

2026

Quarterly Report

Q1

EduFocal Limited

March 31, 2026

Contents	Page
Management Discussion & Analysis	2
Financial Statements	
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Comprehensive Income	4
Condensed Consolidated Statement of Changes in Equity	5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Condensed Consolidated Financial Statements	7-9
Disclosure of Shareholdings	10

EduFocal Limited

Condensed Consolidated Statement of Financial Position


31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 31 March 2026 \$	Unaudited 31 March 2025 \$	Audited December 2025 \$
Assets			
Non-current assets			
Property, plant and equipment	572,737	968,765	642,926
Intangible assets	152,658,237	162,768,347	153,086,093
Deferred tax asset	1,863,338	1,863,338	1,863,338
	<u>155,094,312</u>	<u>165,600,450</u>	<u>155,592,357</u>
Current assets			
Receivables and prepayments	26,259,444	34,000,057	25,570,041
Director's account	18,263,653	36,763,382	18,743,653
Due from related party	3,130,086	-	3,130,086
Cash and cash equivalents	159,995	914,348	104,315
	<u>47,813,178</u>	<u>71,677,787</u>	<u>47,548,095</u>
Total assets	<u>202,907,490</u>	<u>237,278,237</u>	<u>203,140,452</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)	(5,129,683)	(6,151,545)
Accumulated Income/(Deficit)	(340,858,353)	(314,160,609)	(341,226,832)
	<u>(161,378,208)</u>	<u>(133,658,602)</u>	<u>(161,746,687)</u>
Non-controlling interest	<u>(1,114,450)</u>	<u>(1,192,613)</u>	<u>(1,277,675)</u>
	<u>(162,492,658)</u>	<u>(134,851,215)</u>	<u>(163,024,362)</u>
Liabilities			
Non-liabilities			
Long term borrowings	152,442,288	153,488,037	152,442,288
	<u>152,442,288</u>	<u>153,488,037</u>	<u>152,442,288</u>
Current liabilities			
Accounts payable	102,676,759	127,685,840	103,708,641
Bank Overdraft	-	41,293	-
Current portion of Long-Term loans	109,561,119	90,358,777	109,293,903
Due to related party	719,982	555,505	719,982
	<u>212,957,860</u>	<u>218,641,415</u>	<u>213,722,526</u>
Total liabilities and shareholders' equity	<u>202,907,489</u>	<u>237,278,237</u>	<u>203,140,452</u>

Approved for Issue by the Board of Directors on June 29, 2026 and signed on its behalf by:


Director


Director

EduFocal Limited

Condensed Consolidated Statement of Comprehensive Income

For the quarter ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	3 months to	3 months to	Audited
	31 March	31 March	31 December
Note	2026	2025	2025
	\$	\$	\$
Revenue	14,109,411	29,968,022	70,266,251
Other income	-	-	-
Administrative expenses	(7,530,031)	(12,883,590)	(36,682,342)
Depreciation and amortisation	(427,857)	(226,719)	(9,682,253)
Impairment loss on trade and other receivables, including contract assets	-	(11,250,000)	(23,750,000)
Operating (loss)/profit	<u>6,151,523</u>	<u>5,607,713</u>	<u>151,656</u>
Finance income	17	-	17
Finance costs	(5,783,061)	(6,947,474)	(29,579,518)
Net finance costs	<u>(5,783,044)</u>	<u>(6,947,474)</u>	<u>(29,579,501)</u>
Profit before taxation	368,479	(1,339,761)	(29,427,845)
Income tax	-	-	-
Net (loss) for the period	<u>368,479</u>	<u>(1,339,761)</u>	<u>(29,427,845)</u>
Total Comprehensive (Loss)	368,479	(1,339,761)	(29,427,845)
Net Loss Attributable to:			
Owners of Edufocal Ltd.	368,190	(1,253,436)	(29,252,212)
Non-controlling interests	288	(86,325)	(175,633)
	<u>368,479</u>	<u>(1,339,761)</u>	<u>(29,427,845)</u>
Earnings per stock unit (EPS)	\$0.00	\$0.00	(\$0.04)
Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	6,579,380	5,834,432	9,833,909

EduFocal Limited

Condensed Consolidated Statement of Changes in Equity

For the quarter ended 31 March 2026

(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 2025	648,446,094	185,631,690	(471,701)	(312,988,220)	(127,828,231)	(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	-	-	-	(1,339,762)	(1,339,762)	(86,325)	(1,426,087)
Balance at 31 March 2025	648,446,094	185,631,690	(5,129,683)	(314,160,609)	(133,658,602)	(1,192,612)	(134,851,214)
Balance at 1 January 2026	648,446,094	185,631,690	(6,151,545)	(341,226,832)	(161,746,687)	(1,277,675)	(163,024,362)
Foreign exchange reserves	-	-	-	-	-	162,937	162,937
Total comprehensive income for the period	-	-	-	368,479	368,479	288	368,767
Balance at 31 March 2026	648,446,094	185,631,690	(6,151,545)	(340,858,353)	(161,378,208)	(1,114,450)	(162,492,658)

EduFocal Limited

Condensed Consolidated Statement of Cash Flows

For the quarter ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 31 March 2026 \$	Unaudited 31 March 2025 \$	Audited December 2025 \$
Cash flows from operating activities:			
Net (loss) before taxation	368,479	(1,339,762)	(29,427,846)
Adjustments for:			
Amortization of intangible assets	427,856	-	9,682,253
Bad debt written off	-	11,250,000	-
Depreciation	70,189	226,719	552,556
Impairment losses on financial assets	-	(11,746,011)	(23,750,000)
Foreign exchange losses	(216)	5,383,700	(497,841)
Interest income	(17)	-	(17)
Interest expense	5,783,061	6,947,474	30,142,577
	<u>6,649,351</u>	<u>10,722,120</u>	<u>(13,298,318)</u>
Change in operating assets and liabilities:			
Increase in receivables	(689,403)	(5,459,677)	2,970,339
Decrease/increase in director's account	480,000	1,619,289	19,639,018
(Decrease)/increase in payables	(1,031,882)	(4,088,535)	(26,202,397)
Cash provided by/(used) in operations	<u>5,408,068</u>	<u>2,793,197</u>	<u>(16,891,358)</u>
Interest received	17	-	17
Loan interest repaid	(5,783,061)	(14,314,410)	(30,142,577)
Taxes paid	-	-	-
Net cash provided by/(used in) operating activities	<u>(374,977)</u>	<u>(11,521,213)</u>	<u>(47,033,918)</u>
Cash flows (used in)/provided by investing activities:			-
Purchase of intangible assets	-	(5,053,167)	(5,053,167)
Net cash (used in) investing activities	<u>-</u>	<u>(5,053,167)</u>	<u>(5,053,167)</u>
Cash flows from financing activities:			
Long term loans, net	(267,215)	13,135,505	50,895,090
Short term loans, net	-	-	-
Due to related parties	0	(1,245,566)	-
Due from relates parties	0	3,130,086	1,081,088
Net cash provided by/(used in) financing activities	<u>(267,215)</u>	<u>15,020,025</u>	<u>51,976,178</u>
Net increase in cash and cash equivalents	<u>(642,191)</u>	<u>(1,554,355)</u>	<u>(110,907)</u>
Effects of exchange rate changes on cash and cash equivalents	802,186	3,026	(2,209,162)
Cash and cash equivalents at beginning of year	<u>159,995</u>	<u>2,424,384</u>	<u>2,424,384</u>
Cash and cash equivalents at end of year	<u>159,995</u>	<u>873,055</u>	<u>104,315</u>
Represented by:			
Cash at Bank	159,995	914,348	104,315
Bank Overdraft	-	(41,293)	-
	<u>159,995</u>	<u>873,055</u>	<u>104,315</u>

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the quarter ended 31 March 2026

(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 three months ended 31 March 2026 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 June 29, 2026

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the quarter ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

1. Receivables

	31 March 2026 \$	31 December 2025 \$
Trade receivables	264,821,770	264,132,366
Less: Expected credit loss provision	(238,764,212)	(238,764,212)
	<u>26,057,558</u>	<u>25,368,154</u>
Prepaid expenses	83,447	83,447
Other receivables	118,440	118,440
	<u><u>26,259,445</u></u>	<u><u>25,570,041</u></u>

Movement of expected credit loss provision is as follows:

	31 March 2026 \$	31 December 2025 \$
Balance at beginning of year	238,764,212	216,450,861
Provision during the year	-	22,313,351
Adjustments	-	-
Balance at end of year	<u><u>238,764,212</u></u>	<u><u>238,764,212</u></u>

2. Share Capital

	31 March 2026 No. of shares	31 December 2025 No. of shares
Opening authorized ordinary shares of no par value	Unlimited	Unlimited
Closing authorized ordinary shares of no par value	<u><u>Unlimited</u></u>	<u><u>Unlimited</u></u>

EduFocal Limited

Notes to the Consolidated Condensed Financial Statements

For the quarter ended 31 March 2026

(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>
	31 March	31 December
	2026	2025
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 March 31, 2026

TOP TEN SHAREHOLDERS	Units
OKGOSH Limited	179,388,612
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
Patrick Nash	14,120,000
Roots Financial Group Limited	13,242,200
Kirk-Anthony Hamilton	12,065,616
Andrew W. Pairman	12,000,000
TOTAL	443,043,008

SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGERS & CONNECTED PERSONS

	Connected Party	Direct	Total Volume
Directors			
Kevin Donaldson	13,242,200	-	13,242,200
Durval Williams	-	-	-
Mark Pike	-	-	-
Olivia Cream	-	-	-
Gordon Swaby	179,388,612	803,663	180,192,275
Harry Campbell	-	-	-
Senior Management			
Gordon Swaby	179,388,612	803,663	180,192,275