

EduFocal Limited

Condensed Consolidated Statement of Financial Position

30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 30 September 2025 \$	Unaudited 30 September 2024 \$	Audited December 2024 \$
Assets			
Non-current assets			
Property, plant and equipment	713,115	1,425,469	1,195,484
Intangible assets	135,360,010	149,439,620	157,715,181
Deferred tax asset	1,863,338	7,305,223	1,863,338
	<u>137,936,463</u>	<u>158,170,312</u>	<u>160,774,003</u>
Current assets			
Receivables and prepayments	32,662,820	41,921,375	28,540,380
Director's account	26,661,670	38,713,938	38,382,670
Due from related party	-	1,637,033	3,130,086
Taxation recoverable	-	9,425	-
Cash and cash equivalents	353,423	727,230	2,492,817
	<u>59,677,913</u>	<u>83,009,001</u>	<u>72,545,953</u>
Total assets	<u>197,614,376</u>	<u>241,179,313</u>	<u>233,319,956</u>
Total equities and liabilities			
Capital and reserves			
Share capital	185,631,690	185,631,690	185,631,690
Foreign Exchange Reserve	(6,151,545)	255,465	(1,493,563)
Accumulated Income/(Deficit)	(322,233,916)	(309,630,329)	(311,966,359)
	<u>(142,753,771)</u>	<u>(123,743,174)</u>	<u>(127,828,232)</u>
Non-controlling interest	<u>(1,114,450)</u>	<u>(1,752,855)</u>	<u>(1,343,661)</u>
	<u>(143,868,221)</u>	<u>(125,496,029)</u>	<u>(129,171,894)</u>
Liabilities			
Non-liabilities			
Long term borrowings	152,236,857	154,356,286	154,333,772
	<u>152,236,857</u>	<u>154,356,286</u>	<u>154,333,772</u>
Current liabilities			
Accounts payable	111,055,450	132,722,112	129,911,038
Bank Overdraft	41,293	14,936,166	68,433
Current portion of Long-Term loans	77,429,016	64,660,778	76,377,537
Due to related party	719,982	-	1,801,070
	<u>189,245,741</u>	<u>212,319,056</u>	<u>208,158,078</u>
Total liabilities and shareholders' equity	<u>197,614,376</u>	<u>241,179,313</u>	<u>233,319,956</u>

Approved for Issue by the Board of Directors on January 12, 2026 and signed on its behalf by:


Director


Director

EduFocal Limited

Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

Note	3 months to	3 months to	9 months to	9 months to	Audited
	30 September	30 September	30 September	30 September	31 December
	2025	2024	2025	2024	2024
	\$	\$	\$	\$	\$
Revenue	12,569,719	21,792,872	55,726,586	82,980,452	97,171,745
Other income	-	-	-	-	(2,758,541)
Administrative expenses	(8,471,731)	(19,891,441)	(24,217,979)	(91,369,943)	(322,759,442)
Depreciation and amortisation	(500,878)	(181,820)	(1,338,080)	(10,278,185)	(9,682,253)
Impairment loss on trade and other receivables, including contract assets	(6,250,000)	1,134,778	(17,500,000)	(5,503,300)	216,450,860
Operating (loss)/profit	<u>(2,652,890)</u>	<u>2,854,389</u>	<u>12,670,527</u>	<u>(24,170,976)</u>	<u>(21,577,631)</u>
Finance income	6	112,334	11	326,026	310,498
Finance costs	<u>(6,965,738)</u>	<u>(17,852,720)</u>	<u>(23,105,467)</u>	<u>(30,700,241)</u>	<u>(31,258,627)</u>
Net finance costs	<u>(6,965,732)</u>	<u>(17,740,386)</u>	<u>(23,105,456)</u>	<u>(30,374,215)</u>	<u>(30,948,129)</u>
Profit before taxation	(9,618,622)	(14,885,997)	(10,434,930)	(54,545,191)	(52,525,760)
Income tax	-	-	-	-	(5,441,886)
Net (loss) for the period	<u>(9,618,622)</u>	<u>(14,885,997)</u>	<u>(10,434,930)</u>	<u>(54,545,191)</u>	<u>(57,967,646)</u>
Total Comprehensive (Loss)	(9,618,622)	(14,885,997)	(10,434,930)	(54,545,191)	(57,967,646)
Net Loss Attributable to:					
Owners of Edufocal Ltd.	(9,560,910)	(14,815,650)	(10,426,767)	(54,263,803)	(57,621,680)
Non-controlling interests	<u>(57,712)</u>	<u>(70,347)</u>	<u>(8,163)</u>	<u>(281,388)</u>	<u>(345,966)</u>
	<u>(9,618,622)</u>	<u>(14,885,997)</u>	<u>(10,434,930)</u>	<u>(54,545,191)</u>	<u>(57,967,646)</u>
Earnings per stock unit (EPS)	\$0.00	(\$0.02)	(\$0.00)	(\$3.31)	(\$0.08)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	(2,152,012)	3,036,208	14,008,606	(13,892,791)	(11,895,378)

EduFocal Limited

Condensed Consolidated Statement of Changes in Equity

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to owners of the Company				Total	Non-controlling interests	Total
	Number of shares	Share capital	Foreign exchange reserve	Accumulated profit/(deficit)			
		\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	648,446,094	185,631,690	(352,553)	(255,366,524)	(70,087,387)	(1,460,365)	(71,547,752)
Foreign exchange reserves	-	-	608,018	-	608,018	(11,102)	596,916
Total comprehensive income for the period	-	-	-	(54,263,804)	(54,263,804)	(281,388)	(54,545,192)
Balance at 30 September 2024	648,446,094	185,631,690	255,465	(309,630,328)	(123,743,173)	(1,752,855)	(125,496,028)
Balance at 1 January 2025	648,446,094	185,631,690	(1,493,563)	(311,966,359)	(127,828,232)	(1,343,661)	(129,171,892)
Foreign exchange reserves	-	-	(4,657,982)	167,373	(4,490,609)	237,374	(4,253,235)
Total comprehensive income for the period	-	-	-	(10,434,930)	(10,434,930)	(8,163)	(10,443,093)
Balance at 30 September 2025	648,446,094	185,631,690	(6,151,545)	(322,233,916)	(142,753,771)	(1,114,450)	(143,868,221)

EduFocal Limited

Condensed Consolidated Statement of Cash Flows

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 30 September 2025 \$	Unaudited 30 September 2024 \$	Audited December 2024 \$
Cash flows from operating activities:			
Net (loss) before taxation	(10,434,930)	(54,545,191)	(52,525,759)
Adjustments for:			
Amortization of intangible assets	855,711	9,678,940	9,682,253
Bad debt written off	17,500,000	-	214,517,871
Depreciation	482,368	599,245	829,229
Impairment losses on financial assets	535,154	5,503,300	(216,450,860)
Foreign exchange losses	-	73,825	92,433
Interest income	(11)	(252,201)	(310,462)
Interest expense	23,105,467	30,700,241	31,257,982
	<u>32,043,760</u>	<u>(8,241,841)</u>	<u>(12,907,313)</u>
Change in operating assets and liabilities:			
Increase in receivables	(4,122,440)	(15,369,943)	5,447,341
Decrease/increase in director's account	11,721,000	(11,663,631)	(11,332,363)
(Decrease)/increase in payables	<u>(18,855,588)</u>	<u>53,955,700</u>	<u>54,247,333</u>
Cash provided by/(used) in operations	<u>20,786,732</u>	<u>18,680,285</u>	<u>35,454,998</u>
Interest received	11	115	310,306
Loan interest repaid	(23,105,467)	(11,202,834)	(29,773,311)
Taxes paid	-	(9,425)	-
Net cash provided by/(used in) operating activities	<u>(2,318,724)</u>	<u>7,468,141</u>	<u>5,991,993</u>
Cash flows (used in)/provided by investing activities:			-
Purchase of intangible assets	<u>(5,053,167)</u>	<u>(8,800,515)</u>	<u>(17,079,392)</u>
Net cash (used in) investing activities	<u>(5,053,167)</u>	<u>(8,800,515)</u>	<u>(17,079,392)</u>
Cash flows from financing activities:			
Long term loans, net	1,045,436	(10,006,175)	(21,017,114)
Short term loans, net	-	(4,065,000)	(4,065,000)
Due to related parties	3,130,086	(105,546)	40,020,234
Due from relates parties	1,081,088	1,141,454	(351,598)
Net cash provided by/(used in) financing activities	<u>5,256,610</u>	<u>(13,035,267)</u>	<u>14,586,521</u>
Net increase in cash and cash equivalents	<u>(2,115,281)</u>	<u>(14,367,641)</u>	<u>3,499,123</u>
Effects of exchange rate changes on cash and cash equivalents	3,026	-	(1,233,443)
Cash and cash equivalents at beginning of year	<u>2,424,384</u>	<u>158,705</u>	<u>158,705</u>
Cash and cash equivalents at end of year	<u>312,130</u>	<u>(14,208,936)</u>	<u>2,424,384</u>
Represented by:			
Cash at Bank	353,423	727,230	2,492,817
Bank Overdraft	(41,293)	(14,936,166)	(68,433)
	<u>312,130</u>	<u>(14,208,936)</u>	<u>2,424,384</u>

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Reporting Entity

EduFocal Limited (the “Company” or “EduFocal”) is a limited liability company incorporated and domiciled in Jamaica under the Jamaican Companies Act (the “Act”). The registered office is 22B Old Hope Road, Kingston 10, Jamaica.

The principal activities of the Group are to provide proprietary learning platforms and e-courses for individuals and organizations.

On March 15, 2022, the Company was listed on the Junior Market of the Jamaica Stock Exchange (JSE)

These financial statements present the results of operations and financial positions of the Company and its Subsidiary, which are referred to as “the Group”; the subsidiary is as follows:

Subsidiary	Principal Activity	Country of Incorporation	% Ownership by Company
EduFocal LLC	Online learning platform	USA	100%
EduFocal Africa Inc.	Online learning platform	USA	70%
EduFocal Nigeria Ltd	Online learning platform	Nigeria	100%

2. Basis of preparation

These financial statements for the nine months ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company’s board of directors

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

1. Receivables

	30 September 2025 \$	31 December 2024 \$
Trade receivables	50,456,945	28,794,180
Less: Expected credit loss provision	(17,996,011)	(496,011)
	<u>32,460,933</u>	<u>28,298,169</u>
Prepaid expenses	83,447	83,447
Other receivables	118,440	158,764
	<u><u>32,662,820</u></u>	<u><u>28,540,380</u></u>

Movement of expected credit loss provision is as follows:

	30 September 2025 \$	31 December 2024 \$
Balance at beginning of year	(496,011)	(38,404,106)
Provision during the year	(11,250,000)	216,450,860
Adjustments	(6,250,000)	(178,046,754)
Balance at end of year	<u><u>(17,996,011)</u></u>	<u><u>(496,011)</u></u>

2. Share Capital

Authorized	30 September 2025 No. of shares	31 December 2024 No. of shares
Opening authorized ordinary shares of no par value	Unlimited	Unlimited
Closing authorized ordinary shares of no par value	<u>Unlimited</u>	<u>Unlimited</u>

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the period ended 30 September 2025

(expressed in Jamaican dollars unless otherwise indicated)

Issued and Fully Paid

Opening issued and fully paid ordinary shares	648,446,094	648,446,094
Initial Public Offer issued during the year	-	-
Closing issued and fully paid ordinary shares	<u>648,446,094</u>	<u>648,446,094</u>
	30 September	31 December
	2025	2024
Ordinary shares of no par value	\$	\$
Balance at beginning of year	185,631,690	185,631,690
Initial Public Offer issued during the year	-	-
Balance at end of quarter/year	<u>185,631,690</u>	<u>185,631,690</u>

EduFocal Limited
Disclosure of Shareholdings
For the quarter ended September 30, 2025

TOP TEN SHAREHOLDERS

TOP TEN SHAREHOLDERS	Units
OKGOSH Limited	179,308,871
Widebase Limited	89,120,785
Matrix Ventures Limited	41,187,887
Peter Levy	40,251,100
David Alexander Walcott	26,962,763
Marc Gayle	14,704,045
Roots Financial Group Limited	13,242,200
Kirk-Anthony Hamilton	12,065,616
Andrew W. Pairman	12,000,000
Diya Khemlani	10,000,000
 TOTAL	 438,843,267

SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGERS & CONNECTED PERSONS

	Connected		
Directors	Party	Direct	Total Volume
Grace Lindo	-	7,707,741	7,707,741
Shauna-Gaye Fuller Clarke	-	-	-
Kevin Donaldson	13,242,200	-	13,242,200
Durval Williams	-	-	-
Mark Pike	-	-	-
Olivia Cream	-	-	-
Gordon Swaby	180,935,214	754,800	181,690,014
 Senior Management	 Connected Party	 Direct	 Total Volume
Gordon Swaby	180,935,214	754,800	181,690,014
Anna Bethune	-	-	-