



ANNUAL REPORT

2024

EDUFOCAL LIMITED

2024

Annual Report

For the Year Ended December 31, 2024

REGISTERED OFFICE

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Kingston 5, Jamaica

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ANNUAL REPORT 2024

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ABOUT US

Who We Are

A leading educational technology company headquartered in Kingston, Jamaica — empowering individuals, schools, organizations, and governments to unlock their full potential through innovative learning solutions.

The EduFocal Group is a leading educational technology (EdTech) company headquartered in Kingston, Jamaica. We aim to empower individuals, schools, organizations, and governments to unlock the full potential of their human capital through innovative training and educational solutions.

Since our establishment in 2012, we have been at the forefront of educational advancement, providing cutting-edge learning platforms and content to schools and companies. With our comprehensive learning platform and e-courses, we have successfully supported over 250,000 parents in preparing their students for the Grade Six Achievement Test (GSAT), its replacement, and the Primary Exit Profile (PEP). In addition, we have collaborated with esteemed institutions like the Transport Authority and HEART Trust NTA to design and implement customized learning environments.

That dedication to innovation drives us to continually explore new avenues in educational technology. Our drive, initiative, and investments in technology have led us to become one of the Top 100 EdTech startup companies in the Latin America and Caribbean Region in 2021 and 2022 as ranked by Holon IQ.

2012

FOUNDED

250K+

PARENTS SUPPORTED

Top 100

EDTECH IN LATAM & CARIBBEAN

We aim to empower individuals, schools, organizations, and governments to unlock the full potential of their human capital through innovative training and educational solutions.

MISSION

Leveraging technology and expertise to educate people at scale — whether at school, home, or the workplace.

VISION

To power a world of learning without boundaries — providing the tools and solutions people need to become the best version of themselves.

Our Values



Collaboration

We enjoy not just the work itself, but also the people around us. We trust each other and as a result, our collective efforts have a real impact in the world.



Impact

Our work is meaningful to the people and communities we serve. We aim to uplift and deliver value at every touch point. This is the source of our strength.



Passion

We are committed to our craft and push ourselves to be bold, innovative, and creative while maintaining the highest standards.



Transformation

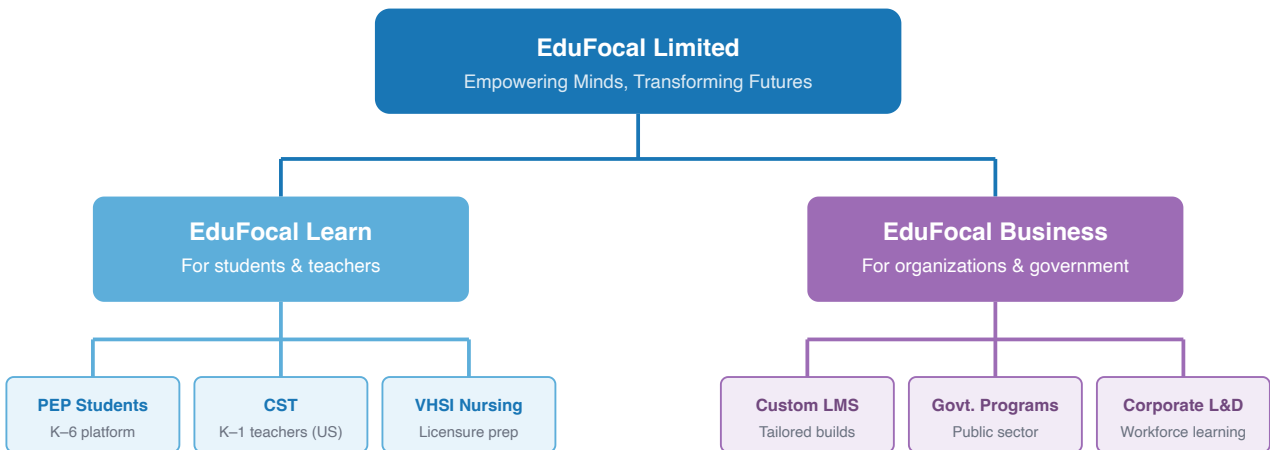
EduFocal is a vehicle for social empowerment. We are the change we want to see in the world.

OUR BUSINESS

What We Do

Empowering Minds, Transforming Futures — through two complementary divisions that bring innovative learning to students, schools, organizations, and governments.

EduFocal Limited comprises two complementary divisions — **EduFocal Learn** and **EduFocal Business** — each designed to bring innovative, technology-driven education to a different audience.



EduFocal Group structure: two divisions, multiple delivery channels.

Empowering Minds, Transforming Futures

At EduFocal Group, we have chosen to embark on a journey that goes beyond just being an educational technology company. We are driven by a deep-rooted passion for transforming lives through education, and our commitment to this purpose is what fuels our every endeavor. We strive to empower individuals, schools, organizations, and government agencies to unlock the full potential of their human capital through innovative learning solutions.

What sets us apart is our unwavering dedication to innovation. We understand that in a world that is rapidly advancing technologically, education must evolve to keep pace. This realization drives us to continually explore new avenues in educational technology, seeking out innovative approaches that revolutionize the way knowledge is acquired and shared. We believe that by embracing emerging technologies, we can empower learners to overcome barriers and unlock their full potential.

Our mission is to leverage technology and expertise to educate people at scale, whether at school, home, or the workplace. We envision a world where education knows no boundaries, where everyone has access to the tools and solutions they need to become the best version of themselves. We are motivated by the belief that education is the key to unlocking human potential and driving social and economic progress.

The EduFocal Group has chosen this path because we believe in the power of education to transform lives. By providing innovative training and educational solutions, we are paving the way for a brighter future — one where learning has no limits, and everyone can thrive.

EduFocal Learn DIVISION

EduFocal Learn develops digital learning experiences for students. With a deep understanding of the evolving educational landscape, EduFocal Learn deploys cutting-edge technology to create engaging and interactive platforms that empower students to learn effectively. By integrating gamification elements and social features into our offerings, we enhance the online learning experience, promoting active engagement and collaboration among students.

Our commitment to fostering a social learning environment is reflected in the incorporation of interactive elements such as points and prizes, which serve as incentives for active participation. With a particular focus on the Primary Exit Profile (PEP) subjects — Language Arts, Mathematics (with worked solutions for hundreds of math questions), Science, Social Studies & Mental Ability, and Performance Tasks — EduFocal Learn provides extensive coverage of the core PEP curriculum. Additionally, in collaboration with the Ministry of Education, we offer extracurricular programs that provide support to students preparing for the Primary Exit Profile exams.

Under the EduFocal Learn division, we manage three distinct programs catering to different customer segments: PEP-aged students, K-1 teachers primarily located in the United States, and Nurses. These programs are tailored to meet the unique needs of each respective group, ensuring targeted and effective learning solutions.

Our offerings include:

- **Live homework sessions** — Interactive, real-time sessions that allow students to receive immediate assistance and clarification on assignments.
- **Learning labs** — Practical exercises and activities that reinforce understanding of various subjects and facilitate effective learning outcomes.
- **Test preparation and practice questions** — Comprehensive resources, including practice questions, to equip students with the tools to excel in examinations.
- **Evening extra lessons** — Additional learning sessions that provide extra support and help consolidate knowledge.

Clever School Teacher (CST)

Clever School Teacher (CST) is a monthly subscription service specifically tailored for K-1 teachers. With CST, educators can enjoy a wide range of benefits, including access to carefully curated K-1 resources and professional development materials delivered on a monthly basis. Subscribers gain the advantage of early access to these resources, receiving them before they become available to others. CST Monthly provides ongoing access to the resources for the current month, as well as future months, as long as the individual maintains an active subscription. This ensures that teachers can continuously enrich their teaching materials and stay up-to-date with the latest educational content.

VHSI Nursing Academy

VHSI Nursing Academy is an extracurricular e-learning platform focused on strengthening the skills of nurses in preparation for licensure and offering continued education for registered nurses. Our services include:

- **Short online classes** — Concise and focused online classes designed to enhance specific nursing skills.
- **Courses** — Comprehensive courses covering key aspects of nursing practice and knowledge.
- **Practice seminars** — Hands-on practice sessions that reinforce theoretical concepts and build practical skills.
- **Products** — Practice quizzes, sample care plans, and other resources to support exam preparation and professional development.

EduFocal Business DIVISION

EduFocal Business collaborates with government entities and the business community to deliver customized learning management systems that deliver and manage various learning programs. Our LMS solutions are designed to be user-friendly, customizable, and scalable, catering to the specific needs of each organization. With advanced features such as progress tracking, assessments, and interactive content delivery, EduFocal Business empowers corporations and government entities to optimize their training initiatives, enhance employee performance, and foster continuous learning and growth within their workforce.



Custom LMS Builds

Tailored learning management systems shaped around each client's training programs, branding, and reporting needs.



Progress Tracking & Assessments

Granular learner analytics, competency tracking, and assessment tools that give organizations real visibility into outcomes.



Interactive Content Delivery

Rich multimedia, scenario-based learning, and SCORM-compatible courses delivered through a modern, mobile-friendly interface.



Scalable for Enterprise

Architected to grow from small training cohorts to enterprise-wide deployments without compromising performance or experience.

NOTICE OF AGM



[INSERT NOTICE OF AGM PDF HERE AT FINAL ASSEMBLY]

The Notice of Annual General Meeting will be inserted as a separate PDF. Source file: [years/2024/inserts/notice-of-agm.pdf](#) (2 pages).

Message from the CEO

2024 has been a year of significant challenges for EduFocal Limited, as we continued to navigate a difficult operating environment characterized by declines in revenue and profitability. Despite these setbacks, we remain committed to executing our strategic plan, which is focused on restructuring operations, diversifying revenue streams, and building a more resilient business model for sustainable growth. The financial results for 2024 reflect the ongoing transformation process, with early signs of recovery emerging in key areas such as operational efficiency, cash flow management, and technology-driven growth.

<p>REVENUE</p> <p>J\$97.17M</p> <p>Down 63% from J\$263.54M in 2023</p>	<p>NET LOSS REDUCTION</p> <p>27%</p> <p>Loss narrowed to J\$57.96M from J\$79.48M</p>	<p>PLATFORM MILESTONE</p> <p>Quizzitive</p> <p>Major upgrade and rebrand from Amigo</p>
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Progress on Strategic Initiatives

Revenue Diversification and Growth Initiatives

One of the key strategies implemented in 2024 was the diversification of our revenue base. Recognizing the limitations of our traditional revenue streams, we focused on expanding into new markets and exploring partnerships that could provide recurring income. Though the impact of these initiatives on the full year’s revenue was limited, the early-stage results have been promising. Management is optimistic that these efforts will lead to a more stable and predictable revenue model in the future.

Moreover, EduFocal has begun monetizing its proprietary technology platforms, exploring licensing agreements that can unlock new revenue channels. This expansion into technology-driven services aligns with our focus on building a diversified, long-term growth engine.

Operational Efficiency and Cost Optimization

2024 saw significant progress in our cost optimization efforts. After assessing our cost structure and implementing a leaner operational model, we were able to make meaningful reductions in administrative expenses. This included workforce restructuring, designed to bring our cost base in line with current revenue levels. These savings are being reinvested in high-priority areas such as technology upgrades and market expansion, which are key to our long-term competitiveness.

We will continue to look for further cost efficiencies throughout 2025, maintaining an agile approach to ensure that we can adapt to shifting market dynamics without compromising the quality of our offerings.

Technology Advancements and Platform Enhancements

A major achievement in 2024 was the completion of a significant upgrade to the “Amigo” platform, now rebranded as “Quizzitive,” aimed at improving user engagement and retention. The updated platform offers a more interactive and personalized learning experience, which we believe will help strengthen our competitive position in the market. Early feedback from users has been positive, and we expect these enhancements to drive greater user engagement, which will be critical for our shift to a recurring revenue model.

Cash Flow Assessment

Cash Flow Performance and Challenges in 2024

Cash flow continued to be a significant challenge for EduFocal in 2024. As a result of declining revenue and increased impairment losses, the company faced substantial liquidity pressures, which affected our ability to fund operations and invest in growth initiatives. However, despite these challenges, EduFocal made key strides in optimizing cash flow and managing working capital.

Cash Flow from Operating Activities

The company's cash flow from operating activities in 2024 was positive however significantly lesser than the prior year, primarily driven by the significant decline in revenue and the increased bad debt write-offs and impairment losses.

To mitigate these issues, we worked diligently to improve our working capital management by tightening controls on receivables and focusing on enhancing our cash collection processes. While we saw a marginal improvement in cash collections from customers, the overall impact on cash flow remained constrained due to the significant impairments and write-offs.

Cash Flow from Investing Activities

EduFocal made substantial investments in technology upgrades and the development of its new "Quizzitive" platform (formerly Amigo). While these investments are expected to yield long-term benefits, they placed additional pressure on the company's cash flow. The decision to prioritize technology enhancements was made in line with our strategy to diversify revenue streams and build a more resilient, technology-driven business model.

In addition to technology investments, the company also made capital expenditures on essential upgrades to its infrastructure, aimed at supporting future scalability and operational efficiency. These investments, while necessary for future growth, contributed to a cash outflow from investing activities.

Cash Flow from Financing Activities

In response to liquidity concerns, EduFocal undertook several measures to stabilize cash flow from financing activities. This included initiating discussions with financial institutions to refinance existing debt under more favorable terms. The goal was to reduce interest costs, extend repayment terms, and improve the company's overall capital structure.

While refinancing efforts are still ongoing, the company has seen early success in securing improved terms for certain debt facilities. These refinanced agreements are expected to reduce the immediate cash burden associated with interest payments, allowing for greater flexibility in the near term.

Additionally, EduFocal considered equity financing options during 2024, though no new equity was raised. As the company continues to work on improving its financial position, equity financing may remain an option for the future, contingent on market conditions and the company's growth trajectory.

Liquidity and Cash Conservation Efforts

To strengthen liquidity, EduFocal implemented several cash conservation measures, including deferring non-essential capital expenditures and closely monitoring cash outflows. Management also focused on reducing discretionary spending and renegotiating vendor contracts to better align with the company's reduced revenue base.

As of the end of 2024, EduFocal's cash position remains under pressure but is being actively managed through these conservation efforts and the ongoing refinancing process. The company expects that the cost optimization efforts implemented in 2024, along with a more predictable revenue model and improved working capital management, will result in gradual improvement in cash flow in 2025.

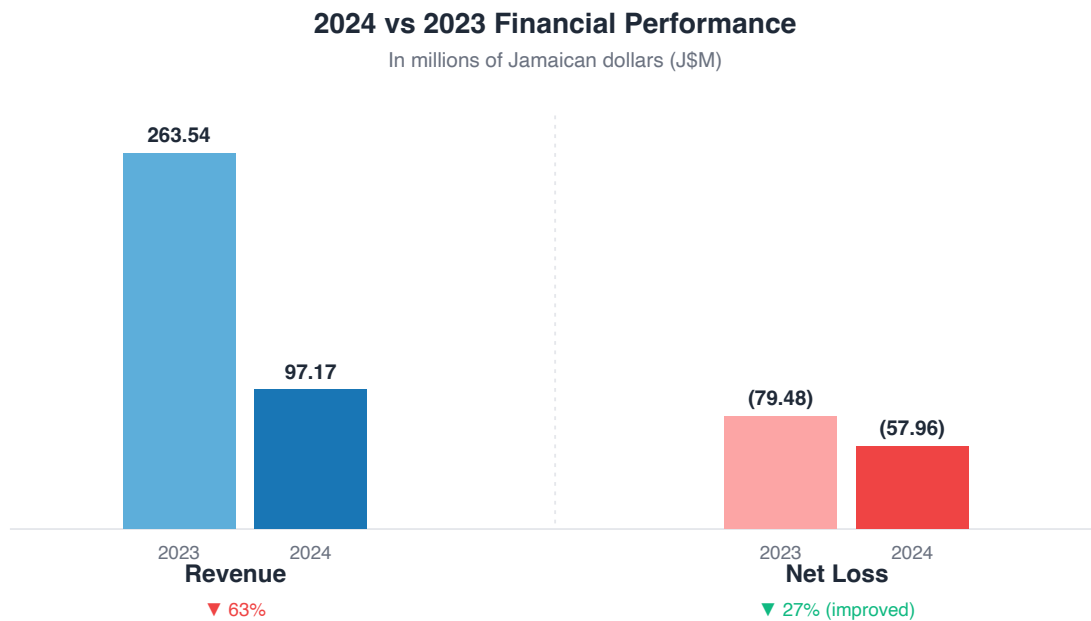
Outlook for Cash Flow in 2025

Looking ahead, EduFocal's cash flow is expected to improve as we begin to see the results of our strategic initiatives, particularly the ongoing diversification of revenue streams and the expansion of our technology offerings. The shift to a

recurring revenue model, as well as the completion of strategic partnerships, should provide more consistent and predictable cash inflows.

Furthermore, the company will continue to prioritize cash flow management in 2025, focusing on reducing working capital requirements, optimizing operating expenses, and strengthening its cash position. These efforts will be critical in providing the necessary liquidity to support ongoing investments in technology and market expansion.

2024 Financial Performance Highlights



Source: 2024 Audited Financial Statements, EduFocal Limited.

Revenue for the year 2024 was J\$97.17 million, down significantly from J\$263.54 million in 2023. This 63% decrease is primarily due to the shift towards a more predictable and resilient revenue model, which has temporarily impacted our topline performance. However, the move to a diversified revenue base and recurring income streams is expected to stabilize revenue in the long term.

Operating expenses were better aligned with the reduced revenue base as a result of our restructuring efforts. Administrative expenses were effectively managed through renegotiated vendor contracts and optimized staffing. While some cost savings were achieved, these were partly offset by investments in technology, which are essential for future growth and expansion. The company's EBITDA remained negative in 2024, reflecting the continued challenges with declining revenue. However, adjusted EBITDA showed improvement thanks to the cost optimization measures that were implemented. Net profit for the year was a loss of J\$57.96 million, though this was an improvement from the loss of J\$79.48 million in 2023. Management expects that the diversification efforts and operational improvements will lead to gradual recovery in the coming quarters.

Outlook for 2025

Looking ahead, EduFocal's primary focus will be on rejuvenating revenue streams. The expanded "Quizzitive" platform, along with strategic partnerships and market expansion initiatives, is expected to generate incremental revenue growth. We are also exploring the use of data analytics to better understand user behavior and refine our offerings, maximizing customer lifetime value. The cost reductions and efficiency improvements made in 2024 are part of a long-term strategy to

build a more resilient operational model. We will continue to monitor costs and seek additional efficiencies without compromising product quality, positioning ourselves for sustainable profitability.

In addition to focusing on revenue generation, EduFocal is committed to strengthening its balance sheet. Refinancing existing debt and exploring equity financing options remain priorities, as a stronger capital structure will provide flexibility for growth and help navigate potential market uncertainties.

Conclusion

EduFocal's 2024 performance reflects the ongoing challenges we've faced in a difficult market environment. Despite the setbacks, we have made meaningful progress in repositioning the business for future growth. By focusing on revenue diversification, operational efficiency, and technology enhancements, we are setting the foundation for a more resilient business model. While the path to recovery will be gradual, we are confident that the steps we've taken in 2024 will drive meaningful improvements in the years to come.

We remain grateful for the support of our investors and are committed to delivering long-term value as we execute our strategic vision.

Gordon Swaby

Chief Executive Officer, EduFocal Limited

Corporate Governance

Corporate Governance Framework and Policy

The Corporate Governance Framework and Policy of EduFocal Limited establish the role, responsibilities, and processes of the Board of Directors, guided by sound principles and accepted best practices at both local and international levels. This framework aligns with the requirements of the Jamaica Stock Exchange (JSE) and the Private Sector of Jamaica (PSOJ) guidelines, aiming to ensure transparency, accountability, responsiveness, stability, equity, and inclusiveness.

Role of the Board of Directors

The Board of Directors is elected by shareholders to provide oversight of, and strategic guidance to, senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The Board of Directors is responsible for electing and overseeing the Company's officers, Non-Executive Directors and for ensuring that management and Executive Directors advance the interests of the shareholders through the operation of the Company's business.

The Board recognizes that it is management's responsibility to carry out the policies and strategies approved by the Board and to manage and carry out the operation of the Company's business. The Board is committed to legal and ethical conduct in fulfilling its responsibilities. The Board expects all directors, as well as officers and employees of the Company, to adhere to the Company's Code of Business Conduct & Ethics.

II. Board Composition, Selection and Leadership

A. Size and Classes of Board

The number of directors shall be established by the Board from time to time in accordance with the By-Laws of the Company, as amended from time to time. The Board is divided into Executive and Non-Executive Directors.

B. Independent Directors

It is the policy of the Company that the Board be composed of not less than a majority of independent directors based on applicable laws, regulations, and the Jamaica Stock Exchange listing standards.

To be considered "independent" for purposes of the director qualification standards, the following should be observed: the Board must affirmatively determine that the director otherwise has no material relationship with the Company, directly or as an officer, shareowner or partner of any organization that has a relationship with the Company. In each case, the Board shall broadly consider all relevant facts and circumstances in making an independence determination.

C. Board Membership Criteria and Selection

The Board shall be responsible for nominating individuals for election to the Board by the Company's shareholders. The Board is also responsible for filling vacancies on the Board that may occur between annual meetings of shareholders.

D. Term Limits; Retirement Policy

The Board of Directors does not believe it should limit the number of terms for which an individual may serve as a director. Moreover, the Board of Directors does not believe that there should be a mandatory retirement age for directors. The Board will at least annually review incumbent directors and the strengths and weaknesses of the Board of Directors as a whole. This review includes consideration of a director's interest in continuing as a member of the Board, what skills, experiences, and areas of expertise the director brings to the Board of Directors, and the needs of the Company for a proper mix of personnel and talents on the Board given EduFocal Group's needs at the time.

E. Membership on Other Boards

Directors should not serve on the board of directors of more than four (4) public companies, including EduFocal Group, at any one time. However, the Board may determine that service in excess of these guidelines is appropriate based on the facts and circumstances. If a director wishes to join the board of directors of another public or for-profit private company, he or she must first provide notice in writing to the Chairman of the Board and the Secretary of the Company.

F. Director Resignation

If a director wishes to resign, he or she may do so at any time by giving resignation notice. In order for such resignation to be effective, the resignation notice must be given in writing to the Chairman of the Board and the Secretary of the Company. The director's resignation shall take effect at the time specified in the resignation notice, and, except as provided in the immediately following paragraph, the acceptance of such resignation shall not be necessary to make it effective. If a director is required to tender his or her resignation because such director has failed to receive the required number of votes in accordance with the Company's Director Resignation Policy, as in effect from time to time (the "Director Resignation Policy"), such director shall tender his or her written resignation as required by the Director Resignation Policy. Unless otherwise provided in the Director's Contract, such resignation shall only be effective upon the Board's acceptance thereof in accordance with the terms of the Director's Contract.

G. Board Leadership

The Board of Directors shall, at least annually, evaluate and determine an appropriate leadership structure for the Board so as to provide effective oversight of management.

III. Board Meetings

A. Frequency of Board Meetings

The Board currently plans at least four Board meetings each year. Additional meetings are held as needed and are called in accordance with the Company's By-Laws, as amended from time to time. The Chairman, in consultation with the senior management and Board members, will determine the agenda and length of the meetings.

B. Attendance

Directors are expected to attend all or substantially all Board meetings and meetings of the Board committees on which they serve. The Board expects all directors to attend the annual meeting of shareholders.

C. Management Involvement in Board Meetings; Director Access to Officers, Employees and Information

The Board encourages the CEO to schedule members of senior management or other employees to attend Board meetings and make presentations where such employees can provide insight into the items being discussed. Directors have full access to officers, employees, and the books and records of the Company. Any meetings or contact that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary. The directors should use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

D. Executive Sessions of Non-Employee Directors

The Board Meeting agenda shall include an Executive Session, which non-executive directors will have the opportunity to discuss matters in the absence of any executive directors. The directors shall not take formal action at these sessions but may make recommendations for consideration by the full Board.

IV. Board Committees

A. Number and Type of Committees; Independence of Members

The Board of Directors shall create, maintain and disband its committees depending on internal needs and in compliance with applicable laws, regulations and Jamaica Stock Exchange listing requirements. The current standing committees of the Board are:

1. the Audit Committee
2. the Corporate Governance Committee, and
3. the Remuneration Committee.

Each standing Board committee shall have a written charter. The Audit Committee and the Remuneration Committee shall be composed of no less than 3 independent directors, except to the extent allowed under applicable laws, regulations and Jamaica Stock Exchange listing standards.

B. Committee Member Selection

The CEO shall make recommendations to the Board of Directors with respect to the Board committee members and committee chairpersons. In making such recommendations, the CEO may consult with the Chairman of the Board and shall take into account the desires of the individual Board members. The Board shall consider rotation of committee members and committee chairpersons at such intervals as the Board determines, based on the recommendation of the CEO. Consideration of rotation shall seek to balance the benefits derived from continuity and experience against the benefits derived from gaining fresh perspectives and enhancing directors' understanding of different aspects of the Company's business and functions. The Board shall annually appoint such committee members and committee chairpersons.

C. Committee Meetings

The chairperson of each Board committee, in consultation with the committee members, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee's charter. The chairperson, in consultation with management and committee members, shall develop the committee meeting agendas.

D. Committee Reports

Oral reports of committee meetings shall be provided to the full Board of Directors, subsequent to each committee meeting.

V. Other Matters

A. Director Evaluations

Board members shall annually evaluate the performance and effectiveness of the Board of Directors as a whole, as well as its committees. The Executive Directors shall assume primary responsibility for overseeing the assessment process and report to the Board the results of the assessment and any recommendations arising from such results. All directors are free to make suggestions for improving the Board's practices at any time and are encouraged to do so.

B. Director Remuneration

The Board believes that the level of director Remuneration should generally be competitive. The Remuneration Committee periodically reviews and makes recommendations to the full Board of Directors which determines non-employee director Remuneration.

C. Executive Officer Evaluations and Remuneration Succession Planning

The Remuneration Committee shall annually evaluate the performance of senior executives of the Company for purposes of determining executive Remuneration. The CEO's Remuneration shall be presented to the full Board of Directors for review and approval. The Board shall review periodically with the CEO the Company's plan for succession and other senior executive positions.

D. Independent Advisors

The Board of Directors and its committees shall have the right at any time to retain independent outside financial, legal or other advisors as the Board or its committee deems appropriate. EduFocal Group will pay the fees and expenses of any such advisors.

E. Director Orientation

All new directors shall participate in a Company orientation program within a reasonable time after joining the Board. The orientation shall include presentations by management on appropriate topics and such other matters as the Board or the Secretary shall determine.

F. Communication with Shareholders

The Board believes that management should speak for the Company and that, generally, the Chairman should speak for the Board. In appropriate circumstances, however, chairpersons of committees may engage with the Company's shareholders with the permission of the CEO. Such communications shall be coordinated through the Secretary.

G. Corporate Responsibility

The Board recognizes that a long-term view is required to realize the Company's core mission of using technology to transform education. The Board's policy is to take into consideration the long-term interests of the Company and its shareholders and, as deemed appropriate by the Board, the Company's other stakeholders, including employees, the teaching community, regulators, partners, suppliers, and local communities. Unless the Board determines otherwise, the Executive Directors shall:

- (i) be responsible for overseeing the Company's key corporate responsibility initiatives, including those expected to have a significant impact on the Company's ability to deliver sustained growth, and
- (ii) conduct a periodic review of environmental, social, and governance matters pertaining to the Company.

The Board has established a Board Charter and Committee Terms of References for three (3) Standing Committees. These documents provide a clear scope of responsibilities and transparency for the Board and Committees to operate effectively. The Standing Committees function under delegated authority from the Board and undertake tasks that cannot be addressed during regular board meetings. Committee members provide timely updates to the Board on their activities, decisions, and recommendations.

Audit Committee

Responsibilities of the Audit Committee

The Audit Committee provides support to the Board in presenting a balanced and comprehensible assessment of the Company's consolidated accounting systems, internal controls, risk management practices, financial position, and business prospects. The Committee's duties include:

- Establishing a suitable framework for identifying and managing risks.
- Ensuring the independence and effectiveness of both internal and external audit functions.
- Establishing and maintaining a robust and effective system of internal controls while monitoring its effectiveness.

Reviewing and confirming the integrity of the consolidated financial statements and addressing matters of significant importance to the investing public, recommending them for Board approval. The Board retains responsibility and accountability for the final release.

Remuneration Committee

Purpose

The Remuneration Committee (“Committee”) shall assist the Board of Directors (“the Board”) of EduFocal Limited (“the Company”) in fulfilling its fiduciary responsibilities relating to

- the fair and competitive Remuneration of the non-executive directors, executives and other key employees of the Company
- the administration of the general employees’ welfare plans of the Company

Membership

The Committee shall be appointed by the Board. All Committee members shall be independent and/ or non-executive directors of the Company. The Committee shall consist of not less than three (3) but no more than five (5) members.

The Committee members and chairperson shall be appointed by the Board from among the independent and/or non-executive directors and/or other external non-affiliated representatives approved by the Board and shareholders.

In addition to the Committee members, the Chief Executive Officer and the Company’s executive with oversight of the Company’s human resource’s function will function as management representatives, and will attend all meetings, except those during voting and deliberations dealing with their own Remuneration, and when the Committee determines their attendance is not appropriate.

The Board may fill vacancies on the Committee and may remove a committee member from the membership of the Committee at any time with or without cause.

Meetings and Quorum

The Committee shall meet at least once per year. A majority of Committee members shall constitute a quorum for any meeting. All Committee members are expected to attend each meeting, in person or via tele- or videoconference.

Any action of a majority of the members of the Committee present at any meeting at which a quorum is present; or any action of the Committee if all of the Committee members have signed a Round Robin Resolution circulated by the Corporate Secretary, shall be an action of the Committee. All resolutions approved by Round Robin should be noted at the next regular Board meeting. The Company Secretary shall be the secretary of the Committee.

Responsibilities

The Committee’s responsibilities shall be:

Chief Executive Officer and Executive Management Remuneration – Conduct evaluations and determine the remuneration for the Chief Executive Officer and other executive management.

- Review and approve goals and objectives for the Chief Executive Officer and conduct performance evaluations of the Chief Executive Officer against such goals and objectives.
- Consider the evaluations of the other executive management conducted by the Chief Executive Officer.
- Review and approve the annual remuneration framework for the Chief Executive Officer and the other executive officers.
- Agree on the remuneration framework, including salary, target performance incentives, short and long-term incentive awards, perquisite/fringe benefits, and other forms of remuneration.

In setting such remuneration programmes, the Committee shall:

1. Review the remuneration practices of comparable companies.
2. Coordinate the framework with the goal of achieving ongoing effectiveness.
3. Set the appropriate financial performance measures, targets, and goals for the Chief Executive Officer and executive management. Report to the Board on the foregoing annual remuneration framework and details of the remuneration for the Chief Executive Officer and executive management.

- **Board Remuneration** – Based on a comparison of market trends, review and recommend to the Board any changes to the components and amount of Remuneration for its members.
- **Employee Plans** – Review, approve and report to the Board when materially modifying any Remuneration programmes that yield payments and benefits that are not reasonably related to the employees’ performance and that have a material cost impact to the Company or, to the extent required by law, have a significant impact to employees, including fringe benefit programmes.
- **Executive Agreements** – Review, approve and report to the Board with input from the Chief Executive Officer, all executive candidates’ offer packages and new and existing executives’ employment contracts.

Reporting Procedures

The secretary shall prepare meeting agendas which are to be circulated, along with any appropriate briefing materials to members in advance of meetings at least five (5) working days in advance of meetings.

The secretary shall be responsible for preparing minutes of the Committee meetings containing information regarding actions, discussions and decisions taken at the meeting and submit to the Board at its next meeting.

The Committee members shall participate in an annual performance review of their work as part of the Board evaluation process.

Corporate Governance Committee

Governance is about structures and processes that are designed to ensure transparency, accountability, responsiveness, stability, equity, inclusiveness and the promotion of the rule of law. Good governance enhances the company’s goodwill as well as bolsters its integrity and ethical standing in the community with regulators, vendors, customers and its most important asset – its employees. The Company’s governance regime will, at a minimum, be centered around having the following in place:

1. Board and Committee Charters Developed and Approved

The Board and its sub-committees – The Corporate Governance, Audit, and Compensation Committees – must have charters approved by the Board and uploaded onto the website for Shareholder accessibility. The Charters will provide the remit and scope of responsibilities thereby allowing the Board and Committees to operate with certainty and transparency.

2. Policies Approved by the Board and Fully Implemented

Policies are critical to the company as they create uniformity, consistency, build trust among the stakeholders and drive accountability, thereby reducing the risk of unwanted events. To this end, the existence of policies provides a decision-making framework to ensure that integrity and fairness are adhered to when issues arise as well as minimize risks of exposure for the company. The company’s policies will therefore guide its operations by integrating its mission, vision, values and culture into clearly written and easily accessible documents for the benefit of all stakeholders. They cover what employees can expect from the organization (e.g. employee benefits, vacation leave), what the company expects from employees (e.g. code of conduct, confidentiality agreements), and what customers and the community can expect from the organization (e.g. customer service).

3. Divisions and Departments Develop Procedural Manuals that Fully Operationalize Policies

Procedural manuals operationalize policies, streamline processes and provide a road map for day-to-day operations. They help to ensure optimum business operations and consistent delivery of services and completing certain tasks of the company. The risks associated with unplanned events, off boarding and onboarding team members are mitigated by procedural manuals, in that the systematic approach to the business practices is clearly outlined.

4. Committee Meetings Reports to the Board

Committees operate on the delegated authority by the Board and so, the Committees take on work that the Board cannot do during its regular Board meetings. Therefore, it is important for Committees and their members to communicate their work to the other Board members. Committees meet in accordance with their charters, and on a timely basis, the Board is updated on their activities, decisions and recommendations by way of a report.

5. Annual Evaluation of the Board and its Committees

An evaluation examines the roles of the Board and its Committees and the entailing responsibilities and also assesses how effectively these are fulfilled by the Board and the Committees. It is the responsibility of the Corporate Governance Committee to ensure that an assessment instrument and a process exist for the annual evaluation exercise.

Relationship with Stakeholders

The Board is committed to maintaining contact with stakeholders to understand their issues and concerns. General meetings are held to encourage physical and virtual attendance and the opportunity to communicate effectively with the members of the Board. The shareholders are invited to meet and interact with the Board to help it stay abreast of their issues, opinions, and recommendations for the growth and development of EduFocal Limited.

The minutes of general meetings are available for scrutiny by the shareholders, as well as the quarterly and annual financial reports. The JSE and EduFocal Limited's website are the primary channels for communication with stakeholders. Material information for shareholders and other stakeholders is timely disclosed through uploads to the JSE, the Company's website (edufocalgroup.com), and local newspapers. The information disclosed is factual and presented in a clear and balanced way.

The Corporate Governance Structure of the Company

EduFocal prioritizes the highest standards of corporate governance, establishing a streamlined framework to effectively manage and oversee our business operations. Our unwavering dedication to good governance guarantees that everyone within our organization follows fair and transparent decision-making procedures, ensuring the protection of the interests of our shareholders, managers, employees, customers and other stakeholders.

We strictly adhere to the guidelines set forth in the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules, and globally recognized best practices in corporate governance.

Organizational Structure

EduFocal Group operates under a well-defined organizational structure comprising two distinct divisions: **Learn** and **Business**.

The Learn division of EduFocal focuses on the development of innovative digital learning experiences tailored for students. This division encompasses two key segments: **Health Education** and **K-12 Education**.

The Business division, known as **EduFocal Business**, consists of two segments: **Business Development** and **Corporate Learning**. The Business Development segment collaborates with government entities and the business community to establish strategic partnerships, delivering customized learning management systems.

The Corporate Learning segment provides comprehensive learning solutions for businesses and organizations, offering tailored learning management systems to enhance employee skills and knowledge through effective training and development programs, ensuring a competitive edge in today's dynamic business landscape.

Corporate Data

Directors

1. Chairman, Non-Executive Director — Peter Levy
2. Chief Executive Officer, Co-founder — Gordon Swaby
3. Independent, Non-Executive Director — Grace Lindo
4. Independent, Non-Executive Director — Kevin Donaldson
5. Independent, Non-Executive Director — Shauna-Gaye Fuller Clarke
6. Independent, Non-Executive Director — Lloyd Swaby
7. Independent, Non-Executive Director — Durval Williams

Company Secretary

AspireSec Limited

Registered Office

The Summit, Suite 2014 16 Chelsea Avenue Kingston 5, Jamaica

Attorneys

Ramsay & Partners, Attorneys-at-Law 8 Lady Musgrave Road Kingston 5, St. Andrew, Jamaica

Bankers

1. National Commercial Bank — Main Street, Christiana, Manchester
2. Jamaica Money Market Brokers — 2 Graham Street, Ocho Rios
3. First Global Bank Jamaica Limited — Shop 27, 121d Hope Road, Kingston

Auditors

Garcia Campbell and Associates, Chartered Accountants 11a East Avenue, Kingston 8

Mentor

Mr. Herbert Hall Investment Banking Consultant *Appointed effective May 28, 2024, succeeding Mrs. Tania Waldron-Gooden who resigned effective March 1, 2024.*

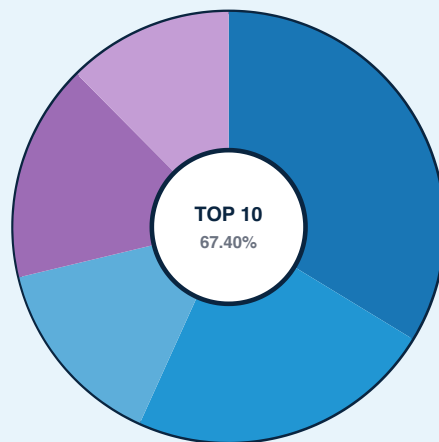
Registrar / Transfer Agent

Jamaica Central Securities Depository 40 Harbour Street, Kingston, Jamaica

Management

1. Chief Executive Officer — Gordon Swaby
2. Chief Operating Officer — Mark Green
3. Chief Technology Officer, Co-founder — Paul Allen

SHAREHOLDERS PROFILE

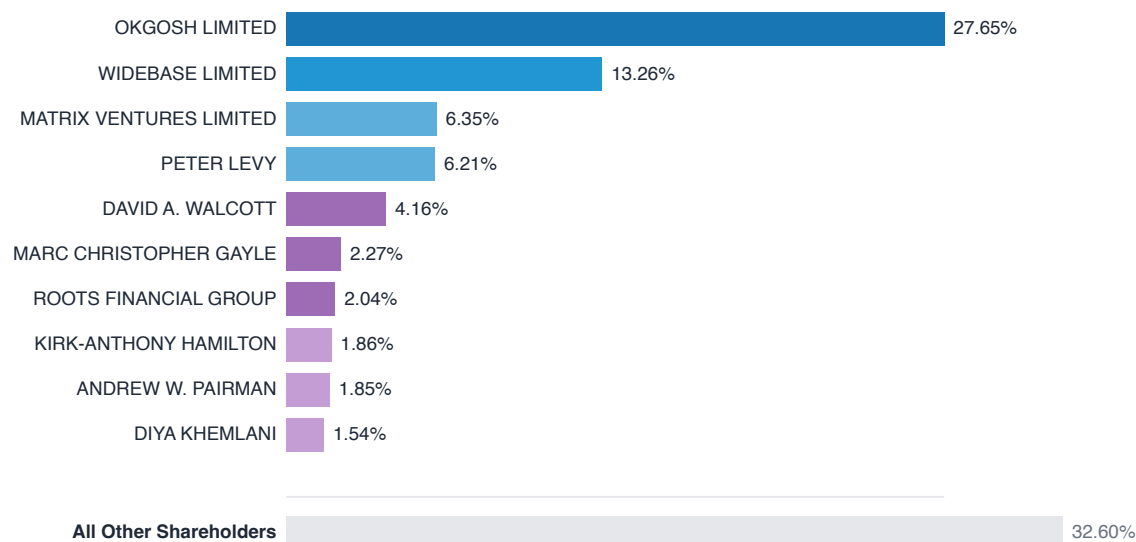


Top 10 Shareholders

As at December 31, 2024.

Top 10 Shareholders by Ownership

Combined holdings: 67.40% of issued shares



Source: EduFocal Limited shareholder register, December 31, 2024.

	Primary Account Holder	Joint Holder(s)	Volume	Percentage
1	OKGOSH LIMITED		179,308,871	27.6521%
2	WIDEBASE LIMITED		86,002,750	13.2629%
3	MATRIX VENTURES LIMITED		41,187,887	6.3518%
4	PETER LEVY	Carol Levy	40,251,100	6.2073%
5	DAVID A. WALCOTT	Grace A. Walcott	26,962,763	4.1581%
6	MARC CHRISTOPHER GAYLE	Cheyenne-Kari Zoe Alexis Gayle	14,704,045	2.2676%
7	ROOTS FINANCIAL GROUP LIMITED		13,242,200	2.0421%
8	KIRK-ANTHONY HAMILTON		12,065,616	1.8607%
9	ANDREW W. PAIRMAN	Paula Pairman	12,000,000	1.8506%
10	DIYA KHEMLANI	Shashi Vashi Khemlani	10,000,000	1.5421%
	Total		435,725,232	67.40%

Shareholdings of Directors, Senior Managers & Connected Persons

As at December 31, 2024.

Name	Shareholdings	Connected Persons
Directors		
Peter Levy	41,187,887	—
Grace Lindo	7,707,741	—
Shauna-Gaye Fuller Clarke	—	—
Kevin Donaldson	—	13,242,200
Lloyd Swaby	—	—
Gordon Swaby	762,650	180,505,752
Durval Williams	—	—
Senior Management		
Gordon Swaby	762,650	—
Paul Allen	—	56,250,000
Mark Green	30,842	—

Board of Directors

Peter Levy

Chairman, Non-Executive Director

Peter Levy, the Managing Director of British Caribbean Insurance Company Limited (“BCIC”), is a seasoned Chartered Insurance Professional with over forty years of experience in Jamaica’s general insurance industry. Through his strong leadership and customer-centric approach, BCIC has consistently emerged as the most profitable general insurance company in Jamaica, achieving this distinction in both 2017 and 2019.

In addition to his role at BCIC, Peter has held prominent positions within the Insurance Association of Jamaica (IAJ), serving as Vice-President in 2013 and later as President from 2018 to 2020, where he spearheaded strategic initiatives and chaired the IAJ’s General Insurance Committee.

Peter’s dedication to education is evident in his long-standing position as the Chairman of the Board of Directors of EduFocal since 2012. His remarkable achievements and unwavering commitment to excellence have propelled both BCIC and Jamaica’s insurance industry to new heights.

Gordon Swaby

Chief Executive Officer, Co-founder

Mr. Gordon Swaby, the co-founder and current Chief Executive Officer of EduFocal since its establishment in 2010, has garnered widespread international recognition for his exceptional work in the education sector in Jamaica. In 2016, the British Broadcasting Corporation (BBC) acclaimed both EduFocal and Gordon as “Digital Disruptors,” producing a compelling documentary that aired on BBC’s networks. Gordon’s outstanding contributions to the education sector have also been acknowledged locally, including his receipt of the prestigious Governor General’s Award. Moreover, Gordon serves as a director for several public sector organizations, such as the Jamaica Library Service and E-Learning Jamaica Limited, further showcasing his commitment to fostering educational advancement.

Grace Lindo

Independent, Non-Executive Director

Grace Lindo is an accomplished commercial and intellectual property lawyer at Carter Lindo, specializing in intellectual property, technology transactions, e-commerce, trade, regulatory compliance, cybersecurity, data protection, corporate governance, and mergers & acquisitions.

A Chevening Scholar with an LL.M. from the London School of Economics and Political Science (LSE) in Competition, Trade and Innovation, she holds a B.A. in Media and Communications and a Bachelor of Laws from the University of the West Indies.

Grace has been consistently recognized as a leading trademark professional in the Caribbean by the World Trademark Review (WTR) since 2014. She is a Certified Information Privacy Professional (CIPPE) and has contributed to global internet and technology policy as an ICANN Fellow.

Grace actively serves on committees within the Jamaican Bar Association and the Jamaica Chamber of Commerce, demonstrating her expertise and commitment to commercial and intellectual property matters.

Kevin Donaldson

Independent, Non-Executive Director

With over 17 years of extensive experience in the financial industry, Kevin has demonstrated his expertise in various sectors including insurance, investment banking, treasury, and research, both locally and internationally. Holding an MBA with distinction in Banking and Finance from the Mona School of Business, as well as a BSc in Economics from the University of the West Indies, Kevin possesses a strong academic background. He serves as a director for Elite Diagnostics Limited, Indies Pharma Jamaica Limited, WiPay Caribbean Ltd, and other notable organizations. Additionally, Kevin is a co-founder and director of Roots Financial Group Limited, which acts as a lender to EduFocal through a loan agreement. This agreement grants Roots Financial the option to convert a portion of its debt into ordinary shares at the Invitation Price of J\$1.00.

Shauna-Gaye Fuller Clarke

Independent, Non-Executive Director

Shauna-Gaye is an accomplished senior executive with a wealth of experience in strategic and operational leadership spanning over 20 years. Alongside her corporate work, Shauna has also collaborated with NGOs and governments, enabling her to engage on various global platforms, including addressing the Female Parliamentarians of COPA, Stanford University students, and the Aspire Reimagination Conference. As the Founder of Innovative CEO Academy and Director of Strategy and Innovation at Kingston Bookshop, a family business, Shauna demonstrates her entrepreneurial spirit. She is a sought-after keynote speaker on topics such as leadership, strategic agility, innovation, and organizational culture. In the non-profit sector, Shauna holds the position of Founder and Executive Director of the B.A.S.E. Foundation, dedicated to raising awareness and providing support for those affected by Endometriosis. With a BSc in Economics and Politics from the University of Bristol (UK), an MBA from the University of New Orleans (USA), and a Sloan MSc in Leadership and Strategy from the London Business School (UK), Shauna possesses a strong academic foundation to complement her extensive professional experience.

Lloyd Swaby

Independent, Non-Executive Director

With over 35 years of entrepreneurial expertise, Mr. Lloyd Swaby is a seasoned business leader who has successfully started and managed multiple enterprises. His profound knowledge and experience extend to the realms of retail and commercial real estate. Lloyd actively contributes to the growth and development of the Manchester community; spearheading initiatives aimed at uplifting the region and its surroundings. He has served as the President of the Rotary Club of Christiana and holds the esteemed position of Justice of Peace, further highlighting his commitment to community engagement and public service.

Durval Williams

Independent, Non-Executive Director

Durval Williams is a seasoned audit and risk management professional with extensive experience in internal audit leadership across Jamaica's financial services sector. He has held senior internal audit leadership positions at Supreme Ventures Limited, Sagicor Group Jamaica, and JMMB Group, developing deep expertise in governance, controls, and enterprise risk management.

Durval holds a Bachelor of Science in Accounting from the University of the West Indies, Mona, and an MBA from Georgia Southwestern State University. His professional credentials include Certified Internal Auditor (CIA), Fellow of the Association of Chartered Certified Accountants (FCCA), Fellow of the Institute of Chartered Accountants of Jamaica (FCA), Chartered Professional Accountant (CPA), and Certified General Accountant (CGA), and he is a member of the Institute of Internal Auditors (IIA). Beyond his professional work, Durval is an active member of the Rotary Club of New Kingston.

Our Management Team

Gordon Swaby

Chief Executive Officer, Co-founder

Mr. Gordon Swaby, the co-founder and current Chief Executive Officer of EduFocal since its establishment in 2010, has garnered widespread international recognition for his exceptional work in the education sector in Jamaica. In 2016, the British Broadcasting Corporation (BBC) acclaimed both EduFocal and Gordon as “Digital Disruptors,” producing a compelling documentary that aired on BBC’s networks. Gordon’s outstanding contributions to the education sector have also been acknowledged locally, including his receipt of the prestigious Governor General’s Award. Moreover, Gordon serves as a director for several public sector organizations, such as the Jamaica Library Service and E-Learning Jamaica Limited, further showcasing his commitment to fostering educational advancement.

Paul Allen

Chief Technology Officer, Co-founder

Paul Allen, a Co-Founder and Chief Technology Officer (CTO) of EduFocal Limited, plays a crucial role in driving the success of the company. With a strong focus on the EduFocal technology platform, Paul is one of the main contributors to its development. His responsibilities include overseeing Product and Engineering decisions, as well as collaborating closely with managers and staff to ensure smooth day-to-day operations of the company.

Throughout his fifteen-year career as a software engineer, Paul has been an integral part of various technology startup teams in Jamaica and the USA. This extensive experience has equipped him with expertise in diverse sectors, including e-commerce, banking, digital media, marketing, data warehousing, and social services.

In addition to his professional achievements, Paul holds a Bachelor of Science degree in Management Information Systems from Excelsior Community College.

Mark Green

Chief Operating Officer

Mark Anthony Green is the Chief Operating Officer of EduFocal Limited, bringing strategic leadership in education technology and telecommunications. Since joining in April 2023, he has enhanced operations across EduFocal’s subsidiaries in Jamaica, the U.S., and Nigeria, driving improvements in performance and partnerships.

Previously, Mark held leadership roles at Cable & Wireless Communications, where he managed mobile products and customer solutions across the Caribbean and Latin America. His background includes advanced degrees in Economics and certifications in cybersecurity and project management, underlining his commitment to innovation and operational excellence.

INDEPENDENT AUDITOR'S REPORT



[INSERT AUDITOR’S REPORT FROM THE COMBINED PDF AT FINAL ASSEMBLY]

The Independent Auditors’ Report is included at the front of the combined audited financials PDF: `years/2024/inserts/audited-financial-statements.pdf`.

At final assembly, either: (a) extract the auditor’s report pages and insert them here, or (b) merge the two sections into one and remove this placeholder from the build (drop `independent-auditors-report` from `years/2024/config.yaml`).

AUDITED FINANCIAL STATEMENTS



[INSERT AUDITED FINANCIAL STATEMENTS PDF HERE AT FINAL ASSEMBLY]

Source file: years/2024/inserts/audited-financial-statements.pdf (68 pages). This PDF, prepared by Garcia Campbell and Associates, contains both the Independent Auditors' Report and the full audited financial statements for the year ended December 31, 2024.

FORM OF PROXY



EDUFOCAL LIMITED FORM OF PROXY

I/WE _____

of _____

being a member/member of EduFocal Limited hereby appoint

_____ of

Or failing him/her

_____ of

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, May 22, 2026 at 10:00 a.m., in Online format ([Platform link to be circulated]), and at any adjournment thereof.

Signed this _____ day of _____ 2026

_____ Signature

_____ Signature

Note: To be valid:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

If executed by a corporation, this proxy must be sealed. A corporate shareholder may appoint a representative in accordance with the Company's Articles of Incorporation, instead of appointing a proxy.

This Form of Proxy must be received by the Registrar of the Company, The Summit, Suite 2014, 16 Chelsea Avenue, Kingston 5, Jamaica, not less than 48 hours before the time of the meeting.

This Form of Proxy should bear stamp duty of \$100.00. Adhesive stamps are to be cancelled by the person signing the proxy.