

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Benchmark (Bahamas) Ltd.

Opinion

We have audited the accompanying financial statements of **Benchmark (Bahamas) Ltd.** (the "Group"), which comprise the consolidated statement of financial position as at **December 31, 2025**, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at **December 31, 2025** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Commonwealth of The Bahamas, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to the consolidated financial statements which describes the accumulated losses of a subsidiary at the end of the year, and the guarantee provided by the Parent Company to make funds available for the subsidiary to continue operating as a going concern, and to meet its present and future obligations as they become due.

INDEPENDENT AUDITORS' REPORT (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
1. Related Party Balances and Transactions	
During the year, various entities within the Group had transactions between themselves which have been eliminated in the consolidation process. These transactions were comprised primarily of rental, advances to and from related parties, allocation of expenses, and broker-client relationship. These related party transactions and disclosures were identified as a key audit matter due to the volume and the significant value of the transactions, and the underlying risks related to the accuracy and completeness of recording. The Group also has an outstanding loan to an entity affiliated to the Group by virtue of common management, as disclosed in Notes 8 and 21. There were no repayments received from the borrower for several years so an assessment of the recoverability was performed by management to ensure that the loan is valued in the consolidated statement of financial position at an appropriate amount.	We reviewed the movements in inter-Group accounts during the year to ensure the accuracy and completeness of recording. We inspected relevant ledgers, agreements, invoices, and other information that might indicate the existence of related party relationships or transactions, to ensure the accuracy and completeness of the recording of the transactions in the individual members of the Group's accounting records. We assessed the adequacy and appropriateness of the related party disclosures in the consolidated financial statements. We examined the forecasted financial statements and business action plan of the affiliated entity which has the outstanding loan with the Group.

INDEPENDENT AUDITORS' REPORT (Continued)

Key Audit Matters (Continued)

Key Audit Matters	How the matter was addressed in the audit
2. Financial Reporting Systems and Controls	
Completeness and accuracy of the recording of investment transactions and related gains and losses	We verified all movements in investment securities during the year, including the realized gains and losses resulting from sales transactions. We ensured that investments were accurately valued at market prices at year-end that we independently verified, with any unrealized gains and losses appropriately accounted for.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Renée D. Lockhart.

A handwritten signature in blue ink that reads "PKF".

May 14, 2026
Nassau, Bahamas

BENCHMARK (BAHAMAS) LTD.
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

BENCHMARK (BAHAMAS) LTD.
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

CONTENTS

PAGE

1 - 5	Independent Auditors' Report
6	Consolidated Statement of Financial Position
7	Consolidated Statement of Comprehensive Loss
8	Consolidated Statement of Changes in Equity
9	Consolidated Statement of Cash Flows
10 - 48	Notes to the Consolidated Financial Statements

BENCHMARK (BAHAMAS) LTD.

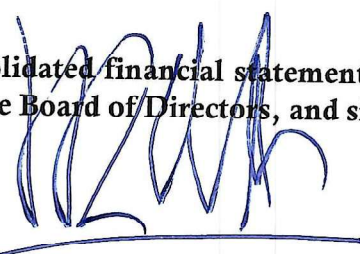
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Expressed in Bahamian dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
NON-CURRENT ASSETS			
Property, plant & equipment	11	192,644	380,299
Intangible asset	12,26	730,688	680,751
Investment property	13	<u>7,778,607</u>	<u>7,778,607</u>
		<u>8,701,939</u>	<u>8,839,657</u>
CURRENT ASSETS			
Cash at bank	6	229,653	276,193
Due from brokers	6	1,309,478	2,365,842
Investments in securities (long)	9	7,783,006	7,763,628
Customer advances (net)	7	1,567,302	1,507,700
Loans receivable (net)	8	1,121,625	1,121,625
Other receivables and prepayments		<u>437,499</u>	<u>480,064</u>
		<u>12,448,563</u>	<u>13,515,052</u>
CURRENT LIABILITIES			
Bank overdraft	6, 14	164,846	506,725
Accounts payable and accrued expenses	10	736,595	617,042
Due to customers	7	3,004,624	3,920,018
Bank loan - current	14	<u>91,668</u>	<u>-</u>
		<u>3,997,733</u>	<u>5,043,785</u>
NET CURRENT ASSETS		<u>8,450,830</u>	<u>8,471,267</u>
NON-CURRENT LIABILITIES			
Bank loan - non-current	14	<u>350,319</u>	<u>-</u>
NET ASSETS		<u>\$ 16,802,450</u>	<u>\$ 17,310,924</u>
EQUITY (Page 7)		<u>\$ 16,802,450</u>	<u>\$ 17,310,924</u>

The consolidated financial statements were approved and authorized to be issued on May 14, 2026 by the Board of Directors, and signed on its behalf by:


Director


Director

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. ORGANIZATION

Benchmark (Bahamas) Ltd. (the "Parent Company"), {the Parent} was incorporated under the laws of the Commonwealth of The Bahamas as a limited liability company on December 30, 1997 under the Companies Act 1992. The Parent functions as a public investment company and is listed on The Bahamas International Securities Exchange ("BISX"). Its primary objective is to provide a competitive return to shareholders by emphasizing a diversity of domestic instruments for capital preservation, steady income flow, and the opportunity for capital appreciation.

The Parent is 47.1% (2024: 47.1%) owned by Braun & Cie Ltd., a Bahamian company incorporated primarily to hold its investment in the Company and to provide management and advisory services to the Company. The remainder of the shares are held by members of the public.

These consolidated financial statements include the accounts of the Parent and its wholly owned subsidiaries, Benchmark Advisors (Bahamas) Ltd. ("Advisors"), Alliance Investment Management Ltd. ("Alliance"), Benchmark Properties (Bahamas) Ltd. ("Properties"), and Benchmark Ventures Limited ("Ventures"), collectively "The Group", which are incorporated under the laws of the Commonwealth of The Bahamas.

Advisors was incorporated on February 26, 2001 to provide investment advice, strategic management planning, and capital market services.

Effective November 30, 2001, the Parent acquired the entire net assets of Alliance, a company operating as a securities investment advisor, broker-dealer and consultant for non-resident companies and individuals conducting business within The Bahamas.

The financial statements of Alliance have been prepared on the basis that it will continue as a going concern. Its statement of changes in equity shows an accumulated deficit of \$3,840,840 as at December 31, 2025 (2024: \$3,277,891), resulting from losses accumulated in prior years. As Alliance has had a history of losses in recent years, the Parent has provided a guarantee to Alliance to make sufficient funds available to enable it to meet its present and future obligations for a period including, but not limited to 12 months from the date its financial statements were approved by the Board of Directors.

Properties was incorporated on July 30, 2006 as a real estate and property investment entity.

Ventures was incorporated on August 22, 2017. Its primary objective is to assist small business ventures with start-up and expansion capital.

The address of the registered office of the Group is Gresham House, Charlotte Street South, Nassau, Bahamas and its principal place of business is Suite 201, Carmichael Commercial Centre, Carmichael Road, Nassau, Bahamas.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards)

The new and revised IFRS Accounting Standards prescribe new accounting recognition, measurement and disclosure requirements applicable to the Group. When applicable, the adoption of the new standards was made in accordance with their transitional provisions; otherwise, the adoption is accounted for as change in accounting policy under IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

2.1 New and revised IFRS Accounting Standards applied for the first time in 2025

The following new and revised standards have been adopted in the current year. The application of these new and revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior years, except when specifically disclosed, but may affect the accounting for future transactions or arrangements.

A. Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability*

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

BENCHMARK (BAHAMAS) LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the following Standards and Interpretations, which have not been applied in these financial statements, were in issue but not yet effective for the year presented:

A. Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

A. Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments (Continued)*

Disclosures

• *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

• *Contractual terms that could change the timing or amount of contractual cash flows.*

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortized cost or FVTOCI and each class of financial liability measured at amortized cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either (1) apply all the amendments at the same time and disclose that fact or (2) apply only the amendments to the classification of financial assets for that earlier period and disclose that fact. The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the Group do not anticipate that IFRS 18 will have an impact on its financial statements.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

B. IFRS 18 - *Presentation and Disclosures in Financial Statements*

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Group do not anticipate that IFRS 18 will have an impact on its financial statements.

C. IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

BENCHMARK (BAHAMAS) LTD.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Bahamian dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
REVENUE			
Commission		324,618	821,295
Portfolio management and advisory fees		30,152	93,190
Dividends		310,160	230,415
Interest		45,282	52,206
Administrative and maintenance services		11,899	-
Rental income		683,070	675,621
		<u>1,405,181</u>	<u>1,872,727</u>
EXPENSES			
Salaries and benefits		945,495	945,747
Travel and entertainment		2,070	19,649
Investment advisory fee	17	100,000	100,000
Bank charges and interest		98,874	100,520
Commission		20,000	-
Consultancy fee		11,880	-
Professional and consultancy fees		149,429	173,536
Depreciation and amortization	11,12	193,968	204,218
Directors' and officers' fees		28,689	41,065
Computer repairs and maintenance		71,564	53,703
Cleaning, repairs and maintenance		48,185	82,896
Utilities		56,381	66,012
Corporate management fees	18	9,730	11,680
Printing and stationery		6,692	9,755
Bad debts	7, 21(a)	-	70,681
Public relations		19,967	-
Registrar Commission licence fees		-	409
Business licence fees		12,561	14,015
Real property tax		74,614	44,919
Securities Commission licence fees		70,600	50,250
Bahamas International Securities Exchange fees		24,302	39,500
Security		73,034	76,427
Dues and subscription		37,505	57,214
Administrative fees		66,998	-
Miscellaneous		80,539	47,694
		<u>2,203,077</u>	<u>2,209,890</u>
OPERATING LOSS		<u>(797,896)</u>	<u>(337,163)</u>
Other (losses)/income:			
Net realized gain on investments		67,038	136,372
Net unrealized gain/(loss) on investments		187,799	(146,624)
Net realized gain/(loss) on foreign exchange		49,043	(10,961)
Other income		34,415	18,472
		<u>338,295</u>	<u>(2,741)</u>
NET COMPREHENSIVE LOSS		<u><u>\$ (459,601)</u></u>	<u><u>\$ (339,904)</u></u>
Net comprehensive loss per share	19	\$ (0.09)	\$ (0.07)

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK (BAHAMAS) LTD.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DECEMBER 31, 2025

(Expressed in Bahamian dollars)

	(Note 15) Ordinary Shares	(Note 15) Preference Shares	Contributed Surplus	Retained Earnings	Total
Balance at December 31, 2023	49,591	5,000,000	4,056,273	8,594,094	17,699,958
Dividends	-	-	-	(49,130)	(49,130)
Net comprehensive loss (Page 7)	-	-	-	(339,904)	(339,904)
Balance at December 31, 2024	49,591	5,000,000	4,056,273	8,205,060	17,310,924
Dividends	-	-	-	(48,873)	(48,873)
Net comprehensive loss (Page 7)	-	-	-	(459,601)	(459,601)
Balance at December 31, 2025	\$ 49,591	\$ 5,000,000	\$ 4,056,273	\$ 7,696,586	\$ 16,802,450

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK (BAHAMAS) LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Expressed in Bahamian dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net comprehensive (loss)/income		(459,601)	(339,904)
Adjustments for:			
Net unrealized (gain)/loss on investments in securities		(187,799)	146,624
Net realized (gain) on investments in securities		(67,038)	(136,372)
Interest on bank loan		19,784	-
Bad debts	7, 21(a)	-	70,681
Amortization	12	6,313	6,313
Depreciation	11	187,655	197,906
Net Cash Used in Operations before			
Changes in Operating Assets and Liabilities		(500,686)	(54,752)
Decrease/(increase) in customer advances (net)		(59,602)	132,917
Decrease in loans receivable		-	300,953
(Increase)/decrease in other receivables and prepayments		42,565	(150,376)
Decrease in accounts payable and accrued expenses		119,553	(13,889)
(Decrease)/increase in due to customers		(915,394)	19,659
Net Cash (Used in)/Provided by Operating Activities		(1,313,564)	234,512
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of securities		(1,813,797)	(1,075,475)
Proceeds from sale of securities		2,049,256	2,516,772
Additions to intangible asset	12	(56,250)	-
Purchase of property, plant & equipment	11	-	(9,835)
Net Cash Provided by Investing Activities		179,209	1,431,462
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid		(48,873)	(49,130)
Repayment of loan from shareholder		-	(100,000)
Proceeds of bank loan		500,000	-
Repayment of bank loan	14(b)	(77,797)	(18,677)
Net Cash Used in Financing Activities		373,330	(167,807)
NET (DECREASE)/INCREASE IN CASH		(761,025)	1,498,167
Cash, beginning of year		2,135,310	637,143
Cash, end of year		\$ 1,374,285	\$ 2,135,310
Cash is comprised of:			
Cash at bank		229,653	276,193
Due from brokers		1,309,478	2,365,842
Bank overdraft	14 (a)	(164,846)	(506,725)
		\$ 1,374,285	\$ 2,135,310

The accompanying notes form an integral part of these consolidated financial statements.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

C. IFRS 19 - *Subsidiaries without Public Accountability: Disclosures* (Continued)

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the Group do not anticipate that IFRS 19 will be applied for purposes of the financial statements of the Group.

D. Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

D. Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity* (Continued)

Amendments to IFRS 9 Financial Instruments (Continued)

- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the Group anticipate that the application of these amendments may not have an impact on the company's financial statements in future periods.

E. Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

BENCHMARK (BAHAMAS) LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL

**2.2 New and revised IFRS Accounting Standards in issue but not yet effective
(Continued)**

E. Annual Improvements to IFRS Accounting Standards—Volume 11 (Continued)

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and
The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

BENCHMARK (BAHAMAS) LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

E. Annual Improvements to IFRS Accounting Standards—Volume 11 (Continued)

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

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IFRS 9 Financial Instruments—Transaction price

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS Accounting Standards) (Continued)

2.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

E. Annual Improvements to IFRS Accounting Standards—Volume 11 (Continued)

IFRS 10 Consolidated Financial Statements—Determination of a ‘de facto agent’

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to ‘de facto agents’ as parties acting on the investor’s behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term ‘cost method’ with ‘at cost’ in IAS 7:37 in line with the removal of the definition of ‘cost method’ from the IFRS Accounting Standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

The directors of the Group do not expect this to have any material impact on the financial statements in the future.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board and are under the historical cost basis except for certain financial instruments that are measured either at fair value or amortized cost, and investment property measured at fair value, as explained in the accounting policies (Note 4). Historical cost is generally based on the fair value of consideration given in exchange for assets. The Company has applied the going concern basis of accounting in preparing the financial statements.

(b) Functional and presentation currency

The consolidated financial statements are presented in Bahamian dollars which is the Company's functional currency.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

3. BASIS OF PREPARATION (Continued)

(c) Principles of consolidation

Subsidiaries are those enterprises controlled by the Parent. Control exists when the Parent has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Revenue

The Group recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue comprises management fees and commissions on services to external clients. Consideration received from clients is only recognized as revenue to the extent that the Group has performed its contractual obligations in respect of that consideration. Consequently, annual management fees and loan administration fees are recognized as revenue throughout the year or the period of the loan, while commissions are earned on each trade transaction.

Interest is recognized in the period in which interest is earned. The amount of revenue is measured using the effective interest rate method.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease, excluding value-added tax ("VAT").

Dividends are recorded on the ex-dividend date.

BENCHMARK (BAHAMAS) LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

**4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)**

(b) Expenses

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Group. The Group recognizes expenses in the consolidated statement of comprehensive income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. Expenses are accounted for on the accrual basis.

(c) Foreign currency transactions

Monetary assets and liabilities denominated in currencies other than the Bahamian dollar are translated into Bahamian dollars at the rate of exchange in effect at the date of the consolidated statement of financial position. Income and expenses transacted in currencies other than Bahamian dollars are translated into Bahamian dollars at the rates of exchange prevailing at the transaction dates.

Unrealized foreign exchange differences arising on translation of assets and liabilities, and realized foreign exchange differences on income and expenses transacted in foreign currencies are both recognized in the consolidated statement of comprehensive income.

(d) Property, plant & equipment

Property, plant & equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized in the consolidated statement of comprehensive income on the straight-line basis over the estimated useful lives of each item of property, plant & equipment.

The estimated useful lives of the assets are as follows:

Leasehold improvements	5 years
Furniture, fixtures & equipment	3 - 5 years
Vehicles	5 years

Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate.

Gains or losses on disposal are included in the consolidated statement of comprehensive income.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(e) Investment property

This is comprised of land and buildings held for appreciation or rental. The Group has elected to use the fair value model for subsequent measurement. Appreciation or decrease arising from changes in the fair value of investment property is included in the consolidated statement of comprehensive income for the period in which it arises.

(f) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the date of each consolidated statement of financial position to determine if there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of comprehensive income. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized in prior years.

Provision for impairment losses is maintained at a level believed to be adequate by management to absorb potential losses.

(g) Net comprehensive income/(loss) per share

Net comprehensive income/(loss) per share is calculated by dividing the net comprehensive income/(loss) by the weighted average number of shares outstanding.

(h) Intangible asset

Intangible assets acquired separately are initially carried at cost. Subsequently, intangible assets with definite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on the straight-line basis over its maximum 40 years' estimated useful life.

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)

(i) Financial instruments

Recognition and Classification

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognized when the Group becomes a party to the contractual provisions of the instrument. When initially recognized, all financial assets are further grouped as subsequently measured at amortized cost, at fair value through other comprehensive income ("FVTOCI"), or at fair value through profit or loss ("FVTPL"), while financial liabilities are classified as subsequently measured at amortized cost or at FVTPL.

Measurement

Financial instruments are initially measured at fair value (which is usually the cost) plus transaction costs that are directly attributable to the acquisition or issuance of the financial instrument, except for financial assets and liabilities that are classified as at fair value through profit or loss, which are initially measured at fair value, excluding transaction costs.

Subsequent to initial recognition, all recognized financial instruments are measured at either amortized cost or fair value, depending on their respective classification.

Derecognition

Financial instruments are derecognized on the trade date when the Company is no longer a party to the contractual provisions of the instrument.

Financial assets

All *regular way purchase or sale* of financial assets that are under a contract whose terms require delivery of such within the timeframe established by the market concerned are initially recognized on the trade date. The financial assets are classified as follows:

BENCHMARK (BAHAMAS) LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Financial instruments (Continued)

Financial assets (Continued)

At Amortized Cost

Financial assets are subsequently measured at amortized cost if the following conditions are met:

- (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost and effective interest rate method

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of effective interest rate.

The effective interest rate method is a method of calculating the amortized cost of a debt instrument and of allocating finance income over the relevant period. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at amortized cost are:

Cash at bank

For the purpose of the consolidated statement of cash flows, cash at bank includes balances which are available for withdrawal on demand.

Due from brokers

The Company maintains brokerage accounts with certain brokers locally and internationally. Due from brokers account in the consolidated statement of financial position consists of both client and Company's funds that are either deposited for future transactions or resulted from sales proceeds, dividends or other transactions, which remain held at the brokers at the end of the period.

Due from brokers are stated at amortized cost net of allowance for any doubtful accounts. These balances are available for withdrawal on demand.