027. In May 2025, Moody's also maintained its B1 rating with a positive outlook, highlighting the country's improving fiscal resilience and credibility.

The overall macroeconomic landscape presents a constructive backdrop for DCM. Improving domestic demand and a steady growth outlook should continue to drive opportunities for investment in scalable businesses across targeted sectors. Lower interest rates reduce the cost of capital which augurs well for capital raises on behalf of the portfolio companies. Meanwhile, a stable exchange rate and credible fiscal framework improve valuation reliability and broaden the universe of exit options, particularly via strategic sales or public listings. While macro risks such as external commodity shocks or slower-than-expected global growth remain, Jamaica's strengthened economic fundamentals, prudent monetary policy, and stable investment climate support the Company's long-term value creation strategy.

PRIVATE EQUITY SECTOR OVERVIEW:

The private equity ("PE") sector in Jamaica is relatively nascent but has been gaining traction in recent years as stakeholders increasingly recognize its importance in bridging financing gaps for small and medium-sized enterprises (SMEs). These businesses, often considered the backbone of the Jamaican economy, face significant challenges accessing affordable and flexible capital, particularly when they fall outside the traditional parameters of bankable ventures. While large corporations benefit from a range of financing instruments and early-stage companies attract venture capital and grant funding, SMEs are typically underserved. PE fills this critical void by providing long-term, patient capital that enables operational strengthening, business model expansion, and scalable growth.

Though modest in absolute terms, Jamaica's PE market is evolving. As of 2025, total private equity deal activity was estimated at just over US$5.4 million, with an average deal size of approximately US$1.73 million[17]. This places the country at the lower end of regional PE activity but nonetheless demonstrates positive momentum from its historical position. Much of this growth is being catalysed by institutions such as the Development Bank of Jamaica (DBJ), which, through its Jamaica Venture Capital Programme (JVCP), has supported fund formation and technical capacity building. With approximately US$265 million raised across several fund managers for deployment in Jamaica and the wider Caribbean, the JVCP continues to anchor confidence in the ecosystem[18].

However, the sector still faces structural barriers. These include limited deal flow, long exit horizons, underdeveloped secondary markets, and corporate governance challenges. These challenges are compounded by a lack of investor education and the tendency for capital to gravitate towards traditional sectors like real estate, manufacturing, distribution and tourism, rather than innovation-led or productive enterprises. Despite this, the PE sector in Jamaica is expected to grow steadily over the next five years, supported by a combination of macroeconomic stability, increased diaspora participation, and rising interest in alternative investments.

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[17] https://tracxn.com/d/investor-lists/private-equity-funds-in-jamaica/__5DVKDJoLepR41Gz9gNkrJxPoDq7Zs4ijh-jBtFDa3Co?utm_source
[18] https://dbankjm.com/34-billion-raised-under-jamaica-venture-capital-programme/?utm_source

The medium-term outlook for the PE industry in Jamaica is cautiously optimistic. With interest rates normalizing and fiscal policy remaining largely prudent, investor sentiment is shifting back toward growth-oriented opportunities. PE firms are increasingly well-positioned to benefit from the widening SME financing gap, particularly as commercial lenders continue to tighten credit conditions amid rising non-performing loans and increased risk aversion. The evolving regulatory landscape such as the pending reforms to alternative investment funds—should enhance the attractiveness of Jamaica as an investable PE destination.

Opportunities are particularly rich in sectors such as renewable energy, healthcare, logistics, fintech, and digital commerce. The Jamaican government has begun to facilitate climate finance initiatives, and this has opened pathways for impact-oriented capital into energy efficiency, agro-processing, and water infrastructure. At the same time, diaspora-led capital is gaining prominence, especially as second-generation Jamaicans abroad explore investment vehicles to support entrepreneurship and wealth creation in their homeland. Buyout funds, growth equity, and hybrid debt-equity structures tailored to the Caribbean context will likely gain favour.

Although exit volumes remain low, mechanisms such as trade sales, strategic acquisitions, and management buybacks are emerging as viable strategies for liquidity events.

OVERVIEW OF DCM'S SUB INDUSTRIES:

FINANCIAL SERVICES:

Jamaica's financial services industry has undergone significant reform and modernization over the past decade. The sector is now characterized by improved financial soundness, deepened access, and digital innovation. Commercial bank deposits surpassed J$1 trillion in 2024, growing by 6.3% year-over-year[19] and reflecting growing public confidence in formal financial systems, fueled by literacy campaigns and the proliferation of mobile and internet banking. The remittance and microfinance sub-sectors, in particular, continue to experience strong demand, albeit with increasing competition from commercial banks and digital-first platforms offering faster and more attractive lending solutions.

Despite a post-pandemic rebound, SMEs continue to face high barriers to credit. Credit conditions remain tight, and loan growth is constrained by a cautious lending posture and a rise in non-performing loans, particularly in consumer and tourism-linked segments. The 2021 Microcredit Act was a pivotal development, establishing licensing, governance, and transparency requirements for microfinance institutions (MFIs). This regulatory clarity has strengthened consumer confidence but has also placed pressure on smaller (MFIs to professionalize their operations and enhance transparency. In 2024, the DBJ reported a notable surge in microloan activity, with over J$2.8 billion disbursed to more than 7,300 micro-entities, underscoring the strong and growing demand for accessible micro capital [20].The sector remains ripe for PE investment, particularly in digital-first financial platforms, remittance businesses, and niche lenders that serve underserved demographics. Given DCM's established presence and strategic focus within this sector, the firm is well-positioned to capitalize on the positive outlook and evolving opportunities in microfinance.

[19] https://boj.org.jm/wp-content/uploads/2025/04/2024-BOJ-Annual-Report-final.pdf
[20] https://www.jamaicaobserver.com/2025/02/21/boj-dbj-defend-microfinance-stability-amid-lending-concerns/

In parallel, the cambio (foreign exchange trading) segment of the financial services market has been experiencing a revival, buoyed by record remittance inflows, increased tourism expenditure, and rising demand from SMEs for foreign currency liquidity. With growing digital adoption and customer demand for seamless, tech-enabled currency exchange, the segment is attracting attention from investors aiming to modernize legacy operations and expand access across non-urban centers. Furthermore, improvements in anti-money laundering compliance frameworks and oversight by the BOJ have helped restore public trust and reduce informal activity in the space.

Given DCM's direct investment in cambio services, the Company stands to benefit from both the structural rebound in the market and the broader shift toward more formalized and tech-enabled financial services. Its strategic positioning within both microfinance and foreign exchange gives it a unique advantage in delivering integrated financial solutions to a wide cross-section of the Jamaican population, particularly those underbanked or underserved by traditional commercial banks.

REAL ESTATE:

The Jamaican real estate sector has demonstrated remarkable resilience in recent years, particularly in the wake of the COVID-19 pandemic. While rental prices experienced some volatility, declining between 10% to 30% due to tourism disruptions, the sales market has remained robust, buoyed by constrained supply and rising urban demand. Between 2019 and 2021, the average value of townhouses rose by more than 50%, with apartments appreciating by nearly 30%. This growth has been strongest in parishes like St. James, St. Catherine, and St. Ann, where infrastructural improvements and the rise of the middle class have spurred residential and mixed-use development[21].

From a financing perspective, the BOJ's interest rate hikes between 2021 and 2022 have not materially suppressed mortgage activity, in part due to intervention by the National Housing Trust, which continues to provide attractive terms to first-time buyers and young professionals. The emergence of professionally managed real estate funds is also a notable trend, particularly as institutional investors seek yield in a declining interest rate environment. The biggest opportunity for private equity lies in logistics and warehousing infrastructure, as e-commerce grows and supply chain localization gains importance. Bureaucratic delays around permitting and development approvals remain a challenge, but the long-term outlook for real estate in Jamaica remains positive, especially in industrial and peri-urban corridors.

HEALTHCARE AND TELEMEDICINE:

Jamaica's healthcare sector is undergoing a critical transformation aimed at improving access, infrastructure, and workforce development. Chronic shortages in rural coverage and underinvestment in public facilities have driven demand for private sector solutions, particularly in diagnostics, outpatient care, and specialized services. Telemedicine, once considered a niche offering, has gained significant momentum since the pandemic and is now being mainstreamed through regulatory frameworks, such as the 2023 launch by the Bureau of Standards Jamaica of the Jamaican Standard Specification for Telemedicine. This has improved investor confidence and created an enabling environment for digital health startups.

[21] https://jamaica-gleaner.com/article/business/20230705/apartments-made-best-gains-value-new-report-shows

The government has also prioritized the repatriation of healthcare professionals and investment in digital health records, a move that aligns well with private equity-backed health tech ventures. While competition exists from established hospital groups and clinics, there is still significant room for growth in community-based services, health financing products, and teleconsultation platforms. The outlook for the healthcare sector is strong, with telemedicine and ancillary health services representing the most scalable private investment opportunities.

DIGITAL PRINT, MEDIA, AND GAMING:

Jamaica's digital media and print sectors are transforming rapidly, driven by shifting consumer behavior and the growth of online engagement. Traditional media outlets have pivoted toward digital distribution channels, while influencer marketing and content monetization strategies have taken center stage. Businesses are increasingly investing in digital marketing, search engine optimization, and social commerce, reflecting a broader transition to performance-based advertising. The expansion of broadband coverage, particularly in rural parishes—has widened the audience base for digital content and streaming platforms.

This digital shift is also fueling growth in the creative industries and gaming. With a youthful population and high mobile penetration, the potential for locally developed gaming apps and digital entertainment is significant. Competition in this sector is intensifying, especially from regional content creators and global platforms with localization strategies. Government support for digital upskilling and intellectual property protection is growing but remains uneven. Private equity opportunities exist in digital marketing agencies, content studios, and gaming startups that can scale regionally or monetize through global platforms.

INSURANCE:

Jamaica's insurance industry faces a challenging operating environment due to rising exposure to climate-related risks. Natural disasters such as hurricanes and flooding have increased reinsurance costs, placing upward pressure on premiums and limiting the ability of insurers to expand portfolios or offer competitive products. The contraction in global reinsurance capacity over the last few years has been partially offset by improved availability in 2025, but experts caution that prices will remain elevated. Additionally, political instability in global markets and inflationary shocks present downside risks.

Despite these headwinds, insurance penetration is increasing, particularly in health, life, and property lines. The industry is regulated by the Financial Services Commission (FSC), which has been strengthening its supervisory framework to promote resilience, solvency, and consumer protection. There is also growing interest in Insurtech, with digital-first insurers beginning to emerge in areas such as microinsurance and parametric coverage. For private equity investors, the sector offers long-term potential through innovation, niche underwriting, and distribution model improvements.

DCM operates at the intersection of capital scarcity and sectoral opportunity in Jamaica. With portfolio exposure across financial services, real estate, healthcare, digital media, and insurance, DCM is well-positioned to capitalize on the evolving private equity landscape. Each of these sectors offers strong fundamentals and alignment with long-term economic development goals—ranging from financial inclusion and housing, to digital transformation and climate resilience. While the Jamaican private equity ecosystem remains small by global standards, it is maturing steadily. Regulatory reforms, increased diaspora participation, and government support mechanisms are all contributing to a more robust and investable environment. As macroeconomic conditions continue to stabilize and investor confidence returns, DCM is poised to play a leading role in shaping the next generation of high-growth businesses across Jamaica and the Caribbean.



M24 Investments Cambio & Remittance Services in Fairview, Montego Bay, Jamaica

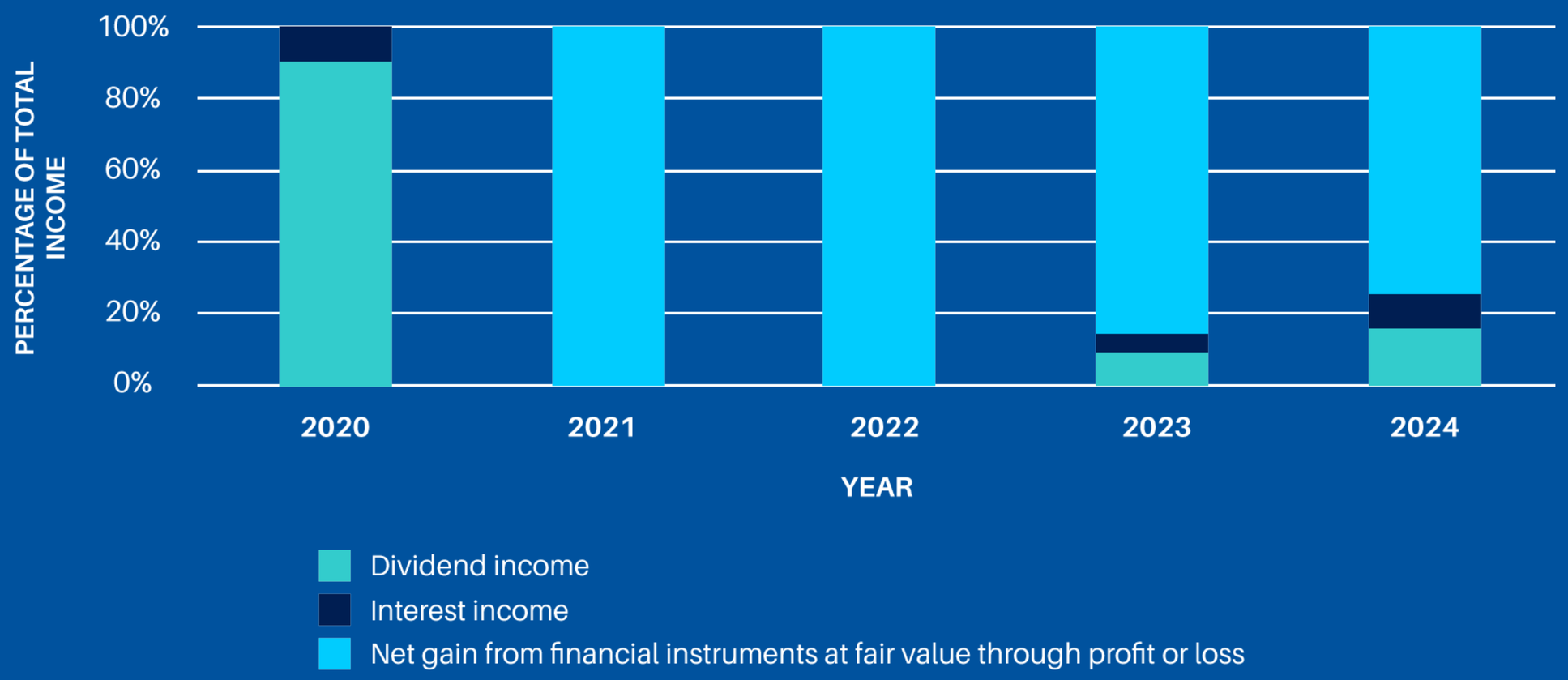
FINANCIAL STATEMENT OVERVIEW 2020-2024

DCM is a private equity investment firm that generates income primarily through equity investments in privately held businesses. The Company's financial performance over the five-year period ending December 2024 reflects consistent profitability, with earnings largely driven by investment-related income. The Company earns revenue from several sources: dividends received from portfolio companies, interest income from financial instruments, realized gains from the sale of investments, unrealized gains on the revaluation of portfolio holdings, and foreign exchange gains. The dominant source of income over the review period has been net gains from financial instruments at fair value through profit or loss (FVTPL), which largely represent unrealized gains from portfolio investments. These unrealized gains have accounted for an average of over 85% of total income from 2021 to 2024, given that no such gains were recognized in 2020. The second-largest contributor is dividend income, which accounted for an average 7% of total income over the same period, excluding 2020 when it, along with interest income, represented the only sources of revenue. Interest income averaged approximately 7.2% of total income during the review period. Foreign exchange gains and realized gains from portfolio exits have been immaterial and inconsistent. Foreign exchange gains have fluctuated between modest gains and losses, while realized gains have remained limited, reflecting the absence of significant portfolio exits during the five-year period.



Johnston Development Limited - Cardinal Residences Project in Kingston, Jamaica

REVENUE COMPOSITION BY SOURCE (PERCENTAGE, 2020-2024)



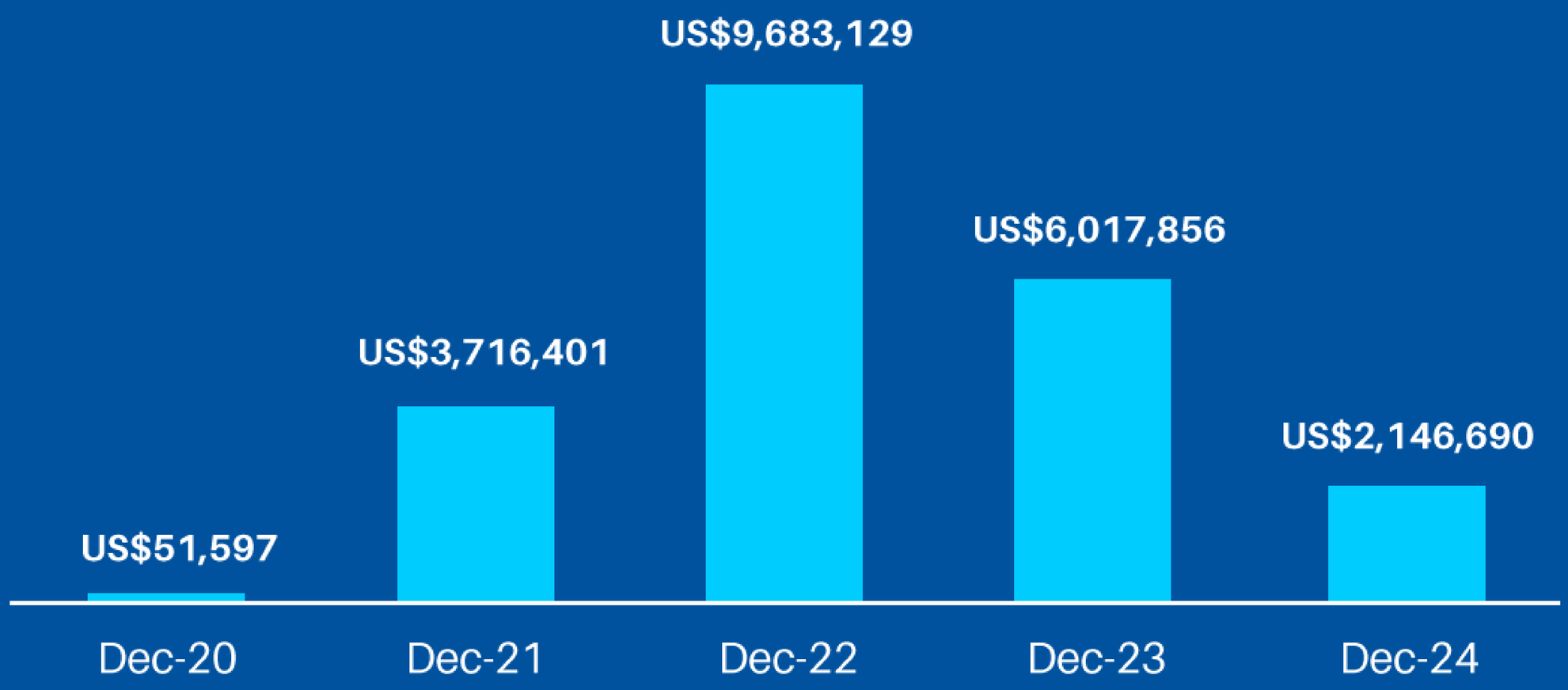
DCM's revenue profile is typical of private equity firms, where a substantial portion of reported income is driven by changes in fair value of investments. This results in pronounced fluctuations in total income and profitability across reporting periods, depending on revaluation outcomes. While unrealized gains indicate the potential for capital appreciation upon exit, it is important to emphasize that they are accounting (non-cash) gains. The Company's core cash-generating activities are primarily derived from dividend income, interest income, and realized gains upon successful exit of investments.



Royale Winchester Hospital, Savanna-La-Mar, Westmoreland

INCOME STATEMENT

TOTAL INCOME



Total income grew significantly from US$51,597 in 2020 to a peak of US$9.7 million in 2022, before declining to US$2.2 million in 2024. The increase up to 2022 was largely attributable to strong realized and unrealized gains on financial instruments measured at FVTPL. The peak in 2022 can be attributed to a significant increase in the trading price of Dolla Financial Services Limited (Dolla), which contributed the majority of the US$9.7 million in realized and unrealized gains. Additional investments made during the year in Johnston Development Group Limited, Royale Winchester Hospital Group Limited , and Elite Conceptz and Solutions Limited also contributed to higher unrealized gains at year-end. In contrast, the subsequent decline in 2023 and 2024 was due to reduced fair value gains from the investment portfolio. Despite this decline, income remained materially above 2020 levels, reflecting the Company's successful expansion of its private equity portfolio and the upward trend in the valuation of these underlying investments.

Dividend income has exhibited a generally upward trend over the five-year period, increasing from US$46,572 in 2020 to US$343,825 in 2024, peaking at US$609,058 in 2023. These dividends have primarily been earned from Dolla and M-Twentyfour Investments Limited (M24) which continue to mature and generate distributable profits. The spike in 2023 was largely due to a dividend declared by M24 during the year. The subsequent decline in 2024 reflects the absence of any dividend declarations by M24 in that period. The overall upward trend in dividend income can be attributed to the expansion of the Company's investment portfolio and improved operating performance by the underlying businesses. Looking ahead, DCM intends to further grow this income stream by increasing exposure to cash-generative businesses and encouraging dividend policies among portfolio companies as they scale. Interest income also grew modestly over the review period, reaching US$200,780 in 2024. This upward trend reflects the general uptick in interest rates locally and internationally, which led to higher yields in the debt capital markets. This also influenced increased allocation to debt instruments and short-term placements, consistent with active treasury and liquidity management.

Despite the growth in dividend and interest income, the dominant contributor to total income continues to be net gains from financial instruments at FVTPL, largely representing unrealized valuation gains on portfolio investments. These gains peaked at US$9.6 million in 2022, before declining to US$1.6 million in 2024, underscoring the sensitivity of DCM's earnings to market movements and periodic revaluation outcomes. The peak in 2022 was primarily driven by revaluation of holdings in significant increase in the trading price of Dolla, which contributed the majority of the US$9.7 million in realized and unrealized gains. Additional investments made during the year in Johnston Development Group Limited, Royale Winchester Hospital Group Limited, and Elite Conceptz and Solutions Limited also contributed to higher unrealized gains at year-end. While current valuation movements are largely attributable to its 20% shareholding in Dolla, a publicly listed entity, this stake currently represents 43.96% of DCM's total investment portfolio. As such, fluctuations in Dolla's share price will continue to have a material impact on DCM's reported valuation gains.

Foreign exchange movements have had a limited impact overall, with minor gains and losses recognized across the five-year period. These fluctuations have not significantly influenced the Company's overall profitability. The final source of income is realized gains (or losses); however, the Company did not record any realized gains or losses from 2020 to 2023. In 2024, a realized loss of US$2,391 was recorded, primarily due to the partial disposal of shares in Kintyre Holdings (JA) Limited below their carrying value.

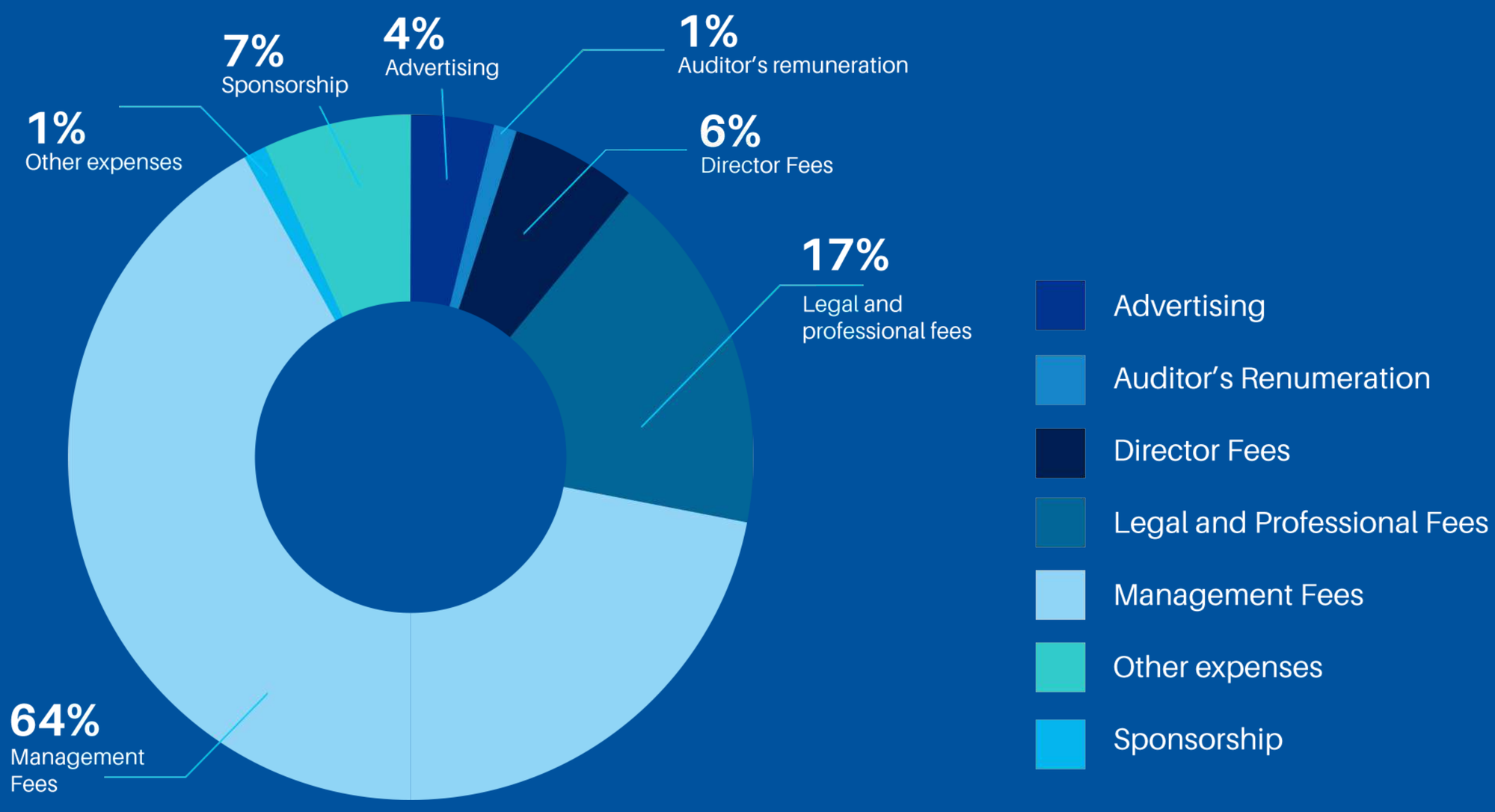


Royale Winchester Hospital- Kingston Location

OPERATING EXPENSES

DCM operating expenses are categorized into two main segments: administrative expenses and finance costs. Over the reporting period, administrative expenses have been primarily driven by management fees to Dequity Capital Fund Managers Limited, director fees, and advertising fees. Finance costs, on the other hand, consist solely of interest expenses incurred on debt financing.

BREAKDOWN OF DCM'S ADMINISTRATIVE EXPENSES



The Company's total operating expenses have grown materially as it scaled its operations, including the establishment of a more robust board of directors, the assumption of debt to acquire portfolio companies, and increased advisory fees. Between 2020 and 2024, total operating expenses increased at a compound annual growth rate (CAGR) of approximately 382.4%, rising from US$2,330 in 2020 to US$1.3 million in 2024. This growth has been largely driven by administrative expenses, which increased at a CAGR of 63.8% over the period, from US $2,330 in 2020 to US$805,253 at the end of 2024. Administrative expenses peaked in 2024, primarily due to an almost 10-fold uptick in legal and professional fees and a 66% rise in management fee.

Finance costs have also grown significantly, reflecting the Company's increasing use of leverage. DCM began incurring interest expenses in 2021, recording US$60,000 in that year. By 2024, finance costs had risen to US$456,163, representing a CAGR of approximately 36.2% from 2021 to 2024. Over this period, DCM pursued a combination of short- to medium-term loan facilities and a private placement bond to meet its financing needs. These instruments provided the flexibility and scale required to respond to investment opportunities and manage existing obligations. The proceeds were used primarily to repay margin loans and to fund equity investments in new portfolio companies, supporting the Company's objective of portfolio expansion and value creation. This increase aligns with DCM's strategy of utilizing debt to fund acquisitions and support growth.

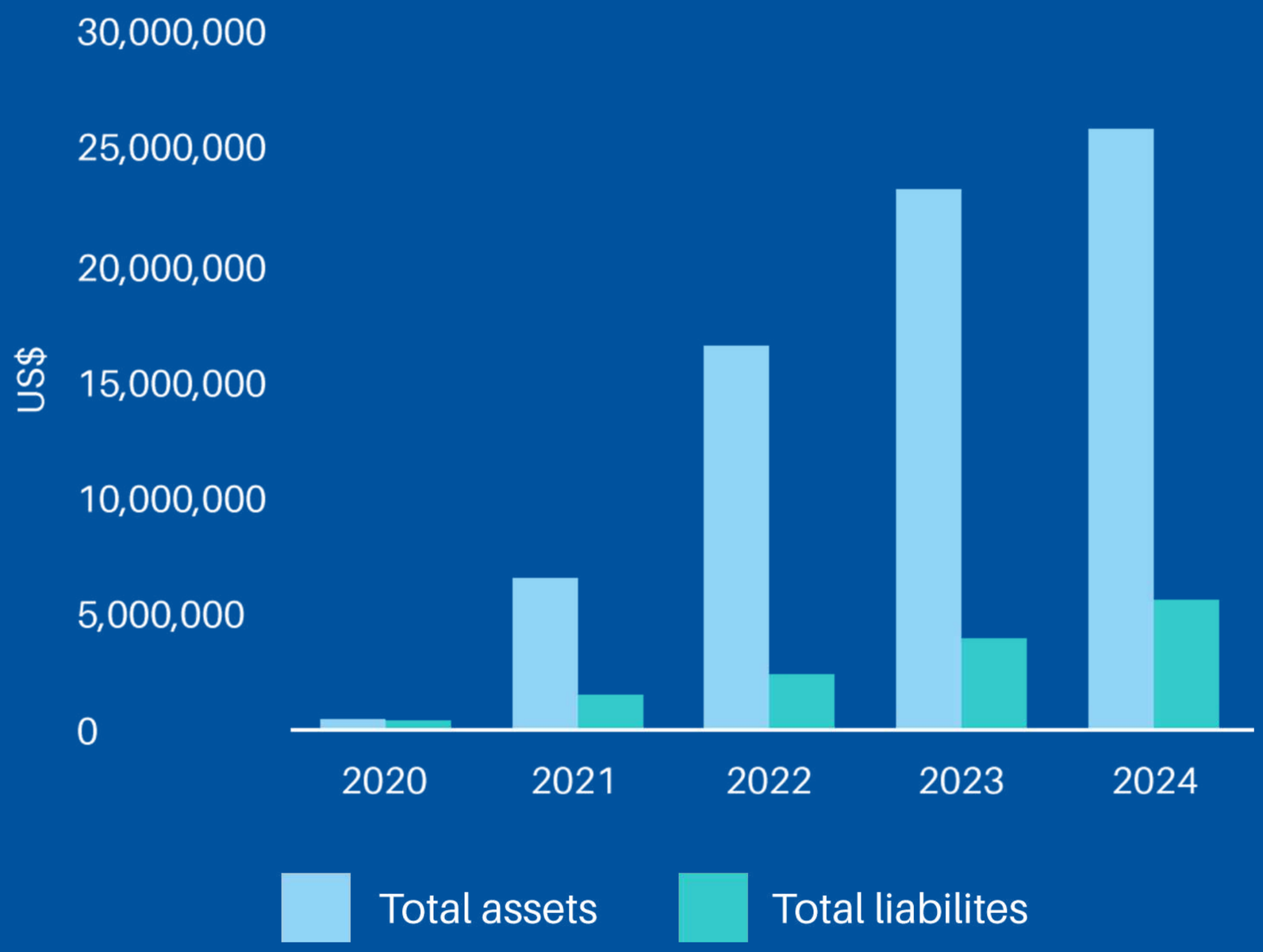
Looking ahead, the Company plans to reduce its finance costs as a core part of its capital structure optimization. The primary objective of this Offer is to improve liquidity and reduce leverage, thereby enhancing operational efficiency. The capital raise is expected to generate annual interest expense savings of approximately J$38.7 million, which will positively impact profitability and drive increased returns to shareholders.



NET PROFIT

Despite rising expenses and a reduction in investment gains, the Company has maintained profitability in each of the five years under review. Net profit increased from US$49,267 in 2020 to a peak of US$9.5 million in 2022, before declining to US$885,274 in 2024. The uptick in 2022 stemmed from revaluation of holdings in Dolla, due to significant increase in the trading price. The sharp decline in 2024 was primarily attributable to a significant reduction in unrealized gains from investments in its portfolio companies. This deceleration in revaluation gains began in 2023 and continued into 2024, reflecting the natural moderation of fair value movements as portfolio companies mature. Initial revaluations typically produce larger gains, with subsequent adjustments becoming more incremental over time. In 2024, this trend was further impacted by a decline in the fair value of Johnston Development Group Limited (JDG), due to fluctuations in exchange rates and more conservative sales expectations at the time. However, subsequent to 2024, JDG's projected cash flows improved significantly — driven by a sharp rise in the USD-JMD exchange rate (as unit sales are denominated in USD) and the Cardinal Residences project (discussed further below) advancing toward completion — which is expected to support a recovery in its valuation. Additionally, dividend income saw a noticeable decline in 2024, largely driven by the absence of any dividend declarations by M24 in that period. Nevertheless, the Company remained profitable, highlighting the resilience of its diversified income base and its ability to generate positive earnings across varying market conditions.

TOTAL ASSETS AND LIABILITIES



BALANCE SHEET ASSETS:

The Company's asset base has historically been concentrated in its investments, particularly in associates and subsidiaries measured at FVTPL. DCM classifies its portfolio companies as either associates or subsidiaries, based on the level of influence or control it holds. Investments in associates represent entities in which DCM holds significant influence but does not exercise control. These typically involve ownership interests of 20% to 50% and are measured at fair value through profit or loss in accordance with IFRS 9.

Associates include:
- Dolla Financial Services Limited
- Johnston Development Group Limited
- Elite Conceptz and Solutions Limited
- Royale Winchester Hospital Group Limited
- Mairco Computer Technologies Limited
- MDLink Limited
- Pinnacle Insurance Brokers Jamaica Limited

Investments in subsidiaries represent entities over which DCM has control, generally through majority ownership or other governing arrangements. These are also measured at fair value, given DCM's classification as an investment entity under IFRS 10. Subsidiaries include:

- M-Twentyfour Investments Limited
- Real Estate Acquisition Limited

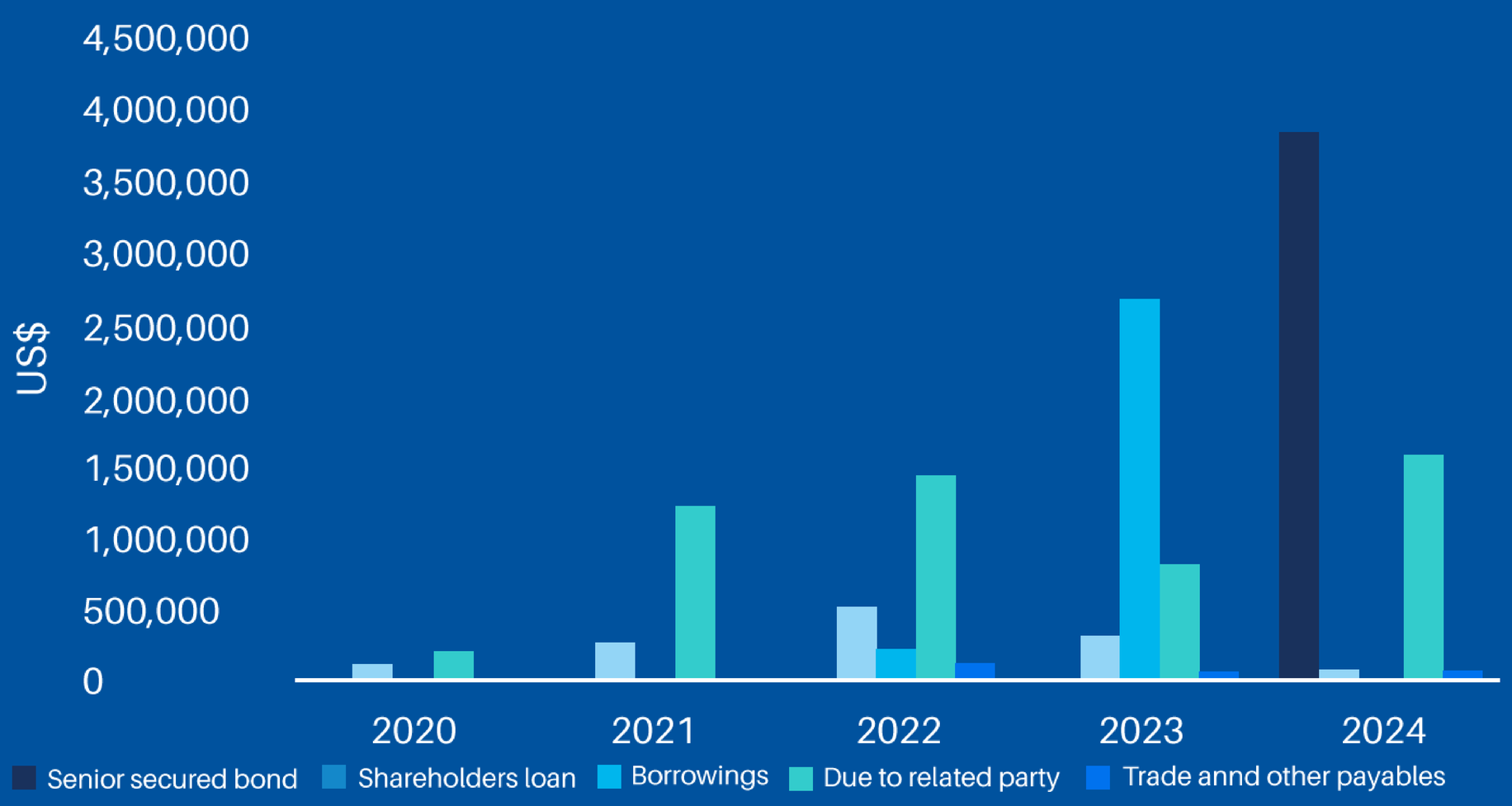
As of 2024, investments in associates accounted for approximately 75.7% of total assets, while investments in subsidiaries made up about 9.8%. Combined, these categories represented more than 85% of the Company's total asset base. Other notable asset classes included amounts due from related parties (10.9%), restricted cash (1.0%), and cash and cash equivalents (0.1%). The Company also undertook notable preference share investments in 2023 and 2024, which began playing a meaningful role in its overall asset base. Additionally, other receivables contributed modestly during the review period, beginning in 2021 at US$328,602 and rising sharply to US$970,547 in 2022, before falling to US$140,536 in 2023 and falling further to US$3,786 in 2024. The balance in 2023 relates to prepaid expenses which decreased in 2024 as the prepayments would have been expensed throughout the periods and had not recurred in 2024. Overall, the composition of assets has remained broadly consistent, anchored by DCM's commitment to capital allocation in scalable, high-potential portfolio companies.

Total assets grew significantly from US$448,956 in 2020 to US$25.8 million in 2024, representing a CAGR of over 180%. This remarkable expansion was primarily driven by the Company's continued investment in portfolio companies. Investments in associates at FVTPL rose sharply from US$288,in 2020 to US$19.6 million by 2024, reflecting DCM's active portfolio buildout. Similarly, investments in subsidiaries at FVTPL increased from US$1,000 to US$2.52 million over the same period. The growth in investments in associates was largely attributable to fair value increases across existing portfolio companies, as well as the addition of new investee entities during the year while the increase in investments in subsidiaries was driven by upward revaluations in the carrying values of those entities.

Year-over-year movements in 2024 also provide insight into recent asset trends. Compared to 2023, total assets increased by approximately 11.2%, or US$2.6 million, largely due to a 10.2% increase in investments in associates, which rose by US$1.8 million. Investments in subsidiaries also grew by 5% or US$110,918, reflecting continued strategic expansion. Amounts due from related parties expanded by 12.4% to reach US$2.82 million in 2024, pointing to heightened intra-group activity, for funding or liquidity support to portfolio companies. Restricted cash, first introduced in 2023, remained unchanged at US$268,560 in 2024 and is held in a debt service reserve account established in accordance with the terms of the Company's bond arrangement, and is reserved to meet future interest obligations under the facility. Meanwhile, cash and cash equivalents declined by 34.3%, falling to US$38,044 in 2024. This is consistent with the Company's aggressive capital deployment into investments. Other receivables, fell significantly from US$140,536 in 2023 to a modest US$3,786 in 2024, as receivables from portfolio companies or recoverable expenses fell 97.3%. Additionally, preference shares held as part of the investment portfolio increased by 36%, rising from US$323,800 to US$440,402, suggesting a continued appetite for structured equity investments that provide hybrid returns.

The Company's funding strategy has been characterized by a mix of shareholder loans, related party financing, and more recently, external debt instruments. Over the five-year period from 2020 to 2024, related party loans have consistently formed the backbone of the Company's liability structure, averaging approximately 41.4% of total liabilities. The introduction of a senior secured bond in 2024 significantly shifted the composition, with the bond accounting for 69% of total liabilities that year. Shareholder loans, while prominent in the earlier years, have since declined in importance, falling to just 1.3% of liabilities in 2024. Margin loans were a key short-term funding source between 2022 and 2023 but were fully repaid in 2024. Trade and other payables remained a minor component, peaking at 1.2% of total liabilities in 2024.

TREND IN TOTAL LIABILITIES



LIABILITIES:

From 2020 to 2024, DCM's total liabilities increased significantly from US$301,689 in 2020 to US$5.6 million in 2024, driven by an evolving and more leveraged capital structure. The early years of this period (2020 to 2021) saw financing dominated by shareholder and related party loans. Shareholder loans rose from US$105,429 in 2020 to a peak of US$520,000 in 2022, before declining sharply to US$72,251 by 2024 due to repayments. These shareholder loans were primarily used to fund equity investments in portfolio companies during the early growth phase.

Similarly, related party loans increased from US$194,210 in 2020 to a peak of US$1.4 million in 2022. Despite a dip to US$858,396 in 2023, these loans rebounded to US$1.6 million in 2024, underscoring the continued accumulation of amounts payable to related parties. These balances primarily reflect accrued management and performance fees, which have increased in line with the growth in the Company's net asset base and income generation over the period.

Year-over-year movements in 2024 reinforced the strategic pivot toward long-term debt. Compared to 2023, total liabilities rose by US$1.7 million, or 44.1%, primarily driven by the issuance of the senior secured bond. The related party loan balance also increased by US$738,527 reflecting the continued accrual of management and performance fees due to the growth in the Company's net asset base and earnings over the period, while shareholder loans declined by US$187,749, reflecting repayments. The full repayment of the US$2.7 million margin loan signalled a rebalancing of the Company's debt profile in favour of longer-tenure fixed-cost instruments. Trade and other payables rose to US$68,606 in 2024 from US$63,270 in 2023, driven by increase in regular accrued expenses arising from the Company's ongoing operations. It is also worth noting that following this Offer, the bond facility will be settled in full, which will significantly reduce the Company's leverage and strengthen its balance sheet.

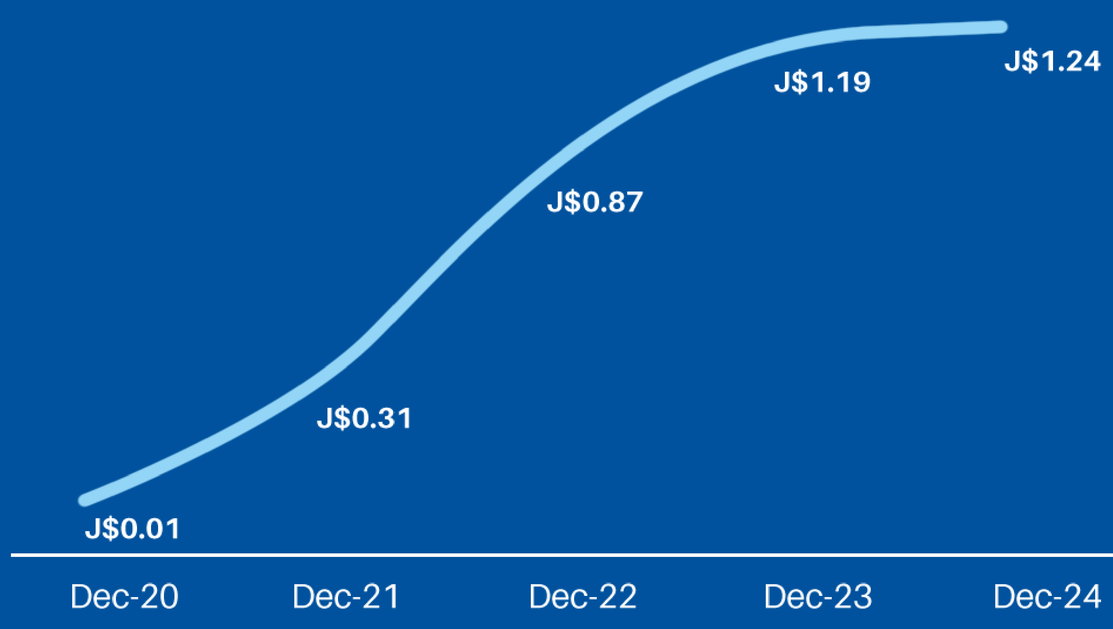
TOTAL SHAREHOLDERS EQUITY



SHAREHOLDERS' EQUITY:

Total shareholders' equity increased significantly from US$147,267 in 2020 to US$20.23 million in 2024.This growth was almost entirely attributable to retained earnings, which rose from US$47,267 to US$18.93 million over the period, reflecting strong historical profitability and consistent reinvestment of earnings. Share capital remained relatively stable at approximately US$1.30 million since 2021, indicating minimal new equity infusions during the review period. Overall, the evolution of the balance sheet underscores the Company's successful growth strategy, supported by internal capital generation and prudent external financing. This positions the Company for continued expansion and improved financial flexibility following the initial public offering.

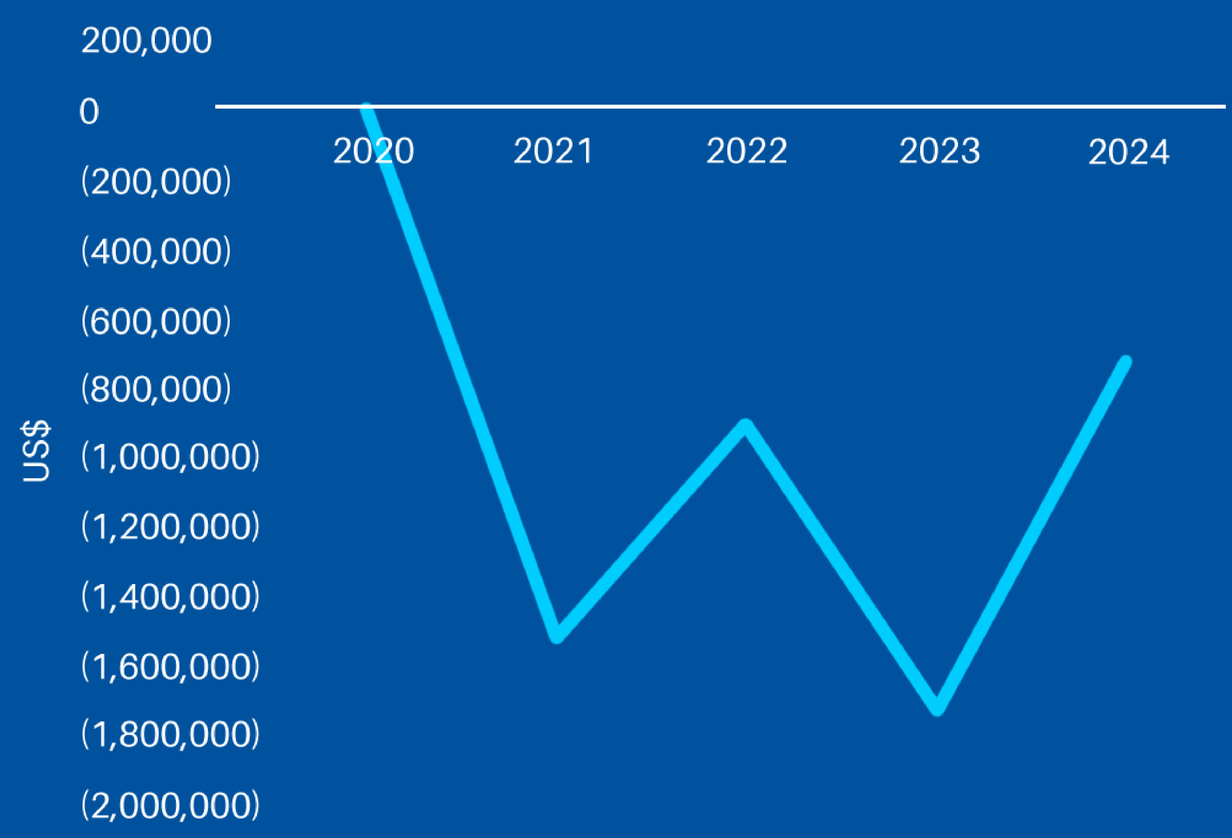
NET ASSET VALUE 2020-2024



It is also worth highlighting the consistent upward trend in the company's net asset value (NAV), which is equivalent to shareholders' equity. A key metric for measuring performance and growth for a private equity fund is NAV per share, calculated by dividing NAV by total shares outstanding. DCM's NAV per share has increased steadily from J$0.01 per share in 2020 to J$1.24 per share at the end of December 2024. This sustained growth in NAV per share is a strong indicator of the success of the Company's private equity investment strategy.

CASH FLOW STATEMENT

For the reporting period 2020 to 2024, DCM experienced fluctuating cash flow performance, marked by strong inflows from financing activities and persistent outflows from operations. The Company's cash balance peaked at US$780,097 in 2021 but steadily declined to US$38,044 by 2024. This overall trend reflects the Company's active investment and portfolio expansion strategy, which has resulted in increased financing needs and pressure on short term liquidity. While the Company demonstrated profitability over the period, its cash flow from core operations remained negative, indicating challenges in converting earnings into cash.



CASH FLOWS FROM OPERATING ACTIVITIES:

Cash flows from operating activities were consistently negative throughout the review period, following a modest inflow of US$3,245 in 2020. The outflows peaked at US$1.8 million in 2023 before narrowing to US$722,984 in 2024. These persistent outflows were primarily driven by substantial changes in related party balances and other payables. For example, net cash outflows related to related parties totaled US$221,480 in 2022, increased significantly to US$1.1 million in 2023, and remained elevated at US$511,830 in 2024. These outflows are not unusual for a company at DCM's stage of development and reflect expected activity in a growth-focused investment structure. Most of these amounts relate to the accrual of management and performance fees owed to the management company, a related/affiliated party, in line with the Company's expanding asset base and improving profitability. Additionally, in the earlier stages of portfolio development, it is not uncommon for cash to be deployed in support of related portfolio companies, either directly or through group structures, to enable scale-up, liquidity support, or capital investment. As DCM's portfolio matures and income streams stabilize, these related party outflows are expected to moderate.

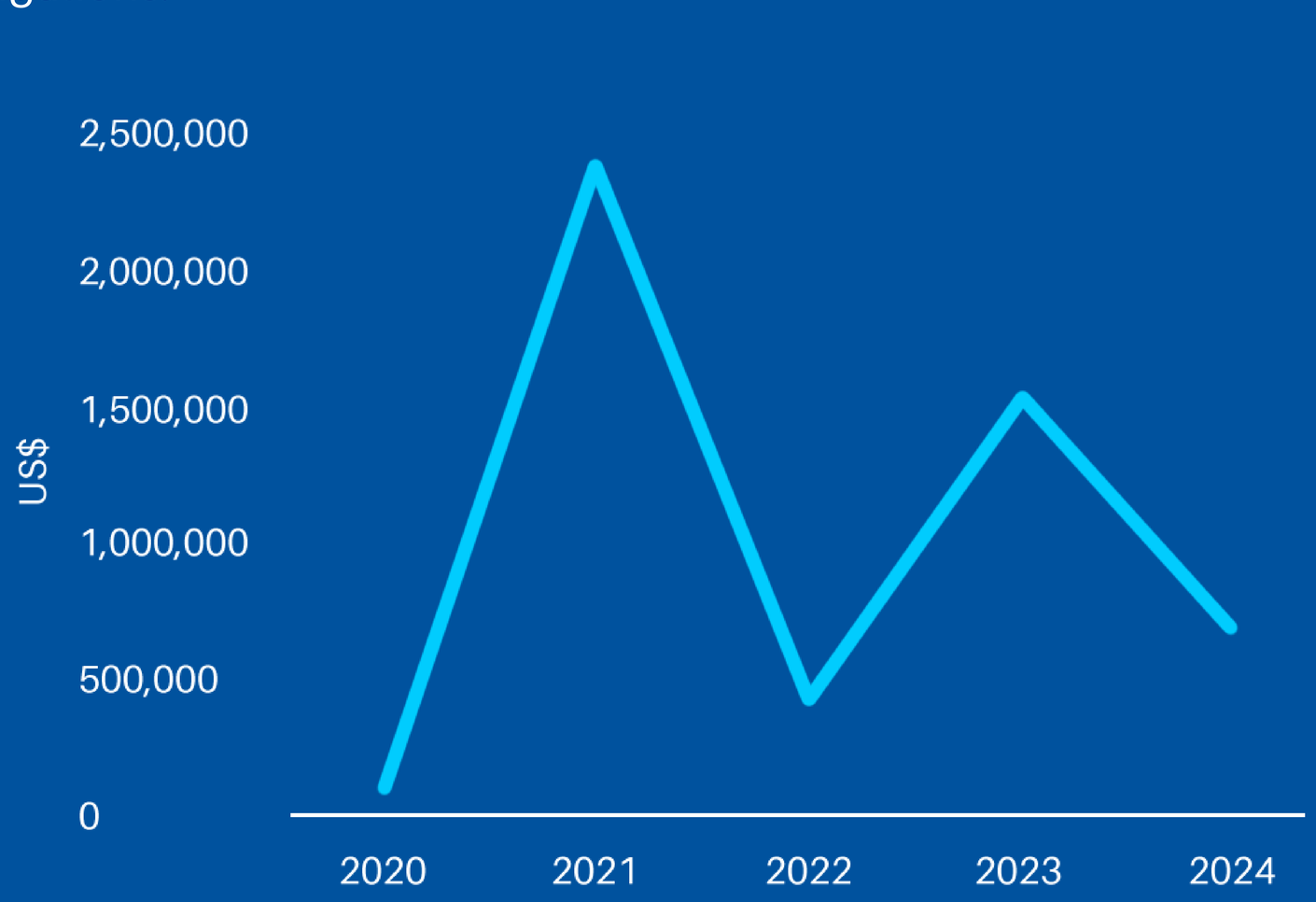
Despite reporting strong profitability such as US$9.48 million in 2022 and US$5.25 million in 2023, these earnings did not translate into positive operating cash flows. This disconnect was due to significant noncash adjustments and working capital absorption. A major contributor to these adjustments is the fair value gains recorded from portfolio companies, which, while boosting net profit, do not generate actual cash inflows. Despite reporting strong profitability such as US$9.48 million in 2022 and US$5.25 million in 2023, these earnings did not translate into positive operating cash flows. This disconnect was due to significant noncash adjustments and working capital absorption. A major contributor to these adjustments is the fair value gains recorded from portfolio companies, which, while boosting net profit, do not generate actual cash inflows.

Additionally, the Company has made substantial investment purchases that have further strained operating cash flow. These purchases totaled US$169,236 in 2021, peaked at US$1.56 million in 2022, moderated to US$293,580 in 2023, and rose again to US$481,998 in 2024. The significant outflow in 2022 was driven by investments in Johnston Development Group Limited, Royale Winchester Hospital Group Limited, and Elite Conceptz and Solutions Limited. In 2024, further investments were made in Pinnacle Insurance Brokers Jamaica Limited and MDLink Limited. These investment activities, although important for long-term growth, have contributed to short-term cash outflows under operating activities.

The year over year improvement in operating cash flows in 2024, moving from an outflow of US$1.75 million in 2023 to US$722,984, was primarily due to reduced outflows to related parties and a more modest change in working capital. This reflects a more disciplined approach to managing internal funding flows and investment pacing. However, the operating cash flow remains negative, highlighting the need for ongoing improvements in working capital efficiency and alignment of investment cycles with cash generation.

CASH FLOWS FROM FINANCING ACTIVITIES:

On the financing side, DCM demonstrated strong and sustained access to capital over the review period, consistently leveraging both debt and equity sources to fund its operations and investment activities. The Company's financing strategy relied heavily on external capital, with inflows from shareholder equity, related party loans, and institutional debt playing a critical role in supporting growth and bridging cash flow gaps from operations and investing activities. This robust capital access helped the company scale its portfolio and execute on its private equity investment strategy, though it also contributed to rising financial obligations.



In 2021, DCM raised US$2.4 million, driven by US$1.20 million in shareholder equity contributions and US$1.2 million in related party loans. In 2023, the company secured an additional US$2.5 million through a margin loan, further deepening its reliance on leverage. However, in 2024, the company raised US$3.6 million from the issuance of a senior secured bond, marking its largest single financing transaction during the review period and signalling growing access to institutional capital markets.

Despite this sizable raise, 2024 also saw a shift in focus toward debt servicing and deleveraging. The Company repaid US$2.7 million in combined obligations to related parties and other borrowings during the year, reducing net financing inflows to just US$687,663. Additionally, the absence of new equity infusions or margin loans in 2024 constrained financing flexibility. This evolving financing mix underscores a transition toward more structured and possibly longer-term debt instruments but also reflects a tightening of liquidity and a greater emphasis on balance sheet management. Moving forward, DCM will need to carefully balance growth ambitions with prudent capital structure decisions to maintain financial resilience.

CASH AND CASH EQUIVALENTS:

The implications of this shift are evident in the Company's cash and cash equivalents, which declined steadily over the review period, from US$111,596 in 2020 to just US$38,044 by the end of 2024. This downward trend highlights the pressure placed on liquidity by the Company's aggressive investment activities and working capital requirements, as well as its increased debt servicing. While DCM has managed to sustain operations and expand its investment portfolio through continued financing, the current low cash balance reinforces the need for improved internal cash generation and enhanced access to short-term liquidity sources to ensure financial flexibility and resilience.

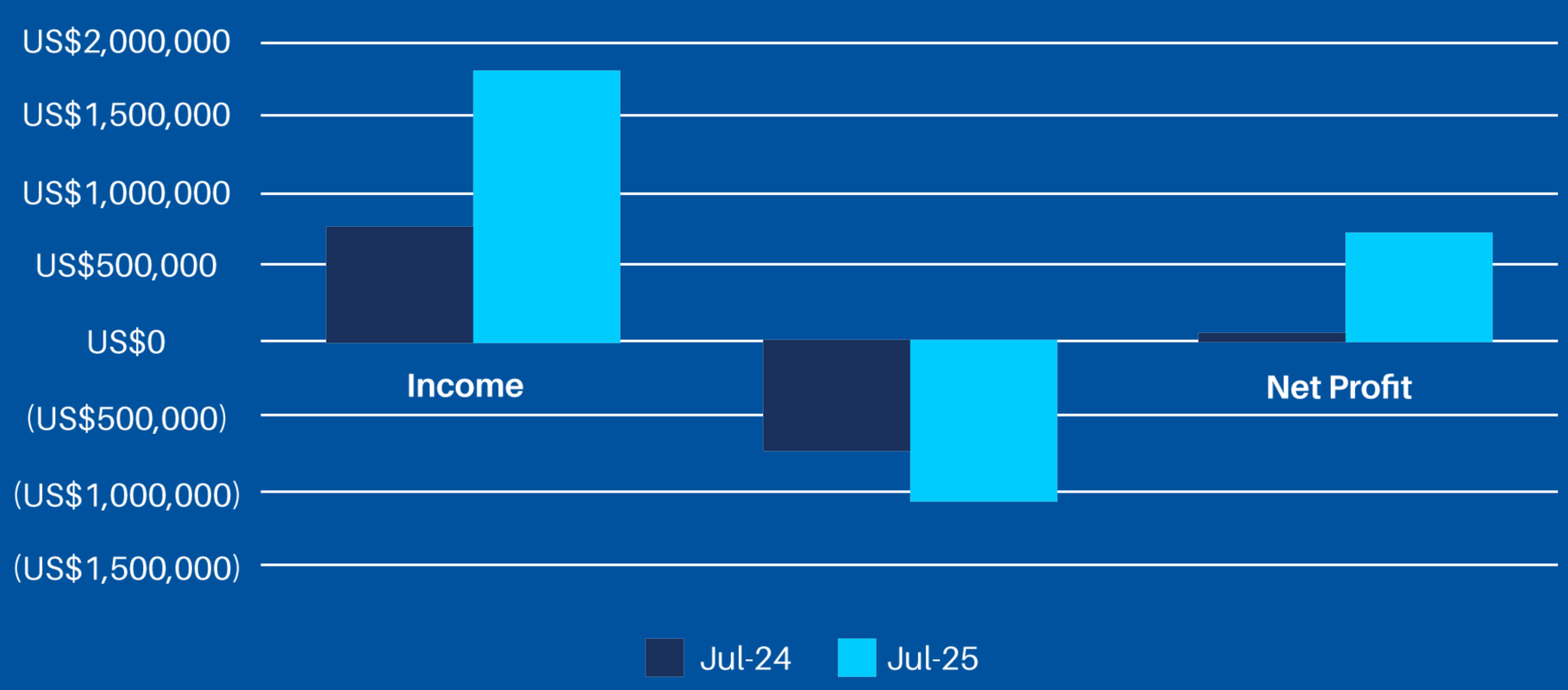
The Company has demonstrated strength in its ability to raise external capital including debt and equity financing to support growth. The Company has also maintained strong profitability which provides a solid foundation for long term expansion. However, persistent negative operating cash flows and declining cash reserves highlight weaknesses in cash management and working capital efficiency. To improve its liquidity position, management will focus on tightening collections, optimizing related party settlements, and controlling operational outflows. Management will also be implementing a formal liquidity reserve policy to cushion against future volatility. Management also intends to actively ramp up income from portfolio companies through enhanced oversight, performance monitoring, and targeted operational support, particularly in underperforming entities. Importantly, following the Offer, the planned settlement of the bond facility is expected to reduce leverage, strengthen the balance sheet, and enhance financial flexibility.

YEAR TO DATE FINANCIAL PERFORMANCE (SEVEN (7) MONTHS ENDING JULY 2025)

INCOME STATEMENT

The Company recorded a strong year-over-year improvement in profitability for the seven-month period ended July 2025. Net profit more than doubled, increasing from US$61,453 in July 2024 to US$732,774 in July 2025. This growth was primarily driven by a significant rebound in the fair value of financial instruments, which represents the Company's investment in its portfolio companies. This remains a core driver of DCM's performance. Net gains from financial instruments at fair value through profit or loss (FVTPL) more than doubled to US$1.64 million over the corresponding period in 2024. This 205.0% increase was driven by an improvement in JDG's discounted cash flow (DCF) valuation, which reflects US$ earnings from one of its development, Cardinal Residences. The impact was amplified by a notable depreciation of the local currency against the US$. In addition, portfolio companies acquired in late 2024 were remeasured in mid-2025, with fair-value step-ups recognised in July 2025. Overall, this suggests a meaningful appreciation in the value of portfolio holdings, reflective of improved performance of the portfolio companies.

INCOME, EXPENSES & NET PROFIT JULY 2024/JULY 2025



Despite the strong overall income performance, there were notable declines in both dividend and interest income. Dividend income declined by 71.3% to US$37,308. This movement attributed to a combination of lower distributions from portfolio companies In addition, the Company realized a loss of US$204,177 on investments during the period, due to the sale of shares in Kintyre Holdings (JA) Limited below their carrying value. Foreign exchange losses increased largely as a result of the remeasurement of our J$ preference share receivable as the Jamaican dollar weakened which reduced its US$ value under IAS 21.

Total expenses increased by 4.0% year-over-year to US$740,634, with the largest contributor being administrative expenses, which rose to US$450,888, up 7.8% from the corresponding period. The increase primarily reflects the accrual of IPO-related marketing expenses in preparation for the Company's planned listing. Finance costs remained relatively flat at US$289,746, down just 1.3%, this was primarily due to foreign exchange movements.

The overall result is a significant improvement in profitability, with profit before taxation rising by 1,092.4% to US$732,774. This outcome demonstrates DCM's capacity to generate value through strategic asset management and capital deployment, even amid variable income from traditional sources such as dividends and interest. Nevertheless, the increased reliance on unrealized gains emphasizes the importance of active portfolio management and the need for prudent valuation practices to safeguard the quality of reported earnings.

Looking ahead, DCM will seek to enhance the consistency of its income streams by increasing exposure to dividend-yielding and interest-bearing assets, where appropriate. While the Company often invests in underperforming or early-stage businesses, these investments are actively supported through strategic and operational interventions designed to drive turnaround and long-term value creation. As these companies mature, they are expected to generate more stable and recurring income through dividends and interest payments. This approach not only supports DCM's capital appreciation objectives but also strengthens recurring cash flows to fund operations and deliver shareholder returns.

At the same time, efforts will be made to manage finance costs through careful structuring and potential refinancing opportunities. While the fair value gains in 2025 are encouraging, management remains focused on sustaining and translating these gains into realizable value, which is central to long-term shareholder returns.

BALANCE SHEET:

ASSETS:

As at July 2025, DCM's total assets increased by 11.59% to US$27.14 million, up from US$24.32 million in July 2024. This growth was largely driven by fair value appreciation in portfolio investments, as Investments in associates at FVTPL grew modestly by 14.8% to US$20.77 million. The increase was primarily driven by fair value gains recorded during the annual revaluation of portfolio companies in December 2024, which resulted in upward adjustments across several investments. Additionally, the acquisition of two new portfolio companies — Pinnacle Insurance Brokers Jamaica Limited and MDLink Limited — in late 2024 contributed to the overall increase in investment value.

Similarly, the value of the subsidiary at FVTPL increased to US$2.92 million, reflecting valuation adjustments. These increases are consistent with the Company's reported gains from financial instruments and signal strengthening fundamentals among portfolio holdings.

Cash and cash equivalents declined slightly to US$9,197 from US$9,293, while restricted cash also saw a marginal decline from US$249,175 to US$241,968. The reduction in liquid balances reflects the company's increased use of capital for investment activities and the repayment of debt obligations. While liquidity tightening is evident, the Company's ability to preserve investment growth during this period reflects a deliberate reallocation of resources toward productive assets.

Receivables from related parties fell by 7.5% to US$2.71 million, down from US$2.92 million in the prior year, suggesting improved collections. Investments in securities at FVTPL also fell on the balance sheet at US$24,126 as a result of the sale of shares in Kintyre Holdings (JA) Ltd.

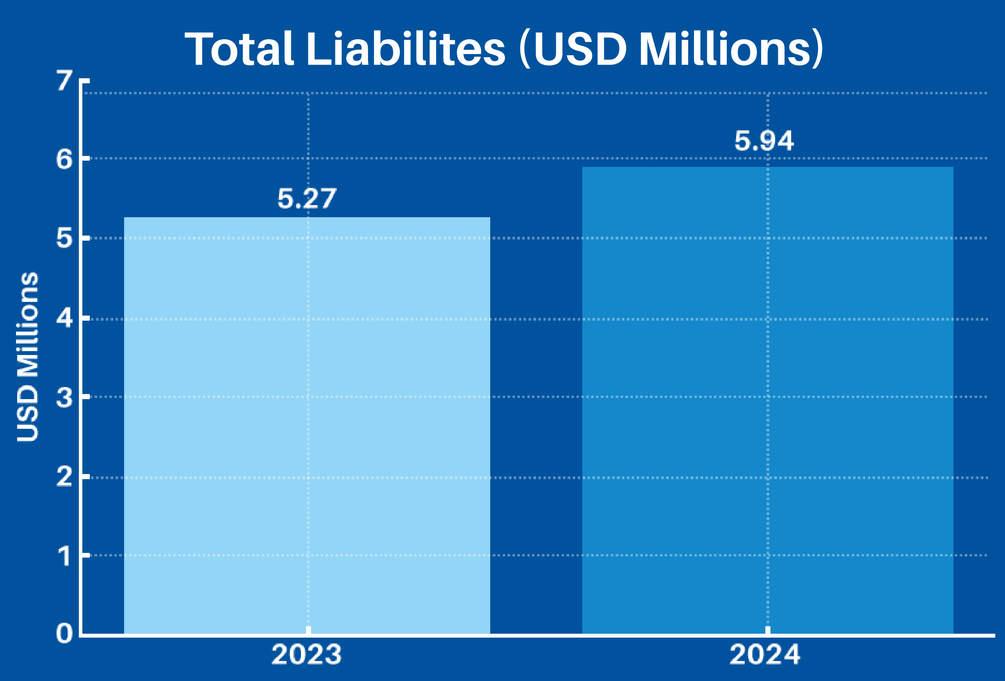
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LIABILITIES:

On the liabilities side, total liabilities increased slightly to US$6.17 million from US$4.91 million in the previous year. The Company retired its margin loan, which stood at US$2.7 million in early 2024, contributing to a reduction in overall leverage. However, this was offset by a significant increase in trade and other payables, which rose to US$157,906 from US$114,309. The increase primarily reflects the accrual of IPO-related marketing expenses incurred in preparation for the Company's planned listing. The senior secured bond balance declined marginally to US$3.90 million. This movement is attributable to exchange rate fluctuations, as the bond is denominated in Jamaican dollars and translated into US$ for reporting purposes.



Amounts due to related parties almost doubled to US$1.94 million, up from US$675,533, pointing to a greater reliance on intra-group funding to support operations or manage liquidity. Shareholder loans, however, declined from US$209,294 to US$66,227, indicating repayment. These shifts signal a strategic effort to manage the capital structure by balancing third-party and related party obligations.

SHAREHOLDERS' EQUITY:

Total shareholders' equity rose by 8.0% to US$20.35 million, driven primarily by an increase in retained earnings to US$19.66 million from US$18.10 million. This growth reflects the Company's improved profitability for the period and reinforces the strength of its capital base.

Share capital remained unchanged at US$1.30 million, highlighting a continued preference for debt and retained earnings as the primary funding sources during the period.

In summary, the DCM has shown a healthy expansion in asset value and maintained capital strength through increased retained earnings. However, the decline in cash balances, higher payables, and greater reliance on related party funding underscore emerging liquidity pressures. Moving forward, DCM intends to prioritize rebalancing its short-term liabilities, bolstering liquidity buffers, and enhancing cash flow conversion from its investments. Additionally, management is actively engaging with portfolio companies to strengthen their cash flow performance and accelerate distributions where possible. Strengthening internal cash generation while maintaining prudent portfolio growth will be key to supporting future expansion and debt servicing capacity.

CASH FLOW STATEMENT:

CASH FLOWS FROM OPERATING ACTIVITIES:

For the seven months ended July 2025, DCM recorded a marked improvement in its cash flow from operating activities, generating net cash of US$204,537, compared to an outflow of US$501,387 in the corresponding period ended July 2024. This turnaround was driven by stronger operating profitability and favourable shifts in working capital. Profit for the period more than doubled to US$732,774, up from US$61,453. Additionally, proceeds from the sale of investments amounted to US$95,339, compared to none reported in the prior period. These proceeds arose from the sale of shares in Kintyre Holdings (JA) Limited, which are classified as investments in securities and represented the primary contributor to the positive net cash generated from operations. Operating results were further influenced by material non-cash items, most notably unrealized gains on investments amounting to US$1.64 million, which is a significant non-cash adjustment. These fair value movements are consistent with DCM's business model, in which reported net profit is heavily influenced by periodic revaluations of its private equity holdings. Such gains are non-cash in nature during the holding period and are typically realized upon exit through strategic sales.

In addition to improved profitability, working capital changes positively impacted cash flow. Most notably, there was a US$964,397 inflow from related party balances in 2025, reversing a US$640,346 outflow in the prior period, as well as a US$78,937 increase in payables and accruals. These movements reflect improved intercompany settlement activity and the accrual of IPO-related expenses, both of which contributed to a stronger operating cash flow position. Although dividend income declined from US$130,040 to US$37,308 and interest expense increased due to higher leverage, these effects were largely offset by the favourable working capital position. No new investments were made in either period, as the company had completed the first phase of its acquisition strategy and transitioned into the holding phase, focused on developing its portfolio companies to enhance value ahead of strategic exits aimed at realizing investment returns.

CASH FLOWS FROM FINANCING ACTIVITIES:

There were no financing activities during the seven months to July 2025, in contrast to the corresponding period in 2024, when DCM raised US$3.58 million through the issuance of a senior secured bond.

After accounting for repayments on borrowings and related party loans, net cash provided by financing activities in the prior year amounted to US$751,041. The absence of new financing in the current period suggests that the company continues to operate on the strength of previously raised capital and internally generated funds, a prudent approach given current market conditions.

CLOSING CASH & CASH EQUIVALENTS:

DCM ended the seven month period ended July 2025 with cash and cash equivalents of US$9,197, compared to US$9,293 in the corresponding period in 2024. Operating cash flow was essentially a breakeven as collections from related parties and higher accruals were almost fully offset by net interest paid after dividends and interest received. A small net financing outflow of US$109 from repayment of shareholder/related-party loans then produced the modest overall decrease. Additionally, dividend income received in 2024 totalled US$130,040, compared to US$37,308 in 2025, further contributing to the higher liquidity position in the prior period. The reduction in dividend receipts and the absence of new financing in 2025 contributed to the lower closing cash balance. Nevertheless, DCM maintained a positive cash position, supported by internal sources, and remains in a holding phase as it develops its portfolio companies.

FINANCIAL OVERVIEW OF PORTFOLIO COMPANIES

DOLLA FINANCIAL SERVICES LIMITED (DOLLA)

Dolla , a public listed company on the Jamaica Stock Exchange, is a licensed microfinance institution offering short-term credit solutions to individuals and small businesses across Jamaica. The company targets underserved segments of the market, providing fast, accessible financing through a growing branch network and digital platforms. Its core product offerings include personal loans, SME financing, and asset-backed lending, supported by a tech-enabled credit decisioning and servicing model.

DOLLA FINANCIAL SERVICES LIMITED			
Income Statment			
Year Acquired	2019		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	739,739	1,171,926	1,522,680
Expenses	459,267	752,800	1,112,114
Net Profit	280,472	419,126	410,566
Balance Sheet			
Assets	2,244,747	2,998,023	4,583,962
Liabilities	1,523,766	2,006,640	3,457,156
Equity	720,981	981,383	1,126,806

Since its inception, Dolla has experienced strong top-line growth, with revenue rising from J$245.1 million in 2020 to J$739.7 million in 2022. This trajectory was supported by the company's aggressive market expansion strategy, including new branch openings and increased loan disbursements. Net profit rose from J$17.5 million in 2020 to a peak of J$280.4 million in 2022.

In 2023, Dolla's consolidated net profit increased to J$419.1 million. The company also began recalibrating its credit policies to improve asset quality, which led to a moderated pace of loan growth during the year.

In 2024, Dolla reported a net profit of J$410.5 million as at December 2024. This performance was driven by increased loan disbursements, improved portfolio yield, and disciplined cost management. While rising delinquencies in certain loan segments and higher funding costs presented some challenges, they were outweighed by strong revenue growth and continued demand for Dolla's core lending products.

Since DCM's investment, Dolla's asset base has grown from J$334.2 million to J$4.58 billion as at December 2024, driven by expansion of its loan portfolio and ongoing technology investment. Liabilities increased from J$324.5 million to J$3.45 billion over the same period, reflecting continued use of debt to fund growth. The company's equity position improved to J$1.92 billion in 2024 as a result of the reported net profit and related earnings impact.

Looking ahead, DCM remains committed to supporting Dolla through strategic oversight aimed at driving sustainable profitability and long-term value creation. While the management of Dolla retains full responsibility for day-to-day operations, DCM provides guidance on key strategic matters. As Dolla continues to scale, DCM's role will be to ensure alignment with broader portfolio objectives and to support high-level decision-making that reinforces financial discipline and shareholder value. With this strategic support, Dolla is well-positioned to strengthen its market presence and deliver consistent returns as a core part of DCM's financial services portfolio.

M-TWENTYFOUR INVESTMENTS LIMITED (M24)

M24 began operations in late 2020 and operates as a licensed cambio (foreign exchange dealer) in Jamaica. The company provides foreign currency exchange services to individuals and businesses, with revenue generated primarily from exchange spreads. M24 operates through a physical branch network and is focused on providing fast, accessible, and compliant FX services to a growing customer base. The company plays a key role in meeting retail and small commercial demand for foreign currency, particularly in underserved areas.

Since launching operations, M24 has delivered strong top-line growth, with revenue increasing from J$1.7 million in its first year to J$63.8 million by 2023. This expansion has been supported by M24's ability to scale quickly, capture market share, and consistently deliver on its core offerings. The company's early financial performance reflected strong operational control, with net profit of J$17.4 million in 2022 and J$12.3 million in 2023, and a peak EBITDA of J$30.5 million in the latter year.

In 2024, M24 reported a net loss of J$20.9 million, driven primarily by strategic expansion. The company undertook significant upfront investments to outfit and staff two new branches, which incurred higher-than-anticipated security and compliance costs. Delays in licensing approvals further contributed to a slower-than-expected revenue ramp-up during the year. Nonetheless, M24 maintained positive EBITDA of J$7.0 million in 2024, signaling the resilience of its core business operations despite these short-term pressures.

M-TWENTYFOUR INVESTMENTS LIMITED			
Income Statment			
Year Acquired	2019		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	58,289,935	63,792,443	56,706,830
Expenses	40,927,751	51,529,581	77,655,333
Net Profit/(Loss)	17,362,184	12,262,862	(20,948,503)
EBITDA	31,261,896	30,490,611	7,013,946
Balance Sheet			
Assets	107,298,069	143,619,582	204,384,221
Liabilities	81,484,043	155,542,734	237,255,876
Equity	25,814,026	(11,923,152)	(32,871,655)

In the same year, M24 also invested in the development of a prepaid card product, a fintech-led initiative intended to diversify revenue streams and strengthen customer engagement. Development and regulatory compliance costs for this product were absorbed in 2024 ahead of its anticipated commercial rollout.

Since being acquired by DCM in 2019, M24's asset base has nearly doubled, growing from J$107.3 million in 2022 to J$204.4 million in 2024, supported by expansion activities and technology investments. Over the same period, liabilities grew from J$81.5 million to J$237.3 million. As a cambio, a portion of this reflects contract-related liabilities tied to the timing of foreign exchange transactions, rather than expenses incurred. The increase also includes a J$50 million preference share allocation to DCM, which arose from the conversion of previously declared dividends into equity. While this did not involve a direct cash inflow, it reflects the reinforcement of long-term support from the shareholder and a strategic decision to strengthen the company's capital structure. As a result, the company reported a negative equity position of J$32.9 million at the end of 2024. DCM remains actively engaged in strengthening M24's capital structure, and management expects continued revenue growth and improved profitability in 2025 as the new branches come online, and the prepaid card product begins to contribute.

Looking ahead, DCM's strategic focus is on supporting M24 in achieving sustainable profitability through network expansion, digital product development, and operational efficiencies. With multiple growth levers in place and a strong customer acquisition trajectory, M24 is well-positioned to deliver long-term value as a key part of DCM's portfolio.

ROYALE WINCHESTER HOSPITAL GROUP LIMITED (ROYALE)

Royale operates a private healthcare group in Jamaica, generating revenue through surgical procedures, diagnostics, outpatient clinic services, and property rentals to healthcare practitioners.

Royale has evolved into one of DCM's most dynamic and high-performing investments, demonstrating consistent growth and operational momentum across its group entities. While consolidated revenue declined to J$491.2 million in 2024 from over J$700 million in the two prior years, this was primarily due to temporary operational disruptions and the absence of one-off gains recorded in 2023.

In particular, Royale's X-ray machine one of its key revenue generators, was out of service for nearly the entire year, significantly affecting diagnostic income. A new machine has since been acquired and installed after year-end. Additionally, 2023 revenue was elevated by substantial fair value gains on property revaluations conducted by an external valuator. As such, the variance in reported revenue between 2023 and 2024 reflects these non-recurring items, rather than a decline in the core operating performance. Notwithstanding the revenue dip, Royale's total assets grew from J$291.6 million in 2020 to J$1.36 billion in 2024, underscoring the scale of ongoing investment in infrastructure and service delivery.

ROYALE WINCHESTER HOSPITAL GROUP LIMITED			
Income Statment			
Year Acquired	2023		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	722,623,950	714,929,686	491,222,050
Expenses	682,914,691	555,242,792	447,594,799
Net Profit/(Loss)	39,709,259	159,686,894	43,627,251
EBITDA	108,846,468	282,405,652	154,142,713
Balance Sheet			
Assets	1,036,291,408	1,284,788,338	1,356,159,188
Liabilities	220,881,193	825,194,017	910,808,171
Equity	815,410,215	459,594,321	445,351,017

As at 2024, Royale held total assets of J$1.36 billion, equity of J$445.4 million, and liabilities of J$910.8 million. The growth in equity reflects retained earnings from strong performance and consistent reinvestment.

Royale's performance turnaround has been particularly notable in the imaging division, which recorded a loss of J$5.9 million in 2020. Through disciplined cost control, strengthened leadership, and the introduction of enhanced clinical services, this division has returned to profitability and contributed meaningfully to the overall performance. By 2024, Royale reported EBITDA of J$154.1 million and net profit of J$43.6 million securing its position as a financially sound and growing player in Jamaica's private healthcare sector.

Royale currently operates facilities with a strong presence in Western Jamaica and a growing footprint in Kingston. Royale is now focused on scaling its service delivery in Kingston particularly through the continued development of its imaging department and the planned

introduction of new complementary healthcare services. Royale's growth reflects operational resilience, financial discipline, and a clear strategy to strengthen its position in key healthcare markets across the island. DCM remains actively committed to supporting Royale's strategic expansion by providing capital, governance oversight, and access to its broader investment and healthcare networks. Through this partnership, DCM will continue to back initiatives that enhance clinical capabilities, expand facility infrastructure, and drive operational efficiency. Royale continues to be one of DCM's most valuable and dependable investments in the healthcare space.

ELITE CONCEPTZ AND SOLUTIONS LIMITED (ECS)

ECS is a printing, digital marketing and outdoor advertising company. It is a newly incorporated business that is expected to continue to grow with guidance and become one of Jamaica's leading outdoor advertising companies. ECS has emerged as one of the notable contributors in DCM's portfolio, achieving impressive growth in both scale and operational performance since its launch in 2022. In just two years, the company's revenue nearly doubled rising from J$151.3 million in 2022 to J$234.3 million in 2024. This growth reflects ECS's ability to rapidly expand its customer base, execute on strategic priorities, and operate at scale.

ELITE CONCEPTZ AND SOLUTIONS LIMITED			
Income Statment			
Year Acquired	2022		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	151,344,663	192,033,132	234,327,215
Expenses	107,190,688	195,048,740	221,468,242
Net Profit/(Loss)	44,153,975	(3,015,608)	12,858,973
EBITDA	67,993,467	10,035,732	27,570,868
Balance Sheet			
Assets	157,314,797	174,635,773	174,713,285
Liabilities	32,695,664	53,073,947	40,292,487
Equity	124,619,133	121,561,826	134,420,798

While net profit dipped to J$12.9 million in 2024 from J$44.1 million in 2022, this was primarily due to higher staffing and contractor costs reflecting the company's labour-intensive business model and the operational ramp-up required to support rising demand. These investments were essential to sustaining service delivery and customer experience amid growth. Notably, EBITDA remained strong at J$27.6 million, demonstrating stable operating margins and disciplined execution.

ECS maintains a healthy balance sheet, with assets of J$174.7 million and equity of J$134.4 million, reflecting retained earnings from earlier periods. Liabilities remain modest at J$40.3 million, positioning the company for self-funded growth and increased dividend potential. With a strong platform now in place, the company is expected to return to higher profitability in the near term as it leverages its scale and captures new market opportunities. Looking ahead, ECS is focused on deepening its market penetration, enhancing digital service delivery, and expanding into adjacent service lines including billboard rental, which complements its existing capabilities and positions the company as a fully integrated player in its sector.

DCM will continue to support ECS's growth trajectory by providing strategic capital, data-driven performance oversight, and access to a broad network of commercial and government partners. DCM's operational guidance and investment in scalable infrastructure will help ECS accelerate its diversification efforts and solidify its leadership in Jamaica's evolving outdoor and digital media landscape.

PINNACLE INSURANCE BROKERS JAMAICA LIMITED (PINNACLE)

Pinnacle operates as a full-service insurance brokerage, earning commission income by connecting clients with suitable providers across general and life insurance lines. Its offerings span motor, property, liability, commercial, and life coverage, while also providing advisory support and assistance throughout the policy and claims lifecycle. Pinnacle has demonstrated consistent growth and resilience as a general insurance brokerage, expanding its footprint and enhancing service delivery across key segments. Gross revenues rose from J$50.4 million in 2020 to J$173.2 million in 2024, supported by strong client retention, growth in commercial and personal lines, and improvements in customer service and operational capacity.

PINNACLE INSURANCE BROKERS JAMAICA LIMITED			
Income Statment			
Year Acquired	2024		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	129,618,294	163,186,186	173,234,302
Expenses	130,307,688	166,052,006	166,793,148
Net Profit/(Loss)	(689,394)	(2,865,820)	6,441,154
EBITDA	8,114,656	5,971,285	13,604,815
Balance Sheet			
Assets	249,408,690	372,727,229	461,120,648
Liabilities	218,403,251	344,587,610	396,539,875
Equity	31,005,439	28,139,619	64,580,773

In 2024, the company recorded a net profit of J$6.44 million, reflecting disciplined expense management and the scaling of core operations. Despite continued investment in staff, systems, and market outreach, Pinnacle posted EBITDA of J$13.60 million in 2024, reflecting stable underlying profitability.

The company's asset base has grown to over J$461.1 million, supported by steady capital reinvestment, with equity reaching J$64.6 million. This positions Pinnacle to continue strengthening its infrastructure and client servicing capabilities. Liabilities of J$396.5 million are within a manageable range and support working capital and expansion. The equity strength underpins future underwriting and service expansion capacity.

Looking ahead, the company remains focused on deepening penetration in targeted insurance segments, enhancing value-added services for clients, and leveraging technology to drive operational efficiency.

As the business matures and stabilizes its cost base, Pinnacle is expected to return to consistent net profitability while maintaining its reputation as a trusted and responsive insurance intermediary.

DCM continues to play a role in Pinnacle's development by providing strategic support. DCM's involvement ensures the company is equipped to optimize its operating model, strengthen regulatory compliance, and pursue sustainable growth across underserved insurance verticals.

JOHNSTON DEVELOPMENT GROUP LIMITED (JDG)

JDG is executing a long-term real estate development strategy focused on high-demand urban markets. Its flagship residential project, Cardinal Residences, is located in Graham Heights, a prime residential enclave in Kingston 8, well-positioned near major commercial and lifestyle centres. Spanning approximately 1.5 acres, the development comprises 54 units, offering a mix of studio, one-bedroom, and two-bedroom apartments. It is designed to appeal to young professionals and investors seeking modern, well-located housing options.

As a development-stage company, JDG's financial results reflect the capital-intensive nature of real estate projects, where construction costs are incurred well ahead of revenue recognition. Losses reported through 2024 are in line with expectations. Despite these early-stage losses, JDG's asset base has grown to over J$1.7 billion highlighting the scale of investment and value being created. EBITDA for 2024 totalled -J$16.2 million, primarily reflecting capitalized development activity and continued construction progress at Cardinal Residences. The project has received strong buyer interest, with a substantial portion of units already reserved. Unit prices range from US$190,000 to US$450,000, positioning the development for favourable market-based returns once sales are finalised.

Total assets reached J$1.64 billion in 2024, largely comprising capital work-in-progress. Liabilities were J$1.74 billion, with a negative equity position of J$94.9 million. This is typical for real estate firms in pre-completion stages, with equity expected to swing positive upon project monetization this year.

JOHNSTON DEVELOPMENT GROUP			
Income Statment			
Year Acquired	2021		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	6,265,248	16,539	59,623
Expenses	27,900,892	17,574,886	40,875,918
Net Profit/(Loss)	(21,635,644)	(17,558,347)	(40,816,295)
EBITDA	(13,393,729)	(17,138,522)	(16,241,105)
Balance Sheet			
Assets	456,302,287	1,036,535,212	1,641,159,776
Liabilities	492,838,366	1,090,629,638	1,736,070,496
Equity	(36,536,079)	(54,094,426)	(94,910,720)

Project completion and revenue recognition are expected in 2025, at which point profit margins and earnings contribution will be fully reflected. DCM continues to support JDG by anchoring its financing strategy and providing development oversight. In addition to growth capital, DCM contributes real estate expertise and market insight ensuring that JDG executes its projects efficiently and in alignment with prevailing demand trends. JDG's long-term strategy is centred on creating lasting value through carefully selected, well-executed developments that respond to Kingston's rising demand for quality residential living.

MAIRCO COMPUTER TECHNOLOGIES LIMITED (MAIRCO)

Mairco operates in Jamaica's growing gaming industry and was incorporated in November 2021. Since launch, the company has steadily expanded its operations, with a consistent rollout of gaming machines across the island.
Now in the build-out phase, Mairco has continued to streamline its operations and improve cost efficiency. While revenue declined from J$183.7 million in 2022 to J$68.7 million in 2024, due largely to a mix of older machines, location changes, and the timing of new deployments—the company has made progress in reducing its EBITDA losses, narrowing from -J$5.9 million in 2022 to -J$1.3 million in 2024.

As at December 2024, Mairco reported assets of J$82.5 million and equity of J$52.1 million, reflecting a relatively low-leverage position. With an expanding machine network and ongoing optimization efforts, Mairco is positioning itself for improved performance in the coming years.
DCM continues to provide strategic oversight and capital support to strengthen Mairco's market position and long-term outlook.

MAIRCO TECHNOLOGIES LIMITED			
Income Statment			
Year Acquired	2021		
FY "J$000"	**2022**	**2023**	**2024**
Revenue	183,693,143	138,465,450	68,694,890
Expenses	205,860,522	155,995,607	82,123,909
Net Profit/(Loss)	(22,167,379)	(17,530,157)	(13,429,019)
EBITDA	(5,882,995)	(4,020,507)	(1,299,696)
Balance Sheet			
Assets	104,094,069	92,387,326	82,462,544
Liabilities	22,508,972	26,838,487	30,342,724
Equity	81,585,097	65,548,839	52,119,820

With its core operations now firmly established, Mairco is focused on expanding service lines, driving operational efficiencies, and scaling its presence in a rapidly growing sector. DCM has been instrumental in Mairco's progress, providing early-stage funding, strategic guidance, and access to technical partners that helped accelerate its path to profitability. As the company transitions into a growth phase, DCM will continue to support Mairco's innovation roadmap and commercial scaling. Mairco's 2024 performance positions the company to build strong momentum and deepen its contribution to the DCM portfolio.

MDLINK LIMITED

MDLINK LIMITED					
FYE: December **Year Acquired** 2024	Unaudited **2020**	Unaudited **2021**	Unaudited **2022**	Unaudited **2023**	Unaudited **2024**
Income Statement					
Revenue	$14,026,399	$808,367,130	$390,172,572	$23,720,357	$18,821,856
Total Expenses	$10,460,845	$661,461,166	$328,809,612	$61,955,824	$31,098,786
Profit Before Tax	$3,565,554	$147,432,541	$67,711,888	-$20,318,106	-$3,274,915
Net Profit/(loss)	$3,565,554	$111,043,327	$58,431,002	-$20,318,106	-$3,274,915
Balance Sheet					
Total Assets	$25,159,848	$290,694,183	$337,565,144	$246,410,598	$293,313,794
Total Liabilities	$21,553,916	$175,279,346	$163,719,304	$92,882,864	$152,832,906
Shareholders' Equity	$3,605,932	$115,414,837	$173,845,840	$153,527,734	$140,480,887

MDLink was founded in 2017 with the mission to improve and reinvent access to healthcare in Jamaica and across the wider Caribbean. It operates as an online platform that allows patients to connect with doctors and access a range of medical services anytime, anywhere. Through the platform, patients can obtain medical opinions and second opinions, book appointments, receive sick notes, schedule laboratory tests, and shop via the company's online health store. The company currently operates in Jamaica, Trinidad, Barbados, Antigua and Barbuda, St. Lucia, Belize, and the British Virgin Islands. In addition to its core telemedicine services, MDLink also owns a 70%stake in a medical diagnostics and clinical laboratory in Jamaica. The subsidiary offers a wide range of screening services, including tests for HIV and other STDs, diabetes, cancer, fertility, and paternity. With the subsidiary's performance to be consolidated into MDLink's results, the group's reported operations will significantly expand.

During the early stages of the COVID-19 pandemic, MDLink was in its third year of operations and experienced a sharp surge in demand as patients rapidly shifted away from in-person visits to remote consultations. Lockdowns, social-distancing protocols, and widespread concerns about the virus accelerated adoption of telemedicine. This resulted in MDLink's revenue growing from J$14.03 million in 2020 to J$808.37 million by the end of 2021, propelling net profit to J$111.04 million for the year. However, as restrictions eased in 2022 and patients returned to traditional in-person care, the demand for online consultations normalized. By the end of that year, revenue had declined to J$390.17 million and profits had reduced to J$58.43 million. Since then, MDLink has faced a challenging operating environment as the COVID-related surge tapered off. Virtual visit volumes fell, the average revenue per user declined, and overall revenues contracted, with the company reporting J$18.82 million in revenue in 2024. Despite this significant step-down from peak pandemic levels, MDLink continues to generate revenues above its pre-COVID base (J$14.03 million) and remains committed to repositioning its model for sustainable growth.

MDLink has responded to the normalization in demand by expanding its business model beyond individual telemedicine clients. It is seeking to establish partnerships with clinics and dispensaries to broaden its reach and stabilize utilization. MDLink is also investing in new service lines, most notably in the provision of mental health support through online counselling sessions, which should help to stabilize volumes and improve yield per patient. In addition, it is exploring opportunities to incorporate a pharmacy, which would integrate with its existing telemedicine and diagnostic offerings to create a more complete healthcare ecosystem. At the laboratory level, management has committed to acquiring new diagnostic equipment to expand the range of tests performed, while also rolling out medication delivery services to improve convenience and patient access.

Financially, MDLink's balance sheet has fluctuated over the years in line with the volatility of its revenues and earnings. Total assets stood at J$290.69 million in 2021, peaked at J$337.65 million in 2022 following investment in the diagnostic company, fell to J$246.41 million in 2023, and rebounded slightly to J$293.31 million in 2024. Liabilities peaked at J$175.28 million in 2021, before falling to J$92.88 million in 2023, largely due to the settlement of tax liabilities, repayment of amounts due to directors, and lower trade payables and accruals.

However, these declines were partially offset by a new short-term loan of J$57.8 million, and liabilities rose again to J$152.83 million in 2024. Shareholders' equity moved from J$115.41 million in 2021 to J$173.84 million in 2022 on the back of strong profitability in that period but has declined to J$140.48 million at the end of 2024, reflecting the negative impact of losses on retained earnings.

Looking ahead, MDLink intends to navigate the challenging operating environment through prudent strategic decisions and new growth initiatives. With the support of its partners, including DCM, MDLink is focused on strengthening its core telemedicine business while expanding into adjacent services such as diagnostics, mental health, and pharmacy solutions. These steps are expected to stabilize revenues, enhance patient engagement, and diversify income streams. Importantly, with the consolidation of MDLink's 70% stake in the diagnostics company, reported revenue and earnings are expected to increase materially, positioning the company for stronger financial performance and long-term sustainability.



AUDITOR'S REPORT & HISTORICAL FINANCIAL INFORMATION

5 YEAR CONSOLIDATED FINANCIAL SUMMARY

	2020	2021	2022	2023	2024
	USD	USD	USD	USD	USD
Assets					
Investment in associates at FVTPL	288,288	4,151,985	12,247,205	17,768,122	19,547,451
Investment in subsidiaries at FVTPL	1,000	1,802	1,560,868	2,418,603	2,529,521
Investment in securities	-	-	969,015	-	182,836
Convertible loan	-	328,351	-	-	-
Redeemable preference shares	-	-	-	323,800	440,402
Due from related party	48,072	1,217,087	1,438,567	2,504,019	2,815,777
Other receivables	-	251	1,532	140,536	3,786
Restricted cash	-	-	-	-	268,560
Cash and cash equivalents	111,596	780,097	291,564	73,520	38,044
Total assets	**448,956**	**6,479,573**	**16,508,751**	**23,228,600**	**25,826,377**

	2020 USD	2021 USD	2022 USD	2023 USD	2024 USD
			Liabilites		
Senior secured bond	-	-	-	-	3,855,987
Shareholders loan	105,429	260,000	520,000	323,378	72,251
Borrowings	-	-	237,990	2,699,598	-
Due to related party	194,210	1,216,482	1,426,351	795,018	1,596,923
Trade and other payables	2,050	2,050	125,094	63,270	68,606
Total liabilities	**301,689**	**1,478,532**	**2,309,435**	**3,881,264**	**5,593,767**
			Equity		
Share Capital	100,000	1,302,002	1,304,502	1,304,502	1,304,502
Retained Earnings	47,267	3,699,039	12,894,814	18,042,834	18,928,108
Total equity	**147,267**	**5,001,041**	**14,199,316**	**19,347,336**	**20,232,610**
Total liabilities and equity	**448,956**	**6,479,573**	**16,508,751**	**23,228,600**	**25,826,377**
			Income		
Dividend income	46,572	-	122,050	609,058	343,825
Interest income	5,025	514	1,111	208,046	200,780
Realised gains	-	-	-	-	(2,391)
Gain on foreign exchange	-	20,624	(2,877)	(41,000)	13,726

	2020 USD	2021 USD	2022 USD	2023 USD	2024 USD
Net gain from financial instruments at fair value through profit or loss	-	3,695,263	9,562,845	5,241,752	1,590,750
	51,597	**3,716,401**	**9,683,129**	**6,017,856**	**2,146,690**
Operating expenses					
Administrative expenses	(2,330)	(4,629)	(173,899)	(505,190)	(805,253)
Finance cost	-	(60,000)	(30,505)	(264,646)	(456,163)
Profit before tax	**49,267**	**3,651,772**	**9,478,725**	**5,248,020**	**885,274**
Profit for the year, being total comprehensive income	**49,267**	**3,651,772**	**9,478,725**	**5,248,020**	**885,274**
Net cash (used in)/provided by operating activities	3,245	(1,541,108)	(915,942)	(1,751,697)	(722,984)
Net cash (used in)/provided by investing activities	-	(169,236)	-	-	-
Net cash (used in)/provided by financing activities	108,351	2,378,845	427,409	1,533,653	687,633

The above is a summary of the Company's five (5) year financial performance which uses extract from the Company's consolidated audited financial statements for the financial years ended December 31, 2020 to December 31, 2024.



Dequity Capital Management Limited

Financial Statements
(Expressed in United States Dollars)
December 31, 2024

Dequity Capital Management Limited

December 31, 2024

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Grant Thornton Inc.
Pointe Seraphine
PO Box 195 Castries
St. Lucia W.I.

T +1 758 456 2600
F +1 758 452 1061

June 30, 2025

Independent auditor's report

To the Shareholders of
Dequity Capital Management Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of **Dequity Capital Management Limited** (the Company) which comprise the balance sheet as of December 31, 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of **Dequity Capital Management Limited** as of December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Eastern Caribbean. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that in our professional judgement; were of most significance in our audit of the financial statements of the current period. The matter was addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Measurement of investment in associates Refer to notes 2(j) and 3 to the financial statements for disclosures of related accounting policies and balances.

The Company's total investments in associates was US$19.5 million as at 31 December 2024, representing holdings in certain investment securities, which range between 20% to 33.33% of the issued share capital and where there is board and/or board sub-committee representation. As per the Company's accounting policies, management recognises associates as all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investment in associates and recognises its investment in associates at FVTPL in accordance with IFRS 9.

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To the Shareholders of
Dequity Capital Management Limited

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

We focused our audit efforts on this balance due to its material impact on the financial statements. The determination of the applicable accounting standard being IAS 28, Investment in Associated Companies and Joint Ventures, versus IFRS 9, Financial Instruments, involved a level of applied judgement by management.

How our audit addressed the key audit matter
We performed the following procedures, amongst others, as it pertains to investment in associates as follows:

1. Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards;
2. Read and evaluated management's position papers on the determination of the designation of the investments as associated companies;
3. Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange; and
4. Evaluated management's assertion that it qualifies for the exemption from equity accounting under IAS 28 paragraph 18 by assessing the following:

- The nature of the Company's operations;
- How the business is managed;
- How the performance of the Company is assessed and management of the Company is remunerated; and
- Comparing the underlying information to the types of entities that IAS 28 describes as being eligible for exemption.

Other information
Management is responsible for the other information. The other information comprises the information in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. 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 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Independent auditor's report (cont'd)

To the Shareholders of
Dequity Capital Management Limited

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

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

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.

Grant Thornton

Chartered Accountants

Dequity Capital Management Limited
Statement of financial position
December 31, 2024

	Note	2024 US$	2023 US$
Assets			
Investments in associates at FVTPL	(3)	19,547,451	17,768,122
Investment in subsidiary at FVTPL	(4)	2,529,521	2,418,603
Investments in securities at FVTPL	(6)	182,836	-
Redeemable preference shares	(5)	440,402	323,800
Due from related party	(5)	2,815,777	2,504,019
Other receivables	(7)	3,786	140,536
Restricted cash	(9)	268,560	-
Cash and cash equivalents	(8)	38,044	73,520
Total assets		**25,826,377**	**23,228,600**
Liabilities			
Senior secured bond	(12)	3,855,987	-
Shareholders loan	(11)	72,251	323,378
Borrowings	(13)	-	2,699,598
Due to related party	(5)	1,596,923	795,018
Trade and other payables	(10)	68,606	63,270
Total liabilities		**5,593,767**	**3,881,264**
Equity			
Share capital	(14)	1,304,502	1,304,502
Retained earnings		18,928,108	18,042,834
Total equity		**20,232,610**	**19,347,336**
Total liabilities and equity		**25,826,377**	**23,228,600**

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on 30 June 2025 and signed on its behalf by:

Damien King **Chairman**

Kadeen Mairs **Director**

Dequity Capital Management Limited
Statement of profit or loss and other comprehensive income
Year ended December 31, 2024

	Note	2024 US$	2023 US$
Income			
Dividend income		343,825	609,058
Interest income		200,780	208,046
Realised gains		(2,391)	-
Gain/(loss) on foreign exchange		13,726	(41,000)
Net gain from financial instruments at fair value through profit or loss	(17)	1,590,750	5,241,752
		2,146,690	**6,017,856**
Expenses			
Administrative expenses	(15)	(805,253)	(505,190)
Finance cost	(16)	(456,163)	(264,646)
Profit for the year, being total comprehensive income for the year		**885,274**	**5,248,020**

The notes on the accompanying pages form an integral part of these financial statements.

Dequity Capital Management Limited
Statement of changes in equity
Year ended December 31, 2024

	Share capital US$	Retained earnings US$	Total US$
Balance at December 31, 2022	1,304,502	12,894,814	14,199,316
Dividends	-	(100,000)	(100,000)
Profit for the year being total comprehensive income		5,248,020	5,248,020
Balance at December 31, 2023	**1,304,502**	**18,042,834**	**19,347,336**
Profit for the year being total comprehensive income	-	885,274	885,274
Balance at December 31, 2024	**1,304,502**	**18,928,108**	**20,232,610**

The notes on the accompanying pages form an integral part of these financial statements.

Dequity Capital Management Limited
Statement of cash flows
Year ended December 31, 2024

	Note	2024 US$	2023 US$
Cash flows from operating activities:			
Profit for the year		885,274	5,248,020
Adjustments for:			
Interest income		(200,780)	(208,046)
Interest expense		456,163	264,646
Dividend income		(343,825)	(609,058)
Proceeds from sale of investments		2,936	24,993
Purchase of investments		(481,998)	(293,580)
Gain on foreign exchange		(13,726)	-
Realised losses		2,391	-
Net gain from financial instruments at FVTPL		(1,590,750)	(5,241,752)
		(1,284,315)	**(814,777)**
Change in operating assets and liabilities:			
Due to related party		511,830	(1,065,452)
Other current assets		136,751	(139,003
Other liabilities and accruals		5,335	(61,824)
Cash used in operations		**(630,399)**	**(2,081,056)**
Interest received		18,468	208,939
Interest paid		(456,163)	(202,139)
Dividend received		345,110	322,559
Net cash used in operating activities		**(722,984)**	**(1,751,697)**
Cash flows from financing activities:			
Dividends paid		-	(100,000)
Proceeds from loans		-	2,461,608
Repayment of loans		(2,699,598)	-
Proceeds from the issue of senior secured bond		3,575,010	-
Shareholder loan and due to related party		(187,749)	(827,955)
Net cash provided by financing activities		**687,633**	**1,533,653**
Net decrease in cash and cash equivalents		(35,321)	(218,044)
Effects of exchange rate changes on cash and cash equivalents		(155)	-
Cash and cash equivalents at beginning of year		73,520	291,564
Cash and cash equivalents at end of year	(8)	**38,044**	**73,520**

The notes on the accompanying pages form an integral part of these financial statements.

1. Identification

Dequity Capital Management Limited (the "Company") is an International Business Company incorporated on August 13, 2019 and domiciled in St. Lucia.

The principal activity of the Company is undertaking investing activities. The Company's core focus is creating a diversified portfolio with investments in multiple market segments including financial services, health care, real estate, insurance brokerage and outdoor advertising with the aim of generating a steady stream of dividend income and above market capital appreciation.

The Company holds the following subsidiaries and associates, which are measured at fair value through profit or loss:

	2024 Percentage Ownership	2023 Percentage Ownership	Principal Activities	Geographic Location
Subsidiary companies				
Dequity Capital Fund Managers Limited	100%	100%	Asset Management	Jamaica
M-TwentyFour Investments Limited	100%	100%	Cambio and Remittance	Jamaica
Real Estate Acquisition Limited	100%	100%	Real Estate, Investment Trust	St. Lucia
Associate companies				
Dolla Financial Services Limited	20%	20%	Micro-Finance	Jamaica
Johnston Development Group Limited	20%	20%	Real Estate Development	Jamaica
Elite Conceptz and Solutions Limited	30%	30%	Marketing Production	Jamaica
Royale Winchester Hospital Group Limited	40%	40%	Healthcare	Jamaica
Mairco Computer Technologies Limited	33.33%	33.33%	Machine Gaming	Jamaica
MDLink Limited	25%	-	Telemedicine	Jamaica
Pinnacle Insurance Brokers Limited	25%	-	Insurance Brokerage	Jamaica

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Standards, interpretations and amendments to published 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 Company has assessed the relevance of all such new standards, amendments and interpretations and has put into effect the following, which are immediately relevant to its operations.

- **Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback**
  This amendment clarifies how a seller-lessee accounts for variable lease payments in a sale and leaseback transaction. The Company has assessed this amendment and determined it is not applicable, as it has not entered into any sale and leaseback arrangements.

2. Summary of significant accounting policies (continued)

Standards, interpretations and amendments to published standards effective in the current year (continued)

a. Basis of preparation (continued)

- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements**
  These amendments require enhanced disclosures for supplier finance (also referred to as reverse factoring) arrangements, including:
  - The terms and conditions of such arrangements;
  - The carrying amounts of related liabilities; and
  - The range of payment due dates and changes in liabilities from non-cash movements.

  The Company has implemented the necessary disclosures where applicable, as part of its liquidity risk reporting. This enhances transparency around obligations and the impact on the Company's cash flows.

- **Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current**
  These amendments provide clarification on how to classify liabilities when there are covenant breaches or testing conditions that affect whether a liability is current or non-current.

  However, these amendments are not applicable to the Company as it presents its statement of financial position based on the liquidity presentation format in accordance with IAS 1.60. As such, liabilities are not categorized into current and non-current, and the classification amendments have no impact on the financial statements.

Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new and amended IFRS standards and interpretations had been issued by the IASB but were not yet effective for the year ended 31December 2024. These standards have not been early adopted by the Company. The Company has reviewed the following relevant standards and amendments and does not expect them to have a material impact on its financial statements when they become effective:

- **IFRS 18 – Presentation and Disclosure in Financial Statements**
  Effective for annual periods beginning on or after 1 January 2027.
  This new standard will replace IAS 1 and introduce new subtotals and improved structure for the statement of profit or loss, including defined categories for income and expenses, and enhanced disclosure requirements.

  While the Company does not currently use a current/non-current presentation on its statement of financial position, it is evaluating the potential impact of IFRS 18 on the presentation and disaggregation of income from investments, fair value changes, and performance reporting.

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

Standards and interpretations issued but not yet effective (continued)

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  Originally issued in 2014; effective date deferred indefinitely. These amendments address a known inconsistency between the two standards and provide guidance on gain recognition for such transactions. The Company does not currently engage in material asset transfers between investors and associates that would trigger this treatment. The impact is expected to be immaterial.

  Other Amendments
  A number of narrow-scope amendments and annual improvements have been issued across IFRS standards, including IFRS 9, IFRS 7, IAS 21, and IAS 12. The Company has reviewed these and does not expect any significant impact on its recognition, measurement, or disclosure of financial instruments or income taxes.

b. Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise balances with maturity dates of less than 90 days from the dates of acquisition including cash and bank balances and deposits held on call with banks and bank overdraft.

c. Receivables

Receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest.

d. Redeemable preference shares

Redeemable preference shares are classified as financial assets and measured at amortised cost in accordance with IFRS 9, where the objective is to hold them to collect contractual cash flows and the cash flows represent solely payments of principal and interest (including fixed dividends).

The shares are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

e. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid.

f. Borrowings

Borrowings are recognised initially at the proceeds received; net of transaction cost 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 effectively yield method.

2. Summary of significant accounting policies (continued)

g. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive the payment is established. For quoted equity securities, this usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. For redeemable preference shares measured at amortised cost, dividend income is recognised on an accrual basis using the effective interest method, in line with the contractual terms of the instrument.

Interest income

Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

h. Interest expense

Interest expense comprises interest incurred on borrowings and other financial liabilities, and is recognised in profit or loss using the effective interest method. This includes amortisation of any directly attributable transaction costs or discounts related to the borrowings.

i. Investment in subsidiaries

The Company qualifies as an investment entity as defined in IFRS 10 – Consolidated Financial Statements. As such, it does not consolidate its subsidiaries unless those subsidiaries provide investment-related services. An investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

2. Summary of significant accounting policies (continued)

i. Investment in subsidiaries (continued)

The Company has assessed its structure, business model, and investment activities and determined that it meets the definition of an investment entity. The Company continues to meet the substantive definition of an investment entity as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long-term capital appreciation, remains unchanged. Accordingly, its investments in subsidiaries are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, and are not consolidated in these financial statements.

j. Investment in associates and joint ventures

The Company qualifies as an investment entity under IFRS 10 – Consolidated Financial Statements and, accordingly, does not apply the equity method to its investments in associates and joint ventures.

Instead, these investments are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, consistent with the Company's business model of managing investments to earn capital appreciation and investment income.

Changes in fair value are recognised in profit or loss in the period in which they arise. Distributions received from associates or joint ventures are recognised as income when the right to receive payment is established.

The Company may from time to time seek to liquidate its positions in any of its associates and joint ventures. The circumstances under which the Company may sell some or all of its investments include: (i) where the Company believes that the positions are fully valued or that the original investment thesis has played out; or (ii) where the Company has identified other investment opportunities which it believes present more attractive risk- adjusted return opportunities and additional capital is needed to make such alternative investments.

For its associates and joint ventures, the Company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. These companies generally accompanying a shareholding of 20% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

2. Summary of significant accounting policies (continued)

k. Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

For accounts receivable, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.
As at the reporting date, no impairment losses were recognised, as the assessed ECLs were considered immaterial.

l. Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in United States dollars (US$), which is the functional currency of the Company.

Foreign currency translation and balances

- Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the dates of the transactions;
- Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Exchange differences arising on the settlement or retranslation of monetary items are recognised in profit or loss.

m. Related parties

Entities subject to the same ultimate control or significant influence as the Company are considered to be related. Persons who exercise control or significant influence over the Company, including principal owners of the Company, its key management and members of the immediate families of key management of the Company or its parent Company, are also considered to be related parties.

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

n. Income taxes

Under the current system of taxation of St. Lucia, the Company is exempt from paying income taxes. Per St. Lucia tax laws, pure equity holding companies that earn income on capital gains and dividend income are not subject to taxes.

Income tax on the profit or loss for the year comprises current and deferred tax.
Current tax is the expected tax payable on taxable income for the year, using tax values enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

2. Summary of significant accounting policies (continued)

n. Income taxes (continued)

Deferred tax is accounted for using the liability method, providing for temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the corresponding basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credit or charged directly to equity, in which case the deferred tax is also dealt with in equity.

o. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2. Summary of significant accounting policies (continued)

o. Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flow; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains equity investments. The Company accounts for these equity investments at FVTPL and did not make the irrevocable election to account for these equity investments at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

o. Financial instruments (continued)

Impairment of financial assets (continued)

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).
All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2. Summary of significant accounting policies (continued)

p. Equity

Share capital is determined using the proceeds received for the shares that have been issued including any premiums received on the initial issuing of shares. Any transaction costs associated with the issuing of shares are deducted from premiums received. Retained earnings include all current and prior period results as disclosed in profit or loss.

q. Use of estimates and judgments

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and apply judgements that affect the reported amounts of assets, liabilities, income, and expenses. These estimates are based on historical
experience, current conditions, and other reasonable assumptions. Actual results may differ from those estimates. Key sources of estimation uncertainty include the valuation of investments in subsidiaries, associates, and other unquoted securities measured at fair value through profit or loss. These valuations involve significant assumptions and unobservable inputs, including discount rates, projected cash flows, and market comparables, where applicable.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3. Investment in associates at Fair Value Through Profit or Loss

Investments in associates are presented at fair value as determined by management, based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

Fair value is defined as the amount to be received to sell an asset in an orderly transaction with market participants at the reporting date. A fair value measurement is made up of one or more inputs, which are the assumptions that market participants would make in valuing the asset or liability. The most reliable evidence of fair value is a quoted price in an active market. When this is not available, valuation approaches maximize use of relevant observable inputs and minimize the use of unobservable inputs. These inputs are classified using a three-level fair value hierarchy framework (the "Framework") that reflects the relative reliability of the inputs used in making the measurements. The inputs and methodology used for valuing securities may not be an indication of the risks associated with investing in those securities.

The Framework used is summarized as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;

3. Investment in associates at Fair Value Through Profit or Loss (continued)

- Level 2: inputs other than quoted prices in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) for identical or similar assets in markets that are not active or inputs other than quoted prices that are observable (for example: Interest rates, yield curves and credit spreads); and

- Level 3: inputs for the assets or liabilities that are not based on an observable market data, which are significant to the overall fair value assessment, requiring significant judgment by Management.

The categorization of the fair value measurement into one of the three levels is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment, taking into account factors specific to the asset or liability.

The following is a summary of the Company's investments, as at December 31, 2024 classified using the framework.

Fair value hierarchy of financial assets as at December 31, 2024

	Level 1	Level 2	Level 3	Total
Dolla Financial Services Limited	9,704,233	-	-	9,704,233
Elite Conceptz and Solutions Limited	-	-	1,456,760	1,456,760
Johnston Development Group Limited	-	-	4,415,995	4,415,995
Mairco Computer Technologies Limited	-	-	343,609	343,609
MDLink Limited	-	-	270,801	270,801
Pinnacle Insurance Brokers Limited	-	-	489,846	489,846
Royale Winchester Hospital Group Limited	-	-	2,866,207	2,866,207
	9,704,233	**-**	**9,843,218**	**19,547,451**

Fair value hierarchy of financial assets as at December 31, 2023

	Level 1	Level 2	Level 3	Total
Dolla Financial Services Limited	8,775,438	-	-	8,775,438
Elite Conceptz Solutions Limited	-	-	446,482	446,482
Johnston Development Group Limited	-	-	6,332,823	6,332,823
Mairco Computer Technologies Limited	-	-	343,309	343,309
Royale Winchester Hospital Group Limited	-	-	1,870,070	1,870,070
	8,775,438	**-**	**8,992,984**	**17,768,122**

The following table presents the changes in fair value in the level 3 assets:

	2024 $	2023 $
January 1	8,992,984	2,792,765
Additions	481,998	279,465
Changes in unrealised gains included in net income	368,236	5,920,754
December 31	**9,843,218**	**8,992,984**

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The fair value of financial assets classified within Level 3 of the fair value hierarchy is determined using unobservable inputs, such as internally derived valuations. These valuations are sensitive to changes in key assumptions. The table below presents the sensitivity of fair value measurements to a ±5% change in the input used for direct investments as at December 31, 2024 and 2023.

Description	Input	Sensitivity used	2024 Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/-5%	9,843,218	100%	492,161

Description	Input	Sensitivity used	2023 Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/- 5%	8,992,684	100%	449,634

The unrealised appreciation on investments in associates held as at December 31, 2024 was $1,297,031(2023 $5,241,452).

The fair value of private equity investments is valued initially based on the transaction price and may continue to be valued at cost for a significant time period after the acquisition, if this is determined to be the best indicator of fair value. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions, such as multiplying a key performance metric by a relevant valuation multiple. These multiples are derived from observable market data and private market data by applying assumptions on the comparability of the businesses, considering operational, market, financial and non-financial factors. The Company may base the valuation on references to third-party investments or precedent transactions in comparable equity securities of the Company, and other similarly situated companies, and will consider current average or median multiples as well as high and low ends of the comparative data set. After the valuation of a Company is determined, the next step is to determine the value of the specific securities owned by the Company.

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The actual assumptions used and the reasonably possible alternatives at 31 December 2024 were as follows (price per share ($JMD)):

Company	Low	Mid	High	Assumptions
Dolla Financial Services Limited	2.57	2.71	3.02	Valuation is based on the average trading price as at December 30, 2024.
Johnston Development Group Limited	1,374.27	1,664.09	1,953.90	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Elite Conceptz & Solutions Limited	59.37	71.24	83.12	**Discounted Cash Flow** – The range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Royale Medical Company Limited	442,470	530,964	619,457	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Mairco Computer Technologies Limited	10.96	12.28	13.60	**Discount Cash Flow -** Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 6.0x – 8.0x.
Pinnacle Insurance Brokers Limited	304.88	365.86	426.84	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
MDLink Limited	187.27	224.73	262.18	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy **(continued)**

The actual assumptions used and the reasonably possible alternatives at 31 December 2023 were as follows (price per share ($JMD)):

Company	Low	Mid	High	Assumptions
Dolla Financial Services Limited	2.57	2.71	3.02	Valuation is based on the average trading price as at December 30, 2023.
Johnston Development Group Limited	1,374.27	1,664.09	1,953.90	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 19%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Elite Conceptz & Solutions Limited	59.37	71.24	83.12	**Discounted Cash Flow** – The range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Royale Medical Company Limited	442,470	530,964	619,457	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 17%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Mairco Computer Technologies Limited	10.96	12.28	13.60	**Discount Cash Flow -** Range is based on projected EBITDA for the projected 5 years, using a discount rate of 19%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 6.0x – 8.0x.

4. Investment in subsidiary at Fair Value Through Profit or Loss

	2024 US$	2023 US$
M-TwentyFour Investments Limited	2,286,035	2,175,117
Real Estate Acquisition Limited	243,486	243,486
	2,529,521	**2,418,603**

On January 24, 2023, the Board approved a resolution to re-organize the ownership of Dequity Capital Fund Managers Limited. Ownership will be transferred from the Company directly to the shareholders of the Company. As at December 31, 2024 the shares were not yet transferred.

Sensitivity analysis to significant changes in unobservable inputs
The fair value of financial assets classified within Level 3 of the fair value hierarchy is determined using unobservable inputs, such as internally derived valuations. These valuations are sensitive to changes in key assumptions. The table below presents the sensitivity of fair value measurements to a ±5% change in the input used for direct investments as at December 31, 2024 and 2023.

Description	Input	Sensitivity used	Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/-5	3,117,197	100%	155,860

Description	Input	Sensitivity used	Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/- 5%	2,418,603	100%	120,930

To unrealised appreciation on investments in subsidiaries held as at December 31, 2024 was $698,904 (2023 $857,735).

The fair value of private equity investments is valued initially based on the transaction price and may continue to be valued at cost for a significant time period after the acquisition, if this is determined to be the best indicator of fair value. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions, such as multiplying a key performance metric by a relevant valuation multiple. These multiples are derived from observable market data and private market data by applying assumptions on the comparability of the businesses, considering operational, market, financial and non-financial factors. The Company may base the valuation on references to third-party investments or precedent transactions in comparable equity securities of the company, and other similarly situated companies, and will consider current average or median multiples as well as high and low ends of the comparative data set.
After the valuation of a company is determined, the next step is to determine the value of the specific securities owned by the Company.

4. Investment in subsidiary at Fair Value Through Profit or Loss (continued)

The actual assumptions used and the reasonably possible alternatives at 31 December 2024 were as follows:

Price per share ($JMD)

Company	Low	Mid	High	Assumptions
M-TwentyFour Investments Limited	355,712.03	447,155.67	538,599.31	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 19%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Real Estate Acquisition Limited	31			The investment is carried at cost as a proxy for fair value, as it was made in 2023 and the investee has not yet commenced income-generating activities.

The actual assumptions used and the reasonably possible alternatives at 31 December 2023 were as follows:

Price per share ($JMD)

Company	Low	Mid	High	Assumptions
M-TwentyFour Investments Limited	210,677.60	273,114.35	335,551.10	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 17%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Real Estate Acquisition Limited	31			The investment is carried at cost as a proxy for fair value, as it was made in 2023 and the investee has not yet commenced income-generating activities.

5. Related party balances and transactions

i) The Company is related to other companies by virtue of common shareholders and Directors.
ii) The amount owing to/(by) related companies are unsecured with no fixed terms of repayment.
iii) Transactions with key management personnel

The total directors' fees paid for the year ended 31 December 2024 were US$48,554 (2023: US$40,851). As at 31 December 2024 US$17,128 (2022: US$10,830) was outstanding to be settled. The following directors held shares in the Company during the reporting period or at the reporting date.

Kadeen Mairs – nil (2023 - 10,127,409) ordinary shares
Germaine Spencer – 1,157,405 (2023 - 1,157,405) ordinary shares
Garold Hamilton – 416,665 (2023 – 416,665) ordinary shares

iv) Transaction with related companies – Guarantees and Commitments

a. First Global Bank Limited (the "Bank") has agreed to provide to Johnston Development Group Limited, ("JDG") certain credit facilities and accommodation (the "Facilities") the same described in a Commitment Letter (the "Commitment Letter") dated the 20th day of July, 2022, issued by the Bank and countersigned for acceptance by the Borrower and the Company. The Facilities being extended to JDG is in the amount of JMD $1,156,036,486.00.

The Bank has requested that the obligations imposed on JDG for the repayment of the amounts payable with respect to the Facilities to be secured by a guarantee by the Company in favour of the Bank and other security instruments. On August 11, 2022, the Board approved a resolution to accept a guarantee and indemnity for the Facilities in the amount of up to JMD $231,207,297.20. The Company has however not made any accounting for this amount on the statement of financial position as the guarantee has no impact on the interest rate of the facility.

b. Dolla Financial Services Limited ("Dolla"), a public company listed on the Jamaica Stock Exchange. Dolla has pursued the private placement of secured promissory notes by way of an exempt distribution under the Guidelines for Jamaica Exempt Distribution (Guidelines SR-GUID-08/05/0016) of up to JM $1,000,000,000.00 in secured promissory notes (with an option to up-size to JM $1,500,000,000.00) (the "Secured Note Placement"). The Secured Note Placement offer was up-sized to JM $1,170,822,000.00. A condition of the Secured Note Placement is that the Company issues a guarantee to the Trustee for the secured promissory notes. On November 15, 2022, the Board approved a resolution to accept a guarantee and indemnity for up to 25% of the Secured Note Placement.

The Company has however not made any accounting for this amount on the statement of financial position as the guarantee has no impact on the interest rate of the Secured Note Placement.

5. Related party balances and transactions (continued)

iv) Transactions with related companies – Guarantees and Commitments (continued)

c. First Global Bank Limited (the "Bank") has agreed to provide to Johnston Development Group Limited ("JDG") a non-revolving demand loan facility (the "Facility") in the amount of JMD $70,000,000.00, as described in a Facility Letter dated October 31, 2024, issued by the Bank and countersigned for acceptance by both the Borrower and the Company.

The Facility is intended to assist with the completion of a 54-unit residential development and the settlement of finance costs associated with the Borrower's existing credit arrangements. The Bank has requested that the obligations imposed on JDG in respect of the Facility be secured by a guarantee from the Company**,** along with other security instruments.

On November 08, 2024, the Board of Directors approved a resolution authorising the Company to provide a guarantee and indemnity for the full Facility amount of JMD $70,000,000.00**.**

The Company has not recognised any liability related to this guarantee in its statement of financial position, as the guarantee does not impact the interest rate, repayment terms, or credit risk exposure of the Company as at the reporting date.

In accordance with IAS 39 para AG4(a), a financial guarantee is a contract that requires the issuer to make specific payments to reimburse the holder of a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instruments. A financial guarantee contract issued by an entity is measured initially at fair value and thereafter at the higher of:

a. Provision for expected credit loss; and

b. The amount initially recognised less the cumulative amount of income recognised, when appropriate, applying the principles of IFRS 15 Revenue from Contracts with Customers.

As per IFRS 9, the fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan, and the net contractual cash flows that would have been required without the guarantee. However, in the above financial guarantees provided by the Company to Dolla and JDG, there were no differences in the net contractual cash flows required under the loans and the net contractual cash flows is the loans were done without guarantee. As such, no amount was recorded on the statement of financial position for the above-mentioned guarantees.

Management and Performance Fees – Dequity Capital Fund Managers Limited
The Company incurs a management fee of 2% per annum on assets under management, calculated based on the audited financial statements before accounting for the fee or any dividend payments. A performance fee is also payable, equivalent to 20% of the net profit above the prior year's earnings adjusted for a floating hurdle rate (9-month BOJ Treasury Bill Yield plus 3%, subject to a floor of 8%). These fees are charged by the Company's appointed Manager for services relating to investment management, strategic planning, financial oversight, corporate governance, and other administrative support.

5. Related party balances and transactions (continued)

iv) The statement of financial position includes balances arising in the normal course of business with related parties as follows:

Due from related party

	2024 US$	2023 US$
Dequity Capital Fund Managers Limited	1,780,944	1,362,034
Real Estate Acquisition Limited	20,231	194,651
Dequity Capital Fund Management USA LLC	259,862	241,904
Director	-	100,110
Royale Winchester Hospital Group Limited	754,740	605,320
Total	**2,815,777**	**2,504,019**

Due to related party

	2024 US$	2023 US$
Director	17,128	145,235
Dequity Capital Fund Managers Limited	1,579,795	634,783
Randani Limited	-	15,000
Total	**1,596,923**	**795,018**

Redeemable Preference Shares

As at December 31, 2024, the Company held redeemable preference shares issued by M-TwentyFour Investments Limited, a related party, with a carrying value of US$440,402 (2023: US$323,800). The preference shares were issued in the amount of JMD 50,000,000 and carry an interest rate of 20% per annum. These are classified as financial assets measured at amortised cost, as the Company intends to hold the investment to collect contractual cash flows which comprise solely payments of principal and interest. Interest income from this instrument is recognised in profit or loss using the effective interest method.

6. Investment in securities

	2024 US$	2023 US$
Listed equity securities	182,836	-
Total	**182,836**	

7. Receivables

	2024 US$	2023 US$
Prepayment	3,786	140,536
Total	**3,786**	**140,536**

8. Cash and cash equivalents

	2024 US$	2023 US$
Cash at bank	38,044	73,520
Total	**38,044**	**73,520**

9. Restricted Cash

	2024 US$	2023 US$
Repurchase agreement	268,560	-
Total	**268,560**	**-**

As at December 31, 2024, restricted cash of US$38,044 (2023: nil) represents amounts held in a Debt Service Reserve Account (DSRA) in accordance with the terms of the Company's bond agreement.

The DSRA is maintained via a six-month repurchase agreement, which is rolled over upon maturity. The initial deposit of J$39,000,000 earns interest at a fixed rate of 7.15% for the term of each repurchase agreement. As at the reporting date, the total balance had increased to approximately J$41,000,000, inclusive of accrued interest.

This balance is not available for general operational use, as it is required to be maintained under the financing agreement. Accordingly, it is classified as restricted cash and excluded from cash and cash equivalents in the statement of cash flows, as the underlying investment has an original maturity of more than three months and does not meet the definition of a cash equivalent under IAS 7.

10. Trade and other payables

	2024 US$	2023 US$
Other payables	68,606	63,270
Total	**68,606**	**63,270**

11. Shareholders loan

This represents unsecured loans with a maturity date of June 21, 2024 and an interest rate of 8% per annum.

	2024 US$	2023 US$
Shareholder's loan	72,251	353,378
Total	**72,251**	**353,378**

This loan represents USD 63,378 received March 30, 2023 at an interest rate of 8% per annum. The loan principal and interest become due on March 30, 2025.

In the prior year, an amount of USD 63,378 previously classified under "Borrowing" was determined to be a shareholder loan based on the nature of the lending party. Accordingly, this amount has been reclassified from "Borrowing" to "Shareholder Loan" on the statement of financial position. This reclassification has been applied to the comparative information for consistency. The charge has no impact on total liabilities, net assets, or profit for the period.

12. Senior Secured Bond

On February 6, 2024, the Company issued J$600,000,000 in Jamaican Dollar-denominated Senior Secured Fixed Rate Bonds via private placement to accredited investors under the Financial Services Commission's Exempt Distribution Guidelines.

The bond has a three-year term and matures in February 2027, with interest payable semi-annually at a fixed rate of 13.00% per annum, calculated on an actual/365-day basis. The principal is repayable in full at maturity, with early redemption permitted subject to graduated prepayment penalties in years 1 and 2.

The bond is secured by:

- A pledge over ordinary shares in Dolla Financial Services Limited, with a coverage requirement of 2.0x, reducible to 1.75x upon meeting defined financial thresholds;
- A Debt Service Reserve Account (DSRA) equivalent to six months of interest payments; and
- An assignment of dividends from pledged shares, up to the value of one interest payment.

The bond agreement includes customary event of default provisions, including but not limited to: non-payment of interest or principal, breach of financial or other covenants, insolvency, material misrepresentation, and occurrence of a material adverse condition. In the event of default, bondholders may demand immediate repayment of the outstanding principal and any accrued interest.

As at December 31, 2024, the outstanding balance of the bond was US$3,855,987 (2023: nil)

13. Borrowings

		2024 $	2023 $
(i)	VM Investment Loan	-	166,283
(ii)	VM Investment Loan	-	66,551
(iii)	Barita Margin Loan	-	828,280
(iv)	Barita Margin Loan	-	839,419
(v)	Barita Margin Loan	-	541,717
(vi)	Mayberry Margin Loan	-	194,841
Total		**-**	**2,699,598**

(i) This loan represents JMD 25,676,826.13 received December 29, 2022 at an interest rate of 13% per annum. The loan principal and interest would have been due on December 31, 2024.

The loan was secured with 24,000,000 Dolla Financial Services Limited ordinary shares valued at JMD 69,600,000 as at December 28, 2024.

(ii) This loan represents JMD 10,276,575.07 received November 11, 2022 at an interest rate of 11% per annum. The loan principal and interest would have been due on December 31, 2024.

The loan was secured with 9,000,000 Dolla Financial Services Limited ordinary shares valued at JMD 30,330,000 as at November 10, 2022.

(iii) This loan represents JMD 127,900,000 received February 03, 2023 at an interest rate of12.50% per annum. The loan principal and interest would have been due on February 03, 2025.

The loan was secured with 190,000,000 Dolla Financial Services Limited ordinary shares valued at JMD 568,100,000.

(iv) This loan represents JMD 129,620,000 received April 27, 2023 at an interest rate of 13% per annum. The loan principal and interest would have been due on April 27, 2025.

The loan was secured with Dolla Financial Services Limited ordinary shares valued at JMD 432,066,667.

(v) This loan represents JMD 83,650,000 received February 08, 2023 at an interest rate of 12.5% per annum. The loan principal and interest would have been due on February 08, 2025.

The loan was secured with Dolla Financial Services Limited ordinary shares valued at JMD 167,300.000.

13. Borrowings (cont'd)

(vi) This loan represents JMD 25,513,355.39 received February 01, 2023 at an interest rate of 15% per annum.
The loan principal and interest would have been due on February 01, 2024.

The loan was secured with Dolla Financial Services Limited ordinary shares valued at JMD 405,000.000.

Loans (i) – (vi) listed above including accrued interest, were fully settled prior to year-end, and any associated pledged shares were released.

14. Share capital

	Units 2024	Units 2023	2024 US$	2023 US$
Authorised:				
100,000,000 ordinary shares, par value US$0.01 each				1,000,000
Issue and fully paid:				
Beginning ordinary shares, par value US$0.01 each	11,824,072	11,824,072	118,824	118,824
Ending ordinary shares, par value US$0.01 each	11,824,072	11,824,072	118,241	118,241
Surplus paid-in capital:				
Beginning			186,261	186,261
Ending			**186,261**	**186,261**
Total share capital			**1,304,502**	**1,304,502**

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends declared from time to time and are entitled to one vote per share at general meetings of the Company.

15. Expenses by nature

Administrative expenses comprise:

	2024 US$	2023 US$
Administrative expenses		
Advertising	29,639	35,079
Auditor's remuneration	8,800	10,400
Bank charges	780	4,237
Director fees	48,554	40,851
Legal and professional fees	138,729	14,027
Management fees	516,412	311,840
Other expenses	4,839	76,336
Sponsorship	57,500	12,420
	805,253	**505,190**

16. Finance cost

	2024 US$	2023 US$
Interest expense	**456,163**	**264,646**

17. Net gain/(loss) from financial instruments at FVTPL

	2024 US$	2023 US$
Realised	2,391	7,587
Unrealised	1,590,750	5,234,165
	1,593,141	**5,241,752**

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of an financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and the consideration received on disposal.

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

18. Income tax

Saint Lucia, in common with a number of other jurisdictions, was required by the European Union (EU) Code of Conduct Group on Business Taxation to introduce economic substance requirements for companies that are tax resident on the island. As a result, Saint Lucia has introduced economic substance legislation commencing 2023. Saint Lucia tax resident companies carrying on relevant activities such as a Pure Equity Holding Company, will be required to meet an economic substance test.

During 2024, the Company, being a pure equity holding company, met the requirements of the Economic Substance Test and as such, no taxes were incurred.

Income tax comprise:

	2023 $	2024 $
Profit before tax	**2,811,985**	**5,248,020**
Tax at the applicable tax rate of 30%	843,596	1,574,406
Tax effect of income not subject to tax	(843,596)	(1,574,406)
Income tax expense for the year	**-**	**-**

19. Risk management policies

The Company is not trading and therefore its exposure to financial instruments risks is limited. It has no exposure to credit or market risks.

a. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its commitments associated with financial liabilities.

Liquidity risk may result from an inability to sell a financial asset quickly at, or close, to its fair value. Prudent liquidity risk management implies maintaining sufficient cash resources, and the availability of funding through an adequate amount of committed credit facilities.

The Company aims at maintaining flexibility in funding by ensuring that sufficient cash resources are held, and obtains financial support from related companies.

Amounts due to related entities have undefined maturities more than 12 months from the reporting date.

b. Fair value

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The fair value of the amount due to parent company, which is not payable within twelve months, is assumed to approximate carrying value as no discount on settlement is anticipated.

The fair value of unquoted investment is estimated using pricing models or discounted cash flows or generally accepted alternative method. This method falls within level 3 fair value hierarchy and is defined as inputs for the asset that are not based on observable market data (unobservable inputs). The Company's investment fair values are disclosed at Note 3.

20. Summary of financial assets and liabilities by category

The carrying amount of the Company's financial assets and liabilities as recognised at the end of the reporting periods under review may also be categorised as follows:

	2024 US$	2023 US$
Financial assets measured at amortised cost		
Loans and receivables		
Due from related party	2,815,777	2,504,019
Other receivables	3,786	140,536
Cash and cash equivalents	38,044	73,520
	2,857,607	**2,718,075**
Financial liabilities measured at amortised cost		
Due to related party	1,653,412	858,396
Shareholder loan	72,251	260,000
Senior secured bond	3,855,987	-
Borrowings	-	2,699,598
Trade and other payables	51,477	63,270
	5,633,127	**3,881,264**

21. Capital management, policies and procedures

The Company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The Company's Board of Directors review the financial position of the Company at regular meetings.

The Company is not subject to any external imposed capital requirements.

22. Subsequent event

Subsequent to the reporting date, the Company commenced preliminary activities related to a potential listing on a recognised stock exchange. These activities include the engagement of licensed brokers and initial consultations with advisors to evaluate listing requirements and feasibility.

While no formal decision has been approved by the Board of Directors as at the date of approval of these financial statements, management continues to assess the strategic and financial implications of a public listing.

This is considered a non-adjusting event after the reporting period in accordance with IAS 10, and no adjustments have been made to the financial statements in respect of this matter.

Dequity Capital Management Limited

Financial Statements
July 31, 2025
(Expressed in United States Dollars)

Dequity Capital Management Limited

July 31, 2025

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Grant Thornton Inc.
Pointe Seraphine
PO Box 195 Castries
St. Lucia W.I.

T +1 758 456 2600
F +1 758 452 1061

Independent Review Engagement Report

To the Shareholders of
Dequity Capital Management Limited

Opinion
We have reviewed the accompanying financial statements of **Dequity Capital Management Limited** (the Company), which comprise the statement of financial position as at July 31, 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Statements
Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of **Dequity Capital Management Limited** as at July 31, 2025, and of its financial performance and cash flows for the period then ended, in accordance with the IFRS Accounting Standards.

Grant Thornton

Chartered Accountants
Castries, St. Lucia
September 22, 2025

Chartered Accountants
Audit | Tax | Advisory
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Dequity Capital Management Limited
Statement of financial position
July 31, 2025

	Note	July 2025 US$	July 2024 US$
Assets			
Investments in associates at FVTPL	(3)	20,777,259	18,091,643
Investment in subsidiary at FVTPL	(4)	2,918,007	2,418,603
Investments in securities at FVTPL	(6)	24,126	215,378
Redeemable preference shares	(5)	463,049	409,967
Due from related party	(5)	2,706,523	2,926,704
Other receivables	(7)	1,250	-
Restricted cash	(9)	241,968	249,175
Cash and cash equivalents	(8)	9,197	9,293
Total assets		**27,141,379**	**24,320,763**
Liabilities			
Senior secured bond	(12)	4,004,841	4,056,796
Shareholder's loan	(11)	66,227	66,336
Due to related party	(5)	1,947,021	674,533
Trade and other payables	(10)	157,906	114,309
Total liabilities		**6,175,995**	**4,911,974**
Equity			
Share capital	(13)	1,304,502	1,304,502
Retained earnings		19,660,882	18,104,287
Total equity		**20,965,384**	**19,408,789**
Total liabilities and equity		**27,141,379**	**24,320,763**

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on 22 September 2025 and signed on its behalf by:

Damien King Chairman

Kadeen Mairs CEO

Dequity Capital Management Limited
Statement of profit or loss and other comprehensive income
For the seven months ended July 31, 2025

	Note	July 2025 US$	July 2024 US$
Income			
Dividend income		37,308	130,040
Interest income		111,637	107,785
Realised losses	(16)	(204,177)	(2,851)
Loss on foreign exchange		(114,736)	(430)
Net gain from financial instruments at fair value through profit or loss	(16)	1,643,376	538,900
		1,473,408	773,444
Expenses			
Administrative expenses	(14)	(450,888)	(418,478)
Finance cost	(15)	(289,746)	(293,513)
Profit for the period, being total comprehensive income for the period		**732,774**	**61,453**

The notes on the accompanying pages form an integral part of these financial statements.

Dequity Capital Management Limited
Statement of changes in equity
For the seven months ended July 31, 2025

	Share capital US$	Retained earnings US$	Total US$
Balance at December 31, 2023	1,304,502	18,042,834	19,347,336
Total comprehensive income (January to July 2024)	-	61,453	61,453
Balance at July 31, 2024	**1,304,502**	**18,104,287**	**19,408,789**
Balance at December 31, 2024	**1,304,502**	**18,928,108**	**20,232,610**
Profit for the period January - July 2025	-	732,774	732,774
Balance at July 31, 2025	**1,304,502**	**19,660,882**	**20,965,384**

The notes on the accompanying pages form an integral part of these financial statements.

Dequity Capital Management Limited
Statement of cash flows
For the seven months ended July 31, 2025

	Note	July 2025 US$	July 2024 US$
Cash flows from operating activities:			
Profit for the period		732,774	61,453
Adjustments for:			
Interest income		(111,637)	(107,785)
Interest expense		289,746	293,513
Dividend income		(37,308)	(130,040)
Proceeds from sale of investments		95,339	-
Purchase of investments		(481,998)	-
Losses on foreign exchange		114,736	430
Realised losses		204,177	2,851
Net gain from financial instruments at FVTPL		(1,643,376)	(538,900)
		(837,547)	**(418,478)**
Change in operating assets and liabilities:			
Decrease/(increase) in amounts due from/(to) related parties		964,397	(723,255)
(Increase)/decrease in other receivables		(1,250)	140,536
Increase in other liabilities and accruals		78,937	51,040
Cash provided by/(used in) operations		**204,537**	(950,157)
Interest received		39,885	4,849
Interest paid		(494,364)	-
Dividend received		249,955	130,040
Net cash provided by/(used) in operating activities		**13**	**(815,268)**
Cash flows from financing activities:			
Proceeds from loans		-	63,378
Repayment of loans		-	(2,699,598)
Proceeds from the issue of senior secured bond		-	3,575,010
Repayment of shareholder and related party loans		(109)	(187,749)
Net cash (used in)/provided by financing activities		**(109)**	**751,041**
Net decrease in cash and cash equivalents		(96)	(64,227)
Cash and cash equivalents at beginning of period		9,293	73,520
Cash and cash equivalents at end of period	(8)	**9,197**	**9,293**

The notes on the accompanying pages form an integral part of these financial statements.

1. Identification

Dequity Capital Management Limited (the "Company") is an International Business Company incorporated on August 13, 2019 and domiciled in St. Lucia.

The principal activity of the Company is undertaking investing activities. The Company's core focus is creating a diversified portfolio with investments in multiple market segments including financial services, health care, real estate, insurance brokerage and outdoor advertising with the aim of generating a steady stream of dividend income and above market capital appreciation.

The Company holds the following subsidiaries and associates, which are measured at fair value through profit or loss:

	2025 Percentage Ownership	2024 Percentage Ownership	Principal Activities	Geographic Location
Subsidiary companies				
Dequity Capital Fund Managers Limited	100%	100%	Asset Management	Jamaica
M-TwentyFour Investments Limited	100%	100%	Cambio and Remittance	Jamaica
Real Estate Acquisition Limited	100%	100%	Real Estate, Investment Trust	St. Lucia
Associate companies				
Dolla Financial Services Limited	20%	20%	Micro-Finance	Jamaica
Johnston Development Group Limited	20%	20%	Real Estate Development	Jamaica
Elite Conceptz and Solutions Limited	30%	30%	Marketing Production	Jamaica
Royale Winchester Hospital Group Limited	40%	40%	Healthcare	Jamaica
Mairco Computer Technologies Limited	33.33%	33.33%	Machine Gaming	Jamaica
MDLink Limited	25%	-	Telemedicine	Jamaica
Pinnacle Insurance Brokers Limited	25%	-	Insurance Brokerage	Jamaica

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Standards, interpretations and amendments to published standards effective in the current period

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial period.

The Company has assessed the relevance of all such new standards, amendments and interpretations and has put into effect the following, which are immediately relevant to its operations.

- **Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback**
  This amendment clarifies how a seller-lessee accounts for variable lease payments in a sale and leaseback transaction. The Company has assessed this amendment and determined it is not applicable, as it has not entered into any sale and leaseback arrangements.

2. Summary of significant accounting policies (continued)

Standards, interpretations and amendments to published standards effective in the current period (continued)

a. Basis of preparation (continued)

- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements**
  These amendments require enhanced disclosures for supplier finance (also referred to as reverse factoring) arrangements, including:
  - The terms and conditions of such arrangements;
  - The carrying amounts of related liabilities; and
  - The range of payment due dates and changes in liabilities from non-cash movements.

  The Company has implemented the necessary disclosures where applicable, as part of its liquidity risk reporting. This enhances transparency around obligations and the impact on the Company's cash flows.

- **Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current**
  - These amendments provide clarification on how to classify liabilities when there are covenant breaches or testing conditions that affect whether a liability is current or non-current.

However, these amendments are not applicable to the Company as it presents its statement of financial position based on the liquidity presentation format in accordance with IAS 1.60. As such, liabilities are not categorized into current and non-current, and the classification amendments have no impact on the financial statements.

Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new and amended IFRS standards and interpretations had been issued by the IASB but were not yet effective for the period ended 31 July 2025. These standards have not been early adopted by the Company. The Company has reviewed the following relevant standards and amendments and does not expect them to have a material impact on its financial statements when they become effective:

- **IFRS 18 – Presentation and Disclosure in Financial Statements**
  - Effective for annual periods beginning on or after 1 January 2027.
  - This new standard will replace IAS 1 and introduce new subtotals and improved structure for the statement of profit or loss, including defined categories for income and expenses, and enhanced disclosure requirements.
  - While the Company does not currently use a current/non-current presentation on its statement of financial position, it is evaluating the potential impact of IFRS 18 on the presentation and disaggregation of income from investments, fair value changes, and performance reporting.

2. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

Standards and interpretations issued but not yet effective (continued)

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  - Originally issued in 2014; effective date deferred indefinitely. These amendments address a known inconsistency between the two standards and provide guidance on gain recognition for such transactions. The Company does not currently engage in material asset transfers between investors and associates that would trigger this treatment. The impact is expected to be immaterial.

Other Amendments
A number of narrow-scope amendments and annual improvements have been issued across IFRS standards, including IFRS 9, IFRS 7, IAS 21, and IAS 12. The Company has reviewed these and does not expect any significant impact on its recognition, measurement, or disclosure of financial instruments or income taxes.

b. Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise balances with maturity dates of less than 90 days from the dates of acquisition including cash and bank balances and deposits held on call with banks and bank overdraft.

c. Receivables

Receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest.

d. Redeemable preference shares

Redeemable preference shares are classified as financial assets and measured at amortised cost in accordance with IFRS 9, where the objective is to hold them to collect contractual cash flows and the cash flows represent solely payments of principal and interest (including fixed dividends).

The shares are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

e. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid.

f. Borrowings

Borrowings are recognised initially at the proceeds received; net of transaction cost 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.

2. Summary of significant accounting policies (continued)

g. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. For redeemable preference shares measured at amortised cost, dividend income is recognised on an accrual basis using the effective interest method, in line with the contractual terms of the instrument.

Interest income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
– the gross carrying amount of the financial asset; or
– the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

h. Interest expense

Interest expense comprises interest incurred on borrowings and other financial liabilities, and is recognised in profit or loss using the effective interest method. This includes amortisation of any directly attributable transaction costs or discounts related to the borrowings.

i. Investment in subsidiaries

The Company qualifies as an investment entity as defined in IFRS 10 – Consolidated Financial Statements. As such, it does not consolidate its subsidiaries unless those subsidiaries provide investment-related services.

An investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing investment management services;
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company has assessed its structure, business model, and investment activities and determined that it meets the definition of an investment entity. The Company continues to meet the substantive definition of an investment entity as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long-term capital appreciation, remains unchanged. Accordingly, its investments in subsidiaries are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, and are not consolidated in these financial statements.

2. Summary of significant accounting policies (continued)

j. Investment in associates and joint ventures

The Company qualifies as an investment entity under IFRS 10 – Consolidated Financial Statements and, accordingly, does not apply the equity method to its investments in associates and joint ventures.

Instead, these investments are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments, consistent with the Company's business model of managing investments to earn capital appreciation and investment income.

Changes in fair value are recognised in profit or loss in the period in which they arise. Distributions received from associates or joint ventures are recognised as income when the right to receive payment is established.

The Company may from time to time seek to liquidate its positions in any of its associates and joint ventures. The circumstances under which the Company may sell some or all of its investments include: (i) where the Company believes that the positions are fully valued or that the original investment thesis has played out; or (ii) where the Company has identified other investment opportunities which it believes present more attractive risk- adjusted return opportunities and additional capital is needed to make such alternative investments.

For its associates and joint ventures, the Company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. These companies generally accompanying a shareholding of 20% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

k. Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

For accounts receivable, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

As at the reporting date, no impairment losses were recognised, as the assessed ECLs were considered immaterial.

2. Summary of significant accounting policies (continued)

l. Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in United States dollars (US$), which is the functional currency of the Company.

Foreign currency translation and balances

- Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the dates of the transactions;
- Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Exchange differences arising on the settlement or retranslation of monetary items are recognised in profit or loss.

m. Related parties

Entities subject to the same ultimate control or significant influence as the Company are considered to be related. Persons who exercise control or significant influence over the Company, including principal owners of the Company, its key management and members of the immediate families of key management of the Company or its parent Company, are also considered to be related parties.

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

n. Income taxes

Under the current system of taxation of St. Lucia, the Company is exempt from paying income taxes. Per St. Lucia tax laws, pure equity holding companies that earn income on capital gains and dividend income are not subject to taxes.

Income tax on the profit or loss for the period comprises current and deferred tax.
Current tax is the expected tax payable on taxable income for the period, using tax values enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the corresponding basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credit or charged directly to equity, in which case the deferred tax is also dealt with in equity.

2. Summary of significant accounting policies (continued)

o. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the Company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

2. Summary of significant accounting policies (continued)

o. Financial instruments (continued)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flow; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains equity investments. The Company accounts for these equity investments at FVTPL and did not make the irrevocable election to account for these equity investments at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

o. Financial instruments (continued)

Impairment of financial assets (continued)
Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

Classification and measurement of financial liabilities
The Company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).
All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2. Summary of significant accounting policies (continued)

p. Equity

Share capital is determined using the proceeds received for the shares that have been issued including any premiums received on the initial issuing of shares. Any transaction costs associated with the issuing of shares are deducted from premiums received. Retained earnings include all current and prior period results as disclosed in profit or loss.

q. Use of estimates and judgments

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and apply judgements that affect the reported amounts of assets, liabilities, income, and expenses. These estimates are based on historical
experience, current conditions, and other reasonable assumptions. Actual results may differ from those estimates. Key sources of estimation uncertainty include the valuation of investments in subsidiaries, associates, and other unquoted securities measured at fair value through profit or loss. These valuations involve significant assumptions and unobservable inputs, including discount rates, projected cash flows, and market comparables, where applicable.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3. Investment in associates at Fair Value Through Profit or Loss

Investments in associates are presented at fair value as determined by management, based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

Fair value is defined as the amount to be received to sell an asset in an orderly transaction with market participants at the reporting date. A fair value measurement is made up of one or more inputs, which are the assumptions that market participants would make in valuing the asset or liability. The most reliable evidence of fair value is a quoted price in an active market. When this is not available, valuation approaches maximize use of relevant observable inputs and minimize the use of unobservable inputs. These inputs are classified using a three-level fair value hierarchy framework (the "Framework") that reflects the relative reliability of the inputs used in making the measurements. The inputs and methodology used for valuing securities may not be an indication of the risks associated with investing in those securities.

3. Investment in associates at Fair Value Through Profit or Loss (continued)

The Framework used is summarized as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
- Level 2: inputs other than quoted prices in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices) for identical or similar assets in markets that are not active or inputs other than quoted prices that are observable (for example: Interest rates, yield curves and credit spreads); and
- Level 3: inputs for the assets or liabilities that are not based on an observable market data, which are significant to the overall fair value assessment, requiring significant judgment by Management.

The categorization of the fair value measurement into one of the three levels is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment, taking into account factors specific to the asset or liability.

There were no transfers between levels during the period.

The following is a summary of the Company's investments, as at July 31, 2025 classified using the framework.

Fair value hierarchy of financial assets as at July 31, 2025

	Level 1	Level 2	Level 3	Total
Dolla Financial Services Limited	8,228,334	-	-	8,228,334
Elite Conceptz and Solutions Limited	-	-	1,464,954	1,464,954
Johnston Development Group Limited	-	-	7,010,071	7,010,071
Mairco Computer Technologies Limited	-	-	343,309	343,309
MDLink Limited	-	-	356,658	356,658
Pinnacle Insurance Brokers Limited	-	-	491,602	491,602
Royale Winchester Hospital Group Limited	-	-	2,882,331	2,882,331
	8,228,334	**-**	**12,548,925**	**20,777,259**

Fair value hierarchy of financial assets as at July 31, 2024

	Level 1	Level 2	Level 3	Total
Dolla Financial Services Limited	8,369,721	-	-	8,369,721
Elite Conceptz and Solutions Limited	-	-	1,464,954	1,464,954
Johnston Development Group Limited	-	-	5,031,328	5,031,328
Mairco Computer Technologies Limited	-	-	343,309	343,309
Royale Winchester Hospital Group Limited	-	-	2,882,331	2,882,331
	8,369,721	**-**	**9,721,922**	**18,091,643**

The following table presents the changes in fair value in the level 3 assets:

	2025 $	2024 $
January 1	9,843,218	8,992,984
Additions	-	481,998
Changes in unrealised gains included in net income	2,705,707	246,940
July 31	**12,548,925**	**9,721,922**

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The fair value of financial assets classified within Level 3 of the fair value hierarchy is determined using unobservable inputs, such as internally derived valuations. These valuations are sensitive to changes in key assumptions. The table below presents the sensitivity of fair value measurements to a ±5% change in the input used for direct investments as at July 31, 2025 and July 31, 2024.

Description	Input	Sensitivity used	2025 Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/-5%	12,548,925	100%	627,446

Description	Input	Sensitivity used	2024 Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/- 5%	9,721,922	100%	486,096

The unrealised appreciation on investments in associates held as at July 31, 2025 was $2,705,707 (2024 - $246,940).

The fair value of private equity investments is valued initially based on the transaction price and may continue to be valued at cost for a significant time period after the acquisition, if this is determined to be the best indicator of fair value. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions, such as multiplying a key performance metric by a relevant valuation multiple. These multiples are derived from observable market data and private market data by applying assumptions on the comparability of the businesses, considering operational, market, financial and non-financial factors. The Company may base the valuation on references to third-party investments or precedent transactions in comparable equity securities of the Company, and other similarly situated companies, and will consider current average or median multiples as well as high and low ends of the comparative data set. After the valuation of a Company is determined, the next step is to determine the value of the specific securities owned by the Company.

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy

The actual assumptions used and the reasonably possible alternatives at 31 July 2025 were as follows (price per share ($JMD)):

Company	Low	Mid	High	Assumptions
Dolla Financial Services Limited				Valuation is based on the average trading price $2.66 as at July 31, 2025.
Johnston Development Group Limited	2,234.44	2,696.29	3,158.14	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Elite Conceptz & Solutions Limited	61.15	73.38	85.61	**Discounted Cash Flow** – The range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Royale Winchester Hospital Group Limited	455,744	546,892	638,041	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Mairco Computer Technologies Limited	10.96	12.28	13.60	**Discount Cash Flow -** Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 6.0x – 8.0x.
Pinnacle Insurance Brokers Limited	314.03	376.84	439.64	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
MDLink Limited	252.63	303.16	353.68	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.

3. Investment in associates at Fair Value Through Profit or Loss (continued)

Sensitivity analysis to significant changes in unobservable inputs within the Level 3 hierarchy (continued)

The actual assumptions used and the reasonably possible alternatives at 31 July 2024 were as follows (price per share ($JMD)):

Company	Low	Mid	High	Assumptions
Dolla Financial Services Limited				Valuation is based on the average trading price $2.62 as at July 31, 2024.
Johnston Development Group Limited	1,299.99	1,574.97	1,849.91	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Elite Conceptz & Solutions Limited	61.15	73.38	85.61	**Discounted Cash Flow** – The range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Royale Winchester Hospital Group Limited	455,470	530,964	619,457	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x.
Mairco Computer Technologies Limited	10.96	12.28	13.60	**Discount Cash Flow -** Range is based on projected EBITDA for the projected 5 years, using a discount rate of 18%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 6.0x – 8.0x.

4. Investment in subsidiary at Fair Value Through Profit or Loss

	2025 US$	2024 US$
M-TwentyFour Investments Limited	2,674,520	2,175,117
Real Estate Acquisition Limited	243,487	243,486
	2,918,007	**2,418,603**

On January 24, 2023, the Board approved a resolution to re-organize the ownership of Dequity Capital Fund Managers Limited. Ownership will be transferred from the Company directly to the shareholders of the Company. As at July 31, 2025 the shares were not yet transferred.

Sensitivity analysis to significant changes in unobservable inputs
The fair value of financial assets classified within Level 3 of the fair value hierarchy is determined using unobservable inputs, such as internally derived valuations. These valuations are sensitive to changes in key assumptions. The table below presents the sensitivity of fair value measurements to a ±5% change in the input used for direct investments as at July 31, 2025 and July 31, 2024.

Description	Input	Sensitivity used	Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/-5	2,918,007	100%	145,900

Description	Input	Sensitivity used	Fair Value	Weighted Average	Impact
Direct Investments	Cost	+/- 5%	2,418,603	100%	120,930

To unrealised appreciation on investments in subsidiaries held as at July 31, 2025 was $499,404 (2024 - $Nil).

The fair value of private equity investments is valued initially based on the transaction price and may continue to be valued at cost for a significant time period after the acquisition, if this is determined to be the best indicator of fair value. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions, such as multiplying a key performance metric by a relevant valuation multiple. These multiples are derived from observable market data and private market data by applying assumptions on the comparability of the businesses, considering operational, market, financial and non-financial factors. The Company may base the valuation on references to third-party investments or precedent transactions in comparable equity securities of the company, and other similarly situated companies, and will consider current average or median multiples as well as high and low ends of the comparative data set.

After the valuation of a company is determined, the next step is to determine the value of the specific securities owned by the Company.

4. Investment in subsidiary at Fair Value Through Profit or Loss (continued)

The actual assumptions used and the reasonably possible alternatives at 31 July 2025 were as follows:

Price per share ($JMD)

Company	Low	Mid	High	Assumptions
M-TwentyFour Investments Limited	426,248.23	531,799.10	637,349.98	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 19%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Real Estate Acquisition Limited	31			The investment is carried at cost as a proxy for fair value, as it was made in 2023 and the investee has not yet commenced income-generating activities.

The actual assumptions used and the reasonably possible alternatives at 31 July 2024 were as follows:

Price per share ($JMD)

Company	Low	Mid	High	Assumptions
M-TwentyFour Investments Limited	210,677.60	273,114.35	335,551.10	**Discount Cash Flow** – Range is based on projected EBITDA for the projected 5 years, using a discount rate of 19%. **Market Approach (EV/EBITDA)** – Based on comparable companies' EV/EBITDA multiple of 5.0x – 7.0x
Real Estate Acquisition Limited	31			The investment is carried at cost as a proxy for fair value, as it was made in 2023 and the investee has not yet commenced income-generating activities.

5. Related party balances and transactions

i) The Company is related to other companies by virtue of common shareholders and Directors.
ii) The amount owing to/(by) related companies are unsecured with no fixed terms of repayment.
iii) Transactions with key management personnel

The total directors' fees paid for the period 31 July 2025 were nil (2024: US$24,206). As at 31 July 2025 US$35,342 (2024: US$2,138) was outstanding to be settled. The following directors held shares in the Company during the reporting period or at the reporting date.

Germaine Spencer – 1,157,405 (2024 - 1,157,405) ordinary shares
Garold Hamilton – 416,665 (2024 – 416,665) ordinary shares

iv) Transaction with related companies – Guarantees and Commitments

a. First Global Bank Limited (the "Bank") has agreed to provide to Johnston Development Group Limited, ("JDG") certain credit facilities and accommodation (the "Facilities") the same described in a Commitment Letter (the "Commitment Letter") dated the 20th day of July, 2022, issued by the Bank and countersigned for acceptance by the Borrower and the Company. The Facilities being extended to JDG is in the amount of JMD $1,156,036,486.00.

The Bank has requested that the obligations imposed on JDG for the repayment of the amounts payable with respect to the Facilities to be secured by a guarantee by the Company in favour of the Bank and other security instruments. On August 11, 2022, the Board approved a resolution to accept a guarantee and indemnity for the Facilities in the amount of up to JMD $231,207,297.20. The Company has however not made any accounting for this amount on the statement of financial position as the guarantee has no impact on the interest rate of the facility.

b. Dolla Financial Services Limited ("Dolla"), a public company listed on the Jamaica Stock Exchange. Dolla has pursued the private placement of secured promissory notes by way of an exempt distribution under the Guidelines for Jamaica Exempt Distribution (Guidelines SR-GUID-08/05/0016) of up to JM $1,000,000,000.00 in secured promissory notes (with an option to up-size to JM $1,500,000,000.00) (the "Secured Note Placement"). The Secured Note Placement offer was up-sized to JM $1,170,822,000.00. A condition of the Secured Note Placement is that the Company issues a guarantee to the Trustee for the secured promissory notes. On November 15, 2022, the Board approved a resolution to accept a guarantee and indemnity for up to 25% of the Secured Note Placement.

The Company has however not made any accounting for this amount on the statement of financial position as the guarantee has no impact on the interest rate of the Secured Note Placement.

5. Related party balances and transactions (continued)

iv) Transactions with related companies – Guarantees and Commitments (continued)

c. First Global Bank Limited (the "Bank") has agreed to provide to Johnston Development Group Limited ("JDG") a non-revolving demand loan facility (the "Facility") in the amount of JMD $70,000,000.00, as described in a Facility Letter dated October 31, 2024, issued by the Bank and countersigned for acceptance by both the Borrower and the Company.

The Facility is intended to assist with the completion of a 54-unit residential development and the settlement of finance costs associated with the Borrower's existing credit arrangements. The Bank has requested that the obligations imposed on JDG in respect of the Facility be secured by a guarantee from the Company**,** along with other security instruments.

On November 08, 2024, the Board of Directors approved a resolution authorising the Company to provide a guarantee and indemnity for the full Facility amount of JMD $70,000,000.00**.**

The Company has not recognised any liability related to this guarantee in its statement of financial position, as the guarantee does not impact the interest rate, repayment terms, or credit risk exposure of the Company as at the reporting date.

In accordance with IAS 39 para AG4(a), a financial guarantee is a contract that requires the issuer to make specific payments to reimburse the holder of a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instruments. A financial guarantee contract issued by an entity is measured initially at fair value and thereafter at the higher of:

a. Provision for expected credit loss; and
b. The amount initially recognised less the cumulative amount of income recognised, when appropriate, applying the principles of IFRS 15 Revenue from Contracts with Customers.

As per IFRS 9, the fair value of the guarantee will be the present value of the difference between the net contractual cash flows required under the loan, and the net contractual cash flows that would have been required without the guarantee. However, in the above financial guarantees provided by the Company to Dolla and JDG, there were no differences in the net contractual cash flows required under the loans and the net contractual cash flows is the loans were done without guarantee. As such, no amount was recorded on the statement of financial position for the above-mentioned guarantees.

Management and Performance Fees – Dequity Capital Fund Managers Limited
The Company incurs a management fee of 2% per annum on assets under management, calculated based on the audited financial statements before accounting for the fee or any dividend payments. A performance fee is also payable, equivalent to 20% of the net profit above the prior year's earnings adjusted for a floating hurdle rate (9-month BOJ Treasury Bill Yield plus 3%, subject to a floor of 8%). These fees are charged by the Company's appointed Manager for services relating to investment management, strategic planning, financial oversight, corporate governance, and other administrative support.

5. Related party balances and transactions (continued)

iv) The statement of financial position includes balances arising in the normal course of business with related parties as follows:

Due from related party

	2025 US$	2024 US$
Dequity Capital Fund Managers Limited	1,634,407	2,019,194
Real Estate Acquisition Limited	20,231	20,231
Dequity Capital Fund Management USA LLC	259,862	259,862
Royale Winchester Hospital Group Limited	792,024	627,417
Total	**2,706,523**	**2,926,704**

Due to related party

	2025 US$	2024 US$
Director	35,342	2,138
Dequity Capital Fund Managers Limited	1,911,679	672,395
Total	**1,947,021**	**674,533**

Redeemable Preference Shares

As at July 31, 2025, the Company held redeemable preference shares issued by M-TwentyFour Investments Limited, a related party, with a carrying value of US$463,049 (2024: US$409,967). The preference shares were issued in the amount of JMD 50,000,000 and carry an interest rate of 20% per annum. These are classified as financial assets measured at amortised cost, as the Company intends to hold the investment to collect contractual cash flows which comprise solely payments of principal and interest. Interest income from this instrument is recognised in profit or loss using the effective interest method.

6. Investment in securities

	2025 US$	2024 US$
Listed equity securities	24,126	215,378
Total	**24,126**	**215,378**

7. Receivables

	2025 US$	2024 US$
Dividend receivable	1,249	-
Total	**1,249**	**-**

8. Cash and cash equivalents

	2025 US$	2024 US$
Cash at bank	9,197	9,293
Total	**9,197**	**9,293**

9. Restricted Cash

	2025 US$	2024 US$
Repurchase agreement	241,968	249,175
Total	**241,968**	249,175

As at July 31, 2025, restricted cash of US$241,968 (2024: US$249,175) represents amounts held in a Debt Service Reserve Account (DSRA) in accordance with the terms of the Company's bond agreement.

The DSRA is denominated in Jamaican dollars and maintained via a six-month repurchase agreement, which is rolled over upon maturity. The initial deposit of J$39,000,000 earns interest at a fixed rate of 7.15% for the term of each repurchase agreement. As at the reporting date, the total balance had decreased to approximately J$38,000,000, inclusive of accrued interest.

This balance is not available for general operational use, as it is required to be maintained under the financing agreement. Accordingly, it is classified as restricted cash and excluded from cash and cash equivalents in the statement of cash flows, as the underlying investment has an original maturity of more than three months and does not meet the definition of a cash equivalent under IAS 7.

10. Trade and other payables

	2025 US$	2024 US$
Other payables	157,906	114,309
Total	**157,906**	**114,309**

11. Shareholder's loan

This represents unsecured loans with a maturity date of June 21, 2024 and an interest rate of 8% per annum.

	2025 US$	2024 US$
Shareholder's loan	66,227	66,336
Total	**66,227**	**66,336**

This loan represents USD 63,378 received March 30, 2023 at an interest rate of 8% per annum.

12. Senior Secured Bond

On February 6, 2024, the Company issued J$600,000,000 in Jamaican Dollar-denominated Senior Secured Fixed Rate Bonds via private placement to accredited investors under the Financial Services Commission's Exempt Distribution Guidelines.

The bond has a three-year term and matures in February 2027, with interest payable semi-annually at a fixed rate of 13.00% per annum, calculated on an actual/365-day basis. The principal is repayable in full at maturity, with early redemption permitted subject to graduated prepayment penalties in years 1 and 2.

The bond is secured by:

- A pledge over ordinary shares in Dolla Financial Services Limited, with a coverage requirement of 2.0x, reducible to 1.75x upon meeting defined financial thresholds;
- A Debt Service Reserve Account (DSRA) equivalent to six months of interest payments; and
- An assignment of dividends from pledged shares, up to the value of one interest payment.

The bond agreement includes customary event of default provisions, including but not limited to: non-payment of interest or principal, breach of financial or other covenants, insolvency, material misrepresentation, and occurrence of a material adverse condition. In the event of default, bondholders may demand immediate repayment of the outstanding principal and any accrued interest.

As at December 31, 2024, the outstanding balance of the bond was US$4,004,841 (2024: US$4,056,796)

13. Share capital

	Units 2025	Units 2024	2025 US$	2024 US$
Authorised:				
100,000,000 ordinary shares, par value US$0.01 each				
Stated Capital				
Issued and fully paid in:				
Share capital issued in 2019 (10,000,000 shares at US$0.01 each)	10,000,000	10,000,000	100,000	100,000
Additional ordinary shares issued in 2021 & 2022 (1,824,072 shares at US$0.01 each)	1,574,070	1,574,070	18,241	18,241
Share premium	–	–	1,186,261	1,186,261
	11,574,070	**11,574,070**	**1,304,502**	**1,304,502**

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends declared from time to time and are entitled to one vote per share at general meetings of the Company.

14. Expenses by nature

Administrative expenses comprise:

	2025 US$	2024 US$
Administrative expenses		
Advertising	108,334	-
Auditor's remuneration	5,390	8,400
Bank charges	71	688
Director fees	20,740	24,207
Legal and professional fees	2,418	138,729
Management fees	313,826	188,954
Other expenses	109	-
Sponsorship	-	57,500
	450,888	**418,478**

15. Finance cost

	2025 US$	2024 US$
Interest expense	**289,746**	**293,513**

16. Net gain/(loss) from financial instruments at FVTPL

	2025 US$	2024 US$
Realised	(204,177)	2,851
Unrealised	1,643,376	538,900
	1,439,199	**1,593,141**

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and the consideration received on disposal.

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

17. Income tax

Saint Lucia, in common with a number of other jurisdictions, was required by the European Union (EU) Code of Conduct Group on Business Taxation to introduce economic substance requirements for companies that are tax resident on the island. As a result, Saint Lucia has introduced economic substance legislation commencing 2023. Saint Lucia tax resident companies carrying on relevant activities such as a Pure Equity Holding Company, will be required to meet an economic substance test.

During 2025, the Company, being a pure equity holding company, met the requirements of the Economic Substance Test and as such, no taxes were incurred.

Income tax comprise:

	2025 $	2024 $
Profit before tax	**732,774**	**61,453**
Tax at the applicable tax rate of 30%	219,832	18,436
Tax effect of income not subject to tax	219,832)	(18,436)
Income tax expense for the period	**-**	**-**

18. Risk management policies

The Company is not trading and therefore its exposure to financial instruments risks is limited. It has no exposure to credit or market risks.

a. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its commitments associated with financial liabilities.

Liquidity risk may result from an inability to sell a financial asset quickly at, or close, to its fair value. Prudent liquidity risk management implies maintaining sufficient cash resources, and the availability of funding through an adequate amount of committed credit facilities.

The Company aims at maintaining flexibility in funding by ensuring that sufficient cash resources are held, and obtains financial support from related companies.

Amounts due to related entities have undefined maturities more than 12 months from the reporting date.

b. Fair value

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The fair value of the amount due to parent company, which is not payable within twelve months, is assumed to approximate carrying value as no discount on settlement is anticipated.

The fair value of unquoted investment is estimated using pricing models or discounted cash flows or generally accepted alternative method. This method falls within level 3 fair value hierarchy and is defined as inputs for the asset that are not based on observable market data (unobservable inputs). The Company's investment fair values are disclosed at Note 3.

19. Summary of financial assets and liabilities by category

The carrying amount of the Company's financial assets and liabilities as recognised at the end of the reporting periods under review may also be categorised as follows:

	2025 US$	2024 US$
Financial assets measured at amortised cost		
Loans and receivables		
Redeemable preference shares	463,049	409,967
Due from related party	2,706,523	2,926,704
Other receivables	1,250	-
Cash and cash equivalents	9,197	9,293
	3,180,019	**3,345,964**
Financial liabilities measured at amortised cost		
Due to related party	1,947,021	674,533
Shareholder loan	66,227	66,336
Senior secured bond	4,004,841	4,056,796
Borrowings	-	-
Trade and other payables	157,906	114,309
	6,175,995	**4,911,974**

20. Capital management, policies and procedures

The Company's capital management objectives are to ensure the company's ability to continue as a going concern and to sustain future development of the business. The Company's Board of Directors review the financial position of the Company at regular meetings.

While the Company is not subject to externally imposed capital adequacy requirements, its senior secured bond includes security and reserve covenants outlined in Note 12.

21. Subsequent event

Subsequent to the reporting date, the Company commenced preliminary activities related to a potential listing on the Jamaica Stock Exchange. These activities include the engagement of licensed brokers and initial consultations with advisors to evaluate listing requirements and feasibility.

While no formal decision has been approved by the Board of Directors as at the date of approval of these financial statements, management continues to assess the strategic and financial implications of a public listing.

This is considered a non-adjusting event after the reporting period in accordance with IAS 10, and no adjustments have been made to the financial statements in respect of this matter.

STATUTORY AND GENERAL INFORMATION

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Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act of Jamaica, 2004 (as amended)

1. The Company has no founders or management or deferred shares.

2. The Articles of Association fix no shareholding qualification for directors, and none has been otherwise fixed by the Company in general meeting.

3. The Articles of Association contain the following provisions (at Article 60) with respect to the remuneration of Directors:

"The remuneration of the Directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting and unless otherwise provided shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from Board meetings, Committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged."

4. The Company was incorporated under the laws of St Lucia on August 13, 2019 (Company No. 2019-00220), and it has carried on business since that date. The registered office is at 20 Micoud Street, Castries, St Lucia. The Company has three (3) wholly owned subsidiaries: (i) Real Estate Acquisition Limited (incorporated in St Lucia), (ii) Real Estate Acquisition Limited (incorporated in Jamaica but currently dormant); and (iii) M-TwentyFour Investments Limited. The Company has eight (8) associated companies: (i) Pinnacle Insurance Brokers Jamaica Limited , (ii) MairCo Computer Technologies Limited, (iii) Dolla Financial Services Limited, (iv) Johnston Development Group Limited, (v) Royale Winchester Hospital Group Limited, (vi) Elite Conceptz and Solutions Limited, (vii) MDLink Limited; and (viii) MDLink Group Limited (currently dormant).

5. The names of the Directors of the Company appear in Section 13 of this Prospectus. The addresses and occupations of the Directors are as follows:

Names	Addresses	Occupation
Dr. Damien King	20 Micoud Street, Castries, St. Lucia	Economist
Dr. Garold Hamilton OD	20 Micoud Street, Castries, St. Lucia	Engineer
Kadeen Mairs	20 Micoud Street, Castries, St. Lucia	Chief Executive Officer
Dr. Germaine Spencer	20 Micoud Street, Castries, St. Lucia	Medical Doctor
Marcus Steele	20 Micoud Street, Castries, St. Lucia	Chartered Accountant
Shadae Mair	20 Micoud Street, Castries, St. Lucia	Accountant
Suzette Smellie-Tomlinson	20 Micoud Street, Castries, St. Lucia	Business Consultant

6. The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act of Jamaica, 2004 (as amended) (the "minimum subscription") is Five Hundred Million Jamaican Dollars (J$500,000,000.00) .

7. The Invitation will open for subscription at 9:00 a.m. on the Opening Date and will close at 4:30 p.m. on the Closing Date, subject to the Company's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Shares offered under this Prospectus, or to extend the Closing Date for any reason whatsoever.

8. All Applicants will be required to pay in full the applicable price per Share as specified in this Prospectus and the non-refundable processing fee of J$172.50 per Application. This fee is subject to change at the discretion of the JCSD. No further sum will be payable on allotment.

9. No previous offer of Shares has been made to the public.

10. The Company has not granted any option to any person to subscribe for any Shares or debentures in the Company and the Directors of the Company are not aware of any person who intends to acquire Shares in this Invitation. Please however note the disclosure made in section 12 (litigation).

11. As at December 31, 2024 the aggregate amount of investments undertaken by the Company is reflected in the audited financial statements set out in Section 15 of this Prospectus.

12. As at December 31, 2024, the amount of goodwill of the Company is reflected in the audited financial statements as set out in Section 15 of this Prospectus. There is no amount for patent, or trade marks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent, or trademarks. Details of the Company's trade marks are set out in Section 10 of this Prospectus.

13. As at December 31, 2024, the aggregate amount of loans by the Company is reflected in the audited financial statements as set out in Section 15 of this Prospectus.

14. No amount is currently recommended for distribution by way of dividend. The Company's dividend policy following admission to the Main Market of the JSE, is described in Section 9 of this Prospectus.

15. There is no property that is currently proposed to be purchased or acquired by the Company which is to be paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act of Jamaica, 2004 (as amended).

16. Save as set out in paragraph 18 below, within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

17. The Company expects to pay the expenses of the Invitation out of the proceeds, and the Company estimates that such expenses will not exceed Thirty Million Jamaican Dollars (J$30,000,000.00) (inclusive of arranger and brokerage fees, legal fees, auditors' fees, Companies Registrar's fees and initial listing fees).

18. Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the subscription of Shares in the Company save that VM Wealth Management Limited is entitled to receive fees for services, pursuant to an Arranger/ Broker Agreement dated April 14, 2025, calculated with reference to the total amount raised from Applications for Shares in the Invitation (which fees are included in the total amount of expenses indicated in paragraph 17 above).

19. This issue is not underwritten.

20. The material contracts of the Company are set out in Section 11 of this Prospectus.

21. The name and address of the auditor to the Company is Grant Thornton (St Lucia) whose office is located at Pointe Seraphine, Castries, St Lucia.

22. The Auditors have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Auditors' Report and Historical Financial Information, and their name in the form and context in which it is included (a copy of the consent is attached as Appendix 2).

23. As at the date of this Prospectus, the Company is involved in no litigation, arbitration, or similar proceedings pending and/or threatened against the Company. Please however note the disclosure made in section 12 (litigation).

24. Taxation

This summary does not purport to be a complete discussion of all tax consequences relating to making an investment in the Shares in Jamaica or in particular to the tax implications for holders of the Shares. It is based on current income tax law including judicial and administrative interpretations. Tax law is subject to continual change, at times on a retroactive basis. This summary is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects to holders of the Shares. Prospective purchasers of Shares should consult with their own tax advisers concerning issues including but not limited to application of Jamaican income tax laws to them arising from an investment in the Shares; any consequences to them arising under the laws of any other taxing jurisdiction; the availability for income tax purposes of a tax credit or deduction for Jamaican taxes; the availability of double taxation relief; the consequences of receipt of dividends and sale or redemption of the Shares.

St Lucia

Under the current system of taxation of St. Lucia, DCM is exempt from paying income taxes on foreign sourced income earned. Per St. Lucia tax laws, pure equity holding companies that earn income on capital gains and dividend income are not subject to taxes. St Lucia does not tax foreign sourced income (i.e. income originating from outside the jurisdiction) provided the international business company has suitable economic substance to justify benefiting from the foreign sourced income exemption. Additionally, St Lucia continues not to tax dividend income, whether earned domestically or from overseas; neither does it tax the payment of dividends by a resident company paid to persons resident in CARICOM member states.

Nothing in this part dealing with "Taxation" shall be construed to mean that persons resident in territories outside Jamaica can freely subscribe for Shares in this Invitation.

25. Other Matters Relating to Directors

None of the Directors have during the last five (5) years: (i) been convicted in relation to an offence involving fraud; (ii) been associated with any bankruptcy receivership or liquidation while acting in the capacity of a director or member of the management team of the relevant entity; (iii) been sanctioned or subject to disciplinary action by a professional body; or (iv) been disqualified by a court from acting as a director or member of the administration, management or supervisory body of a company or otherwise from acting in the management of the affairs of a company.



Elite Conceptz and Solutions Limited crane installing sign production

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DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Lead Broker at 53 Knutsford Boulevard, Kingston 5, St, Andrew, Jamaica between the hours of 9:00 a.m. to 4:30 p.m. on Mondays to Fridays, up to and including the Closing Date:

- ✓ The Memorandum and Articles of Association of the Company.
- ✓ The Company's Certificate of Incorporation.
- ✓ The Company's Letter of Good Standing issued by the Registrar of Companies of St Lucia.
- ✓ The Material Contracts referred to in Section 11.
- ✓ The Auditor's Report and audited financial statements of the Company for the five (5) fiscal years ended December 31, 2020, December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024.
- ✓ The financial statement of the Company for the period January 1, 2025 to July 31, 2025 along with the Auditor's Compilation Report.
- ✓ Other relevant documents.

DIRECTORS' SIGNATURES

The Directors whose signatures appear below are individually and collectively responsible for the contents of the Prospectus:



Dr. Damien King



Kadeen Mairs



Dr Garold Hamilton, OD



Dr. Germaine Spencer



Marcus Steele

Shadae Mair



Suzette Smellie-Tomlinson

APPENDIX 1: APPLICATION GUIDE

VM WEALTH'S IPO EDGE PORTAL APPLICATION GUIDE:

Summary of the Invitation

Applications for the offer can be made on VM Wealth Management Limited's Wealth IPO Edge Portal by logging onto the website **https://wealthipo.myvmgroup.com** (See Appendix 1A – Wealth IPO Edge Portal Procedures). Each Application must be accompanied/supported by payment for the full amount payable on purchase and/or subscription.

The Invitation

PAYMENT FOR ALL APPLICANTS

Transfer or direct deposit to VM Wealth Management Limited's accounts stated below:

NATIONAL COMMERCIAL BANK JAMAICA LIMITED	
BIC:	JNCBJMKX
BRANCH:	1-7 KNUTSFORD BOULEVARD, KINGSTON 5
CURRENCY:	JAMAICAN DOLLARS
BENEFICIARY ACCOUNT #:	351171960
BENEFICIARY ACCOUNT NAME:	VM WEALTH MANAGEMENT LIMITED
INCLUDE COMMENTS:	DEQUITY IPO – (PRIMARY APPLICANT'S NAME)

VICTORIA MUTUAL BUILDING SOCIETY	
BRANCH:	NEW KINGSTON
ACCOUNT NAME:	VICTORIA MUTUAL INVESTMENTS LIMITED
ACCOUNT NUMBER:	A UNIQUE ACCOUNT NUMBER WILL BE ASSIGNED TO EACH INVESTOR ON THE IPO EDGE PLATFORM FOR ELECTRONIC FUND TRANSFER
ACCOUNT TYPE:	SAVINGS
CURRENCY:	JMD

APPENDIX 1A – PORTAL PROCEDURES

VM Wealth Management Limited's Wealth IPO Edge Portal Application Guide

1. Download Prospectus
   - Navigate to "Offerings" from the main screen.
   - Navigate to "More Details" of available IPO offering.
   - Click "View Prospectus".

   Note: A pop-up window will appear to download document with the option to choose destination folder.

2. User Registration
   - On your device, visit https://wealthipo.myvmgroup.com.
   - Select "Sign Up".
   - Complete all the required fields and submit.

3. Activating User Account
   - After registering as a new user, go to the email used in the sign-up process.
   - Click the link received in the email to confirm your email address.
   - Log into the platform.

4. Account Log In
   - Navigate to the home page.
   - Select "Log in"
   - Enter email address & password credentials used to sign up.
   - Click Log In button.

   Note: If password is forgotten, use the 'forget password' feature to create a new password.

5. Register JSCD Account & Add Joint Holder(s)
   - Log in.
   - Go to the "My Accounts" Tab.
   - Navigate to "Add Account".
   - Complete all required fields.
   - Review details and click Submit.

6. Apply for Offering.
   - Navigate to "Offerings" from the main screen.
   - Navigate to "More Details" of available IPO Offering.
   - Click "Apply Now" to begin application.
   - Complete required fields to apply for the offering.
   - For joint accounts, upload the signatures of all the members listed on the account.
   - Click submit to complete application process.

APPENDIX 2:
AUDITOR'S CONSENT LETTER

Grant Thornton

Grant Thornton Inc.
Pointe Seraphine
PO Box 195 Castries
St. Lucia W.I.

T +1 758 456 2600
F +1 758 452 1061

September 22, 2025

The Board of Directors
Dequity Capital Management Limited
20 Micoud Street
Castries, St Lucia

Dear Sirs

Re: Consent letter for inclusion of Auditor's Report and Review Report in Prospectus for the Invitation for Subscription of Common Shares of Dequity Capital Management Limited

In accordance with Section 42 of the Companies Act 2004 (Expert's consent to issue of prospectus containing statement by him), Grant Thorton hereby consents to:

1. The inclusion of Auditor's Report as set out in Section 15 of the Prospectus and as required by Part II of the Third Schedule of the Companies Act 2004:
   - The Summary Financial Statements for years ended December 31, 2020 to December 31, 2024. for Dequity Capital Management Limited,
   - The Review Report for the seven months ended July 31, 2025 for Dequity Capital Management Limited,
   - The Financial Statements for the year ended December 31, 2024 for Dequity Capital Management Limited;

2. The inclusion of references to our name in the form and context in which it is included in the Prospectus; and

3. The subsequent issue of this prospectus containing our Auditors' Reports and Review Report as referred to in Part 1.

We further confirm that this statement of consent has not been withdrawn before delivery of a copy of the Prospectus to the Financial Services Commission and Registrar of Companies for registration.

Yours faithfully,

Rosilyn Novela – Engagement Partner

RN/fr

Chartered Accountants
Audit | Tax | Advisory
Grant Thornton International Ltd (GTIL) and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

grantthornton.lc

DEQUITY CAPITAL