

EduFocal Limited

Condensed Consolidated Statement of Financial Position 30 June 2025

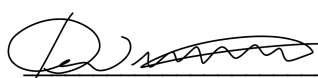
(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 30 June 2025 \$	Unaudited 30 June 2024 \$	Audited December 2024 \$
Assets			
Non-current assets			
Property, plant and equipment	786,138	1,607,289	1,195,484
Intangible assets	162,340,492	154,439,156	157,715,181
Deferred tax asset	1,863,338	7,305,224	1,863,338
	<u>164,989,967</u>	<u>163,351,669</u>	<u>160,774,003</u>
Current assets	-	-	-
Receivables and prepayments	38,916,837	41,603,646	28,540,380
Director's account	26,661,670	37,082,384	38,382,670
Due from related party	-	4,426,574	3,130,086
Taxation recoverable	-	9,425	-
Cash and cash equivalents	385,108	76,044	2,492,817
	<u>65,963,615</u>	<u>83,198,073</u>	<u>72,545,953</u>
Total assets	<u>230,953,582</u>	<u>246,549,742</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	(5,129,683)	18,985	(1,493,563)
Accumulated Income/(Deficit)	(313,637,155)	(292,510,352)	(311,966,359)
	<u>(133,135,148)</u>	<u>(106,859,677)</u>	<u>(127,828,232)</u>
Non-controlling interest	<u>(1,114,451)</u>	<u>(1,658,245)</u>	<u>(1,343,661)</u>
	<u>(134,249,599)</u>	<u>(108,517,922)</u>	<u>(129,171,894)</u>
Liabilities			
Non-liabilities			
Long term borrowings	153,725,804	154,356,286	154,333,772
	<u>153,725,804</u>	<u>154,356,286</u>	<u>154,333,772</u>
Current liabilities			
Accounts payable	119,612,530	119,765,551	129,911,038
Bank Overdraft	41,293	20,724,944	68,433
Current portion of Long-Term loans	91,770,572	60,220,882	76,377,537
Due to related party	52,982	-	1,801,070
	<u>211,477,377</u>	<u>200,711,377</u>	<u>208,158,078</u>
Total liabilities and shareholders' equity	<u>230,953,582</u>	<u>246,549,741</u>	<u>233,319,956</u>

Approved for Issue by the Board of Directors on December 3, 2025 and signed on its behalf by:



Director



Director

EduFocal Limited

Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

Note	3 months to 30 June 2025 \$	3 months to 30 June 2024 \$	6 months to 30 June 2025 \$	6 months to 30 June 2024 \$	Audited 31 December 2024 \$
Revenue	13,188,845	30,446,946	43,156,867	61,179,392	97,171,745
Other income	-	-	-	-	(2,758,541)
Administrative expenses	(2,862,658)	(30,201,661)	(15,746,248)	(71,391,615)	(322,759,442)
Depreciation and amortisation	(610,483)	(208,712)	(837,202)	(7,866,799)	(9,682,253)
Impairment loss on trade and other receivables, including contract assets	-	(5,513,078)	(11,250,000)	(6,638,078)	216,450,860
Operating profit	<u>9,715,704</u>	<u>(5,476,505)</u>	<u>15,323,417</u>	<u>(24,717,100)</u>	<u>(21,577,631)</u>
Finance income	5	234,606	5	251,751	310,498
Finance costs	<u>(9,192,255)</u>	<u>(6,950,209)</u>	<u>(16,139,729)</u>	<u>(12,865,255)</u>	<u>(31,258,627)</u>
Net finance costs	<u>(9,192,251)</u>	<u>(6,715,603)</u>	<u>(16,139,725)</u>	<u>(12,613,504)</u>	<u>(30,948,129)</u>
Profit before taxation	523,453	(12,192,108)	(816,308)	(37,330,604)	(52,525,760)
Income tax	-	-	-	-	(5,441,886)
Net profit for the period	<u>523,453</u>	<u>(12,192,108)</u>	<u>(816,308)</u>	<u>(37,330,604)</u>	<u>(57,967,646)</u>
Total Comprehensive Income/(Loss)	523,453	(12,192,108)	(816,308)	(37,330,604)	(57,967,646)
Net Profit Attributable to:					
Owners of Edufocal Ltd.	516,351	(12,098,719)	(808,145)	(37,143,827)	(57,621,680)
Non-controlling interests	<u>7,102</u>	<u>(93,389)</u>	<u>(8,163)</u>	<u>(186,777)</u>	<u>(345,966)</u>
	<u>523,453</u>	<u>(12,192,108)</u>	<u>(816,308)</u>	<u>(37,330,604)</u>	<u>(57,967,646)</u>
Earnings per stock unit (EPS)	\$0.00	(\$2.00)	(\$0.00)	(\$0.06)	(\$0.08)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	10,326,186	(5,267,793)	16,160,618	(16,850,301)	(11,895,378)

EduFocal Limited

Condensed Consolidated Statement of Changes in Equity

For the period ended 30 June 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)	-	(70,087,387)
Foreign exchange reserves	-	-	(5,703,639)	3,298,468	(2,405,170)	-	(2,405,170)
Total comprehensive income for the period	-	-	-	(20,868,237)	(20,868,237)	(211,034)	(21,079,271)
Balance at 31 March 2024	648,446,094	185,631,690	(6,056,192)	(272,936,293)	(93,360,794)	(211,034)	(93,571,828)
Balance at 1 January 2025	648,446,094	185,631,690	(471,701)	(312,988,220)	(127,828,231)	(1,343,661)	(129,171,893)
Foreign exchange reserves	-	-	(4,657,982)	167,373	(4,490,609)	237,374	(4,253,235)
Total comprehensive income for the period	-	-	-	(816,308)	(816,308)	(8,163)	(824,471)
Balance at 30 June 2025	648,446,094	185,631,690	(5,129,683)	(313,637,155)	(133,135,148)	(1,114,451)	(134,249,599)

EduFocal Limited

Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 30 June 2025 \$	Unaudited 30 June 2024 \$	Audited December 2024 \$
Cash flows from operating activities:			
Net profit/(loss) before taxation	(816,308)	(37,330,604)	(52,525,759)
Adjustments for:			
Amortization of intangible assets	427,856	7,449,375	9,682,253
Bad debt written off	11,250,000	-	214,517,871
Depreciation	409,346	417,424	829,229
Impairment losses on financial assets	(15,514,423)	6,638,078	(216,450,860)
Foreign exchange losses	-	-	92,433
Interest income	(5)	(251,751)	(310,462)
Interest expense	16,139,729	12,865,255	31,257,982
	<u>11,896,196</u>	<u>(10,212,223)</u>	<u>(12,907,313)</u>
Change in operating assets and liabilities:			
Increase in receivables	(10,376,457)	(10,127,913)	5,447,341
Decrease/increase in director's account	11,721,000	(10,032,076)	(11,332,363)
(Decrease)/increase in payables	<u>(10,298,508)</u>	<u>34,298,217</u>	<u>54,247,333</u>
Cash provided by/(used) in operations	<u>2,942,231</u>	<u>3,926,005</u>	<u>35,454,998</u>
Interest received	5	115	310,306
Loan interest repaid	(16,139,729)	(8,508,632)	(29,773,311)
Taxes paid	-	(9,425)	-
Net cash provided by/(used in) operating activities	<u>(13,197,493)</u>	<u>(4,591,937)</u>	<u>5,991,993</u>
Cash flows (used in)/provided by investing activities:			-
Purchase of intangible assets	<u>(5,053,167)</u>	<u>(11,570,490)</u>	<u>(17,079,392)</u>
Net cash (used in) investing activities	<u>(5,053,167)</u>	<u>(11,570,490)</u>	<u>(17,079,392)</u>
Cash flows from financing activities:			
Long term loans, net	14,785,067	1,173,454	(21,017,114)
Short term loans, net	-	(4,065,000)	(4,065,000)
Due to related parties	(1,748,088)	(105,546)	40,020,234
Due from relates parties	<u>3,130,086</u>	<u>(1,648,086)</u>	<u>(351,598)</u>
Net cash provided by/(used in) financing activities	<u>16,167,065</u>	<u>(4,645,178)</u>	<u>14,586,521</u>
Net increase in cash and cash equivalents	<u>(2,083,596)</u>	<u>(20,807,605)</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>343,815</u>	<u>(20,648,900)</u>	<u>2,424,384</u>
Represented by:			
Cash at Bank	385,108	76,044	2,492,817
Bank Overdraft	<u>(41,293)</u>	<u>(20,724,944)</u>	<u>(68,433)</u>
	<u>343,815</u>	<u>(20,648,900)</u>	<u>2,424,384</u>

EduFocal Limited
Notes to the Consolidated Condensed Financial Statements
For the quarter ended March 31, 2025
Presented in Jamaican Dollars unless otherwise stated

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 three months ended 30 June 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 on December 3, 2025

3. Receivables

	30 June 2025	31 December 2024
	\$	\$
Trade receivables	50,460,961	28,794,180
Less: Expected credit loss provision	<u>(11,746,011)</u>	<u>(496,011)</u>
	38,714,950	28,298,169
Prepaid expenses	83,447	83,447
Other receivables	<u>118,440</u>	<u>158,764</u>
	<u><u>38,916,837</u></u>	<u><u>28,540,380</u></u>

EduFocal Limited
Notes to the Consolidated Condensed Financial Statements
For the quarter ended March 31, 2025
Presented in Jamaican Dollars unless otherwise stated

3. Receivables (Continued)

Movement of expected credit loss provision is as follows:

	30 June 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		(178,046,754)
Balance at end of year	<u>(11,746,011)</u>	<u>(496,011)</u>

4. Share Capital

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

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 June 2025	31 December 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 year	<u>185,631,690</u>	<u>185,631,690</u>

EduFocal Limited
Disclosure of Shareholdings
For the quarter ended June 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	-	-	-
-	-	-	-
Mark Green	-	30,842	30,842