

## 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, 2024**, 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, 2024 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *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.

### *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.

<b>Key Audit Matters</b>	<b>How the matter was addressed in the audit</b>
<b>1. Financial Reporting Systems and Controls</b>	
Completeness and accuracy of the recording of investment transactions and all 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 the investments were accurately valued at market prices at year-end, with any unrealized gains and losses appropriately accounted for.

## INDEPENDENT AUDITORS' REPORT (Continued)

<b>2. Related Party Balances and Transactions</b>	
<p>The Group had numerous transactions with related parties during the year. Transactions with related parties mainly comprised transactions between the Group and other entities which are directly or indirectly controlled by shareholders with significant influence over the Group. The Group has transactions with its related parties including, inter alia, loans to related parties, rental and advances to and from related parties, as disclosed in Note 21.</p> <p>We identified related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties, and due to the risks with respect to the completeness of disclosure, and the accuracy of treatment.</p>	<p>We reviewed the movements in inter-Group accounts during the year to ensure accuracy of posting. We inspected relevant ledgers, agreements, invoices, and other information that might indicate the existence of related party relationships or transactions, in order to correct the treatment and recording of the transactions in the individual members of the Group. We also tested the completeness of related parties with reference to the various registers maintained by the Group. We considered the adequacy and appropriateness of the disclosures in the consolidated financial statements, relating to the related party transactions.</p>

### ***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 IFRSs, 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.



## INDEPENDENT AUDITORS' REPORT (Continued)

### *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.

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.



## INDEPENDENT AUDITORS' REPORT (Continued)

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

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.

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".

June 5, 2025

Nassau, Bahamas