THE JMB GROUP LTD.

ANNUAL REPORT • 2026

RESILIENCE
WITH PURPOSE
GUIDED BY LOVE

THE JMB GROUP LTD.

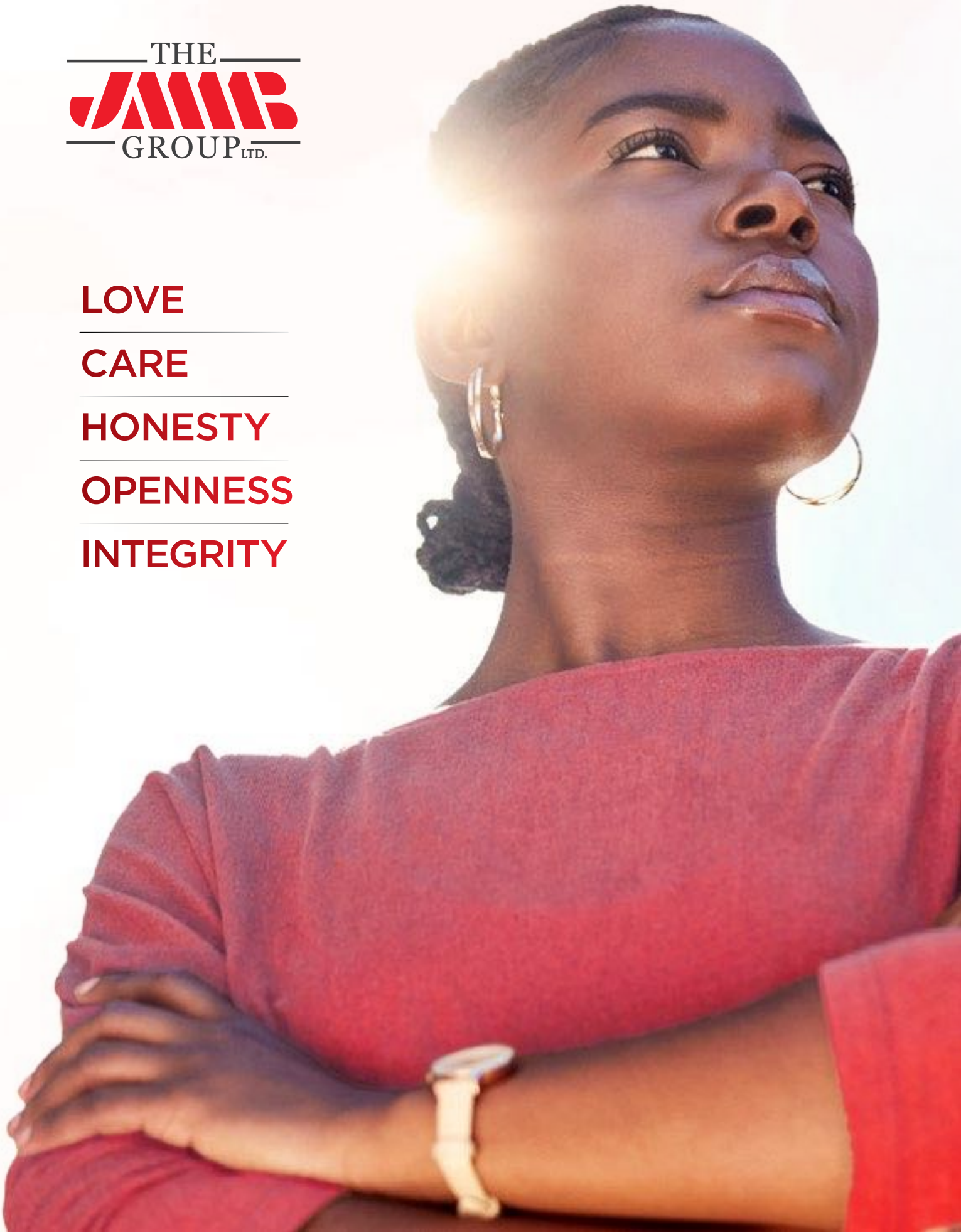
LOVE

CARE

HONESTY

OPENNESS

INTEGRITY



OUR MISSION

To maximise client satisfaction through exceptional client care and world-class financial advice and expertise. Solidity, ethics, credibility and openness are hallmarks of JMMB as experts in all aspects of our operations.

To be a dynamic, international, multifaceted financial group with a caring, loving and fun environment where team members are productive, creative, happy and fulfilled.

OUR VISION

We promise to keep your best interest at heart, and we will do so by listening to, understanding and caring for you and your family's unique needs, exceeding your greatest expectations by providing simple, transparent solutions oriented around you and your family's life goals.

JMMB Bank (Jamaica) Limited

JMMB Securities Ltd
A Member of the Jamaica Stock Exchange

JMMB Fund Managers Ltd

JMMB Investments
Jamaica Money Market Brokers Limited

JMMB Money Transfer Limited

JMMB Insurance Brokers Limited

JMMB Financial Holdings Limited

JMMB Bank (T&T) Limited

JMMB Investments (Trinidad and Tobago) Limited

JMMB Express Finance T&T (LTD)

JMMB Securities (T&T) Limited
A Member of the Trinidad and Tobago Stock Exchange

AFP JMMB BDI S.A.

JMMB Bank S.A.

JMMB Funds

JMMB Puesto de Bolsa, S.A.
Miembro del Grupo JMMB
Miembro de la BVRD

JMMB International Limited

THE JMMB GROUP LTD.

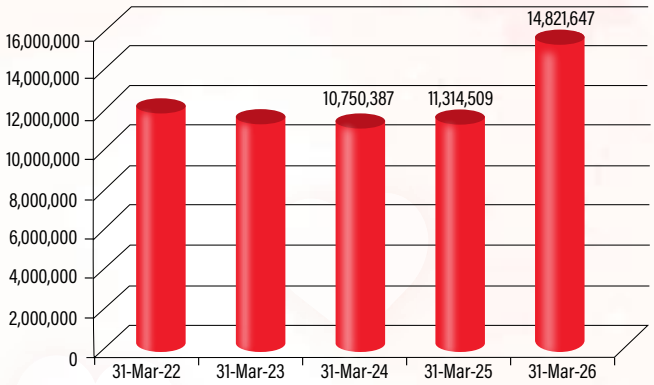
JMMB GROUP 2025-2026

PERFORMANCE HIGHLIGHTS

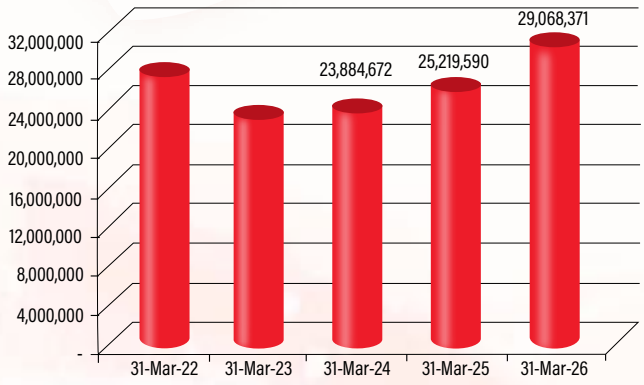
THE JMMB GROUP AT A GLANCE AT FY25/26

- Clients 569,000+
- Operating in 4 countries
- Net Operating Revenue J$29B
- Customer Deposit J$268B
- Total Assets J$762B
- Total Funds Under Management J$873B
- Net Profit J$1.87B

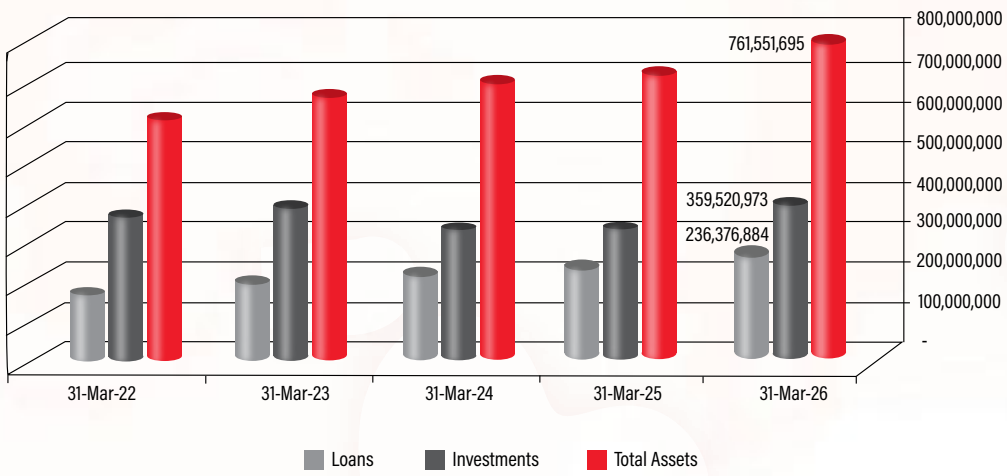
NET INTEREST INCOME (IN J$'000)



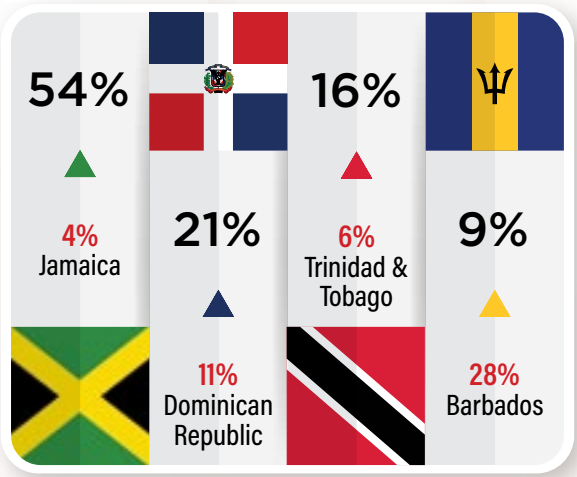
OPERATING REVENUES NET OF INTEREST EXPENSES (IN J$'000)



TOTAL LOANS, INVESTMENTS & ASSETS (IN J$'000)

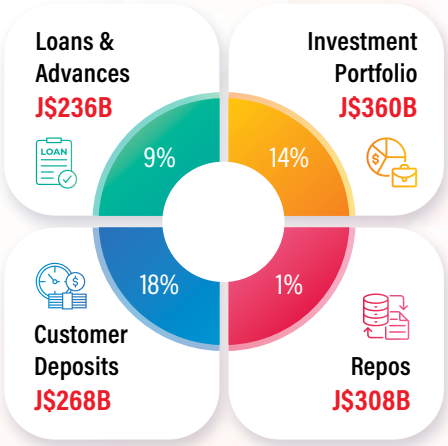


COUNTRY CONTRIBUTIONS TO OPERATING REVENUE

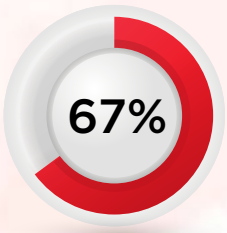


TOTAL ASSETS J$762B

Growth
8% ▲

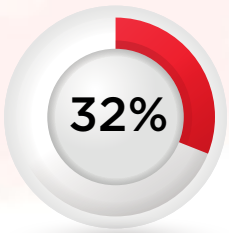


SEGMENT CONTRIBUTION TO OPERATING REVENUE



Banking and Related Services

17% ▲



Financial and Related Services

16% ▲

JMMBGL'S BOOK VALUE

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THE JMMB GROUP LTD.

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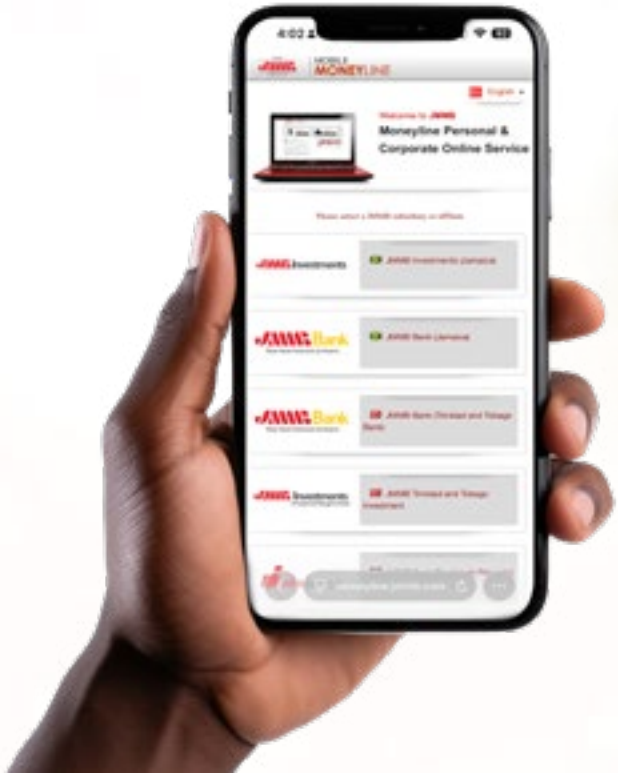

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VISION OFLOVE

SHAREHOLDER ADVISORY

July 24, 2026

RE: JMMB GROUP LIMITED ANNUAL REPORT AND ANNUAL GENERAL MEETING (AGM)

Dear Valued Shareholder,

We are pleased to invite you to JMMB Group Limited's Annual General Meeting (AGM), which will be held on Wednesday, September 30, 2026. At the meeting, we will present our performance results for the financial year ended March 31, 2026, and discuss our strategic plans for the near future.

AGM MATERIALS

Enclosed are the Notice of AGM and the Proxy Form. If you are unable to attend the meeting, you may complete and submit the Proxy Form in accordance with the instructions provided.

MEETING FORMAT AND ONLINE ACCESS

For the convenience of all shareholders, the AGM will be held in a hybrid format, with both in-person attendance and an online live stream available. Details on how to participate via the online live stream are included in the Notice of AGM.

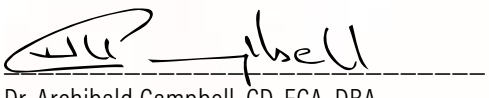
ANNUAL REPORT REQUESTS

Should you require a hard copy of the Annual Report, please contact the Company Secretary at **shareholderquery@jmmb.com**.

OUR APPRECIATION

We also take this opportunity to thank you for your continued partnership and for being a valued member of the JMMB family.

Sincerely,
JMMB GROUP LIMITED



Dr. Archibald Campbell, CD, FCA, DBA
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the THIRTEENTH ANNUAL GENERAL MEETING of JMMB GROUP LIMITED (the "Company") will be held on **WEDNESDAY, SEPTEMBER 30, 2026** at **10: 30 a.m.** (Jamaica) in a hybrid format (i) at the Jamaica Pegasus Hotel Kingston, located at 81 Knutsford Boulevard, Kingston 5, Jamaica, for attendance in person, and (ii) via electronic means* in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions:

1. **TO RECEIVE THE REPORTS OF THE DIRECTORS AND AUDITORS AND THE AUDITED ACCOUNTS FOR THE TWELVE (12) MONTHS ENDED MARCH 31, 2026.**

   "THAT the Reports of the Directors and Auditors and the Audited Accounts for the year ended March 31, 2026, circulated with the Notice convening the meeting be and are hereby adopted".

2. **TO RATIFY INTERIM DIVIDEND PAYMENTS AND DECLARE THEM FINAL.**

   "THAT as recommended by the Directors, the interim dividends of Thirty Cents (30¢) per share paid on October 31, 2025 and Ten Cents (10¢) per share paid on February 9, 2026 making a total of Forty Cents (40¢) per share for the year, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review."

3. **TO RE-APPOINT DIRECTORS RETIRING BY ROTATION PURSUANT TO ARTICLE 105**

   The directors retiring from office by rotation pursuant to Article 105 of the Company's Articles of Incorporation are Mrs. Audrey Deer-Williams, Mr Leighton McKnight and Mrs Nerisha Davis-Farquharson of whom, being eligible, offer themselves for re-election.

To consider and (if thought fit) pass each of the following resolutions:

Resolution 3 (a): "THAT Mrs. Audrey Deer-Williams be and is hereby re-elected a Director of the Company."

Resolution 3 (b): "THAT Mr. Leighton McKnight be and is hereby re-elected a Director of the Company."

Resolution 3 (c): "THAT Mrs Nerisha Davis-Farquharson be and is hereby re-elected a Director of the Company."

4 . **TO APPOINT AUDITORS AND AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS**

"THAT PricewaterhouseCoopers, Chartered Accountants, be and are hereby appointed auditors of the Company to hold office until the end of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

5. **TO APPROVE DIRECTORS' REMUNERATION**

"THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2026, as remuneration for their services as Directors be and is hereby approved."

Dated this 24th day of July 2026

By Order of the Board

Carolyn DaCosta
Corporate Secretary

REGISTERED OFFICE
6 Haughton Terrace
Kingston 10, Jamaica.

NB: A member entitled to vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a member of the Company. Enclosed is a Proxy Form for your convenience, which must be lodged at the Company's Registered Office at least forty-eight (48) hours before the time appointed for holding the meeting. The Proxy Form shall bear the stamp duty of J$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy Form.

INSTRUCTIONS TO PARTICIPATE IN JMMB GROUP LIMITED (JMMBGL) 13TH ANNUAL GENERAL MEETING (AGM)

The JMMBGL AGM will be held both in person and virtually. Shareholders will be able to participate online via a private link (subject to registration) and will be able to vote on matters arising at the meeting.

All registered shareholders, regardless of geographic location, will therefore have an equal opportunity to participate in the AGM and engage with the business's Directors and team leaders.

The AGM will be streamed live on our website https://jm.jmmb.com/AGM in addition to the JMMB Group Facebook page and YouTube channel.

Shareholder Link

To attend virtually and participate (including voting) in the AGM as shareholders, you are required to register in advance for this meeting on the link below:
https://jm.jmmb.com/AGM

You will need your Jamaica Central Securities Depository or Trinidad and Tobago Central Depository account number to register and vote. After registering, you will receive a confirmation email with instructions for joining the meeting.

After registration and verification, shareholders will receive a unique link granting them authorized access to the private link, enabling attendance and participation at the AGM.

This unique link is confidential to the shareholder to whom it is issued and should not be shared with a third party. By applying for and receiving this unique link, each shareholder will be deemed to have irrevocably represented to JMMBGL that the link will be used only by such shareholder and no other person to access the AGM.

Non-shareholder Link

As a non-shareholder, you can participate in the AGM but will not be able to vote. You may register to participate using the link below:
https://jm.jmmb.com/AGM

We encourage shareholders to vote by proxy (where applicable) using the Proxy Form. We also encourage you to email us your questions ahead of time to **shareholderquery@jmmb.com**, and we will do our best to respond to your questions during the meeting, time permitting.

Electronic copies of this Notice of Annual General Meeting and the Proxy Form, as well as Minutes of the AGM, may be accessed on **www.jmmb.com**.

WE PROMISE TO ALWAYS KEEP YOUR BEST INTEREST AT HEART.

The **JMMB Way** is to live true to the core values of **Love**, **Integrity**, **Honesty**, **Transparency** and **Openness** and with a strong commitment to exceptional client care.

CORPORATE PROFILE

BUILDING A VISION OF LOVE

Jamaica Money Market Brokers Limited opened its doors in November 1992 as the first money market broker in Jamaica, marking the beginning of a legacy built on core values of integrity, care, honesty, and openness, underpinned by a Vision of Love. In 2012, JMMB Group Limited was formed. The Group now serves over 569,000 clients and their families in Jamaica, Trinidad and Tobago, the Dominican Republic and Barbados. Genuine care for clients, credibility, talent, and expertise have catapulted the Group into a dynamic, international, multi-faceted financial institution. Unlike most, JMMB is committed to heart-to-heart connections and providing genuine, caring relationships while proactively delivering personalised financial solutions across banking, investments, money transfer, and insurance brokerage services.

CORPORATE STRUCTURE

In 2015, under a court approved Scheme of Arrangement, JMMB Group Limited became the holding and parent company of the Group of companies ('the Group'), which includes: JMMB Bank (Jamaica) Limited, JMMB Money Transfer Limited, Jamaica Money Market Brokers Limited, JMMB Insurance Brokers Limited, JMMB Fund Managers Limited, CCSPV Limited (formerly Capital & Credit Securities Limited), JMMB Real Estate Holdings Limited, JMMB International Limited, JMMB Securities Limited, Jamaica Money Market Brokers (Trinidad and Tobago) Limited, JMMB Investments (Trinidad and Tobago) Limited, JMMB Securities (T&T) Limited, JMMB Bank (T&T) Limited, JMMB Express Finance (T&T) Limited, JMMB Holding Company SRL, Banco de Ahorro y Crédito JMMB Bank, S.A., JMMB Sociedad Administradora De Fondos De Inversion, S.A., JMMB Puesto de Bolsa, S.A., and AFP JMMB BDI, S.A. This portfolio of companies has positioned the Group to become a financial force to be reckoned with, not only regionally but in the broader international marketplace. This has significantly strengthened its ability to deliver genuine partnerships with clients, helping them achieve their life goals.

STANDING FOR THE GREATNESS OF ALL

The Group's commitment to corporate social responsibility is actualised through the JMMB Joan Duncan Foundation. The foundation seeks to positively impact individuals, communities, and the nation through transformational projects that unearth individual greatness, resulting in a paradigm shift in attitudes and behaviours. This effort is primarily carried out through nation-building projects, educational and transformational training, entrepreneurial transformation, and hands-on community involvement.

MILESTONES

The Group is committed to maximising client satisfaction through exceptional client care, world-class financial advice and expertise, solid ethical business practices, and its Vision of Love. Since the birth of Jamaica Money Market Brokers Limited in November 1992, the now group of companies has continued to grow and thrive in an ever-evolving and increasingly globally competitive financial industry, achieving several key milestones:

OCT. 2023 — The JMMB Group officially commenced operations in Barbados through its wholly owned subsidiary, JMMB International Limited (JIL).

OCT. 2022 — JMMB Group Limited acquired Banko Multiple Bell Bank, SA in Dominican Republic.

DEC. 2019 — JMMB Group Limited acquired 33,213,764 common shares of Sagicor Financial Company Ltd. (Sagicor), resulting in approximately 22.5% ownership, which has now increased to 24.59%. Sagicor is now an associated company of JMMB Group.

SEPT. 2018 — JMMB Group operations in Trinidad and Tobago launched JMMB Express Finance (T&T) Limited, offering consumer financing solutions that prioritise financial inclusion, fair pricing, and prompt responses.

AUG. 2017 — The transition from JMMB Merchant Bank to JMMB Bank (Ja) Ltd. in Jamaica marked the Group's entry into the commercial banking sector.

APRIL 2015 — Under an approved Scheme of Arrangement, Jamaica Money Market Brokers Limited was delisted from the Jamaica Stock Exchange (JSE), Barbados Stock Exchange (BSE), and Trinidad and Tobago Stock Exchange (TTSE), and JMMB Group Limited was listed.

2013 - 2015 — Acquired a 50% shareholding in Inter-commercial Bank Limited (IBL) in 2005 and later gained full ownership. IBL Bank was rebranded to JMMB Bank on May 2, 2016.

JUNE 2012 — Acquired the Capital & Credit Financial Group (CCFG) in Jamaica, expanding its services to include banking, remittance, and unit trust products.

OCT. 2007 — JMMB Puesto de Bolsa opened in the Dominican Republic to develop the money market.

NOV. 1992 — Jamaica Money Market Brokers Limited (JMMB) opened as Jamaica's first money market broker.

LONG TERM SUCCESS

The JMMB Group is poised for even greater success as it continues to streamline operational synergies and expand core business lines by investing in infrastructure, technology, and training while also enhancing service channel delivery. All phases of the Group's journey have been born out of a vision to ultimately build a regional financial services entity equipped with all the solutions necessary to help individuals and businesses achieve their dreams.

LIST OF REGULATORS

NAME OF ENTITY	HOME COUNTRY	SUPERVISORY AUTHORITY
JMMB Group Limited	Jamaica	JAMAICA • Financial Services Commission, • Jamaica Stock Exchange TRINIDAD AND TOBAGO • Trinidad and Tobago Securities and Exchange Commission • Trinidad and Tobago Stock Exchange
JMMB Financial Holdings Limited	Jamaica	JAMAICA Bank of Jamaica TRINIDAD AND TOBAGO Central Bank of Trinidad and Tobago** ** to be licensed as substantial shareholder by CBTT"
Jamaica Money Market Brokers Limited	Jamaica	• Financial Services Commission, Jamaica Stock Exchange • Bank of Jamaica
JMMB Securities Limited	Jamaica	• Financial Services Commission, Jamaica Stock Exchange • Bank of Jamaica
JMMB Insurance Brokers Limited	Jamaica	Financial Services Commission
JMMB Bank (Jamaica) Limited	Jamaica	Bank of Jamaica
JMMB Money Transfer Limited	Jamaica	Bank of Jamaica
Jamaica Money Market Brokers (Trinidad and Tobago) Limited	Trinidad and Tobago	Central Bank of Trinidad and Tobago
JMMB Investments (Trinidad and Tobago) Limited	Trinidad and Tobago	Trinidad and Tobago Securities and Exchange Commission
JMMB Securities (T&T) Limited	Trinidad and Tobago	• Trinidad and Tobago Securities and Exchange Commission • Trinidad and Tobago Stock Exchange Limited
JMMB Bank (T&T) Limited	Trinidad and Tobago	• Central Bank of Trinidad and Tobago • Trinidad and Tobago Securities and Exchange Commission
JMMB Express Finance (T&T) Limited	Trinidad and Tobago	Central Bank of Trinidad and Tobago
JMMB Puesto de Bolsa, S.A.	Dominican Republic	Superintendencia del Mercado Valores de la Republica Dominicana
JMMB Sociedad Administradora de Fondos de Inversion, S.A.	Dominican Republic	Superintendencia del Mercado Valores de la Republica Dominicana
Banco Multiple JMMB Bank S.A.	Dominican Republic	Superintendencia de Bancos de la Republica Dominicana
AFP JMMB BDI S.A.	Dominican Republic	Superintendencia de Pensiones de la Republica Dominicana
JMMB International Limited	Barbados	Financial Services Commission, Barbados

Partnership is at the heart of how we create meaningful change. By combining our strengths, perspectives and shared commitment, we continue to build stronger relationships, unlock new possibilities and move forward.

TOGETHER, WE TURN SHARED PURPOSE INTO LASTING PROGRESS.

CHAIRMAN'S REPORT

> The JMMB Group enters the year ahead as a stronger and more resilient organisation.

Dr. Archibald Campbell, CD, FCA, DBA
Chairman

We are pleased to submit the Annual Report for JMMB Group Limited for the year ended March 31, 2026.

The Group recorded a net profit of J$1.87 billion, with operating revenue net of interest expense of J$29.07 billion, and earnings per stock unit of J$0.79. Total assets at year-end stood at J$761.6 billion, while shareholders' equity closed at J$57.9 billion, reflecting continued strength in the Group's capital base.

A more in-depth analysis of the performance of each business line and of our overall results is presented in the Management Discussion and Analysis Section of this Report.

$1.87B	$29.07B	$761.6B	$57.9B
NET PROFIT	**OPERATING REVENUE** Net of Interest Expenses	**TOTAL ASSETS**	**SHAREHOLDER EQUITY**

KEY HIGHLIGHTS OF FY 2025/26

RESILIENCE ACROSS OUR REGIONAL FOOTPRINT

The year under review was marked by a complex and evolving operating environment across our markets coupled with growing geopolitical tensions. Despite these challenges, the Group demonstrated resilience in its core operations and continued to make progress in stabilising performance and strengthening its financial position.

Our operations across Jamaica, Trinidad & Tobago, the Dominican Republic, and Barbados continue to demonstrate the strength of our regional diversification strategy. This diversified geographic footprint, complemented by our portfolio of strategic investments, including our investment in Sagicor Financial Company Limited (SFC), remains a key driver of stability and value creation for the Group. Jamaica and Trinidad and Tobago delivered improved operating performance with continued strengthening of core business lines and expansion of market presence, respectively. The Dominican Republic and Barbados maintained steady performance.

While each market experienced unique economic conditions during the year, the combination of disciplined execution within our core business lines and contributions from our strategically aligned investments supported the Group's overall performance and resilience.

Operational efficiency remained a major area of focus during the year as we continued strengthening the foundations required to support sustainable growth and long-term value creation. We remain committed to driving greater efficiency across our business lines, improving resource utilisation, and fostering a culture of continuous improvement.

TARGETED HURRICANE MELISSA RESPONSE

During the year, the Group responded positively to the impact of Category 5 Hurricane Melissa in Jamaica. Through the JMMB Joan Duncan Foundation, an immediate commitment of J$25 million was mobilised to support relief and recovery efforts across the most affected communities. Support was also delivered through NGO partnerships and national coordination efforts. The intervention extended beyond emergency response to include structured rebuilding efforts, rehabilitation support in targeted rural communities, and ongoing psychosocial and resilience-building initiatives.

We applaud the efforts of our leadership and teams who pulled together the response to an unprecedented national crisis that affected our team members, our clients and our fellow countrymen.

DIGITAL TRANSFORMATION & INNOVATION

Building on the foundation laid in previous years, the Group continued to expand and enhance its digital capabilities, including digital onboarding and enhanced banking solutions, with the goal of providing a seamless and accessible client

CAPITAL, RISK AND GOVERNANCE

The Group maintained strong capital levels and remained compliant with all regulatory requirements. This is achieved through our strong risk management framework.

On September 15, 2025, CARICRIS reaffirmed JMMB Group Limited's high creditworthiness and assigned a positive outlook. This reaffirmation underscores the strength of the Group's financials, disciplined risk and operational management and consistent execution of its strategy to deliver positive results.

ACKNOWLEDGEMENTS

We acknowledge the contribution of our Boards of Directors who ardently serve the JMMB Group across all the territories in which we operate. We appreciate the invaluable experience and insight you bring to our deliberations to ensure the well-being of all our companies within the Group.

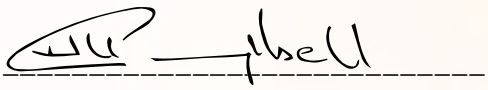
Central to the Group's continued success is the dedication and commitment of the Leadership Team, who continue to drive our strategic objectives. To our leaders, we congratulate you.

We also recognise the dedication of our team members across Trinidad and Tobago, the Dominican Republic, Barbados and Jamaica, for their efforts and contribution throughout the year. To all of them, we express heartfelt thanks.

To our valued clients and shareholders, we remain committed to maintaining our long-term mutually beneficial relationships with you and extend our sincere thanks for your confidence in the JMMB Group.

POISED FOR THE FUTURE

The JMMB Group enters the year ahead as a stronger and more resilient organisation. While the road ahead will undoubtedly present new challenges, we also expect new opportunities; hence, we remain steadfast in our vision and long-term strategies. We undertake to continue building on our achievements, embrace innovation, and create lasting value for all our stakeholders.



Dr. Archibald Campbell, CD, FCA, DBA
Chairman

WE SEE A FUTURE WHERE FINANCIAL OPPORTUNITY IS WITHIN EVERYONE'S REACH.

Financial inclusion begins with ensuring that more people have access to the tools, knowledge and support needed to build secure and meaningful futures. By removing barriers and creating pathways to participation, we help individuals, families and communities move forward with confidence.

BOARD OF DIRECTORS

1 **DR. ARCHIBALD CAMPBELL,** CD, FCA, DBA
CHAIRMAN

2 **KEITH DUNCAN,** OJ, CD
EXECUTIVE DIRECTOR/
GROUP CHIEF EXECUTIVE OFFICER,
JMMB GROUP LTD.

1

Archibald is the Chairman of JMMB Group Limited and a number of its Subsidiaries, as well as the Board of Trustees of the JMMB Pension Fund. He is a director of Sagicor Financial Company Limited, a Company listed on the Toronto Stock Exchange. He previously served in other capacities, including as a member of the Sugar Industry Divestment negotiation team, a trustee of two pension funds, and a director of several companies, including hotels, property management, banking, tertiary-level educational institutions, a hospital, and several non-profit organisations.

He was a lecturer at the University of the West Indies (UWI), where he taught accounting at the graduate and undergraduate levels as well as risk management for the BSc. banking degree. Archibald also served as Bursar of the UWI and Chief Financial Officer with responsibility for maintaining relations with the seventeen (17) contributing Caribbean countries regarding funding. He is a Chartered Accountant and is a member and past president of the Institute of Chartered Accountants of Jamaica (ICAJ). He was presented with the Distinguished Member Award for 2020 by the ICAJ in recognition of his outstanding contributions to the institute and the accountancy profession.

In 2021, the Government of Jamaica awarded him the Order of Distinction, Commander Class (CD), for exemplary service to his profession in the fields of accounting and finance. Archibald is a published author and speaker in the accounting and finance sectors. With a Doctorate in Business Administration (DBA) and an M.Sc. in Accounting from the University of the West Indies, extensive international training and certification and over 40 years of experience in the Financial Services industry, Archibald is an unmatched resource.

2

Keith is an Executive Director and the Group Chief Executive Officer of the JMMB Group of Companies, and is responsible for overall performance and for charting the strategic direction of the Group. His financial expertise has benefited not only the JMMB Group but also the Jamaican financial sector. Keith served as President of the Private Sector Organization of Jamaica (PSOJ) from 2019 - 2022, during the unprecedented COVID-19 Pandemic. He also served as a Vice-President of the PSOJ throughout 2013 – 2015, and is currently Co-Chair of PROJECT STAR - A partnership for social & economic transformation in Jamaica. Keith served as Co-Chairman of the Economic Programme and Oversight Committee (EPOC) for the period 2013 - 2016, and then as Chairman from 2016 - 2024. He was later appointed Chairman of the Fiscal Advisory Committee, an arm of the Fiscal Commission, and served in that capacity until the end of 2025.

He also served in other Private Sector and Public Sector capacities including: (1) Past President of the Jamaica Securities Dealers Association (JSDA); (2) Past Chairman of the National Information and Communications Technology Advisory Council (NICTAC), which provided advisory services to the Ministry of Science, Energy and Technology in relation to its ICT Portfolio; and (3) Known for his commitment to youth development Keith served as Chairman of the National Youth Service from 2003 to 2009 and worked closely with the respective boards and teams to fulfill the mission of creating and reforming Jamaica's youth to become purposeful citizens. He is also a founding member of the YUTE Programme in Jamaica (Youth Upliftment through Employment). He is currently the Deputy Chairman of the Digital Transformation Advisory Committee, which is part of the governance framework for implementing the national broadband project in Jamaica. Under his leadership, the JMMB Group was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020, and the prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011. In 2020, Keith was awarded the National Honour, the Order of Distinction, in the rank of Commander, by the Government of Jamaica, for his exceptional service in the fields of Finance, Business, Youth Empowerment and Community Development. Additionally, in April 2022, Keith received the International Achievement Award from The American Friends of Jamaica (AFJ) for his leadership and work in the area of National Development.

In recognition of his contribution and exceptional service in the fields of Finance, Business and Social Development, Keith was awarded the Order of Jamaica (OJ), one of Jamaica's highest National Honours, on August 6, 2025. Additionally, Mr. Duncan was appointed to the Senate in the Government of Jamaica in September 2025.

He holds the Chartered Financial Analyst (CFA) designation.

BOARD OF DIRECTORS

3 **NERISHA DAVIS FARQUHARSON,** CFA
NON-EXECUTIVE DIRECTOR

4 **AUDREY DEER-WILLIAMS**
INDEPENDENT DIRECTOR

5 **DONNA DUNCAN-SCOTT**
EXECUTIVE DIRECTOR

3 Nerisha is a senior private capital executive with over 15 years of experience across investment management, mergers and acquisitions, capital markets, and strategic business planning. Her career spans public and private markets, with deep expertise in valuation, capital structuring, strategy and value chain optimisation.

Over the past several years, she has served in a capacity akin to that of an Operating Partner, working closely with boards and management teams to drive performance, governance, and value creation across portfolio companies. She currently serves as Chief Executive Officer, Private Capital at PROVEN Group Limited, where she leads the Group's proprietary private debt and private equity platform.

Her role encompasses end-to-end oversight of the investment lifecycle, from origination and due diligence through integration, portfolio optimisation, and exits, as well as responsibility for Group-level capital management strategy. A CFA Charterholder since 2012 and an MBA graduate of Mona School of Business, Nerisha also serves as a Non-Executive Director on the boards of the Caribbean Alternative Investments Association and Roberts Manufacturing Company Limited (Barbados).

Beyond her professional work, Nerisha is deeply committed to mentorship and community impact. She curates and leads initiatives focused on mentoring teenage girls and young professionals, with an emphasis on confidence, leadership, and purposeful career development. She lives by the belief: "You may not be able to change the world, but you can make a difference one deed at a time."

4 Audrey is the Chief Technical Director assigned to the Social Security Division of the Ministry of Labour and Social Security. She worked in various capacities in the United States in the financial services sector. She is a distinguished public servant whose extensive training and expertise across a range of areas have made her an invaluable resource to the JMMB Group. In addition to her position on the JMMB Group Board, Audrey is a member of the Group Board Finance & Risk Committee and the Nominations and Corporate Governance Committee. She holds an undergraduate degree in Economics and Accounting, as well as a Master's degree in Business Administration from the Manchester Business School in Manchester, England.

5 Donna is a passionate leader at JMMB, serving as Group Chief Culture & Human Development Officer. Her heartfelt mission is to nurture a love-based culture that truly values and develops the greatness in each person.

She believes that societies and organisations thrive when love, authenticity, and principle-based leadership guide every action. She works with her team to create supportive frameworks, policies, and programs—like the JMMB Way & Conversations for Greatness—that inspire mindset shifts, fostering hope, possibility, and inner strength.

Her leadership helped JMMB become a regionally diversified financial services provider with the largest brokerage arm in the Caribbean, built on a foundation of love, integrity, and putting the best interest of all at heart. Donna holds a Bachelor's degree in Industrial Engineering from the University of the West Indies as well as a Master's in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada. She also holds the prestigious international Chartered Financial Analyst professional designation.

Her unwavering stand for love and for each person to manifest the power within has earned her numerous awards, including the Jamaica Observer Business Leader Award and the AFJ International Humanitarian Award.

Her mantra is "as spiritual beings, there is greatness in every one of us", and her joy is to see individuals and organisations uncover, embrace and manifest their greatness to the benefit of themselves, their organisations and the world

BOARD OF DIRECTORS

6 **DENNIS HARRIS**
INDEPENDENT DIRECTOR

7 **JOHANN HEAVEN**
NON-EXECUTIVE DIRECTOR

8 **LEIGHTON MCKNIGHT** CD,JP
INDEPENDENT DIRECTOR

6

A certified accountant with over 40 years of experience both locally and internationally, Dennis brings an unparalleled wealth of knowledge and expertise in finance and strategic business management. He served as the Managing Director of Unicomer (Jamaica) Limited (which trades as Courts, Lucky Dollar, Ashley, Ready Cash and Radio Shack) from 2011 until his retirement in August 2021.

He was also the Executive Leader of the Courts USA stores in New York and served as Chairman of the Trustees for the company's pension plan. Before he was appointed Managing Director, he served as Regional Finance Director of Courts Caribbean, with responsibility for Finance, Consumer Credit, and IT, and before that, as Deputy Managing Director of the Courts Jamaica operations, with responsibilities that included Marketing, IT, and Consumer Credit. Dennis qualified as a Chartered Certified Accountant (FCCA) in the UK and, before his return to Jamaica, worked as Finance Director in the United Kingdom, with finance oversight of a Dutch subsidiary.

In addition to his position on the JMMB Group Board, Dennis chairs the Boards of JMMB Bank (Jamaica) Ltd. and JMMB International Limited, and the Group Board Risk Committee. Dennis serves as an Independent Director of Sagicor Financial Company Limited (SFC), which trades on the Toronto Stock Exchange, and Gallagher Caribbean Group Limited, the largest insurance brokers in the Caribbean. He also serves as Chairman of the Audit Committee for SFC and JMMB Financial Holdings.

7

Johann is the co-founder and current Group President & Chief Executive Officer of PROVEN Management Limited, the management entity for the PROVEN Group. In this role, he provides strategic executive leadership across a diverse portfolio of companies in the banking, wealth, and real estate sectors. He oversees the Group's operations and guides its strategic direction to achieve its overarching goals and objectives.

With over two decades of experience in finance and banking, Johann has developed a broad skill set that encompasses financial analysis, mergers and acquisitions, financial advisory services, treasury and asset management, strategic planning, and corporate finance. His contributions have been instrumental in the growth and success of the companies he has been associated with. Johann is a Chartered Financial Analyst (CFA) and a certified Financial Risk Manager (FRM). He holds a Master's degree in Finance from the University of London.

8

Leighton brings over 36 years of extensive and diverse experience to the Board, spanning audit, taxation, financial management, reporting, business advisory services, and management consulting. Leighton is a former Territory Leader/Senior Partner of PricewaterhouseCoopers [PwC] Jamaica, one of the premier professional services firms on the island. He was also the firm's markets leader and a member of PwC Caribbean Region's Core Leadership Team, where he served as the Diversity, Equality and Inclusion Leader and as regional Advisory Leader.

He also served locally as managing partner, assurance leader and human capital leader. He is a graduate of the University of the West Indies, a graduate of the Association of Chartered Certified Accountants, a past president of the Institute of Chartered Accountants of Jamaica, and a member of the Public Accountancy Board of Jamaica.

He is currently an Executive-in-Residence at the Mona School of Business and Management, University of the West Indies, Mona Campus. Leighton is a renowned member of the Kiwanis International movement and is a Past Trustee on its Eastern Canada and the Caribbean District board. In 2013, he was appointed to the Order of Distinction, Commander Class, by the Government of Jamaica for his outstanding contributions in the areas of Public Service, Philanthropy, and Community Service.

In addition to his position on the JMMB Group Board, Leighton also chairs the Group's Finance & Risk Committee and is a member of the Board of the Risk & Finance Committee. He is also a Director of JMMB Financial Holdings Limited and is a member of its Culture and Human Development Board Committee.

BOARD OF DIRECTORS

CORPORATE SECRETARY

9 **WAYNE SUTHERLAND**
NON-EXECUTIVE DIRECTOR

10 **AUDREY WELDS**
INDEPENDENT DIRECTOR

11 **CAROLYN DACOSTA,** JP
CORPORATE SECRETARY

9 Wayne is a professional investor and a member of the First Angels Investor group. He previously served as the Managing Director of both Butterkist Limited and Jamaica Venture Fund Limited, as well as a Senior Director of Air Jamaica Ltd and as a Commissioner of the Jamaican Securities Commission. He has personally invested in more than 10 companies over the past 12 years. Wayne currently serves the JMMB Group in various capacities, including Chairman of JMMB Investments (Trinidad and Tobago) Limited and JMMB Securities (T&T) Limited. He is also a Director of JMMB Bank (T&T) Limited and JMMB Express Finance Limited (T&T). Wayne holds a Bachelor of Science degree from the University of the West Indies and an MBA from the Columbia University Graduate School of Business. He is a member of JMMB Group's and the T&T subsidiaries' Board Audit Committees. Wayne is also a member of the Nominations, Corporate Governance, and Information Technology Board Committees.

10 Audrey has distinguished herself as an outstanding Attorney-at-Law in both the private and public sectors, with a career spanning over 40 years. Audrey is also an active member of the legal fraternity.

She has served on several sub-committees of the Jamaican Bar Association. Currently, she serves on the Law Practice Management Committee, the Accounting Reports Committee, and the Proceeds of Crime Act Committee of the General Legal Council.

Audrey holds an LL.B. degree from the University of the West Indies, an LL.M. from King's College, London and an LEC from the Norman Manley Law School. She has been a Course Director at the Norman Manley Law School for over 15 years.

11 Since 16 March 2008, Carolyn DaCosta has held the position of Corporate Secretary for Jamaica Money Market Brokers Limited and its subsidiaries. She has also served as Corporate Secretary for JMMB Group Limited since its foundation in May 2012.

She also holds the substantive role as Group Chief Compliance Officer for the JMMB Group.

Having developed her career within the organisation, Carolyn brings to these pivotal roles a unique blend of technical expertise, practical experience, and extensive institutional knowledge.

In her capacity as Corporate Secretary, Carolyn ensures that the Board and its committees consistently receive accurate and timely information. She is entrusted with advising and supporting the Chairman and the Board on all matters relating to governance and regulatory compliance.

Carolyn holds several distinguished qualifications, including a certification in Corporate Governance from Harvard Business School, an MBA in Finance, and a Diploma in International Compliance from Manchester Business School in the UK. She also earned a Bachelor of Laws degree from the University of London and a Bachelor of Arts degree from the University of the West Indies, Mona. Furthermore, she is a Fellow of the International Compliance Association and serves as a Justice of the Peace for the parish of St. Catherine. In addition, she serves as a JSE Mentor and independent director for Image Plus Consultants Limited.

Carolyn is recognised for providing dependable and consistent support to both the Board of Directors and shareholders. In keeping with the JMMB ethos, she fosters genuine, heartfelt relationships throughout the JMMB Group and the wider Jamaican financial sector.

TEN-YEAR STATISTICAL REVIEW

	Year ended 31-Mar-26	Year ended 31-Mar-25	Year ended 31-Mar-24
GROUP FINANCIAL DATA	(J$`000)	(J$`000)	(J$`000)
Total assets	761,551,695	705,462,345	675,100,897
Investment in associates	47,358,083	46,782,869	44,873,796
Investment securities	359,520,973	316,483,870	320,178,779
Loans and notes receivables	236,376,884	217,236,833	198,943,622
Other interest earning assets	68,613,711	69,783,550	63,232,255
Repurchase agreements	307,938,400	311,252,480	308,882,389
Customer deposits	267,767,236	226,322,439	200,004,168
Stockholders' equity	60,339,949	55,644,379	54,672,619
Funds under management	872,684,904	786,931,166	745,162,907
PROFITS AND DIVIDENDS			
Operating revenue net of interest expense	29,068,371	25,219,590	23,884,672
Operating expenses	25,024,348	23,821,217	22,799,497
Profit before tax	1,948,616	1,793,312	7,320,291
Net profit	1,874,808	3,739,311	11,851,584
Dividends paid and proposed (in respect of the financial year)	782,221	488,888	488,888
Profit retained (in respect of the financial year)	1,092,587	3,250,423	11,362,696
FINANCIAL RATIOS			
Earnings per stock unit (cents)	79	180	592
Dividends per stock unit (cents)	40	25	25
Dividend payout ratio	41.72%	13.07%	4.13%
Price earnings ratio	21.66	11.46	4.37
Return on average equity	3.23%	6.78%	25.53%
Return on average assets	0.26%	0.54%	1.79%
Book value per stock unit (J$)	29.58	27.48	27.11
Net interest margin	2.34%	1.91%	1.84%
Efficiency ratio (Admin. exp/ Revenue)	85.89%	94.44%	94.81%
OTHER DATA			
Exchange rate (J$ per US$1.00)	157.67	157.67	153.91
Inflation rate (year over year)	4.26%	4.99%	5.56%
Market Price per share (JSE closing price)	17.11	20.62	25.89
Number of stock units at year end	1,955,552,532	1,955,552,532	1,955,552,532
Market capitalisation	33,459,503,823	40,323,493,210	50,629,255,053

Year ended 31-Mar-23	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-17
(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)
649,159,429	600,435,456	513,125,382	399,697,135	320,036,257	291,715,730	251,556,110
24,194,819	29,930,101	38,930,751	35,009,306			
342,478,224	332,081,929	262,392,047	192,270,521	205,972,359	194,905,868	171,571,803
177,976,354	141,901,871	118,874,650	98,841,073	67,947,268	55,625,743	47,133,134
63,929,945	64,634,871	70,592,896	48,635,962	30,726,396	28,957,274	21,810,160
317,683,671	298,287,175	227,730,286	179,589,980	163,907,891	158,167,289	156,647,595
173,102,022	151,846,966	128,303,836	104,183,074	63,947,279	52,165,066	49,087,517
38,171,241	42,731,251	60,823,893	41,179,154	31,104,276	29,003,747	26,794,699
719,215,722	667,882,156	523,669,353	415,929,470	338,379,728	312,969,031	281,101,963
23,375,872	26,553,781	22,439,850	21,516,491	18,036,406	15,840,957	14,650,056
19,912,867	18,513,400	14,527,393	15,929,810	12,989,242	11,240,284	10,446,222
(957,325)	11,217,516	7,960,698	7,216,523	4,870,549	4,352,989	4,156,046
689,562	11,597,462	7,718,497	7,066,486	3,868,406	3,604,404	3,350,531
488,888	1,662,220	488,888	867,221	798,971	766,360	733,749
200,674	9,935,242	7,229,609	6,199,266	3,069,435	2,838,044	2,616,782
35	564	384	399	234	218	203
25	85	25	49	49	47	45
70.90%	14.33%	6.33%	12.27%	20.65%	21.26%	21.90%
86.49	7.87	8.56	9.53	13.67	11.93	8.28
1.70%	22.40%	15.13%	19.55%	12.87%	12.92%	13.53%
0.11%	2.08%	1.69%	1.96%	1.26%	1.33%	1.39%
18.99	21.10	30.50	20.57	18.44	17.12	15.89
1.99%	2.38%	2.64%	2.88%	3.03%	2.98%	2.94%
84.78%	69.65%	64.23%	73.85%	71.62%	70.54%	71.09%
150.44	152.39	144.88	133.96	125.02	127.21	128.67
6.19%	11.31%	5.20%	4.81%	3.40%	3.90%	4.14%
30.27	44.39	32.87	38.01	31.99	26.00	16.81
1,955,552,532	1,955,552,532	1,955,552,532	1,955,552,532	1,630,552,532	1,630,552,532	1,630,552,532
59,194,575,144	86,806,976,895	64,279,011,727	74,330,551,741	52,161,375,499	42,394,365,832	27,409,588,063

REGIONAL MACROECONOMIC LANDSCAPE

A REVIEW OF 2025 AND OUTLOOK FOR 2026

The economic landscape in 2025 was characterized by trade uncertainty and fragmentation of the global order, which historically allowed countries to settle trade and other disputes through established mechanisms. According to the International Monetary Fund (IMF), the global economy is estimated to have expanded by 3.4%, driven by growth in artificial intelligence (AI) and technology investments, a booming services sector, and front-loading of exports.

Inflation moderated during the year, prompting several major central banks to cut interest rates to spur growth. U.S. inflation, however, remained above the Federal Reserve's 2% target, partly due to the high tariffs imposed during the year. The IMF stated that global trade peaked at over US$35 trillion, but there was a noticeable shift in the architecture of global commerce, characterized by fragmentation, regionalization, and supply-chain re-routing, with developed countries driving an increasing share of South-South trade. The IMF argues that although the global economy avoided recession in 2025, it has settled into a lower-growth phase and remains sensitive to geopolitical shifts and changing trade policies.

In 2026, global growth is expected to remain subdued amid policy uncertainty in the United States and escalating geopolitical risks in Europe. The IMF projects global growth of 3.1%, marginally lower than the growth rate recorded in 2025. Since the COVID-19 pandemic, global growth has trended below levels recorded in the years immediately preceding it.

Amid fragmented markets, regulatory hurdles, and structural rigidities, the Russia-Ukraine conflict has further dampened growth in Europe. Real output is estimated to have expanded by 1.2% in 2025 and is projected to increase by 1.1% in 2026. The medium-term outlook remains weak, as many of the region's structural challenges persist. Even in the absence of direct confrontation, relations between Western Europe and Russia are expected to remain tense. Increased defence spending could temporarily boost short-term growth but would weigh on long-term fiscal and debt sustainability given existing structural constraints.

U.S. policy shifts and changes in international alliances are unlikely to affect short-term U.S. growth materially. However, longer-term growth could be constrained if policy uncertainty dampens business investment. The IMF estimates that the U.S. economy expanded by 2.1% in 2025 and projects growth of 2.3% in 2026. Low unemployment and wealth effects supported consumer spending in 2025, alongside strong investment—particularly in artificial intelligence—which accounted for roughly 25% of growth. While this momentum may carry into 2026, cooling in the labour market and policy uncertainty pose near-term headwinds.

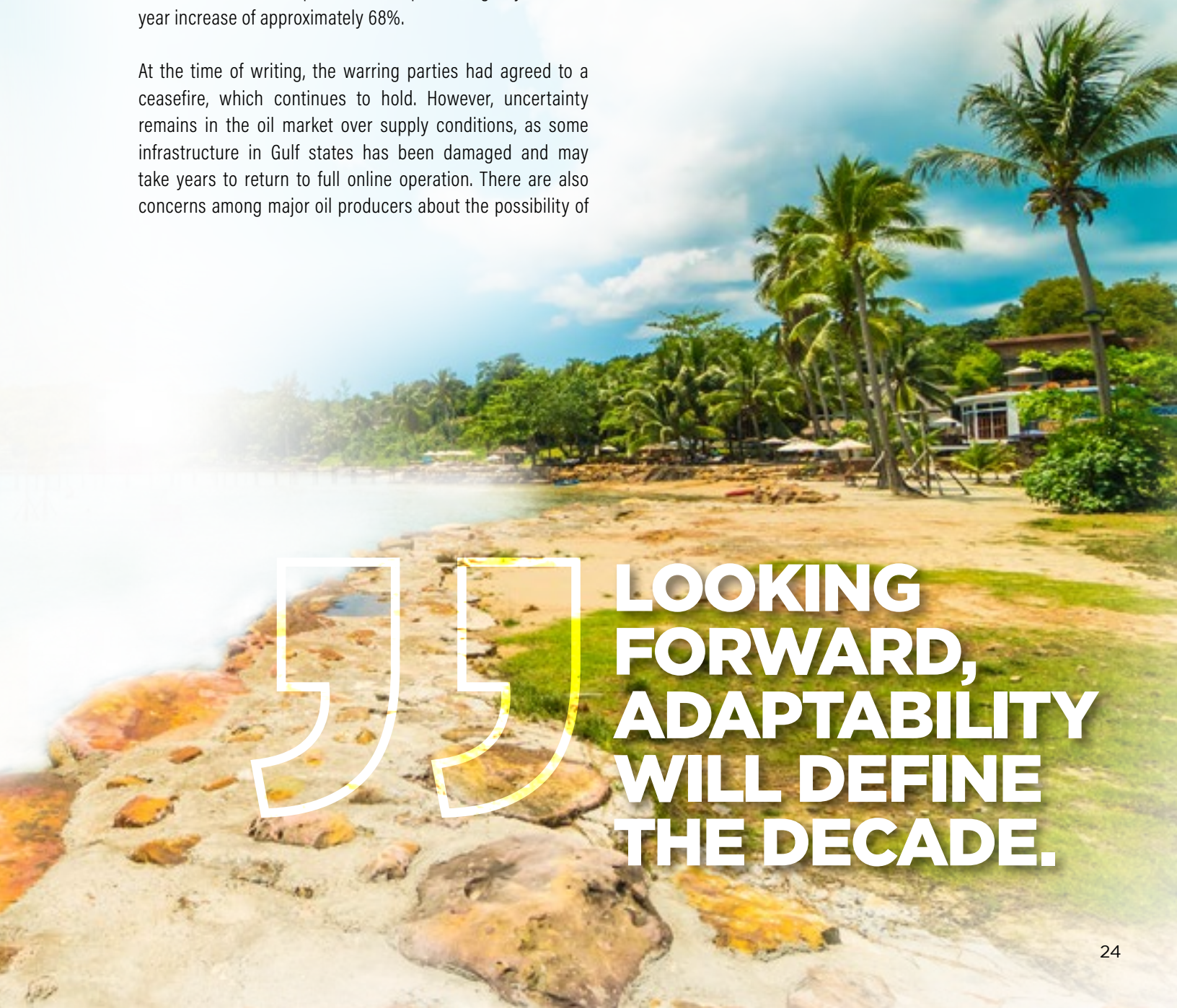
Growth in Latin America is projected to remain relatively flat at 2.3% in 2026. Constrained by high sovereign debt levels and reform fatigue while, gains in commodity prices and neutral monetary policy are likely to support near-term growth. Inflation trended downward across much of the region in 2024 and 2025, although there were divergences—price pressures accelerated in Argentina and Venezuela, increased in Brazil, and remained subdued elsewhere. In 2026, inflation is expected to remain broadly contained, with some central banks pausing rate cuts while others ease in line with anticipated Federal Reserve policy moves.

Commodity and energy prices increased sharply from late February through March amid escalating military hostilities in the Middle East. In late February, the United States and Israel attacked military and other installations in Iran, while Iran retaliated by striking targets in Israel and U.S. assets in the Gulf states. Shipping traffic through the Strait of Hormuz ground to a halt amid the collection of toll by Iran, attacks on vessels traversing the waterway, and fears that mines were present in the channel.

With 20%–30% of global energy and fertilizer supplies effectively removed from the market, oil prices rose to over US$113 per barrel before settling at just above US$100 per barrel at the time of publication, representing a year-over-year increase of approximately 68%.

At the time of writing, the warring parties had agreed to a ceasefire, which continues to hold. However, uncertainty remains in the oil market over supply conditions, as some infrastructure in Gulf states has been damaged and may take years to return to full online operation. There are also concerns among major oil producers about the possibility of further attacks by Iran in a future conflict, which could weigh on investment in the region and adversely affect global oil supplies in the short to medium term. Within this context, we expect oil prices to remain elevated for most of 2026, placing upward pressure on global inflation.

Despite downside risks to growth, central banks may pause rate reductions or potentially reverse the monetary easing cycle if inflation accelerates. This has already begun to weigh on emerging market bond prices and could have further adverse effects on prices if inflation rises faster than currently anticipated and central banks adopt more aggressive policy actions.



LOOKING FORWARD, ADAPTABILITY WILL DEFINE THE DECADE.

OUT OF MANY, ONE PEOPLE

THE ISLAND OF JAMAICA

SELECTED MACROECONOMIC DATA

	2021	2022	2023	2024	2025	2026 (e)	2027 (f)	2028 (f)	2029 (f)
Population	2.74	2.74	2.75	2.75	2.75	2.76	2.76	2.76	2.77
Gross domestic product (GDP), Current prices, Per capita, US dollar	5,832	6,820	7,755	7,965	8,106	8,356	8,674	8,992	9,300
Gross domestic product (GDP), Constant prices, Percent change	5.7	6.4	2.7	-0.5	-0.1	-1.2	3.1	1.8	1.5
Revenue, % of GDP	28.4	27.4	27.7	30.3	30.1	28.3	28.6	28.7	28.7
Expenditure,% of GDP	27.6	27.1	27.7	30.1	33.8	33.1	31.7	30.8	30.5
Fiscal deficit (-)/surplus (+), % of GDP	0.8	0.3	0.0	0.2	-3.8	-4.9	-3.1	-2.1	-1.7
Inflation, end of period, %	7.3	9.4	6.9	5.0	4.5	4.3	5.0	5.0	5.0
Gross debt, General government, Percent of GDP	86.3	70.2	66.5	62.5	67.7	65.8	65.0	63.8	62.8
Unemployment rate	8.4	6.3	4.4	4.2	3.4	3.6	3.6	3.6	3.6
Current account balance, % of GDP	0.9	-0.7	2.7	2.9	1.2	-6.0	-6.6	-3.6	-1.0
Net international reserves, USD $billion	4.0	3.9	4.8	5.9	6.3	6.5	6.7	7.2	7.3
Months of Imports	6.9	5.5	5.9	7.3	8.4	7.9	8.5	8.3	8.2
Exchange rate, JMD$to 1$USD	159.09	154.59	154.93	156.42	159.74	-	-	-	-

Sources: IMF, Fitch and JMMBIR

GROWTH AND OUTLOOK

Following the passage of Hurricane Melissa in late October 2025, there was widespread damage and destruction to dwelling houses, government and commercial buildings, and agricultural production. The weather system mainly affected the western parishes of St. Elizabeth, Westmoreland, Hanover, Trelawny, St. James, and St. Ann, which together account for a population of well over 580,000 persons, or approximately 30% of the national population. Government assessments indicated that more than 180,000 homes were damaged, while the World Bank estimated the total cost of destruction at over US$8.8 billion.

The economy is estimated to have contracted by 1.7% in FY2025/26. Economic activity had been on a strong growth trajectory during the first three quarters (January–September), with estimated expansion of 2.4%, supported by growth

of 5.0% in the Goods-Producing Industries and 1.6% in the Services Industries. However, there was a reversal in output during Q4:2025 and Q1:2026, when the economy is estimated to have declined by 7.1% and 4.1%, respectively.

For FY2025/26, the Goods-Producing and Services industries contracted by 2.2% and 1.5%, respectively. Notably, Mining & Quarrying declined by 16.0%; Agriculture by 3.4%; Accommodation & Food Services (Tourism) by 10.9%; Information & Communication by 4.6%; and Electricity & Water by 4.6%. Only Finance & Insurance (3.1%) and Construction (0.6%) recorded growth during the period.

In CY2026 and FY2026/27, the economy is expected to contract by -1.0 and -0.6%, as the effects of the hurricane continue to weigh on near-term economic activity, particularly tourism. Some large tourism facilities remain shuttered for repairs and are expected to remain closed until late 2026. In addition, air and sea travel are facing headwinds from rising travel costs associated with higher fuel prices, while the increased cost of living and economic uncertainty in source markets are expected to weigh on household budgets.

The agriculture sector, however, is expected to experience strong growth as output recovers from the ravages of the weather shock. In contrast, growth in the construction industry is expected to continue apace as pipeline projects advance alongside rebuilding activities.

Jamaica's medium-term growth outlook remains weak, as low productivity and other structural impediments—including low capital formation, high informality, and a poorly educated and trained workforce—continue to limit investment in export-oriented and growth-enhancing activities. In addition, notwithstanding low unemployment levels, weak household incomes continue to constrain consumption growth, while the high import content of consumption further limits growth potential. Moreover, the anaemic growth outlook is anchored by low levels of government capital spending and investment in sectors, particularly tourism, that have limited linkages to the wider economy.

FISCAL ACCOUNTS

The Government of Jamaica (GOJ) tabled the Budget for FY 2026/27 in February and is committed to spending $1,441.8 billion, $50 billion (3.6%) more than the revised budget for the previous fiscal year. Above the line, Revenues & Grants is programmed at $1,172.2 billion of which tax revenues represents the lion share at $979.4 billion (90.1%). Total expenditure amounts to $1,274.2 billion, comprising Programmes at $408.2 billion (37.7% of revenues); Compensation to employees at $555.6 billion (51.3% of revenues); Interest payments at $211.0 billion (19.5% of revenues); and Capital expenditure at $99.7 billion (9.2% of revenues). The excess of expenditure over revenues is $137.5 billion, or 4.9% of GDP.

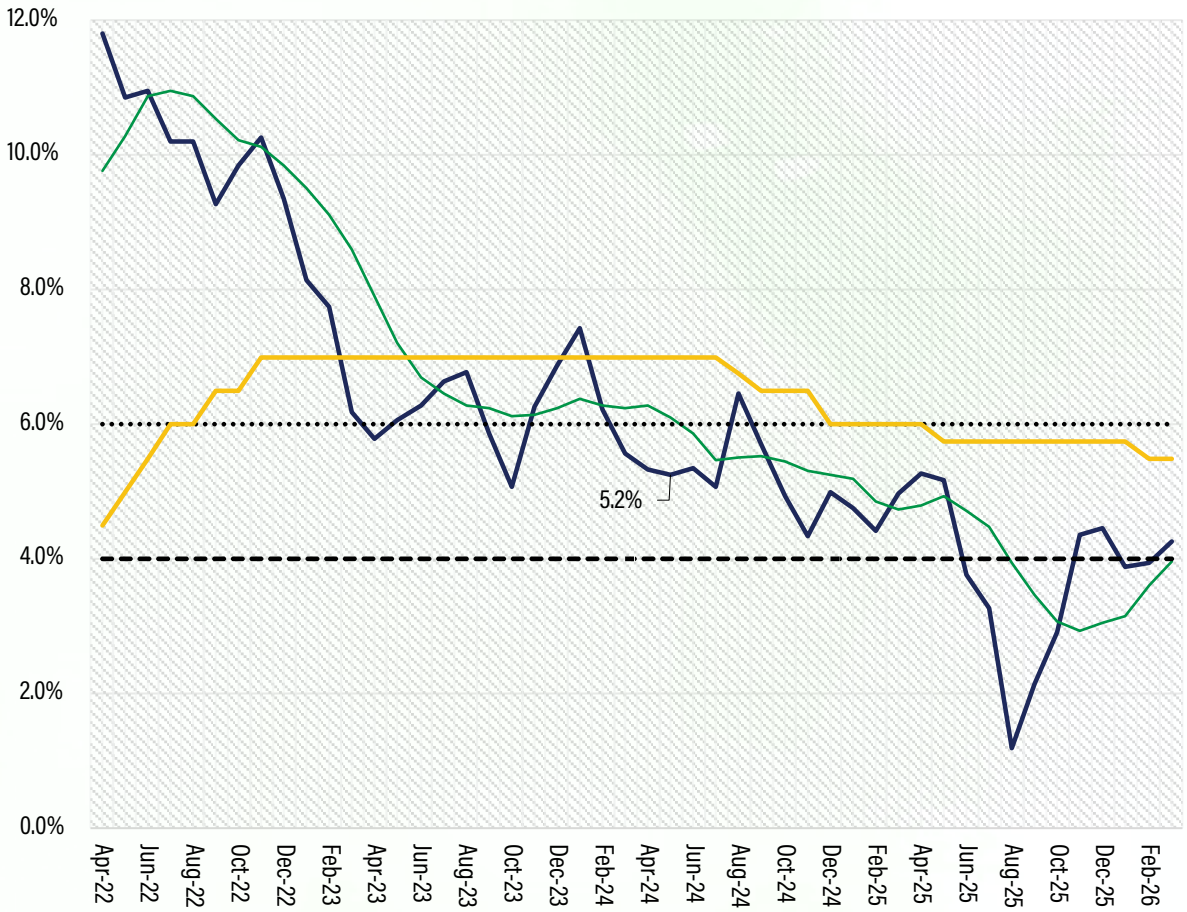
Loan Amortisation amounts to $167.6 billion, while loan receipts of $$247.1 billion - $149.8 billion domestic and $97.2 billion from foreign sources - are planned. The excess of spending relative to inflows results in an overall negative balance of -$103.9 billion (2.7% of GDP).

To help finance the budget, the GOJ plans to raise $18.0 billion and tap the National Housing Trust for $11.4 billion, which would provide $29.4 billion in flows (0.7% of GDP).

Of concern is the high spending on compensation for government employees, which is exceeding 50% of total revenues and 14.8% of GDP. The large structural spending limits flexibility in the fiscal profile over the medium term and the authority's capacity to build fiscal buffers in a low-growth environment.

The inflation rate for the 12 months ending March 2026 was

INFLATION



Sources: IMF, Fitch and JMMBIR

4.3%, remaining well within the Bank of Jamaica's (BOJ) target range of 4%–6%. Throughout much of the year, relatively low commodity prices, particularly fuel prices, together with the subdued depreciation of the Jamaica dollar, helped to keep domestic price increases in check.

In early Q4:2025, Hurricane Melissa caused widespread destruction to local food production, resulting in sharp increases in food prices. The price level rose by 4.4% in Q4 compared with cumulative increases of 1.2% in Q2 and Q3. However, supported by government assistance, favourable weather conditions, and increased acreage under cultivation, domestic food production recovered in Q1:2026.

Consequently, food prices declined sharply, exerting downward pressure on the Consumer Price Index (CPI), helping keep inflation within the policy range by the end of the fiscal year.

Looking ahead over the next four quarters, we expect the domestic price level to rise as the pass-through effect of higher external prices weighs on the Consumer Price Index (CPI). Our baseline forecast, which does not incorporate the impact of monetary policy adjustments, shows inflation breaching 6% and remaining elevated for much of the forecast period.

In our view, returning inflation to within the policy range would require a relatively aggressive monetary policy stance by the BOJ. However, given the low-growth environment and the largely external source of inflationary pressures, the

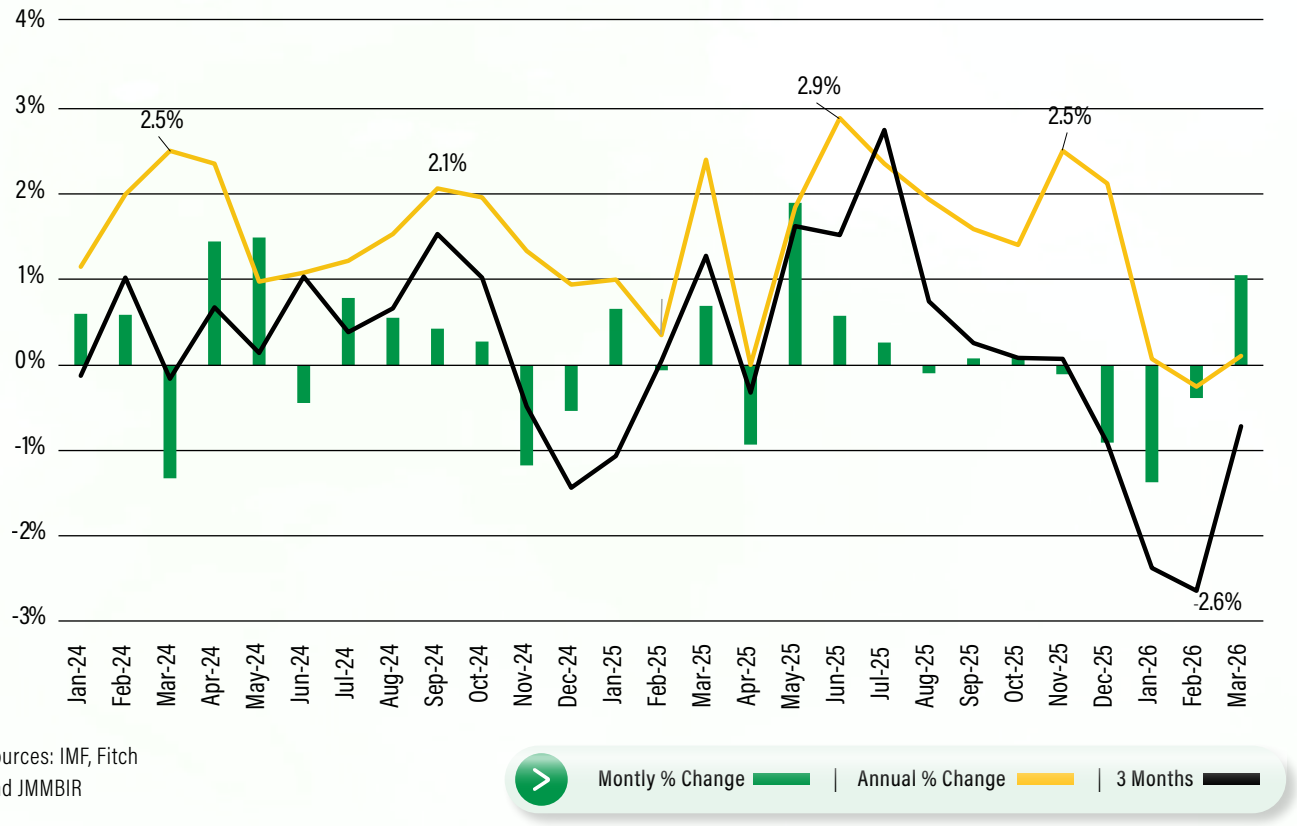
central bank may find it challenging to justify aggressive tightening measures to the public. Consequently, we believe a more dovish policy stance is likely, allowing inflation to moderate gradually as base effects fade and the impact of higher energy prices on the CPI diminishes.

INTEREST RATE

With inflation and inflation expectations well within the policy range, the Bank of Jamaica (BOJ) lowered the policy rate twice during the fiscal year. The policy rate was reduced cumulatively by 50 basis points (bps), with a 25-bps cut in April 2025, followed by another 25-bps cut in February 2026. Jamaica dollar liquidity was fluid throughout the period, resulting in incremental reduction in Treasury bill (T-bill) yields. At the end of March, the yields on the 3- and 6-month T-bills were 5.57% and 5.32%, representing declines relative to March 2025 of 18 bps and 43 bps, respectively.

With inflation on the rise, we expect the BOJ to tighten J-dollar liquidity. Consequently, we expect the policy rate to remain unchanged, but it could rise if inflationary pressures become more persistent and inflation expectations rise beyond 6% for more than six quarters. Likewise, T-bill yields are expected to stabilise at around current levels, but the risk of tighter liquidity conditions could drive yields higher over the next four quarters.

EXCHANGE RATE



Sources: IMF, Fitch and JMMBIR

The rate of depreciation of the Jamaican dollar (JMD) against the U.S. dollar remained subdued during FY2025 and is expected to remain moderate in FY2026, provided the conflict in the Middle East does not become protracted and oil prices do not remain elevated for an extended period.

At the end of March, the Jamaican dollar traded at J$158.58 per US$1.00, representing an annual depreciation of approximately 0.1%, compared with a depreciation rate of 2.4% in March 2025. Several factors contributed to the currency's relatively stable performance. Although end-user demand for U.S. dollars remained robust, it was largely offset by strong foreign exchange inflows, including periodic U.S. dollar sales by the Bank of Jamaica (BOJ). The BOJ's interventions had a particularly pronounced impact on market liquidity and trading activity during the final quarter of the fiscal year, with sizeable U.S. dollar sales contributing to a 0.7% appreciation of the Jamaican dollar over the period.

Looking ahead, despite risks to the current account and foreign exchange market stemming from higher energy prices, we expect market conditions to remain broadly stable, resulting in only modest depreciation of the Jamaican dollar. Our baseline forecast anticipates some deterioration in the current account due to elevated energy import costs. However, we expect this to be largely offset by continued capital inflows, allowing the BOJ to maintain its reserve accumulation strategy.

With gross international reserves exceeding US$6.3 billion, we expect the BOJ to continue intervening in the foreign exchange market to smooth temporary imbalances between U.S. dollar demand and supply. Such interventions should help anchor market expectations, reduce exchange rate volatility, and minimise precautionary demand for U.S. dollars arising from concerns about instability in the foreign exchange market.

CONCLUSION

Although progress has been made in strengthening Jamaica's macro-fiscal framework, economic growth remains vulnerable to shocks, as highlighted by Hurricane Melissa's passage in 2025, when the economy declined by more than 3% relative to the projected growth path. The hurricane underscored the vulnerability of both economic growth and the fiscal accounts. The spillover effects of the weather shock are expected to weigh on near-term growth due to the extensive damage to infrastructure and housing stock in the western parishes. There is, however, a silver lining, as investment spending to rebuild and upgrade infrastructure and buildings could support stronger growth outcomes over the medium term. Fiscal challenges, however, are likely to persist in the absence of accelerated economic growth.

Despite improvements in fiscal and debt sustainability, a key concern remains the high compensation-to-GDP ratio. At just over 13.8% of GDP, fiscal buffers remain limited, reducing the government's capacity to respond to unplanned expenditure shocks, as occurred during FY2025/26. In addition, revenue growth remains constrained by weak economic expansion, stagnant population growth, and low labour productivity. Consequently, the fiscal authorities are increasingly relying on non-recurring revenue sources to support current expenditure, with limited implications for long-term growth. Although capital expenditure has improved, it remains low at under 3% of GDP and continues to serve as the primary adjustment mechanism whenever fiscal shocks impair revenue collections.

The economic outlook for FY2026/27 is being shaped by recovery efforts following the hurricane, as well as headwinds stemming from the conflict in the Middle East. We expect economic growth in Jamaica to remain weak, although unemployment is likely to stay relatively low and stable. Rising commodity prices are expected to put upward pressure on global inflation, potentially prompting some central banks to pause rate cuts or raise interest rates to contain domestic inflation. While there has not yet been a pronounced flight to quality, emerging-market fixed-income assets remain vulnerable to price declines, particularly if the conflict in the Middle East intensifies.

Higher commodity prices are already influencing domestic inflation dynamics, and inflation could rise above the Bank of Jamaica's target range. The BOJ is expected to maintain the policy rate in the first quarter of the fiscal year, although rate increases remain possible if elevated inflation expectations persist. No significant change is expected in the Jamaican dollar's depreciation trend, although risks remain tilted to the upside.

GOD, HOMELAND, LIBERTY

THE ISLAND OF DOMINICAN REPUBLIC

SELECTED MACROECONOMIC DATA

	2021	2022	2023	2024	2025	2026 (e)	2027 (f)	2028 (f)	2029 (f)	2030 (f)
Population, million	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.2	11.3
Unemployment rate	7.4	5.3	5.3	5.1	5.3	5.3	5.2	5.2	5.1	5.0
Real GDP, % change	14.0	5.2	2.2	5.0	2.1	3.7	4.4	4.7	4.9	5.0
Revenue, % of GDP	15.5	15.3	15.8	16.4	15.8	15.9	15.8	15.8	15.8	15.8
Expenditure. % of GDP	18.4	18.5	19.1	19.5	19.3	19.4	19.0	18.7	18.4	18.1
Fiscal deficit (-)/surplus (+), % of GDP	-2.9	-3.2	-3.3	-3.1	-3.6	-3.5	-3.2	-2.9	-2.6	-2.3
Gross debt, General government, Percent of GDP	62.8	59.6	60.5	58.8	59.0	58.3	56.7	55.4	54.0	52.4
Current account balance (credit less debit), Percent of GDP	-2.8	-5.8	-3.7	-3.3	-1.2	-1.5	-1.3	-1.3	-1.4	-1.5
Inflation, end of period, % change	8.5	7.8	3.6	3.3	5.0	4.5	4.0	4.0	4.0	4.0
Reserves, US$Bn	13.1	14.9	15.5	13.4	14.8	15.8	15.5	15.6	15.7	15.9
Months of imports	6.4	6.0	6.0	5.9	5.9	5.9	6.2	6.2	6.0	6.0
Exchange rate, DOP$to 1$USD	57.55	53.82	58.26	61.32	63.30	-	-	-	-	-
Exchange rate, JMD$to 1$USD	159.09	154.59	154.93	156.42	159.74	-	-	-	-	-

Sources: IMF, Fitch and JMMBIR

In 2025, the Dominican Republic (DR) economy expanded by 2.1%, which is well short of the initial projection of 4.0% -4.50%.

We expect the Dominican Republic's (DR) economy to expand by 4.0%–4.5% in 2026, driven primarily by strong performance in construction, free-zone exports, tourism, and mining. Economic activity continues to be supported by solid macroeconomic fundamentals, including subdued inflation, relatively low public debt, and stable external balances. These conditions are reinforced by strong domestic and external demand, as well as robust foreign direct investment (FDI) inflows.

The DR's economy remains closely tied to that of the United States through tourism arrivals, remittance flows, and export demand. With the International Monetary Fund projecting U.S. economic growth of approximately 2.6% in 2026, the external environment is expected to remain broadly supportive of the DR's growth outlook.

However, the growth projection is partially offset by external risks, particularly geopolitical tensions in the Middle East. The DR is heavily dependent on imported fuels for both transportation and electricity generation. Consequently, a sharp rise in global energy prices could push inflation higher and place additional strain on the budgets of both households

and businesses. Higher energy costs could also deteriorate external accounts, putting pressure on the exchange rate and amplifying inflationary pressures. In such a scenario, the Central Bank of the Dominican Republic (CBDR) may respond by raising the policy rate to counter second-round inflation effects, thereby likely moderating economic growth.

FISCAL POSITION

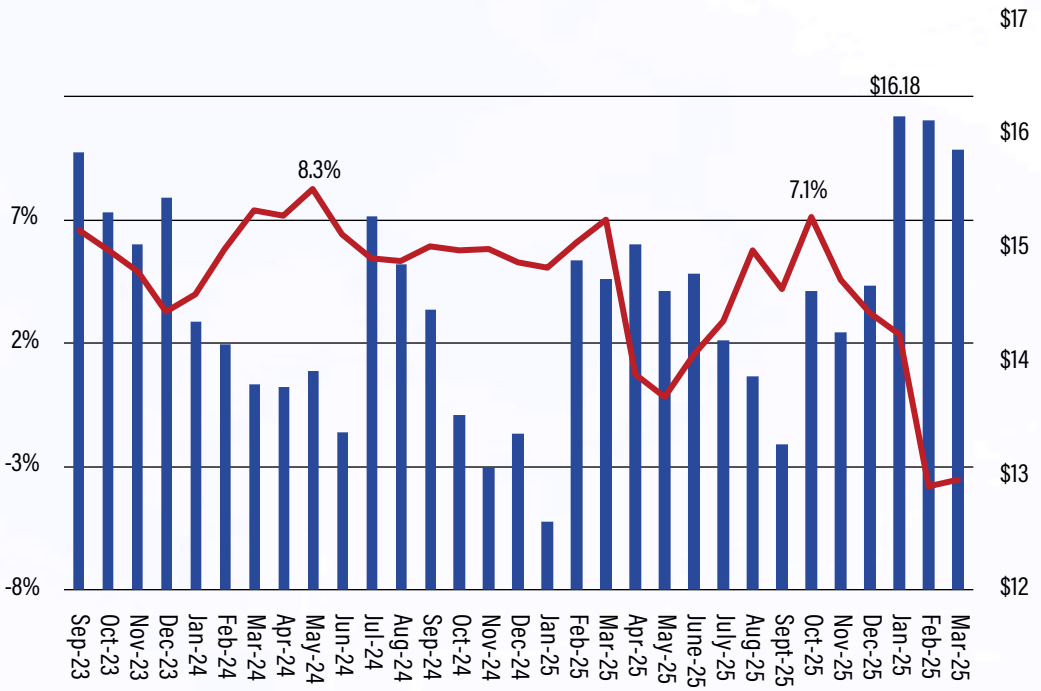
The Dominican Republic's fiscal performance in 2025 reflected the government's effort to support economic growth while maintaining a degree of fiscal prudence over the medium term. Slower economic activity in the first half of the year, combined with tighter financial conditions and heightened global uncertainty, prompted authorities to pursue a more expansionary fiscal policy.

As a result, the central government fiscal deficit widened to an estimated 3.5% of GDP in 2025, up from approximately 3.1% in 2024. The increase was mainly attributed to higher capital spending and countercyclical fiscal measures intended to stimulate economic activity. Public investment was directed primarily toward infrastructure projects, including transportation networks, housing, and road construction.

Despite the softer pace of economic growth, government revenues remained relatively stable. Public sector revenues were estimated at 15.6% of GDP, supported by improved income tax collections, stronger capital gains tax receipts, and increased mining revenues amid elevated gold prices. Tax revenue continued to represent the main source of government income.

Government expenditure rose to roughly 19.1% of GDP during the year. Recurrent spending remained high due to subsidies, social assistance programmes, and rising interest payments, while capital expenditure increased as part of the authorities' broader growth-support strategy. At the same time, elevated borrowing costs continued to place pressure on the fiscal accounts.

EXCHANGE RATE



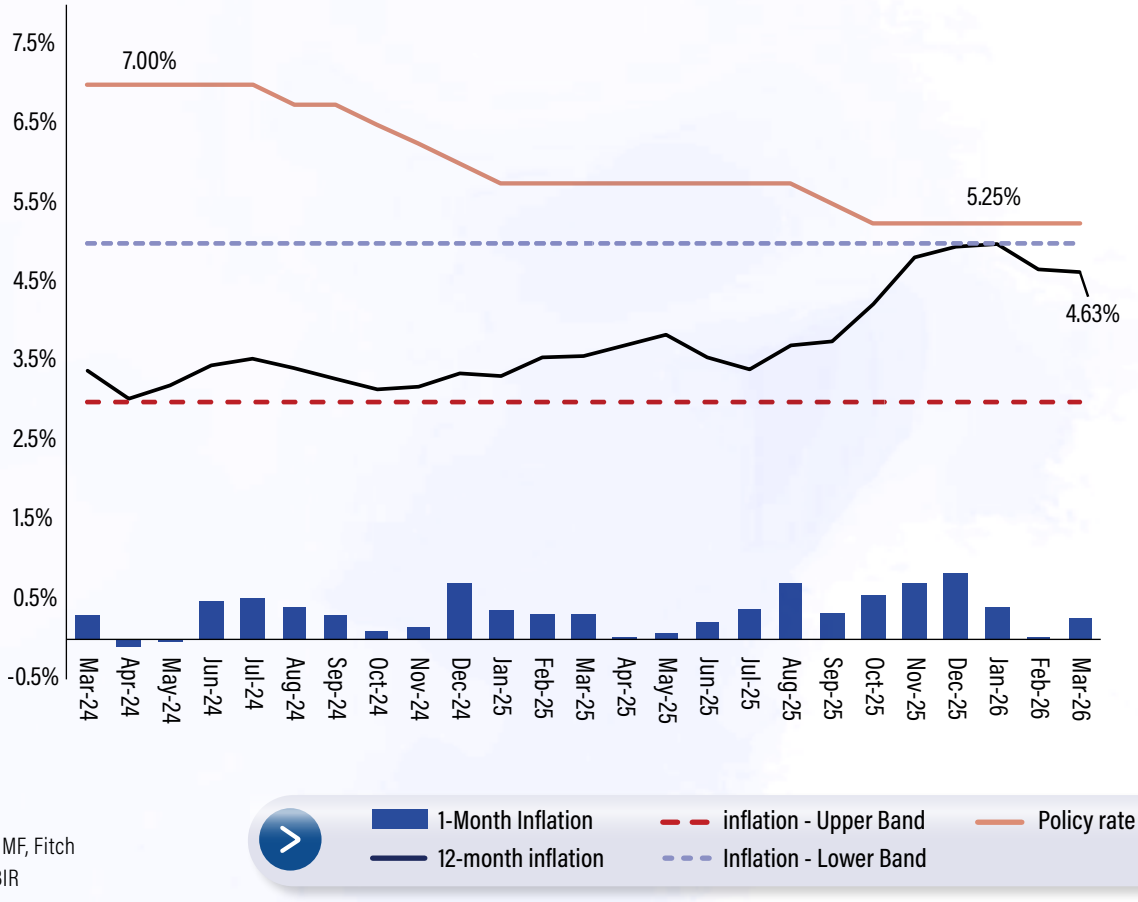
Sources: IMF, Fitch and JMMBIR

The peso experienced sharp appreciation in the first quarter of 2026 as financial institutions unwind part of their foreign-exchange long positions and demand for foreign goods and services wanes amid lower economic activity. At the end of March, the peso traded at DOP$61.19 per US$ 1.00, an appreciation of 3.3% relative to the previous year. The sell-off was pronounced in February, as the peso appreciated by 5.2% against the US dollar. In late 2025, the Central Bank of the Dominican Republic (CBDR) implemented measures to reduce the risk of foreign exchange mismatches by strengthening the operational behaviour of financial institutions. Among other things, the newly imposed measures by the CBDR broaden the definition of foreign exchange, set limits on foreign currency lending, curtail mortgage and consumer lending, set specific risk weights and penalties and provide requirements for breaches. In addition, the regulation limits the open position in foreign currency as a share of paid-in capital and legal reserves, as well as the daily average increase in the net foreign open position.

As growth returns to normal levels and policy fatigue sets in, we expect the peso to resume depreciation against the US dollar, in line with the historical average of the 2.0%–4.0% range, assuming external conditions remain relatively stable. Despite the measures adopted by FIs to curtail foreign currency exposure, a continued rise in oil and commodity prices could cause the current account deficit to widen sharply. In the absence of matching capital flows, the peso could come under pressure, the depreciation rate could rise, and foreign reserves could be eroded.

Boosted by the issuance of the sovereign bond in foreign currency, foreign reserves at end-March stood at US $16.1 billion, representing more than 10% of GDP and about six months of import coverage. Although the sovereign's external reserves are strong, they could deteriorate quickly under more adverse external conditions.

INFLATION



Sources: IMF, Fitch and JMMBIR

Inflation was anchored within the policy range of 3%-5% throughout FY 2025/26, but inflation expectations are rising, driven by higher external prices. At the end of March, the 12-month inflation rate was 4.6%, more than 1% higher than the March 2026 outturn. The low inflation was supported by a freeze on retail fuel prices and electricity tariffs, and by low fuel prices during the period, which offset higher food prices, largely due to shortages of domestically produced goods caused by heavy rains from Hurricane Melissa during the fourth quarter of 2025.

Before the war in the Middle East, our base forecast showed that inflation would remain within the central bank's target range of 4%–6% in FY 2026. However, the risk of inflation moving outside the range is skewed toward the upside owing to the overall impact on the passthrough effect of higher oil and commodity prices on domestic inflation.

INTEREST RATE OUTLOOK

The Central Bank of the Dominican Republic reduced its monetary policy rate by 50 basis points in October, lowering it from 5.50% to 5.25%. According to the central bank, the decision reflected easing global financial conditions and internal forecasts indicating that inflation would remain within the target range of 3%–5% in the coming quarters.

The moderation in global interest rates created room for monetary easing, even in an environment where external price pressures remained elevated but manageable. However, with global risks now increasing—particularly due to rising energy prices—the central bank may reassess its policy stance. Should external price shocks translate into sustained domestic inflation, the central bank could reverse its accommodative stance and raise the policy rate to contain inflationary pressures.

Given the high pass-through effect of oil prices on domestic inflation, we believe the probability of a rate increase now exceeds the likelihood of further rate cuts over the coming months if energy prices continue to rise.

CONCLUSION

Economic growth slowed in 2025 relative to potential, owing to a combination of hawkish monetary policy and heightened external uncertainty. The growth outlook for 2026 nevertheless remains positive, with economic activity expected to outperform the 2025 outturn as monetary conditions ease and tourist arrivals rebound. However, headwinds arising from the conflict in the Middle East could weigh on growth over the coming quarters.

The Fiscal Responsibility Law (FRL) anchors expenditure growth, and this, together with prudent fiscal management, should support the government's efforts to achieve a fiscal deficit of 3.2% in 2026, with further reductions projected in subsequent periods. In addition, sustained primary surpluses are expected to facilitate attainment of the debt target of 40% of GDP by 2035. Despite this framework, the economy remains vulnerable to external shocks in the near term, particularly given the limited fiscal space to absorb adverse developments.

If inflationary pressures persist, the central bank may be constrained to maintain the policy rate at current levels at best. However, a material deterioration in external conditions that spills over into domestic prices could necessitate further increases in the policy rate. Such an outcome would likely dampen economic growth and result in negative deviations from the planned fiscal trajectory.

We expect the peso to gradually revert to its historical depreciation path as financial institutions fully adjust to the central bank's changes in foreign currency policy. Of concern, however, is the possibility of a rapid deterioration in external conditions, which could place downward pressure on the terms of trade, widen the current account deficit, and weaken investment inflows. These developments could, in turn, transmit volatility to the foreign exchange market.

On the one hand, we remain optimistic about the growth prospects and dynamism of the Dominican Republic's economy over the coming quarters. On the other hand, mounting external headwinds could curtail growth and place upward pressure on domestic interest rates as inflation accelerates.

> TOGETHER WE ASPIRE; TOGETHER WE ACHIEVE

THE ISLAND OF TRINIDAD & TOBAGO

SELECTED MACROECONOMIC DATA

	2021	2022	2023	2024	2025	2026 (e)	2027 (f)	2028 (f)	2029 (f)
Population, million	1.41	1.41	1.42	1.43	1.44	1.44	1.45	1.46	1.46
GDP per capita, US dollar	17,218	20,042	17,616	17,949	18,072	18,616	19,439	20,196	20,777
Real GDP, % change	(0.7)	0.9	1.5	2.5	0.8	1.2	3.0	3.5	2.8
Inflation, end of period, % change	3.5	8.7	0.7	0.5	0.4	3.1	2.4	2.1	2.1
Revenue, % of GDP	23.0	29.2	31.2	26.3	26.9	30.2	31.3	31.8	31.1
Expenditure, % of GDP	31.4	28.3	32.4	32.2	32.4	34.7	33.8	33.5	33.3
Fiscal deficit (-)/surplus (+), % of GDP	-8.4	1.0	-1.2	-5.9	-5.5	-4.6	-2.5	-1.7	-2.2
Current account balance, % of GDP	10.9	10.2	11.5	2.5	3.1	3.8	4.8	5.5	4.3
Gross debt, % of GDP	80.2	69.9	78.2	81.8	84.2	84.1	82.8	80.7	80.7
Unemployment rate, %	4.9	4.7	4.1	5.5	4.0	4.2	4.2	4.1	4.1
Net international reserves, USD $billion	6.9	6.8	6.3	5.6	5.4	5.3	5.2	5.1	4.9
Months of import cover	8.4	8.6	7.8	8.0	6.3	6.0	5.9	5.8	5.7
Exchange rate, TT$to 1$USD	6.80	6.76	6.77	6.78	6.80	-	-	-	-

Sources: IMF, Fitch and JMMBIR

Despite ongoing supply-side challenges in the energy sector, Trinidad and Tobago's economy expanded by 0.8% in 2025 and is projected to grow by just over 1% in 2026. Maturing fields, underinvestment and operational challenges have weighed on the energy sector in the last decade, resulting in an overall decline in output. Slow export growth and limited spending by households and businesses have curtailed activities in the non-energy sector. Increased energy output and improvements in household and business spending, supported by government expenditure, are expected to support higher growth outcomes over the medium term. The risk to the medium-term growth outlook is relatively low to moderate. Faster growth in energy output and increased non-energy exports in a more favourable external environment could support higher growth. On the downside, lower-than-planned output from new supply lines in the energy sector and sustained global economic headwinds could undermine growth.

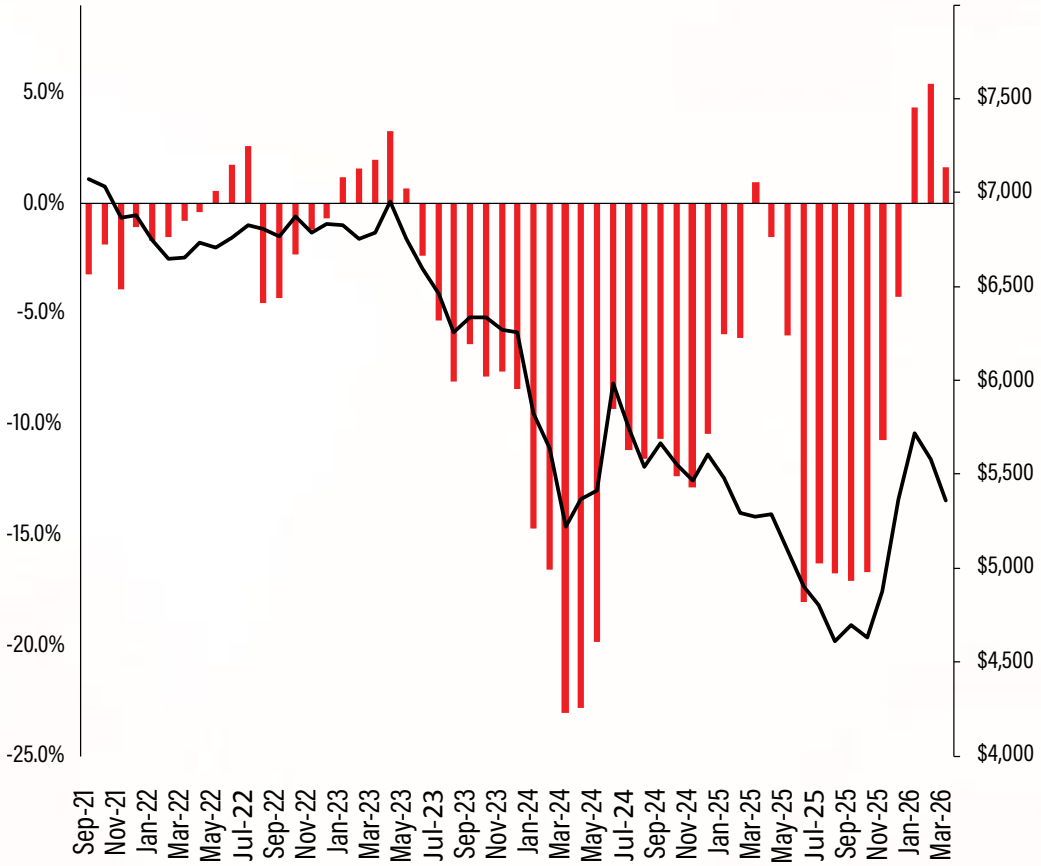
FISCAL POSITION

For FY 2025/26, the Government of Trinidad and Tobago (GOTT) plans expenditure of TT$55.4 billion, while revenue is projected at TT$59.2 billion. This implies a fiscal deficit of approximately TT$3.9 billion, equivalent to about 2% of GDP. However, we envisage fiscal slippages resulting in a higher deficit of 4.6%. Total public sector debt is expected to rise to approximately 84% of GDP, before declining marginally over the medium term. Persistent fiscal deficits in a low-growth environment have contributed to debt buildup. In the absence of structural fiscal mechanisms to grow revenue and contain spending, the debt will remain elevated, with upside risk.

Among the key highlights of the budget, the Government of Trinidad and Tobago (GOTT) increased civil servants' salaries by 10%, including back pay. The value-added tax on basic food items was removed to help cushion the increase in the cost of living for lower-income workers and the poor. To help finance the budget, a 0.25% asset levy was imposed on commercial banks and insurance companies, and a landlord business surcharge and an electricity surcharge were also imposed.

The fiscal framework assumes oil prices of US$73.25 per barrel and natural gas prices of US$4.25 per MMBtu. Energy prices have recently trended above budget assumptions, partly due to geopolitical shocks. Prior to 2026, oil prices were below the budget assumption while gas prices were higher, leaving risks to the fiscal outlook tilted to the downside.

INFLATION

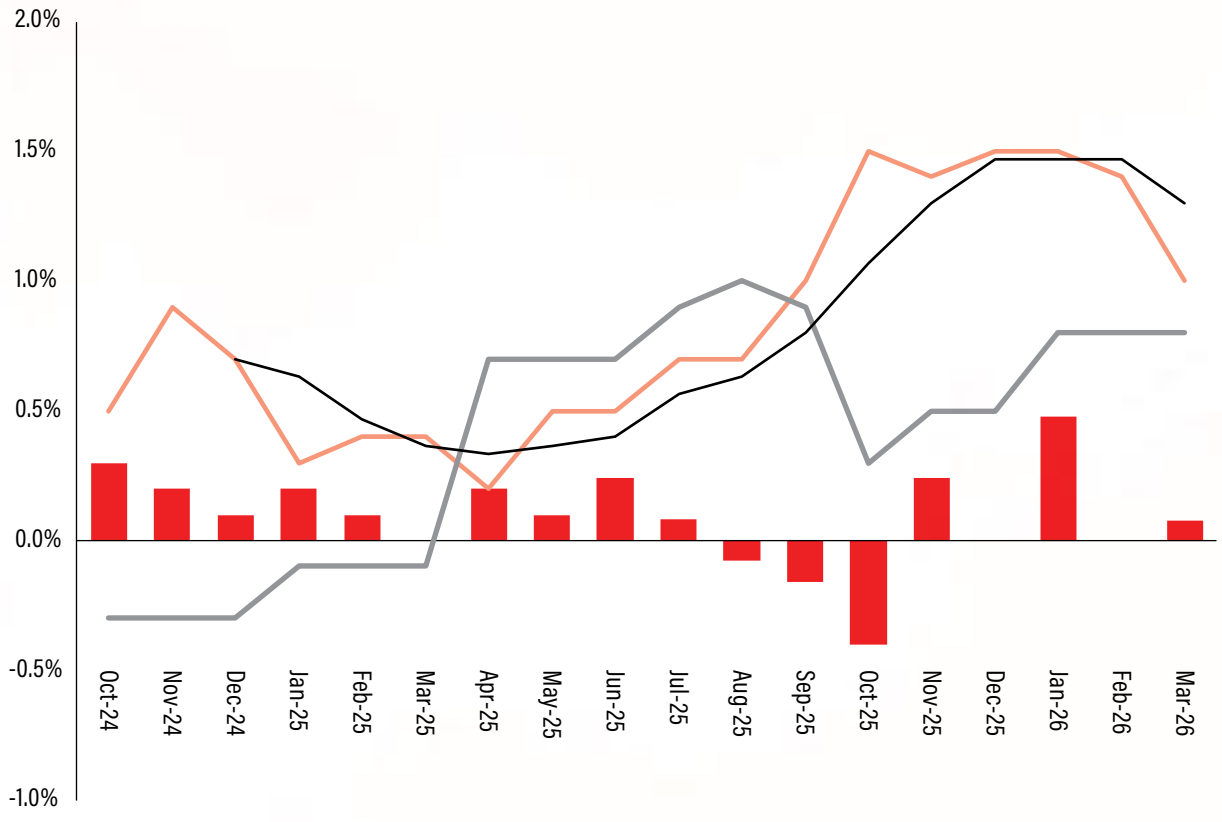


Sources: IMF, Fitch and JMMBIR

Domestic inflation has declined significantly following the earlier surge in global commodity prices linked to the Russia–Ukraine War. As of March, the 12-month inflation rate stood at 0.7%, or 0.3% lower than the rate recorded a year earlier.

Despite a relatively relaxed monetary policy, domestic demand for domestic goods and services was contained. This was supported by a stable exchange rate and low external prices, which contributed to the low inflation outturn. In the coming quarters, higher global energy and commodity prices are generally likely to put upward pressure on domestic prices, but we expect overall inflation to remain relatively contained around 2.5%, with risk tilted towards the upside. If geopolitical tensions ease and global prices moderate, inflation could remain at around the current levels. However, increased tension and military action could push global prices higher, which would translate to higher domestic prices. However, unlike economies such as Jamaica and the Dominican Republic, Trinidad and Tobago's relatively fixed exchange rate regime cushions the pass-through effect of external price increases.

EXCHANGE RATE



Sources: IMF, Fitch and JMMBIR

The Trinidad and Tobago dollar (TTD) has remained relatively stable over the past two years, although foreign reserves are still below previous peaks. At the end of March, the exchange rate stood at TT$6.77 per US$1, which was relatively flat when compared to the same period a year prior.

Demand for U.S. dollars remains elevated, but the Central Bank of Trinidad and Tobago (CBTT) continues to prioritize exchange rate stability. Foreign reserves stood at US$5.4 billion in March, equivalent to 6.2 months of import cover, representing an increase of US$86.0 million year-on-year. Although concerns linger regarding the decline in reserves relative to the previous decade, the external risk profile is mitigated by the Heritage and Stabilisation Fund, which, as of the end of March, stood at just over US$6.0 billion.

The near-term risk of a sharp depreciation in the TTD remains low, partly due to the political fallout and economic signal from such an event. However, medium- to long-term risks are increasing. Structural underinvestment in the energy sector and declining hydrocarbon output are expected to reduce net foreign exchange inflows. Combined with sustained demand for foreign currency to meet external obligations, these factors could place greater pressure on the exchange rate over time.

Continued declines in foreign reserves could also lead to pressure on Trinidad and Tobago's sovereign credit rating, potentially affecting its investment-grade rating from Standard & Poor's. Moody's already assigns the country a non-investment-grade rating.

POLICY RATE

The Central Bank of Trinidad and Tobago (CBTT) maintained its policy rate at 3.50% throughout FY2025/26.

Earlier concerns centered on the large negative interest-rate differential between 3-month Trinidad and Tobago Treasury bills and 3-month U.S. Treasury bills. However, this spread has narrowed to just over –200 basis points, compared with –432 basis points a year earlier, following cumulative rate cuts by the Federal Reserve.

We expect the CBTT to maintain its current policy stance over the coming quarters. Declining U.S. interest rates, together with expectations of further monetary easing, should help reduce pressure stemming from the interest-rate differential between TT-dollar and U.S.-dollar instruments.

Nonetheless, the Central Bank must continue to manage pressures within the foreign exchange market. Given the CBTT's current level of control, there is no immediate need to raise the policy rate, as the Bank remains focused on supporting growth in the non-energy sector. However, risks to the interest rate outlook are tilted to the upside.

A deterioration in external balances, driven by headwinds in the global economy, could heighten concerns about increased volatility in the foreign exchange market as capital flows are repatriated from Trinidad and Tobago. To mitigate these pressures, the Central Bank may ultimately be required to raise the policy rate and tighten monetary conditions.

SUMMARY

Underinvestment in the energy sector, coupled with the lack of a clear economic growth strategy, is placing significant strain on economic activity. Despite three consecutive years of positive growth following the recovery from the COVID-19 pandemic, overall growth remains anaemic. However, some green shoots are emerging in the energy sector, particularly through developments such as the Manatee Gas Field, the Dragon Gas Field, and the Colibri and Cypre projects.

Low unemployment has not translated into strong domestic demand as household income has failed to keep pace with nominal GDP growth. We believe that a gradual increase in energy output, together with government spending and a recovery in non-energy sector activity, will support a moderate improvement in GDP growth to around 2% over the medium term. However, the failure of expected energy-sector output to materialize could place growth on a lower trajectory.

The lack of fiscal discipline, combined with the steep decline in energy revenues, has resulted in large fiscal deficits and rising public debt. With debt-to-GDP at just over 82%, formal communication of a structural adjustment programme to contain the deficit would help ease market concerns about fiscal and debt sustainability.

We expect inflation to remain within reasonable limits despite rising external prices, as the exchange-rate mechanism that supports relatively low domestic prices is likely to remain intact in the near term. However, it will be increasingly challenging for the authorities to continue supporting the value of the domestic currency without higher energy output and exports, or persistently elevated energy prices—an outcome not reflected in our forecasts.

In the absence of these supportive factors, foreign reserves could continue their decade-long decline. Although the Heritage and Stabilisation Fund (HSF) provides an important buffer to external balances, continued unchecked erosion of reserves, combined with weak economic growth, could ultimately place the sovereign's Standard & Poor's investment-grade rating at risk.

THE ISLAND OF BARBADOS

SELECTED MACROECONOMIC DATA

	2021	2022	2023	2024	2025	2026 (e)	2027 (f)	2028 (f)	2029 (f)
Population, million	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.30
GDP per capita, USD	20,611	23,799	24,877	26,076	27,494	29,020	30,556	31,909	33,309
Real GDP, % change	8.0	15.9	1.8	3.4	2.7	2.5	2.2	2.0	2.0
Revenue, % of GDP	23.2	25.2	24.9	27.2	26.7	26.1	26.2	26.2	26.2
Expenditure,% of GDP	27.1	26.9	26.5	28.1	27.0	26.2	26.0	26.0	25.9
Fiscal deficit (-)/surplus (+), % of GDP	-3.9	-1.7	-1.6	-0.8	-0.3	-0.1	0.2	0.1	0.3
Gross debt, % of GDP	108.6	104.0	104.1	98.9	94.2	89.5	85.1	81.2	77.0
Unemployment rate	14.1	8.2	8.5	7.2	6.9	6.8	6.8	6.8	6.8
Inflation, end-of-period, % change	2.4	3.8	3.2	0.4	1.6	2.7	2.0	2.3	2.4
Current account balance, % of GDP	-7.9	-7.9	-7.8	-3.9	-7.5	-7.0	-6.6	-6.0	-5.5
Reserves, US$Bn	1.7	1.6	1.6	1.6	1.6	1.7	1.8	1.8	1.8
Months of imports	7.0	7.0	7.0	7.2	6.5	6.3	6.5	6.5	6.5
Exchange rate, Bd$to 1$USD	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Sources: IMF, Fitch and JMMBIR

The growth trajectory in Barbados was moderate in 2025, buoyed by growth in tourism, construction, and business-related services. Real GDP growth is estimated to have expanded by 2.7%, supported by healthy tourist arrivals, ongoing infrastructure investment, and sustained activity across the wholesale, retail, and broader services sectors. The growth outturn occurred amid increased global uncertainty. Although economic growth has slowed compared to the early years following the COVID-19 pandemic, unemployment continues to fall.

The country's fiscal position remained largely stable as the government continues apace with reforms to improve fiscal and debt sustainability. During the fiscal year ending 2025, overall spending increased, but the authorities maintained a sizeable primary surplus of more than 3% of GDP. The overall fiscal deficit stayed relatively small. Debt-to-GDP remains elevated at over 90%, but continues to fall slowly.

Inflation moderated considerably in 2025 after the elevated price pressures seen in previous years. Lower global commodity and shipping costs helped reduce imported inflation, while domestic inflationary pressures remained manageable. At the end of March, the inflation outturn was just under 1%, as currency stability helped cushion imported inflation.

Barbados' exchange rate arrangement remained firmly stable throughout the year, underpinned by the long-standing peg of BDS$2.00 to US$1.00. Solid foreign exchange inflows

from tourism and foreign direct investment, together with disciplined macroeconomic management, supported healthy international reserve levels and reinforced confidence in the fixed exchange rate system. The Central Bank of Barbados continued to maintain adequate reserve buffers, helping preserve external sector stability.

The country also continued to benefit from its reform partnership with the International Monetary Fund (IMF) through the Barbados Economic Recovery and Transformation (BERT) programme. During 2025, the IMF acknowledged the authorities' progress in preserving macroeconomic stability, improving fiscal management, and implementing structural reforms despite ongoing external risks. The programme remained instrumental in supporting debt reduction efforts, strengthening public sector operations, improving climate resilience, and fostering sustainable long-term growth. Ongoing IMF engagement also helped bolster investor confidence and maintain Barbados' credibility in international financial markets.

In 2026, we expect GDP growth of 2.5%, supported by tourism expansion and continued growth in domestic consumption. The risk to the growth outlook, however, is tilted to the downside, as headwinds from global uncertainty could weigh on visitor arrivals.

We expect continued fiscal consolidation; however, the path to reducing debt is likely to remain long and gradual while the economy remains vulnerable to external shocks. The ongoing arrangement with the IMF provides an important source of support, ensuring access to financing for near-term expenditure needs and helping to maintain adequate external buffers. This, in turn, supports the stability of the exchange rate regime in the event of adverse external developments.

PRIDE AND INDUSTRY

SUCCESS IS ACHIEVED THROUGH SHARED EFFORT, TRUST AND PURPOSE.

Every achievement reflects the dedication of people working together toward a common goal. By combining our strengths, supporting one another and remaining focused on what matters most, we turn collective effort into meaningful and lasting success.

MANAGEMENT DISCUSSION & ANALYSIS

DISCLAIMER

The Board of Directors and Management of JMMB Group Limited (JMMBGL / JMMB Group) are pleased to present the Management Discussion and Analysis (MD&A) for the annual report for the financial year ended March 31st 2026.

The Board of Directors and Management are responsible for the integrity and objectivity of the information contained herein and present this information based on their informed judgment with appropriate consideration of materiality.

The MD&A is prepared to enable readers, clients, stakeholders and shareholders to assess the operations and financial performance of JMMB Group for the financial year ended March 31st 2026, compared with prior years and should be read in conjunction with JMMBGL's financial statements.

In this regard, management maintains an accounting and reporting system that provides the necessary internal controls to ensure transactions are properly authorised and recorded, assets are safeguarded against unauthorised use or disposal, and liabilities are fully recognised. Importantly, the system of control is continually reviewed for effectiveness and is supported by written policies and guidelines, qualified personnel, and strong internal audit and risk assessment procedures.

The financial information disclosed in this MD&A is consistent with JMMBGL's audited consolidated financial statements and related notes for the financial year ended March 31st, 2026. Unless otherwise indicated, all amounts expressed are in Jamaican dollars and have been primarily derived from JMMBGL's financial statements, which are prepared in accordance with International Financial Reporting Standards (IFRS).

This MD&A may contain forward-looking statements. Forward-looking statements are statements made based on assumptions or predictions of the future which may not necessarily be realised. Although JMMBGL believes that in making any such statement its expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.

MANAGEMENT DISCUSSION & ANALYSIS

GROUP RESULTS, HIGHLIGHTS AND ACHIEVEMENTS

Smart Growth Strategy Drives Positive Core Operating Performance

The JMMB Group Limited ("JMMBGL", "JMMB Group" or "the Group") delivered strong operating performance for the financial year ended March 31, 2026, demonstrating the resilience of its diversified business model and the effectiveness of its Smart Growth Strategy while navigating a challenging external environment defined by significant headwinds, including the disruptive impact of Hurricane Melissa, elevated interest rates relative to historical trends, and heightened geopolitical uncertainty.

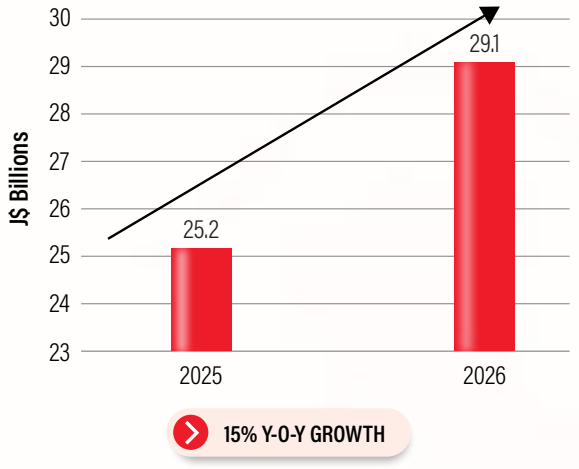
The year was characterised by a significant recovery in core operating performance as the Group continued to execute strategic initiatives aimed at strengthening the quality of earnings, optimising its balance sheet through management of the cost of funding and the funding mix, and growing capital-light revenue streams across the Group's key markets. These efforts, coupled with disciplined cost management and prudent capital management, contributed to improved profitability and reinforced the sustainability of the Group's earnings base.

The Group recorded net profit of J$1.87B for the financial year, reflecting the continued execution of its Managed Smart Growth strategy and the resilience of its core businesses. While net profit declined compared to the prior year, this was primarily driven by a lower contribution from the Group's associate, Sagicor Financial Company Limited (SFC), which was impacted by losses driven by market experience.

This performance adversely affected JMMB Group's share of profit. Notwithstanding, the Group's strategic investment in Sagicor Financial Company Limited (SFC) continues to deliver value for the Group, with a dividend payment received of J$1.3B and a share of profit of J$1B for the FY 2025/2026. SFC's underlying business performance remains fundamentally sound and continues to support the long-term value of the investment.

Importantly, this reduction in net profit does not reflect the performance of the Group's underlying operations, which strengthened significantly during the year, evidenced by the substantial improvement in core operating profit and continued momentum across key revenue drivers. Net Operating revenue grew by 15%, moving from J$25.2B to J$29B, driven by growth in revenue areas over the period, including NII, FX trading gains and fees from managed funds. Importantly, disciplined cost management ensured that revenue growth outpaced the increase in operating expenses of 5%, resulting in a 193% improvement in operating profit to J$4.1B, up from J$1.4B in the prior financial year.

JMMBGL Net Operating Revenue



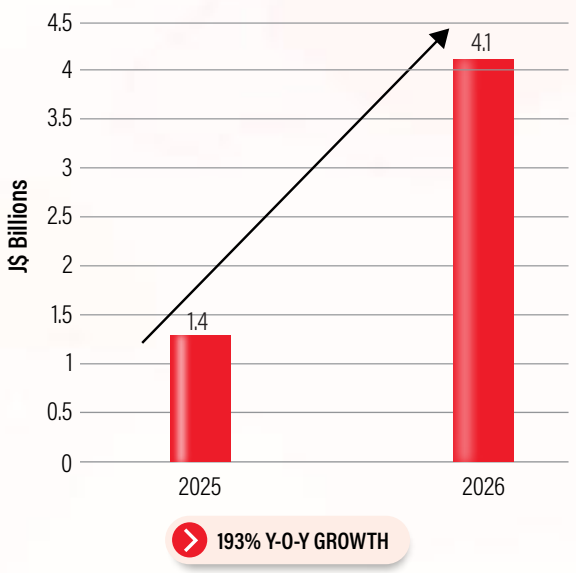
"JMMB Group remains a trusted partner, rooted in unconditional love and consistently guided by the commitment to act in the best interests of our clients."

GROWTH IN NET OPERATING REVENUE
15%

INCREASE IN OPERATING PROFIT
J$1.4 Billion

Keith Duncan, OJ, CD
GROUP CHIEF EXECUTIVE OFFICER

JMMBGL Operating Profit



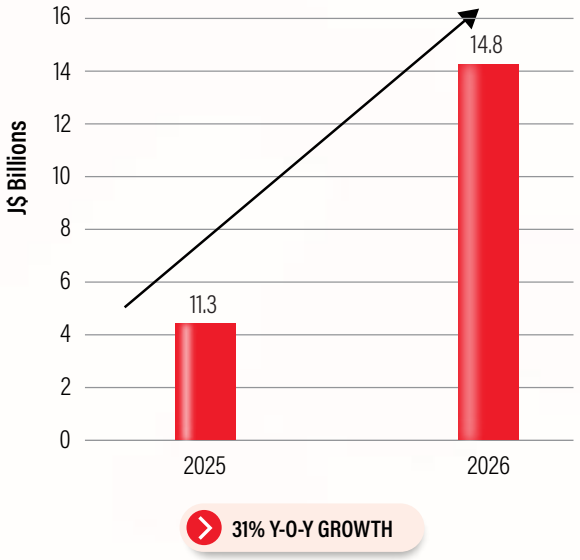
A key driver of performance was the continued optimisation of the Group's balance sheet and funding profile, alongside growth in earning assets.

These actions contributed to a stronger net interest margin and supported a 31% increase in net interest income, moving from J$11.3B to J$14.8B. This performance was driven by a combination of loan and investment portfolio growth, as well as a 10% year-on-year increase in interest income, which ended the year at J$44.9B, up from J$41B in the prior year.

This growth outpaced a 1.4% increase in interest expenses. However, gains from securities trading declined 26%, ending the year at J$4.3B, down from J$5.8B, reflecting heightened volatility and high uncertainty across both global and domestic markets.

Notwithstanding these challenges, the Group continued to navigate heightened geopolitical uncertainty and market volatility, particularly in the Dominican Republic, where disciplined execution enabled the realisation of trading opportunities and supported earnings generation.

JMMBGL Net Interest Income

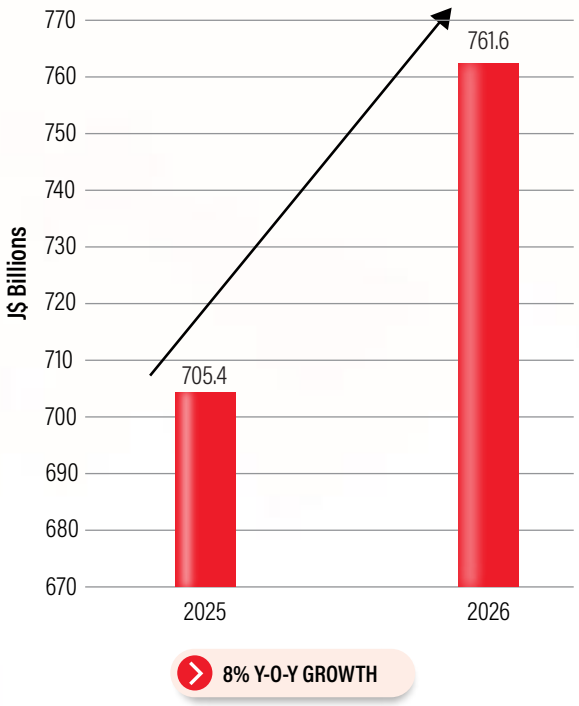


The benefits of the Group's strategic focus on revenue diversification were also evident in the continued expansion of off-balance-sheet revenue, with managed funds growing by approximately 13%, from J$2.4B to J$2.7B.

Fees and Commission Income showed a 4% improvement, closing the year at J$2.9B, up from J$2.8B. The growth in these revenue lines reflects a combination of increased client transaction volumes and the continued expansion of the Group's wealth management offerings, supporting the strategic objective of building a more capital-efficient and diversified earnings profile. FX Cambio Trading recorded significant 61% growth, rising from $1.8B to J$2.9B, as the Group focused on active spread management and increasing volumes.

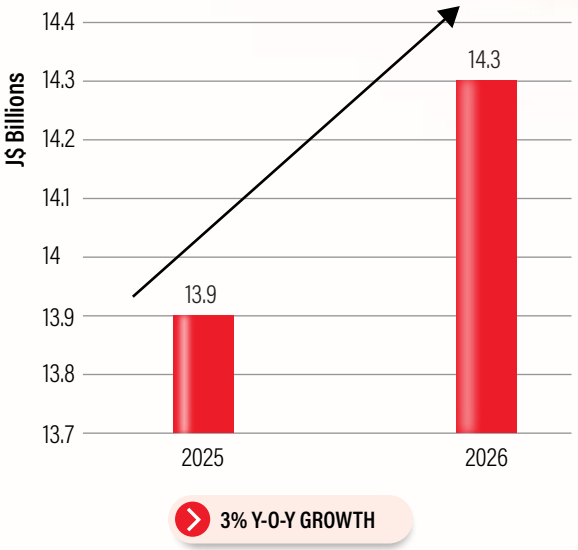
The Group maintained a strong financial position throughout the year. Total assets increased by 8% to J$761.6B, up from J$705.4B, driven primarily by growth in loans and investment securities. The loan portfolio expanded by 9% to J$236.4B, up from J$217.2B, reflecting continued demand across the Group's banking segment. In comparison, customer deposits grew by 18% to J$267.8 billion, up from J$226.3B, highlighting deepening client relationships and sustained confidence in the Group.

JMMBGL Total Assets



The JMMB Group also continues to show growth in capital levels, which moved from J$55.6 billion at the end of March 2025 to J$60.3 billion at the end of March 2026. The Group maintains adequate regulatory capital requirements for each operating territory and entity to ensure the sustainability of the business. The Group will continue to ensure that adequate capital and liquidity buffers are maintained across all regulated entities within the Group to withstand any exogenous shocks. This underscores the Group's continued focus on financial resilience.

JMMBGL Non-Interest Income (NII)



Collectively, these results reflect the progress being made in strengthening core business performance and have positioned the Group on a stronger and more sustainable growth trajectory. The Group's performance for the period reflects the effectiveness of its strategic positioning, disciplined balance sheet management, and continued focus on strengthening its core revenue drivers. The Group's positive strategic trajectory was also reinforced by CariCRIS's reaffirmation of the Group's credit ratings in October 2025, underscoring sustained confidence in the Group's credit profile and financial stability. In addition, the Group demonstrated its ongoing commitment to shareholder value through dividend payment of J$782 million during the year, representing a 60% increase over the prior 2024/2025 period. Collectively, these outcomes indicate that the strategic actions undertaken have positioned the Group on a strengthened and positive trajectory, which management is well placed to sustain and build upon going forward.

DEMONSTRATING RESILIENCE IN AN UNCERTAIN GLOBAL ENVIRONMENT

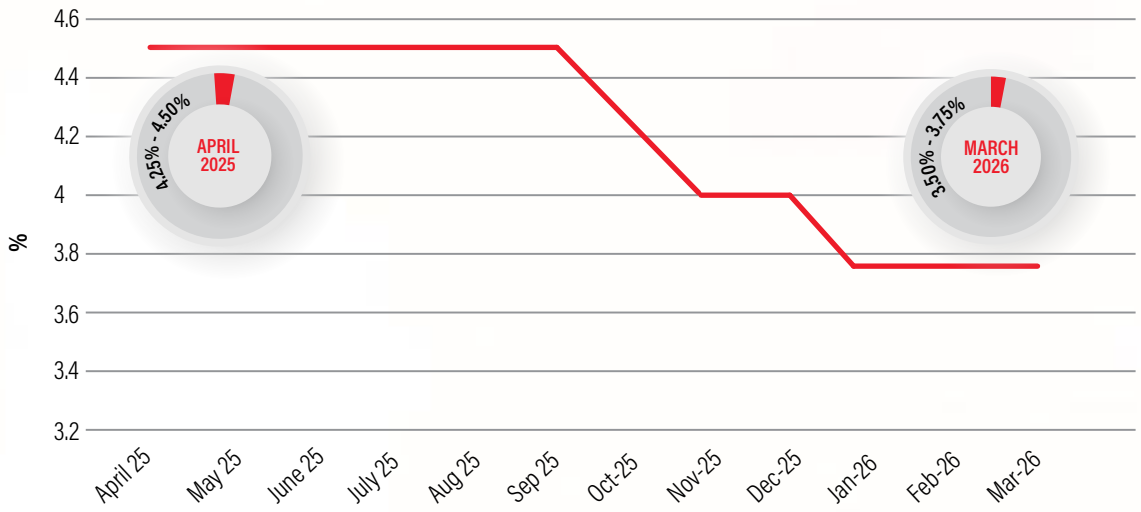
In the past year, the JMMB Group has manoeuvred in an unpredictable global operating environment characterised by uncertainty in the interest rate environment, influenced by geopolitical events and monetary policy decisions. Heightened uncertainty was further exacerbated by the imposition of U.S. trade tariffs and other restrictive policy measures, which constrained international trade and dampened investment and growth prospects. This environment was further compounded by escalating geopolitical tensions in the Middle East, where ongoing conflict has disrupted critical energy corridors, particularly the Strait of Hormuz, sustaining elevated oil prices and reinforcing inflationary pressures.

Interest Rate Trends

The U.S., DR and Jamaica eased monetary policy slightly during the financial year. However, rates remain elevated relative to historical norms, creating a challenging operating environment for the business. The JMMB Group will continue to monitor the situation closely, as inflation is projected to remain above target and could result in further tightening of monetary policy or a delayed easing of rates.

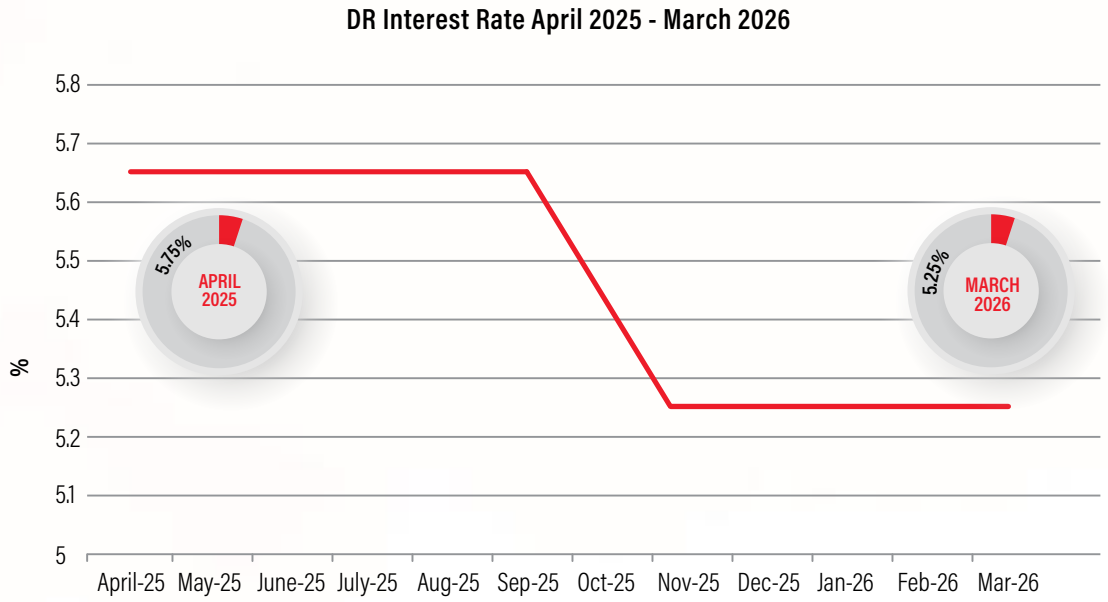
The U.S. Fed initiated its rate-cutting cycle with three consecutive 25-basis-point cuts in late 2025, moving from 4.25% to 4.50%, then ending at the current range of 3.50%-3.75%, which has held steady since December 2025.

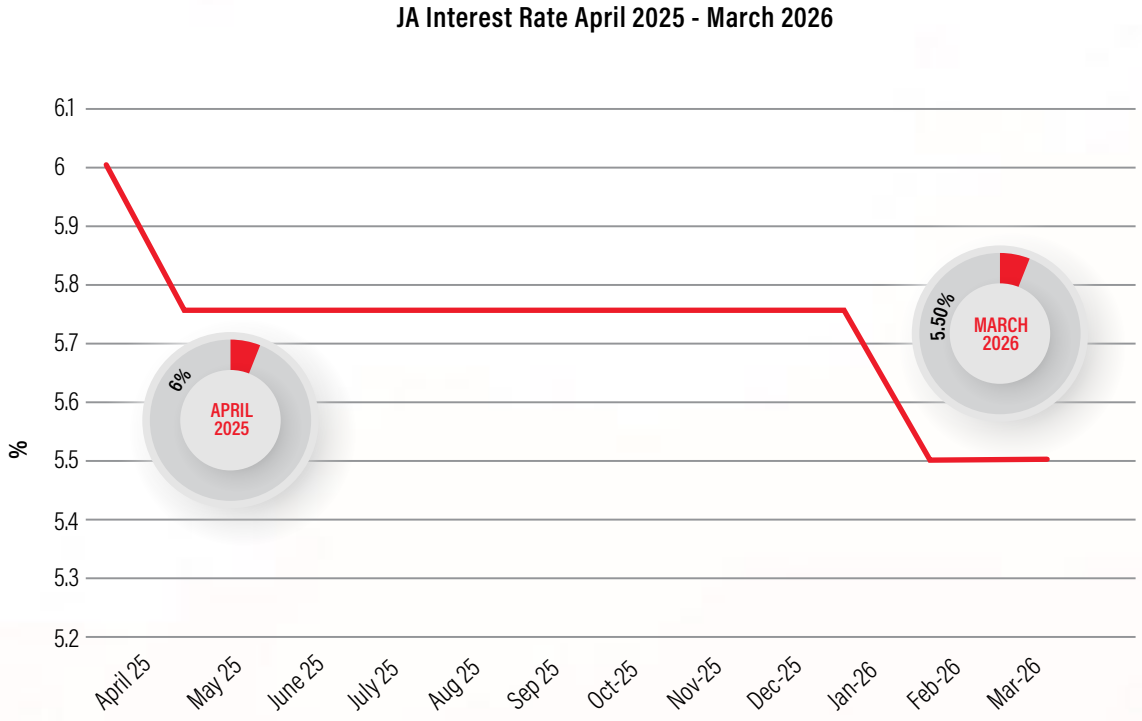
Fed Reserve Interest Rate April 2025 - March 2026

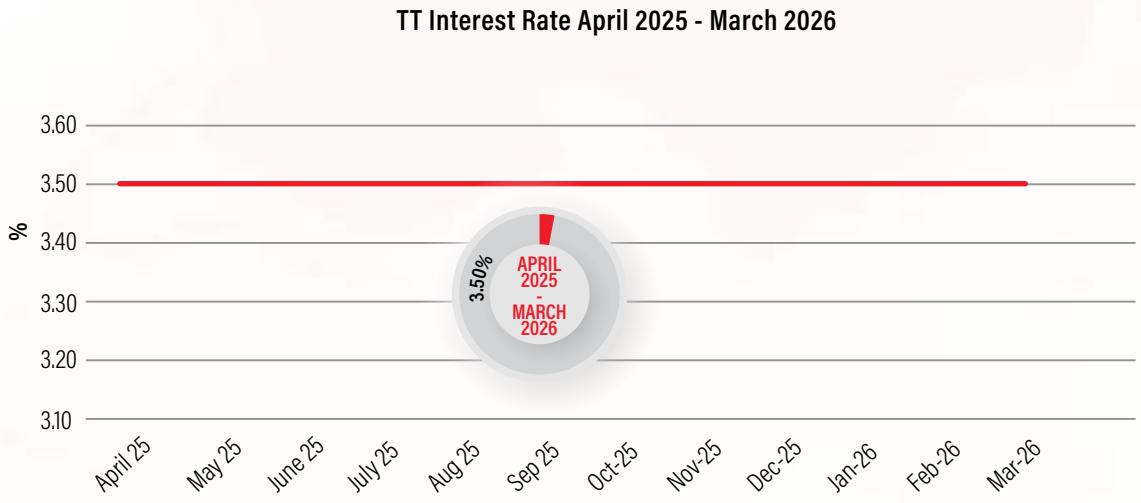


INTEREST RATE TREND IN DR, JA AND TT

The Dominican Republic Central Bank gradually reduced its rate with two rate cuts of 25 basis points each, moving from 5.75% in April 2025 to 5.25% in November 2025, and has held this rate since. Meanwhile, the Bank of Jamaica also made two 25-basis-point rate cuts, moving from 6% in April 2025 to 5.75%, holding this rate until February 2026, when it was further reduced to the current rate of 5.5%.







Against this backdrop, the discussion now turns to the key drivers of performance across the Group's geographic markets and business lines.

GROUP'S SUCCESS UNDERPINNED BY COUNTRY DIVERSIFICATION

The Group's success is driven by the performance contributions of its portfolio of countries that execute its business lines. The countries performed creditably, with Jamaica contributing 54%, the Dominican Republic 21%, Trinidad and Tobago 16%, and Barbados 9% of Gross Operating Revenue. As a regionally integrated financial Group, under its mantra of One Group, One Client, One Experience, all countries were aligned in successfully executing the Group's Smart Growth Strategy, which has contributed to its overall solid performance.

Jamaica remained a cornerstone of the Group's performance, contributing J$31.8 billion to Gross Operating Revenue for the financial year, despite the elevated interest rate environment relative to historical norms. Operations in Jamaica were also affected by Hurricane Melissa during the year, disrupting economic activity and business operations. The team acted decisively to restore operations and support clients, while maintaining strong execution discipline across funding optimisation, balance sheet management, and cost efficiency.

Notwithstanding these challenges, the business delivered a solid performance, reflecting continued progress in strengthening core operating fundamentals and improving the quality and sustainability of earnings. Jamaica increased operating profits by focusing on expanding resilient revenue streams, deepening client activity, and repositioning the earnings mix toward more stable, capital-efficient income sources. Collectively, these actions have positioned the Jamaica business to deliver more consistent and resilient performance, while reinforcing its role as the primary driver of the Group's overall results.

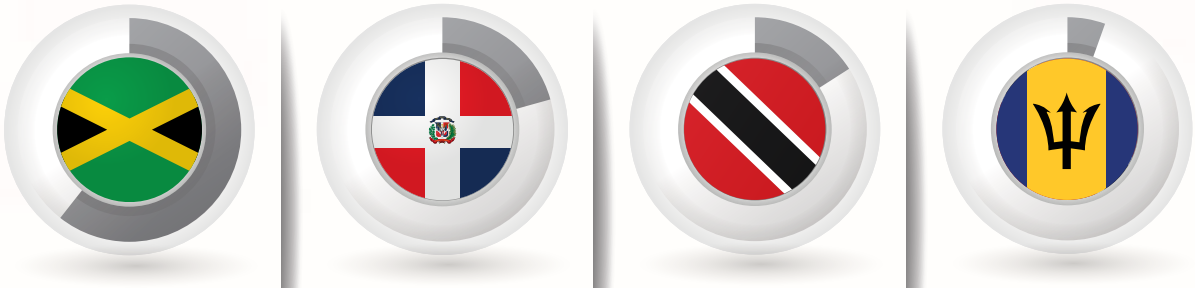
The Dominican Republic (DR) delivered J$12.5 billion to Gross Operating Revenue, driven by the performance of key revenue lines. Of note was the recovery of Net Interest Income - a key priority for the year- as the team executed its portfolio rebalancing strategy. The Central Bank of the Dominican Republic (CBDR) maintained a balanced approach, supporting liquidity and growth while safeguarding price and exchange rate stability throughout the year.

Though there were diminished trading opportunities, Dominican Republic operations demonstrated resilience and maintained stable profitability throughout FY 2025/26. Notwithstanding, DR's focus for FY 2026/2027 is on accelerating the diversification of revenue streams, expanding assets under management, increasing transactional banking capabilities, and enhancing operational efficiency across all business lines.

Trinidad and Tobago (TT) contributed J$9.4 billion to Gross Operating Revenue, continuing its upward trajectory and delivering a creditable performance.

DIVERSIFICATION STILL AT WORK

Country contributions to Gross Operating Revenue



Jamaica	Dominican Republic	Trinidad & Tobago	Barbados
54%	21%	16%	9%

TT's performance came amidst a challenging domestic fiscal policy environment with the introduction of new taxes and levies effective January 1, 2026, including a 0.25% asset levy on banks/insurers. Inflationary pressures in the country have been driven largely by the introduction of new taxes and price increases imposed by some government agencies. Meanwhile, there continues to be a significant tightening of liquidity in the market, with aggressive competition, while the foreign exchange market remains under pressure, with a persistent gap between supply and demand.

Despite these economic factors, for FY 2026/2027, TT remains laser-focused on optimising operational efficiency and productivity while strengthening capital and liquidity buffers.

JMMB International Limited (JIL), in Barbados, has contributed J$5.5 billion to Gross Operating Revenue for the financial year 25/26. Having completed its first full year of operations, the business is now transitioning from foundational build-out into commercial scale-up. In terms of its domestic operations, JMMB Barbados is committed to converting its positioning efforts into measurable growth through the development of its domestic repo book and international access products.

JMMB International Limited (JIL) also maintains an actively managed international proprietary portfolio that has been a core contributor to early-stage revenue during its startup phase. Through the period to 31 March 2026, the proprietary book continued to deliver measured positive returns.

JIL also operates as a strategic investment vehicle for the Group and currently holds JMMB Group's stake in the associate company, Sagicor Financial Company Limited (SFC), which currently stands at 24.59%.

The Group's strategic focus on country diversification remains a critical pillar of its long-term strategy to navigate future challenges while capitalising on new opportunities that may emerge in each territory.

GROUP DEEPENS REGIONALLY INTEGRATED BUSINESS

MODEL THROUGH ITS BUSINESS LINES

BANKING BUSINESS LINE

Optimising Balance Sheet and Diversifying Income

The Group Banking business line contributed 67% to the Group's net operating revenue, up from 66% in the prior year, reflecting the Group's continued shift and focus on growing its banking business over the last four years.

The Group continues to diversify its revenue by deepening growth in the Group Banking business line, which serves as a strategic pillar of its regionally integrated financial services model. As a strategic imperative, the banking business line is initiating several initiatives, including the roll-out of a credit card product, merchant acquiring services, and asset securitisation.

JMMB Bank Jamaica's loan and deposit growth continue to outperform the industry, with loans growing by 9% over the year and deposits increasing by 18%, outpacing the sector averages of 7% and 13%, respectively. JMMB Bank Jamaica also continues to strategically expand its physical footprint with the relocation and upgrading of its new May Pen Branch and the pending opening of the Liguanea SMART/Digital Branch. In the first quarter of FY 2025/2026, the Junction operations were also transferred to the newly expanded Santa Cruz Branch.

JMMB Bank Jamaica will continue to focus on building a high-quality, capital-efficient loan portfolio growth, ensuring capital is deployed to opportunities that deliver sustainable risk-adjusted returns while preserving strong asset quality. The Bank also remains committed to broadening its suite of client solutions to deepen client partnerships and accelerate the growth of diversified fee-based income, further strengthening the resilience and quality of its earnings.

JMMB Bank TT also continues to perform well, delivering credible performance over the year. The TT Banking Business Line continues to drive country profitability through the performance of JMMB Bank TT and JMMB Express (Merchant Bank). The Bank has been focused on growing non-interest income and fee-based revenue, improving its client experience, enhancing client access, and deepening client partnerships through efficient branch expansion. JMMB Bank TT expanded its physical footprint in Trinidad and Tobago by establishing its first full-service banking branch in Tobago during the year. Though the Bank delivered credible profits, TT Bank's overall profitability has been impacted by the recent imposition of the Asset Levy (or Tax) in the last financial year.

As per the Finance Act, the commercial asset levy applies to all licensed financial institutions under Section 16 of the FIA; and local insurers, under which JMMB Bank is licensed. The commercial asset levy is applied to the total assets of each licensed financial institution and local insurer.

JMMB Bank TT has also been operating in a highly competitive environment with significant tightening of liquidity, aggressive competition for deposits, and higher short-term interest rates. Notwithstanding, as the team presses forward, they remain focused on expanding non-interest income revenues, targeting segment growth while improving efficiency and productivity.

JMMB Bank DR remains in a growth and development phase, continuing to take deliberate steps to enhance its operating model, strengthen its market position and position itself for sustainable growth. Bank DR delivered an increase in net operating revenue, primarily driven by growth in its loan portfolio, which is mainly led by commercial lending to SMEs. The DR bank also continues to make strides in its credit quality, with a delinquency ratio of 2.06%, an 11% improvement compared to the previous year.

The Bank has also implemented digital capabilities over the last 12 months, enabling the Bank's strategic ambition of becoming the primary SME transactional cash management bank. An integrated bill-pay platform was launched in June 2025, allowing customers to settle recurring operational expenses through the Bank's channels, while the Bulk Upload feature was launched in December 2025, allowing clients (particularly businesses and corporate treasury) to upload large batches of transactions in a single file, enabling notable efficiency gains in payments processing and reconciliation, especially for mid- to large-sized corporate clients.

The Bank DR remains laser-focused on building its loan portfolio with high-quality risk-adjusted loans, expanding its SME client base, improving its non-interest income and improving its cost of funds to deliver sustainable risk-adjusted returns in the medium-to-long term.

INVESTMENT BUSINESS LINE

Navigating Economic Headwinds, Improving Performance

The Investment business line demonstrated a strong recovery during the year, reflecting the benefits of the strategic initiatives implemented across the Group's investment entities to support continued recovery from the prolonged high-interest rate environment experienced post-pandemic. Net operating revenue from the Investment business line increased by 16% to J$9.2 billion, compared to J$7.9 billion in the prior year, contributing 32% of the Group's Net Operating Revenue, underscoring the business line's importance to the Group's overall performance.

The year also marked continued progress in restoring profitability, with losses within the business line narrowing significantly from over J$3 billion in the prior year to J$2 billion. This improvement was achieved despite a challenging operating environment characterised by economic uncertainty and heightened geopolitical tensions, which not only subdued investor sentiment but also affected the pace of interest rate cuts globally and regionally. Earnings and portfolio returns of

the business line also continued to be impacted by exposure to specific investments that became non-performing during the post-pandemic period. Nevertheless, the year-over-year improvement reflects the positive impact of management's strategic actions and reliance on more resilient revenue streams.

Across the region, management remained focused on restoring and enhancing core performance. In TT, profitability increased by 70%, while DR, in aggregate of all its investment entities, is up by 33%. JMMB Investments Jamaica also delivered profitability during the year and continued to show positive momentum, reflecting an ongoing recovery from the prolonged impact of the high-interest rate environment over the past two years. Strategic efforts were directed toward optimising the funding mix, improving portfolio yields, managing funding costs, and growing off-balance-sheet assets under management.

In terms of funds under management, in DR, total clients' funds under management (FUM) grew by 19% as both on- and off-balance sheet products reflected strong growth. On-balance-sheet FUM recorded a growth of 24% while Off-balance-sheet FUM increased 16%. In TT, funds under management increased by approximately 20% in FY2025/2026 compared to the prior year, reflecting growing investor interest in managed investment solutions. In Jamaica, total funds under management for JMMB Investments declined by 3%; however, Off-Balance Sheet FUM increased by 5%, driven by growth in both unit trusts and pensions, aligning with the Group's strategic focus on expanding recurring, fee-based revenue streams.

In Barbados, the team focused on forming strategic partnerships with market partners and counterparties and strengthening its brand visibility.

In Jamaica, and for the Investment business line in general, a key milestone during the year was the integration of JMMB Investments (Jamaica) Limited with JMMB Fund Managers Limited, creating a more streamlined and efficient operating model. The combined entity is better positioned to leverage synergies, enhance client offerings, improve operational efficiency, and accelerate the growth of fee-based revenue streams. The integration forms part of the Group's broader strategy to strengthen the foundations of the investment business and drive sustainable long-term growth.

The business line also recorded growth in investment securities, which increased by 14% to J$359.5 billion from J$316.9 billion in the prior year. This growth supports the Group's earnings-generating capacity while maintaining a prudent approach to risk management.

Looking ahead, the Investment business line remains focused on executing its recovery and growth agenda. Key priorities include disciplined cost-of-funds management, accelerating growth of its off-balance-sheet products, increasing fee-based income, optimising the funding profile, and launching new investment solutions tailored to the evolving needs of clients across the region. Through these initiatives, the Group is positioning the business for stronger, more diversified earnings and enhanced shareholder value creation over the medium- to long-term.

BUSINESS LINE DIVERSIFICATION STRATEGY AT WORK

Segment Contribution to Net Operating Revenue

OTHER KEY BUSINESS LINES

Real Estate Business Line: Enhancing Value and Diversification

The Group continues to prioritise its Real Estate Business Line as a key pillar of its medium- to long-term growth strategy, reflecting its role in further diversifying revenue streams and strengthening the Group's overall value proposition.

During FY 2025/26, JMMB Real Estate Holdings Limited (REHL) advanced the execution of its commercial development pipeline with the commencement of construction on a 10-storey office development, The Haughton, located at 7 Haughton Avenue. The development will comprise five levels of parking and five levels of office accommodation, delivering approximately 45,000 square feet of premium office space. Construction is scheduled for completion in FY 2027/28, after which the floors will be offered for sale and/or lease as part of the Group's broader asset optimisation strategy.

In addition, the Group progressed preparations for its urban renewal initiative on Harbour Street in Kingston, with contractor procurement completed during the financial year. The project, which is expected to commence shortly, will refurbish approximately 35,000 square feet of commercial office space in downtown Kingston, contributing to the ongoing revitalisation of the urban core.

Further strengthening the development pipeline, design work also advanced on the Group's Mandeville property, where the renovation of a 20,000-square-foot commercial facility is planned for execution in the upcoming financial year.

Across these initiatives, the Real Estate Business Line continues to operate a fully integrated development model, managing the end-to-end lifecycle of its projects—from planning and design through construction, to the eventual sale or leasing of completed assets—thereby reinforcing execution discipline and value realisation across the portfolio. REHL contributed J$269 million in income to the Group within the financial year. This was primarily driven by rental income from REHL's Commercial Office Space at 102 Hope Road and Revaluation Gains.

Collectively, these developments underscore the Group's disciplined approach to real estate execution and its commitment to unlocking sustainable long-term value.

PRUDENT RISK AND CAPITAL MANAGEMENT PLAN

In the past financial year, the Group continued executing on its prudent risk and capital management framework. The Group remains adequately capitalised, with all entities within the Group continuing to maintain capital adequacy requirements above the regulatory minimum for each regulated entity.

The Group is committed to maintaining an efficient allocation of capital to satisfy capital needs across the Group, as well as identifying, assessing and mitigating potential risks to operational and financial performance. The Group's capital management actions reflect its commitment to maintain stability and safeguarding its clients' interests. The Group's strategic management and deployment of capital involve maintaining a regular schedule of dividends required from the subsidiaries as well as programmed external dividend payments.

SHAREHOLDER VALUE PROPOSITION

Dividends

The JMMB Group remains committed to delivering long-term value to its shareholders through a clear and focused strategy built on sustainable growth, prudent financial management, and responsible governance. A cornerstone of this commitment is its consistent dividend payment history, underpinned by a transparent dividend policy that reflects the Group's performance and its confidence in future performance. As part of this commitment, the Group intends to return to a disciplined bi-annual dividend payment schedule, reinforcing its focus on providing shareholders with a predictable and regular return on their investment. In keeping with its commitment to maintaining a consistent and growing dividend flow to its external stakeholders, the Group distributed dividends totalling J$782M during the 2025/26 financial year – a 60% increase from 2024/25, reflecting its continued commitment to balancing shareholder returns with the capital requirements necessary to support future growth opportunities.

Share Price

While the JMMB stock is currently trading below its book value due to the underperformance of the Jamaica Stock Exchange (JSE), the Group believes this presents a compelling opportunity for long-term investors, as the Group remains fundamentally strong. As investor sentiment improves, the team expects that the underlying value of the business will be more fully recognised by the market, creating meaningful upside potential for shareholders.

Share Buy Back Programme

The Group maintains an ongoing share buyback programme under which it purchases ordinary shares on the open market through its broker, JMMB Securities Limited. The programme is funded from cash on the balance sheet and is intended to also bolster shareholder value over time. The maximum intended repurchase under the programme is J$300 million annually.

Transparent and Consistent Investor Communication

The team understands and appreciates that transparency and engagement are vital components of shareholder value. As such, the Group will continue to prioritise consistent and open communication with the investor community. Through the team's quarterly investor briefs, timely publications, annual general meetings (AGMs), and other investor forums, the Group aims to provide clear insights into its strategy, performance, and market outlook. These efforts form a part of the JMMB Group's shareholder value proposition and reinforce the Group's long-standing commitment to building and preserving shareholder value.

REGULATORY DEVELOPMENTS

As it relates to the regulatory outlook for JMMB Group, the regulatory bodies across the Group continue to enact new and existing regulations and frameworks. Jamaica is undergoing significant structural regulatory changes, driven by the pending implementation of the Basel III regulations and the adoption of a "Twin Peaks" financial model, strengthening of anti-money laundering (AML) frameworks, and amendments to cybercrime laws.

The government is focused on updating its legal and operational landscape to align with international standards, improve consumer protection, and enhance financial stability.

Jamaica's financial sector is entering a period of meaningful reform that will reshape the regulatory and investment landscape. The planned adoption of a Twin Peaks regulatory framework will separate market conduct from prudential oversight. At the same time, upcoming pension reforms will expand investment flexibility through higher limits on private equity and foreign assets.

At the same time, tighter liquidity requirements introduced by the Bank of Jamaica may require institutions to hold additional liquid assets, with potential implications for returns. The pilot phase of the Twin Peaks Model of Supervision and Regulation for the financial sector was extended through 2025, with joint examinations, staff training, and technology testing occurring ahead of the 2026 legal cutover. A "Conduct of Financial Institutions" (CoFI) Bill is expected to provide the legal basis for these changes.

Enhanced Financial Regulation and Compliance is also expected through AML/CFT Supervision. Examination procedures are being updated in line with Financial Action Task Force (FATF) standards, with a focus on risk-based approaches. The Basel III Framework is also being implemented. Phase 1, focusing on consultation and implementation of Pillar 1 components and revised capital definitions, is advancing. Legislation is also being prepared for a Special Resolution Regime (SRR) for non-viable financial institutions in line with the JDIC framework. The BOJ is also setting new rules for Financial Holding Companies (FHCs), focusing on board independence, risk culture, and liquidity coverage ratios (LCR).

In Trinidad and Tobago, several new and pending legislative updates were made during the financial year, impacting all entities, including the AML/CFT compliance changes in line with FATF Recommendations. Furthermore, byelaws are currently being amended to change the Liquidity and Capital Requirements/Holdings for JMMB Bank, JMMBITT and JMMBSTT.

In the Dominican Republic, several new and pending regulatory requirements which have been started or completed during the financial year include the application of Risk Appetite

Framework guidelines, Chart of Account changes, securities market fees amendment, investor protection regulation for Puesto and SAFI, a fair value first application for the investment portfolio, pension supplemental plans regulation, FX global net position rule changes for intermediaries, the periodic information submission framework and investor profiling requirements.

In Barbados, JMMBIL continues to adhere to due diligence and reporting obligations under FATCA and has established processes for collecting self-certifications, validating U.S. tax residency status, and reporting U.S. Reportable Accounts in accordance with the Inter-Governmental Agreement. JMMBIL will also continue to monitor regulatory updates relating to Barbados' tax treaties and dispute resolution mechanisms to ensure that it remains compliant with all obligations and is positioned to act promptly should circumstances change.

STRIVING TO DELIVER A SEAMLESS AND DIFFERENTIATED CLIENT EXPERIENCE

The Group continues to deepen its commitment to delivering a differentiated client experience, with focused efforts during the financial year on improving consistency, accessibility, and quality across all markets -"One Group, One Client, One Experience". This has been supported by strengthened feedback and analytics capabilities, enhancements to in-branch service delivery, and continued investment in digital and omni-channel platforms, contributing to increased digital engagement and more seamless client interactions.

Client feedback remains central to continuous improvement, with strong satisfaction scores across the Group. This reinforces the progress made while highlighting ongoing priorities around branch efficiency, service consistency, and more personalised advisory engagement. There is, however, still work to be done to improve end-to-end service delivery, making all interactions Easy, Enjoyable, Empowering, and in our clients' Best Interest. There will be a renewed effort in the upcoming year to "level up" on client experiences across the Group.

JMMB GROUP'S PATH FORWARD: RESILIENCE AMIDST UNCERTAINTY

As we look ahead to fiscal year 2026/27, the global economic environment remains marked by heightened uncertainty. While inflation had moderated across several major economies and some central banks had begun easing monetary policy, the outlook has become more uncertain amid evolving geopolitical and macroeconomic risks.

Of particular concern is the conflict in the Middle East, which has introduced renewed volatility into global commodity and financial markets. Although diplomatic efforts to reduce hostilities have emerged, risks to energy supply chains and shipping remain elevated, particularly given the strategic importance of the Strait of Hormuz and the time required for trade flows to normalise after disruption. Such developments could sustain pressure on oil and other commodity prices, contribute to renewed inflationary pressures, and delay the normalisation of interest rates.

Beyond the Middle East, ongoing geopolitical fragmentation, trade policy uncertainty, supply-chain realignment, and elevated sovereign debt levels continue to cloud global growth prospects. Against this backdrop, financial markets are expected to remain sensitive to geopolitical developments and shifts in monetary policy, which could result in periods of volatility across asset classes and currencies.

Notwithstanding this environment, parts of the Caribbean are expected to remain relatively resilient, supported by tourism activity, infrastructure investment, remittance inflows, and generally improving macroeconomic fundamentals. However, the outlook across the region remains uneven, and import-dependent markets remain vulnerable to renewed energy and shipping shocks. Where sustained, lower interest rates should continue to support credit expansion, investment activity, and capital market development across the markets in which the Group operates.

In navigating this environment, JMMB Group remains committed to its Smart Growth strategy, focused on delivering sustainable, diversified, and resilient performance. The Group's strategic priorities remain centred on strengthening client relationships, growing high-quality earning assets, expanding fee-based and off-balance-sheet revenue streams, accelerating digital and operational transformation, and enhancing operational efficiency.

Accelerating Efficiency and Productivity

As the Group looks ahead, there is a renewed and deliberate focus on improving operational efficiency and productivity across all business lines. This has become an increasingly important priority given the evolving complexity of the operating environment and the need to ensure that resources are deployed productively, leading to increased efficiency, improved business performance and enhanced return on capital.

Management is therefore intensifying its efforts to identify and address inefficiencies by streamlining workflows, reducing duplication and improving coordination across the Group.

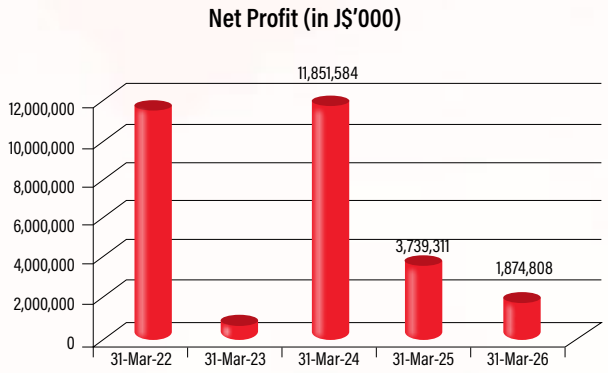
The objective is to build a more efficient operating model that supports stronger execution and delivers sustainable improvements in performance and returns over time.

JMMB Group Remains Rooted in Love

JMMB Group remains a trusted partner, rooted in unconditional love and consistently guided by the commitment to act in the best interests of its clients. As a regionally integrated financial institution, the Group continues to create value by offering a wide array of financial solutions that are a win-win for its clients across all segments, at any stage of their financial journey, and in any jurisdiction they reside.

GROUP FINANCIAL PERFORMANCE FY 2025/2026

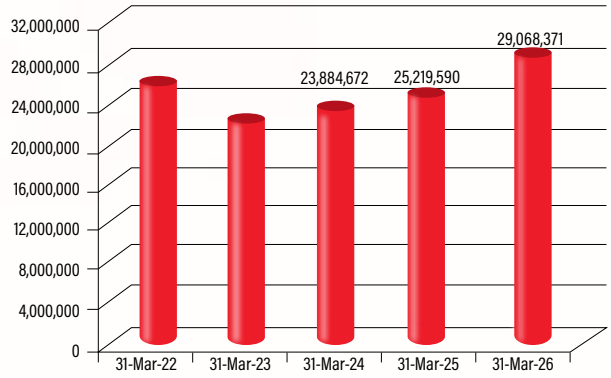
Net Profit



The JMMB Group posted a resilient performance for the financial year ended March 31, 2026, notwithstanding a challenging operating environment characterised by heightened geopolitical uncertainty, market volatility and varying economic conditions across its operating territories. While net profit was lower than the prior year, this does not reflect a deterioration in the Group's underlying operations, as operating revenue growth outpaced expense growth by an impressive 10% over the period. As previously mentioned, the year-over-year reduction was driven primarily by a lower contribution from associated companies, particularly Sagicor Financial Corporation (SFC), whose reported net income was impacted by market experience losses despite strong core earnings during the period. Additionally, the prior year benefited from one-off gains on disposal activities which did not recur during the current reporting period. As such, JMMB's net profit was J$1.87 billion. Overall, this was a credible performance that reflected the successful execution of revenue initiatives, disciplined expense management and the continued focus on building a more resilient and sustainable earnings base across the Group.

Operating Revenue

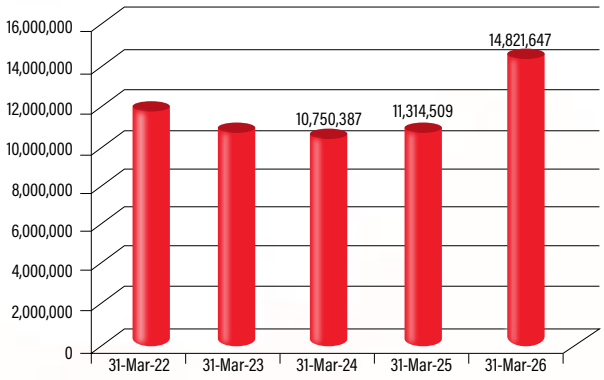
Operating Revenues Net of Interest Expense (in J$'000)



Net Operating Revenue for the period totalled J$29.07 billion, representing a growth of 15%. This performance was driven primarily by a significant improvement in net interest income, supported by easing monetary conditions during the year, active balance sheet management, and deliberate funding optimisation initiatives across the Group. Growth was further supported by higher foreign exchange trading gains, increased fees earned from managed funds and continued expansion of other fee-based revenue streams. These results demonstrate the benefits of the Group's diversified business model and strategic focus on building sustainable and recurring sources of income across its operating markets.

Net Interest Income

Net Interest Income (in J$'000)



(NII) grew by 31% to J$14.82 billion, representing its highest level to date. The improvement reflected stronger margins, active balance sheet optimisation, and funding mix enhancements across the Group's major markets. The operating environment also became more supportive during the year, with the Bank of Jamaica and the Central Bank of the Dominican Republic reducing policy rates by a cumulative 50 basis points each, while the U.S. Federal Reserve reduced interest rates on three occasions. These developments complemented the Group's strategic focus on profitability, liquidity management and earnings sustainability, contributing to the significant increase in NII.

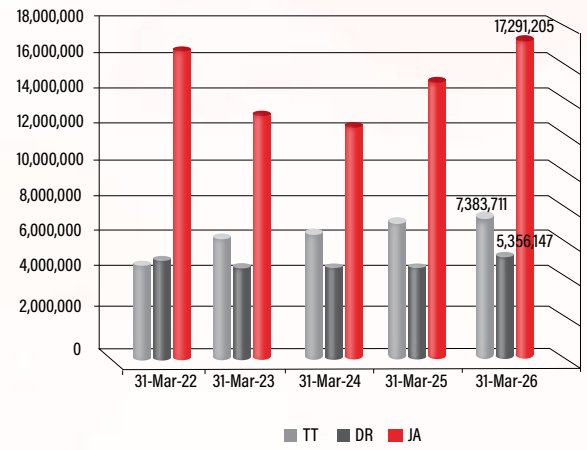
Gains on Securities Trading totalled J$4.27 billion, a 26% year-over-year reduction. Although monetary policy became more accommodative across several markets, investor sentiment remained cautious amid ongoing geopolitical uncertainty and market volatility. Additionally, management continued to optimise investment portfolios, focusing on improving earnings quality and long-term profitability. Consequently, lower trading gains were recorded during the year as emphasis remained on generating sustainable returns while prudently managing risk. The Group nevertheless remains well positioned to capitalise on opportunities as market conditions evolve.

Foreign Exchange (FX) Trading Gains rose by 61% to J$2.93 billion, driven primarily by higher transaction volumes across the Group's operations. The performance was supported by strong client demand despite relatively stable foreign exchange markets and narrower spreads in several jurisdictions. Additionally, fees earned from managed funds increased by 11% to J$2.7 billion, driven by growth in funds under management across the Group's off-balance sheet solutions. This performance reflects continued client confidence in the Group's investment expertise and long-term financial planning approach, as well as the success of ongoing initiatives to expand managed assets.

Reflecting more modest growth, **Fees and Commission Income** rose by 4% to J$2.95 billion. Higher levels of client activity supported the increase, the continued expansion of value-added financial solutions and the growing adoption of integrated financial services across the Group's operating markets. Growth was moderated by lower contributions from certain business lines, reflecting prevailing market conditions. Nonetheless, the performance highlights the continued diversification of the Group's revenue base and the benefits of its integrated business model.

Country Contribution to Operating Revenue

Country Contribution to Group Operating Revenue (in J$'000)



The value of JMMB Group's geographic diversification strategy continued to be demonstrated during FY 2025/26. While each market experienced unique economic conditions and operating challenges, the Group benefited from multiple revenue streams generated across its operating territories. This diversification helped to mitigate concentration risk while supporting earnings resilience and sustainable growth despite heightened geopolitical uncertainty and varying monetary policy environments.

In **Jamaica**, operating revenue grew by 15% to J$17.29 billion, representing a new post-pandemic high. Performance was driven primarily by higher net interest income, supported by improved spread management and funding optimization initiatives. Growth was further supported by improved trading activity across fixed income, equities and foreign exchange markets, as well as higher fees earned from managed funds, reflecting continued expansion in pension funds, collective investment schemes and other managed portfolios. The continued execution of the Financial Life Goals Centre (FLGC) framework and the integrated "One JMMB" approach strengthened client relationships, supported cross-selling opportunities and contributed to growth across multiple revenue streams. Despite weather-related disruptions and broader economic uncertainty, the Jamaican operations continued to demonstrate resilience while advancing strategic priorities focused on digital transformation, operational efficiency and sustainable growth.

In **Trinidad and Tobago**, operating revenue increased by 7% to J$7.38 billion, reflecting the team's continued focus on client partnerships, revenue diversification and long-term profitability. Supported by a relatively stable macroeconomic environment, growth was driven by continued loan portfolio expansion and by extension improved net interest income as well as increased fee-based revenue streams. Strategic partnerships, active portfolio management, funding diversification initiatives and disciplined capital, liquidity and expense management all contributed positively to earnings. These efforts were complemented by continued investment in client access through branch expansion, digital onboarding capabilities and enhanced social media engagement, which supported business growth and strengthened market presence.

In the **Dominican Republic**, operating revenue increased by 18% to J$5.36 billion, reflecting continued progress in the execution of the country's long-term growth strategy. Performance was supported by a significant improvement in net interest income, driven by portfolio rebalancing initiatives and optimized funding utilization. While gains on securities trading moderated following portfolio repositioning activities, strong fair value gains on investment holdings contributed positively to results. Growth was also bolstered by a 27% increase in funds under management, which supported higher fees from managed funds, while robust growth in loans and deposits reflected increasing client confidence and reinforced the country's growing contribution to the Group's diversified earnings profile.

In **Barbados**, the Group continued to strengthen its presence within a market that continued to experience economic growth despite a challenging global environment. Having established operations in March 2024, management remained focused on building a strong operational foundation through the development of strategic relationships, the advancement of its cross-border product strategy, and increased brand visibility. As these efforts continue to expand market engagement and access to investment opportunities, prudent management of the proprietary investment portfolio remains central to the business's activities during this developmental phase. This strategic foundation positions the business to deliver tailored and effective investment solutions that help clients achieve their long-term financial objectives.

Efficiency

The Group continued to demonstrate strong cost discipline during FY 2025/26, successfully balancing investments in strategic priorities with prudent resource management. Operating expenses increased by 5% to J$25.02 billion, reflecting increases associated with inflationary adjustments, the full-year impact of investment in human capital development, the implementation of new and enhanced operational initiatives, as well as movements in foreign exchange rates across the Group's operating markets. Notwithstanding these increases, revenue growth substantially outpaced the rise in operating expenses, highlighting the scalability of the Group's business model and the effectiveness of ongoing productivity initiatives. As a result, operating efficiency improved, reflecting stronger operating leverage and an enhanced ability to convert revenue growth into improved financial performance.

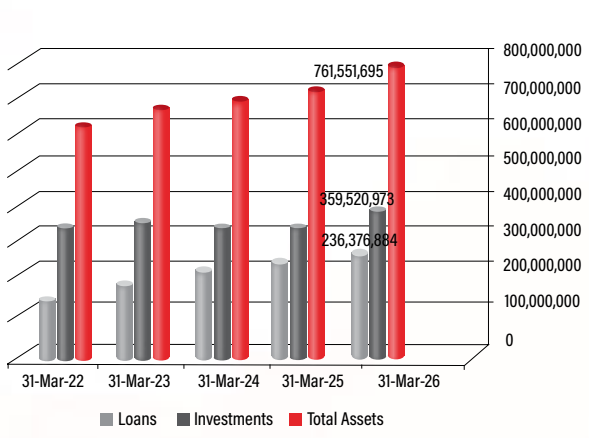
This outcome was supported by the Group's continued emphasis on streamlining operations, leveraging technology and fostering greater collaboration across business lines. Looking ahead, management will remain focused on simplifying processes, advancing digital capabilities, standardising operations and further integrating client partnership teams across the Group. These initiatives are expected to strengthen productivity, improve efficiency and enhance the overall client experience.

The Group's total asset base grew by 8% to J$761.55 billion over the period. This expansion was driven primarily by the investment securities portfolio, which increased by 14% to J$359.52 billion, as well as loans and notes receivable, which grew by 9% to J$236.38 billion. These increases reflect the continued execution of balance sheet optimisation initiatives, and the Group's ability to meet evolving client needs through tailored financial solutions that help them achieve their long-term financial goals.

Throughout the year, management remained focused on maintaining a high-quality asset base through disciplined risk management practices, prudent portfolio oversight and ongoing monitoring of market conditions. This approach allowed the Group to capitalise on growth opportunities while preserving asset quality and maintaining financial resilience. A major funding source of this growth was the 18% increase in customer deposits to J$267.77 billion. This performance reflects the continued success of the Group's integrated financial services model and client-centric approach, which have strengthened client relationships and supported sustained deposit growth across the region. Management also remained focused on optimising the funding mix by growing core deposits while reducing reliance on higher-cost institutional funding sources. These initiatives improved efficiency, supported long-term profitability and reinforced the Group's strong financial position.

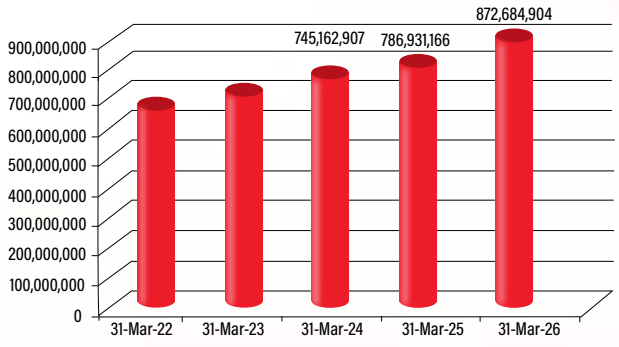
Total Assets

Total Loans, Investments & Assets (in J$'000)



Total FUM

Clients' Funds under Management (in J$'000)



The Group's total clients' funds under management (FUM) as at March 31, 2026 stood at J$872.7 billion, reflecting growth of 11% over the prior year. This increase was driven primarily by continued growth in pension funds and collective investment schemes, which grew by 17% to J$158.2 billion.

This performance reflects the increasing adoption of professionally managed investment solutions and underscores the relevance of the Group's wealth management offerings in supporting clients' long-term financial objectives.

Capital Adequacy

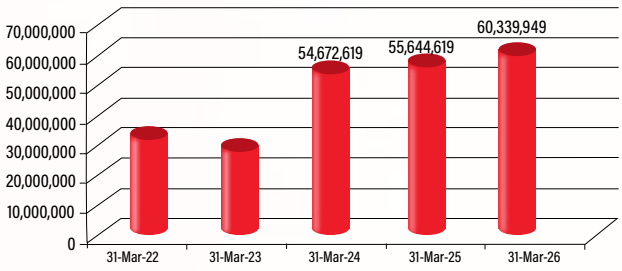
The Group continued to maintain a strong capital position throughout FY2025/26, with all regulated entities remaining above their respective regulatory capital requirements.

Capital management remains an important component of the Group's risk management framework. Through its Internal Capital Adequacy Assessment Process (ICAAP), management regularly evaluates capital requirements relative to business risks and projected growth plans. This process helps ensure that appropriate capital buffers are maintained while supporting the execution of strategic objectives. The Group also continued to enhance its capital planning capabilities through ongoing monitoring, stress testing and scenario analysis. These activities support proactive decision-making and help ensure that the organisation remains well positioned to withstand adverse market conditions.

Management remains committed to the efficient deployment of capital, balancing business expansion, shareholder returns and regulatory requirements while maintaining a strong financial position.

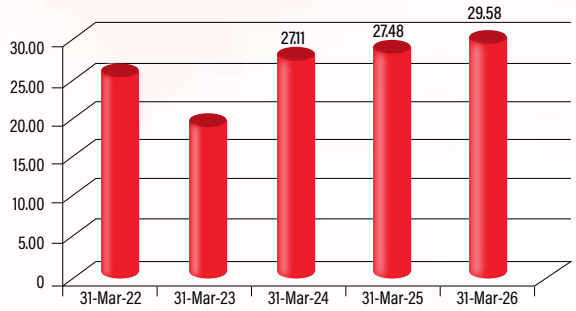
Shareholders' Equity

Total Stockholders' Equity (in J$'000)



Book Value per Stock

Book Value per Stock Units (in J$)



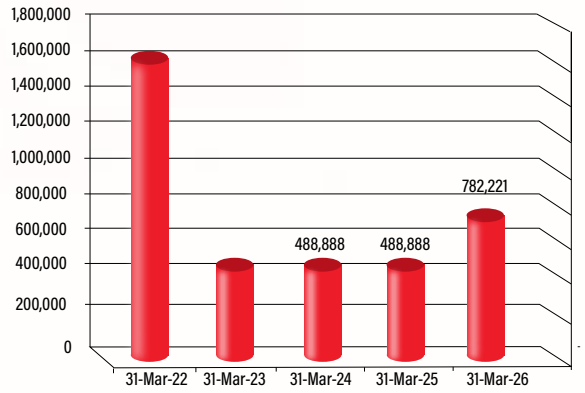
Book value per stock unit increased by 8% from J$27.48 to J$29.58, reflecting the continued growth in shareholders' equity during the financial year. This increase highlights the resilience of the Group's business model and its ability to create shareholder value despite a challenging operating environment.

The Group's market price closed the year at J$17.11 compared with J$20.62 in the prior year. This movement occurred against the backdrop of generally subdued investor sentiment within the Jamaican equity market, influenced by lower corporate earnings and the continued impact of elevated interest rates on equity valuations relative to historical trends.

Notwithstanding the decline in market price, the Group's stock continues to trade below its book value, highlighting the strength of the Group's underlying equity position relative to its market valuation. Management remains committed to building shareholder value by executing strategic initiatives that support sustainable earnings growth, operational excellence, and long-term value creation.

Shareholders' Return

Dividends Paid and Proposed in respect of the financial year (in J$'000)



Total dividends paid and proposed for the 2025/2026 financial year amounted to J$782.2 million, representing a 60% increase over the prior year. The Group remains committed to appropriately rewarding shareholders through consistent dividend distributions while retaining sufficient capital to support future growth opportunities, strategic initiatives and regulatory requirements.

Management remains focused on maintaining this balance as it continues to strengthen the Group's earnings profile, deepen its regional footprint and create sustainable value for shareholders over time.

COUNTRY PERFORMANCE & OPERATING RESULTS

COUNTRY PERFORMANCE SUMMARY

The Group's geographic diversification into Trinidad, the Dominican Republic, and Barbados continued to be advantageous as reflected in the financial performance. This strategic expansion enabled greater risk mitigation and revenue stability amid diverse economic environments. By establishing operations in these countries, the Group successfully leveraged growth opportunities beyond Jamaica, counterbalancing the effects of local economic challenges and weather-related disruptions.

Over time, this approach not only expanded the client base and product suite but also strengthened resilience by lessening reliance on any single market, thereby supporting sustainable long-term performance and underscoring the Group's enduring commitment to smart growth and operational efficiency.

The following sections present a comprehensive overview of the country and segment operating results for the 2025/2026 fiscal year, accompanied by the strategic outlook for the 2026/2027 financial year.

COUNTRY PERFORMANCE & OPERATING RESULTS JAMAICA

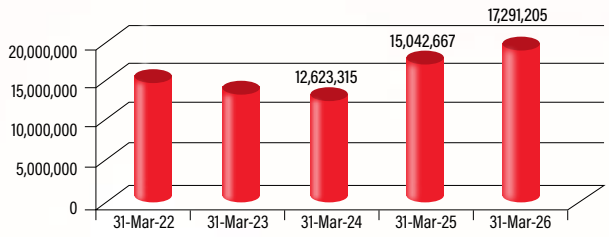
Overview – Resilient, Client-Centric Growth

The Group's Jamaican operations delivered another year of strong performance in FY 2025/26, demonstrating resilience amid an evolving macroeconomic environment. Despite ongoing geopolitical uncertainty, elevated inflationary pressures, as well as a higher-for-longer interest rate environment, the Jamaican entities remained focused on deepening client partnerships, enhancing operational efficiency and advancing digital transformation initiatives. These strategic priorities continued to support sustainable growth, improved productivity, and greater integration across the Group's financial services ecosystem.

This resilience was further tested by Hurricane Melissa, which caused widespread disruptions to Jamaica's economy, affecting key sectors such as construction, agriculture, and retail. The hurricane led to temporary closures, supply chain interruptions, and increased operational costs. However, the Group's proactive risk management strategies and commitment to supporting clients throughout the crisis enabled a swift recovery and continued delivery of financial solutions. By prioritising client engagement and optimising service delivery, the Group helped mitigate the adverse effects of Hurricane Melissa, reinforcing its role as a stable partner amid economic and environmental uncertainty.

The ongoing implementation of the Financial Life Goals Centre (FLGC) framework, combined with a strong focus on integrated financial solutions, continued to enhance the "One JMMB" experience for clients. This approach ensured that clients benefited from a broad range of financial services delivered through a seamless and client-focused model. In line with this commitment, the May Pen branch was relocated in January 2026 to a larger and more accessible space. This upgrade transformed the branch into a full-service location, allowing us to deliver the entire suite of financial solutions in one convenient setting. As a result, we are better positioned to meet our clients' needs by improving accessibility and further reinforcing our client-centric approach.

JMMB JA Operating Revenue (in J$'000)



As a result, the Jamaican entities generated operating revenue of J$17.29 billion, reflecting a robust 15% growth and establishing a new post-pandemic high. This increase was primarily driven by higher net interest income (NII) and, to a lesser extent, trading gains. The environment was more supportive, given the continued accommodative monetary policy and a relatively stable foreign exchange market, although interest rates remained elevated relative to historical trends. Improved spread management and the Group's renewed focus on building operational resilience further buoyed NII, while ongoing expansion of fee-based revenue streams and disciplined balance sheet management contributed to sustained growth in the banking segment.

The operating results of the Group's entity operations in Jamaica are based on the business line segment to which they contribute as detailed below:

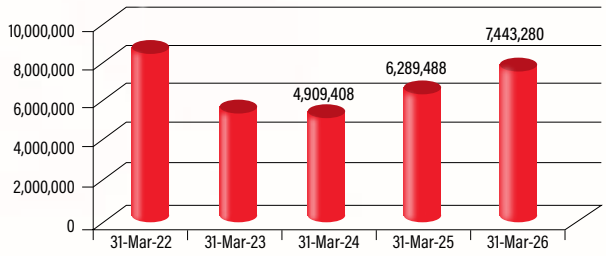
SEGMENT	ENTITIES
Investments	▪ Jamaica Money Market Brokers Limited ▪ JMMB Securities Limited
Banking	▪ JMMB Bank (Jamaica) Limited
Remittance	▪ JMMB Money Transfer Limited
Insurance Brokerage	▪ JMMB Insurance Brokers Limited

INVESTMENTS

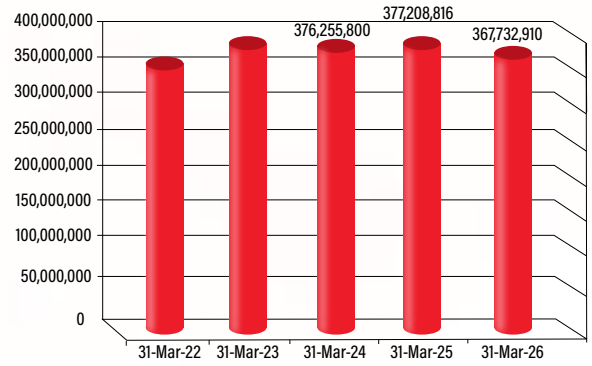
Despite relatively high interest rates and cautious investor sentiment, Jamaica's investment management segment delivered strong growth. The team continued to focus on client engagement, using the integrated financial services model to provide solutions that fit each client's needs. By executing in the ambit of the FLGC framework, sales team members continued to have holistic conversations with clients. This collaborative, forward-thinking approach not only strengthened relationships but also helped client portfolios stay resilient in a challenging market.

Operating Results

Operating Revenue Net of Interest (in J$)



Total Funds under Management (in J$'000)



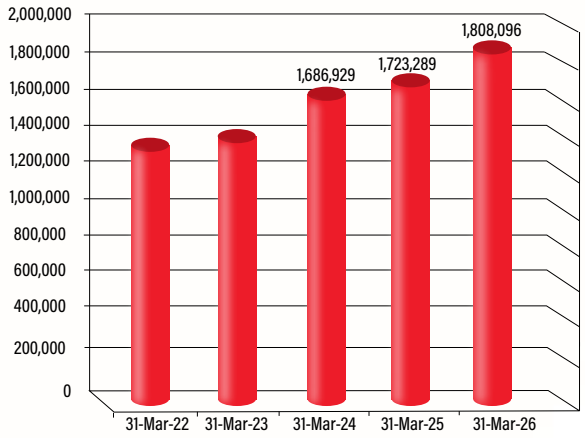
Operating Revenue

The Investment Management segment continued its recovery momentum, reporting net operating revenue of J$7.44 billion for the period ended March 31, 2026. This reflected strong year-over-year growth of 18%. Performance was driven largely by improved net interest income as spreads widened, supported by reduced reliance on expensive funding sources. By strategically managing the balance sheet and prioritising more cost-effective capital, the segment enhanced profitability while maintaining strong client partnerships. Consequently, on-balance-sheet funding declined by 8% to J$200.11 billion, while NII increased by 57% to J$2.82 billion.

Nevertheless, total funds under management remained resilient at J$367.73 billion, reflecting continued client confidence in the Group's investment expertise and long-term financial planning approach. The increase in off-balance sheet FUM by 5% to J$167.62 billion demonstrates the strength of client partnerships and the team's commitment to helping clients achieve their financial objectives. Through a consistent and strategic client engagement approach, the team effectively identified client needs and proactively positioned portfolios to mitigate potential downside risks.

Asset Management

Fees Earned from Managed Funds (in J$'000)



The Asset Management business line continued to demonstrate resilience despite persistent volatility in global financial markets. Fees earned from managed funds grew by 5% to J$1.81 billion, reflecting continued growth in managed portfolios and sustained client confidence in the Group's investment solutions. Strategic focus remained centred on helping clients achieve long-term financial goals through disciplined portfolio management and ongoing financial education initiatives.

Collective Investment Schemes (CIS) – Unlocking Opportunities with Lasting Value

During FY 25/26, the CIS market continued to demonstrate notable resilience despite ongoing market disruptions and volatility. Elevated interest rates, persistent geopolitical tensions, and sustained uncertainty challenged the broader financial landscape, yet CIS maintained its value proposition for clients. This resilience was driven by a commitment to aligning investment strategies with clients' long-term financial objectives, ensuring portfolios were structured to weather short-term shocks and capitalise on anticipated improvements in market conditions. Strategic focus was placed on proactive portfolio positioning, enabling CIS to deliver value and support clients in achieving their financial life goals, even as external pressures persisted.

Collective investment schemes in FY 25/26 were managed in accordance with robust investment policies designed to deliver sustainable, long-term financial value. The Jamaica team's ongoing review of unit trust solutions reflected a continued emphasis on diversification and innovation to maximise value for clients and meet their evolving needs. The team's strategic approach, coupled with ongoing client engagement and education, reinforced CIS's role as a trusted partner in helping clients navigate a complex financial environment and achieve their goals.

Pensions – Empowering Retirement Success

The pension business line sustained robust growth throughout FY 25/26, reflecting the successful execution of strategic initiatives and an unwavering commitment to operational excellence. Amid elevated interest rates and ongoing market volatility, the team prioritised process optimisation, enabling greater scalability and more efficient service delivery. These enhancements not only improved operational efficiency but also supported the business in adapting to changing client needs and industry dynamics.

The suite of pension solutions continued to expand, offering clients access to pooled funds, segregated fund management, and bespoke retirement planning services. Year-over-year growth of 12% in pension funds under management underscored the increasing trust and confidence clients placed in the Group's expertise. This progress was further fueled by targeted financial education and outreach initiatives, which helped clients navigate a complex market environment and reinforced the Group's reputation as a trusted retirement partner. The team's focus on personalised engagement and education ensured that clients were well-informed and empowered to make decisions aligned with their long-term retirement goals.

Asset Management Outlook for 2026/2027 – Resilience amid Uncertainty

Looking ahead, the Asset Management business line is expected to navigate a landscape marked by persistent volatility and uncertainty in global financial markets. Geopolitical tensions, ongoing conflicts, and a rise in protectionist policies are likely to keep market conditions unsettled. Global economic growth is projected to remain subdued, while inflationary pressures may persist above historical trends. Against this backdrop, management will maintain a steadfast focus on safeguarding clients' long-term financial interests by leveraging its disciplined investment management framework and strategic approach.

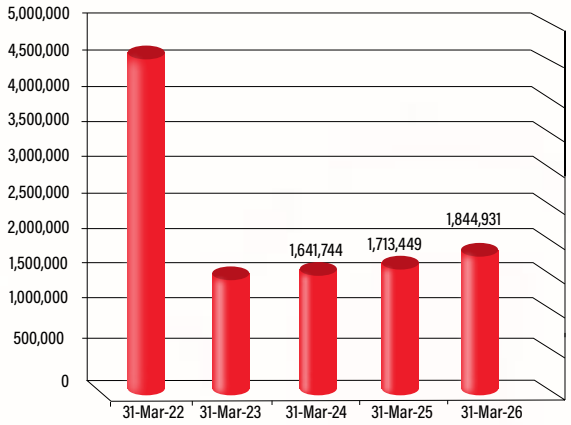
The team will continue to proactively identify and capitalise on opportunities for solid portfolio performance and revenue expansion, drawing on its expertise in portfolio positioning and risk mitigation. Diversification across asset classes and geographies will remain central to the strategy, aiming to shield client portfolios from potential downside risks and take advantage of market improvements anticipated in the medium-term.

To further enhance value delivery, the service model will be further refined in alignment with the FLGC framework, emphasising digital enhancements and personalised financial education. These initiatives will support resilient revenue growth, operational efficiency, and more effective capital deployment. The expansion of digital tools and resources will empower clients with greater access to tailored solutions and educational content, strengthening engagement and trust.

Overall, the Asset Management business line is well-positioned to deliver robust outcomes for clients throughout FY 2026/27, even as it adapts to evolving market dynamics and challenges. The strategic priorities of disciplined management, proactive engagement, and continuous innovation will guide efforts to maximise long-term value and maintain sustained client confidence.

Trading and Treasury Management

Revenue from Trading & Treasury Management (in J$'000)



Trading and Treasury Management includes foreign exchange, bond and equity trading for the proprietary portfolio as well as commissions from client equity trades. While this business line continued to face challenges, there was year-over-year improvement, with revenues growing by 8% to J$1.84 billion.

Bond and Equity Trading – Seizing Opportunities in Uncertain Markets

In FY 25/26, monetary policy adjustments by the Federal Reserve played a pivotal role in shaping market sentiment and performance in emerging-market bonds and equities. The Fed reduced its benchmark rate three times during 2025, lowering rates from 4.25%–4.50% to 3.50%–3.75%. These actions, implemented in the final quarter, reflected a measured response to inflationary pressures arising from new tariffs imposed on key trading partners earlier in the year. While heightened geopolitical instability initially triggered a pullback in regional bond prices, markets demonstrated resilience, recovering toward year-end and signalling renewed investor confidence and adaptability in the region.

The Bank of Jamaica also took a prudent approach, lowering interest rates by 25 basis points in May 2025 and again in February 2026. This policy stance was driven by the inflationary effects of post-Melissa recovery efforts and ongoing economic disruptions linked to conflict in the Middle East. These factors continue to shape BOJ's outlook, suggesting that future rate moderation will proceed gradually to ensure economic stability amid lingering uncertainties.

Regional equity markets faced persistent headwinds, with all major indices posting declines during 2025. The TTSE Composite Index contracted by 11.81% and the JSE Main Market Index by 5.30%. Considering these challenges, investor preference shifted toward fixed income instruments, which continued to offer attractive risk-adjusted returns, providing stability and reassurance amid market volatility.

JMMB Securities reaffirmed its leadership in the brokerage sector, securing the top position for both the number of trades and trade volume, as well as second place for trade value on the Jamaica Stock Exchange for the 2025 calendar year. This consistent performance underscores the firm's commitment to operational excellence and its ability to deliver value to clients, even in an environment characterised by shifting market dynamics and uncertainty.

FX Trading – Steady Gains, Stable Markets

FX trading delivered solid results despite a challenging environment, with the cambio achieving gains of J$302.5M for the financial year—a 6% decrease compared to the prior period. This performance was notable given the Bank of Jamaica's active interventions to maintain FX market stability and manage inflationary pressures. Leveraging the BFXITT mechanism, the BOJ supplied over US$1.1B to the productive sector, accounting for roughly 7.9% of overall market volume. These measures contributed to exchange rate stability, as evidenced by the minimal point-to-point depreciation of the Jamaican dollar—just 0.14%—with the USD ending the year at J$158.58. In addition, reduced volatility led to narrower spreads, further reinforcing market confidence and supporting orderly trading activity throughout the period.

Treasury Management Outlook for FY 2026/27 – Agile Response in the Face of Uncertainty

The Treasury Management outlook remains firmly anchored in cautious optimism and a heightened appreciation for risk management, reflecting the lessons learned from a year marked by persistent volatility and emerging global challenges. The local economic environment is supported by fiscal stability, strong reserves, and ongoing reconstruction efforts, which together provide a foundation for gradual recovery following recent climate-related disruptions. However, the forecasted temporary rise in inflation above the BOJ's 4%–6% target will require continued emphasis on prudent policy measures. Furthermore, imported inflation and rising foreign-exchange demand are likely to slow domestic interest-rate cuts, leaving only limited scope for aggressive easing, as the Bank of Jamaica seeks to safeguard economic stability amid lingering uncertainties.

In response, our strategy for the coming year is to reinforce resilience and adaptability. This includes a renewed focus on robust FX hedging practices, maintaining strong liquidity buffers, and ensuring flexibility in our approach to interest rate management. We recognise that while net interest margins may show gradual improvement, the volatility in funding costs and inflation will present significant risks that require careful monitoring and proactive mitigation.

In the area of bond and equities trading, the environment is expected to remain dynamic. Both the Federal Reserve's and Bank of Jamaica's approach to monetary easing are likely to support a gradual recovery in regional bond markets, particularly as investor confidence rebuilds following last year's volatility. While emerging market bonds may benefit from improved sentiment and a more stable rate environment, ongoing geopolitical uncertainties and inflationary pressures could still trigger periods of market stress. For equities, persistent headwinds suggest investors may continue to favour fixed-income instruments for their stability and attractive risk-adjusted returns. Nonetheless, selective opportunities in equities may arise, particularly for companies well-positioned to benefit from local economic recovery and reconstruction activities.

Overall, the strategy for FY 26/27 is to maintain a balanced outlook, leveraging the momentum of domestic recovery where possible, while remaining agile in the face of external shocks. Focus will continue to be on managing the impact of geopolitical tensions and energy price fluctuations, both of which are likely to continue to influence market conditions. By prioritising risk management and operational readiness, the Jamaica team aims to support sustainable growth and provide stability for clients and stakeholders throughout another year of uncertainty and opportunity.

Capital Markets – Resilience through Innovation

The Capital Markets Unit delivered a solid performance during the financial year, successfully closing 25 transactions totalling approximately J$28 billion. Operating across its three primary business segments, Debt Capital Markets, Equity Capital Markets, and Mergers and Acquisitions Advisory Services, the Unit continued to leverage its deep structuring expertise, strong distribution capabilities, and regional network to deliver tailored financing and strategic advisory solutions for clients across Jamaica and the wider Caribbean.

The Unit completed several Debt Capital Markets transactions during the year, including advising on and facilitating the successful extension of J$1.5 billion and US$16 million Public Preference Shares for Sygnus Credit Investments Limited. Building on the Unit's established track record in the preference share market, this transaction demonstrated its strength in executing sophisticated capital management solutions while connecting issuers with a broad and diverse investor base. The successful execution of the offering further reinforced the team's reputation for developing innovative financing structures aligned with clients' strategic objectives.

The Capital Markets Unit continues to expand its footprint across the Caribbean, leveraging its regional network and market expertise to pursue opportunities beyond its traditional markets, including successfully arranging a US$25 million bond for Gulfstream Petroleum Dominicana. The successful execution of this transaction for a Dominican Republic Issuer highlights the progress of this strategy. It builds on transactions done for Issuers in Trinidad and Tobago and Barbados in prior years and reinforces the Unit's position as a leading investment banking franchise in the Caribbean. Through the delivery of innovative, client-focused solutions, the Unit remains an important contributor to the Group's diversification strategy and long-term growth ambitions.

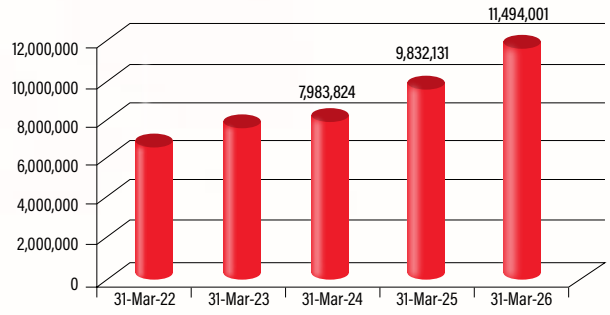
BANKING

Overview – Continued Client-centric Expansion

As JMMB Bank approaches a decade in commercial banking, it continues to solidify its reputation as a leading, client-centric institution, consistently deepening partnerships and delivering tailored financial solutions. The banking team remains agile, proactively refining its suite of offerings and adapting to evolving client needs and market conditions. Given this ethos, a banking presence was established in May Pen in January. Reflecting its ongoing commitment to innovation and excellence, JMMB Bank's digital repertoire includes the **Moneyline Mobile app** and the **Johanna** chatbot. These enhancements are designed to elevate the client experience, underscoring the bank's client-first philosophy and dedication to convenience, efficiency, and personalised service. .

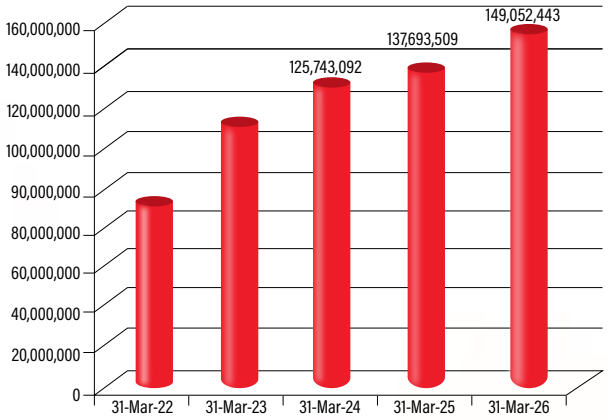
Operating Results

Operating Revenue Net of Interest Expense (in J$)

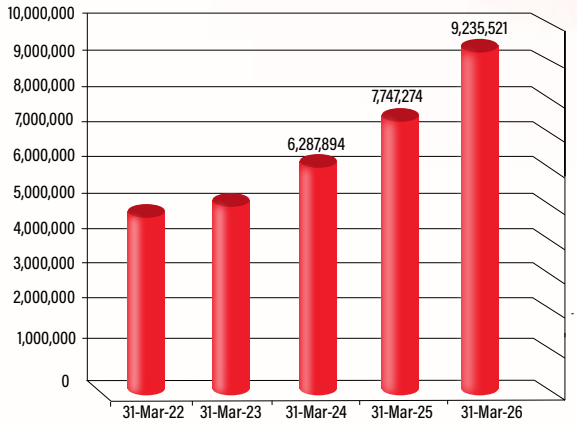


Amid a challenging operating environment in FY 2025/2026, the banking segment delivered another resilient performance, underscoring its commitment to deepening client partnerships and adapting to evolving market conditions. Net operating revenue rose by 23% to J$11.49B, reflecting the bank's client-first approach and ongoing focus on providing innovative, tailored financial solutions. The team's agility and dedication to serving clients' best interests continued to foster trust and reinforce JMMB's role as a long-term financial partner throughout each client's financial life journey.

Net Loans (in J$'000)



Net Interest Income (in J$'000)



NII increased by 19% to J$9.24B, reflecting strong growth in the loan portfolio. Net loans rose by 8% to J$149.05B, with the bank's value proposition anchored on personalised service, flexibility, and customised solutions. As of March 2026, JMMB Bank ranked as the fifth-largest commercial bank in Jamaica by loan portfolio, with its market share improving from 10.21% to 10.43%. The team remained nimble, prioritising asset quality and maintaining a high-quality loan book, even as the market favoured defensive assets and a more measured approach to risk.

Robust loan growth was primarily funded by a significant increase in the deposit base, demonstrating the effectiveness of the bank's strategy to offer a comprehensive suite of solutions to all clients. All client partnership teams deliberately focused on growing deposits to align with the bank's broader digital transformation and operational efficiency goals.

At fiscal year-end, the deposit base reached J$190.34B, representing a 20% increase over the prior period. Notably, deposit growth outpaced the commercial banking sector's 12% rate, highlighting JMMB Bank's success in deepening client relationships and expanding its market footprint.

While foreign exchange trading continued to be impacted by narrower spreads due to a more stable local currency, higher trading volumes led to a 19% increase in trading gains, which totalled J$1.43B for the year. This outcome further demonstrates the team's ability to adapt to market conditions and deliver value across all revenue streams.

Banking Outlook for FY 2026/2027

As the Jamaican banking sector faces increasing uncertainty and dynamic shifts in FY 2026/2027, JMMB Bank stands ready to embrace opportunities presented by the ongoing digital transformation. The Group's strategy places digital innovation at the forefront, driving the introduction of innovative projects tailored to both business and individual clients. These initiatives aim to bridge gaps in the Bank's suite of solutions, with a particular emphasis on streamlining services for the business segment, an area ripe for enhanced convenience and flexibility.

JMMB Bank's approach is characterised by continuous improvement of operational efficiency, ensuring that every process and procedure is optimised for performance. By integrating client segments across Jamaica, the Bank enhances its ability to adapt swiftly to changing market conditions and evolving client needs.

Looking ahead, the acceleration of digital transformation will not only increase the Group's digital footprint but also empower the banking team to deliver more innovative products and solutions. These advancements are expected to drive greater engagement, improve access to financial services, and cement JMMB Bank's role as a trusted financial partner. In this environment, maintaining agility and a client-first mindset remains paramount, enabling JMMB Bank to respond effectively to challenges and capitalise on emerging opportunities within the Jamaican banking sector.

REMITTANCE

Overview – Driving Financial Inclusion

In FY 2025/26, the remittance business line reinforced its commitment to advancing financial inclusion by forging deeper strategic alliances. The team harnessed technology to further improve accessibility, speed, and convenience for clients, with focused efforts to differentiate the business through innovative, value-added services and enhanced payment options. Notably, the introduction of TapTap Send as a new international provider broadened reach and strengthened the remittance network, offering clients more choices and streamlined experiences.

Thus, JMMB Money Transfer continued to deepen its network for inbound and outbound remittance with five (5) key international providers, serving over 160 countries. Further, clients continued to benefit from expanded payment options, including direct deposits, prepaid card loads, GlobalPay, and Visa Direct, with increased usage noted across the board. These channels delivered faster access to funds and greater convenience for recipients. The business also maintained its strong focus on governance and compliance, providing ongoing training and deploying advanced monitoring systems to ensure the security and integrity of client transactions.

While overall remittance inflows to Jamaica increased, there was a decline in volumes reflecting unique operational dynamics during the period.

Remittance Outlook for FY 2026/2027

In the year ahead, the remittance business line is expected to navigate a landscape shaped by ongoing global uncertainties and evolving client expectations. The team will maintain its focus on increasing market share with a strong emphasis on leveraging technology to enhance payment experience.

INSURANCE BROKERAGE

Overview – Protecting What Matters

The Insurance Brokerage segment continued to play a vital role in the Group's holistic financial offerings by delivering personal and corporate solutions to safeguard clients' assets and investments. The business achieved stable performance, supported by competitively priced products and enhanced collaboration within the Group. Notable efforts included the successful adoption of digital capabilities, which improved service delivery, and a focus on diversifying the portfolio to address evolving client needs. The team's commitment to service quality, convenience, and value creation contributed to high client retention rates and an expanding client base across all market segments.

Operating Results

Net operating revenue for the insurance brokerage business in Jamaica remained flat compared to the previous year. Despite steady revenue, the business saw positive trends

in commissions and fees, reflecting higher premium rates, expanded cross-selling opportunities, and a diversified portfolio that responded to increased demand. The team's ongoing commitment to partnership, service quality, and convenience contributed to strong retention rates, positioning the business to better address clients' unique needs in a cost-efficient manner and continue expanding its client base across all segments.

Insurance Brokerage Outlook for FY 2026/2027

The business line will continue to be strengthened through competitively priced solutions, along with the embedding of digital capabilities. More focus will also be placed on diversifying the portfolio into products and services with increased demand. The team will also continue to refine the solutions suite to ensure that clients' unique needs are met in the most cost-efficient manner. Further, the team will remain focused on opportunities to expand the portfolio across all segments via the continued leveraging of the client base of the Group's Jamaica operations.

COUNTRY STRATEGIC OUTLOOK FY 2026/2027

Looking ahead to FY 2026/2027, the Jamaican operations face a landscape marked by considerable macroeconomic uncertainty and material risks. In response to these challenges, the approach will be both proactive and deliberate, focusing on identifying potential risks and implementing effective mitigation strategies. At the same time, there will be an emphasis on capturing opportunities in the most cost-efficient manner, guided by key strategic imperatives that prioritise efficiency, convenience, and the enhancement of financial solutions offered across all entities.

The Group will continue to leverage technology to improve payment experiences, diversify its product portfolio in response to increased demand, and embed digital capabilities to enhance convenience. The commitment to service quality and value creation remains central, supporting high client retention and continued expansion across all market segments. Integration will be reinforced across teams to deliver holistic financial solutions, and ongoing digital transformation will ensure that more services are accessible through seamless, integrated digital interfaces. In addition, we will continue to focus our efforts towards driving operational efficiency through optimising our people, processes, and technology to drive value creation. This is a strategic focus of the Group that will ultimately result in improved profitability and client experience.

Overall, the outlook for FY 2026/2027 is one of cautious optimism. By remaining agile and innovative in addressing evolving client needs, accelerating digital enhancements, and fostering collaboration, the Group is well-positioned to build resilience and seize growth opportunities despite prevailing uncertainties.

COUNTRY PERFORMANCE & OPERATING RESULTS

DOMINICAN REPUBLIC

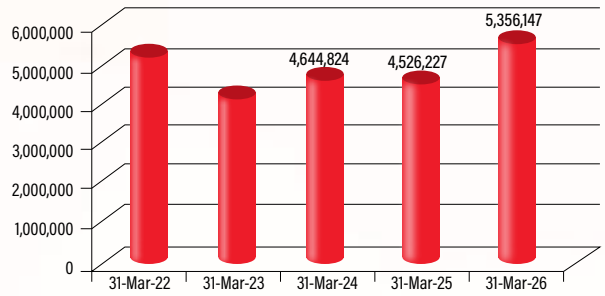
Overview – Resilience and Recovery Amid Global Uncertainty

The Dominican Republic continued to demonstrate economic resilience during the 2025/2026 financial year, sustaining a positive growth trajectory supported by robust tourism revenues, strong remittance inflows, and healthy domestic demand. Inflation remained broadly within the Central Bank's target range, contributing to a stable macroeconomic environment conducive to business activity and investment. While global uncertainty persisted, driven by ongoing geopolitical tensions and trade-related developments, the country's underlying economic fundamentals remained sound, with stable financial markets and a relatively resilient exchange rate providing a constructive operating backdrop for the Group's operations in the Dominican Republic.

On the monetary policy front, the Central Bank of the Dominican Republic (BCRD) maintained a balanced and measured approach throughout the period. The BCRD reduced its monetary policy rate by a cumulative 50 basis points across its September and October 2025 meetings, bringing the rate to 5.25% per annum, where it remained unchanged through the first quarter of 2026. In parallel, the Monetary Board approved a liquidity provision program designed to

channel credit to productive sectors on favourable terms and support economic activity. These policy actions reflected the need to navigate a complex environment, balancing external pressures, including elevated global commodity prices and geopolitical uncertainty, against the objective of sustaining domestic growth momentum and keeping inflation expectations anchored.

JMMB DR Operating Revenue (in J$'000)



Against this backdrop, JMMB's Dominican Republic operations delivered a credible performance during the year, achieving meaningful progress across its strategic priorities and further strengthening the foundation for long-term growth. Operating revenue grew to J$5.36 billion, a new post-pandemic peak, supported by improved performance across several key revenue streams. A major highlight of the year was the successful recovery of net interest income, a key management priority. The business also benefited from strong growth in market-related revenues, with gains on assets at fair value more than doubling. At the same time, fees from managed funds and other commissions continued to perform well. These advances offset lower gains from securities trading, which moderated year over year.

This overall performance underscores the resilience of the Dominican Republic operations and demonstrates the effectiveness of the strategic actions undertaken to enhance earnings quality, strengthen profitability, and position the business for sustained growth in line with the Group's smart growth strategy.

The Group's Dominican Republic operations are organized across two business segments as detailed below:

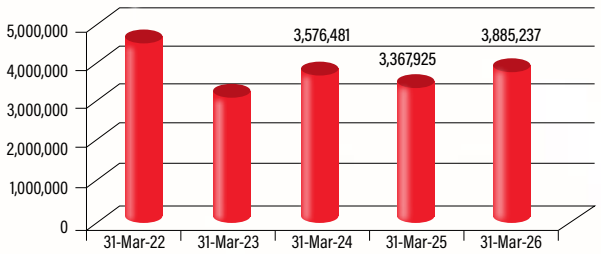
SEGMENT	ENTITIES
Investment Management	▪ JMMB Puesto de Bolsa, S.A (Securities Broker) ▪ JMMB Sociedad Administradora de Fondos de Inversión, S.A. (Fund Management) ▪ AFP JMMB BDI, S.A. (Pension Funds Administrator)
Banking	▪ Banco Múltiple JMMB Bank, S.A.

INVESTMENT MANAGEMENT

The Investment Management segment delivered a strong performance during FY 2025/26, with the team continuing to expand client relationships, grow assets under management, and advance strategic priorities aligned with the Group's long-term growth objectives.

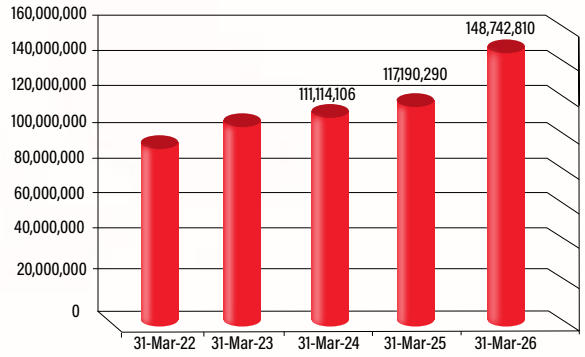
Operating Results

Operating Revenue Net of Interest (in J$'000)



Net operating revenue totalled J$3.89 billion, up 15% year-over-year. The biggest driver was a near-full recovery in NII, reflecting the positive impact of continued portfolio rebalancing and a greater proportion of lower-cost USD funding, which improved overall funding costs and margins. Also, fair value gains more than doubled to J$715.92 million, driven primarily by equity revaluation gains. These partially offset the reduction in gains on securities trading.

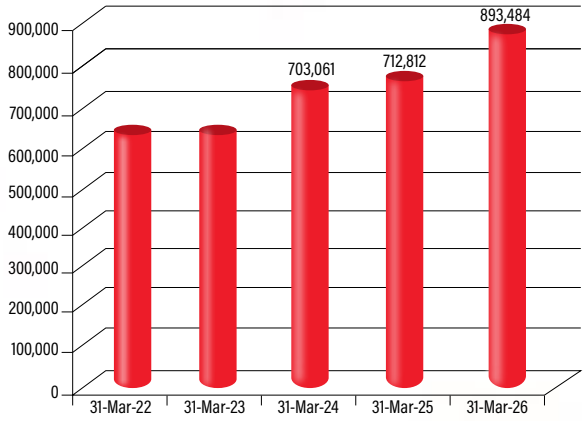
Total Funds under Management (in J$'000)



Total client funds under management (FUM) grew 27% to J$148.74 billion, with both on- and off-balance-sheet solutions contributing to the growth. On-balance sheet FUM rose 31% to J$72.03 billion, led by a 26% increase in repo funding. Off-balance sheet FUM grew 23%, driven by both the pension fund's 29% expansion and the 18% growth in collective investment schemes as clients continued to invest toward their long-term financial goals.

Asset Management

Fees earned from Managed Funds (in J$'000)



As monetary conditions eased and investor confidence improved, the asset management team continued to grow client assets and deepen relationships. The team guided clients through a dynamic market environment, helping them identify and act on attractive opportunities. These efforts drove 23% growth in off-balance FUM, while the client base expanded by 12% over the year. Fees from managed funds grew 25% to J$893.48 million, a strong outcome that reflects the quality of the team's client service and the resilience of the DR Group's strategy in a challenging environment.

Collective Investment Schemes (CIS) – Diversified Solutions for Long-term Growth

Collective Investment Schemes (CIS) FUM grew 18% to J$39.9 billion, driven by organic client growth, as there was sustained confidence in the Group's investment offerings. The team managed eight funds at year-end, with the product lineup refined during the year to sharpen focus and improve efficiency. This included the closure of the 90-Day Fund and the **merger of REIT I into REIT II**. This is in alignment with the periodic reviews of the product portfolio conducted to ensure that funds remain well aligned with clients' evolving needs while optimising value creation and investment outcomes. Closed-end funds were a standout performer, with FUM surging 49%.

Within this category, the **Sustainable Energy Fund (SEF)** successfully placed two tranches totalling US$11.07M, diversifying and strengthening the portfolio. The fund focuses on investments in renewable energy sectors, particularly solar and wind, seeking to maximise investor returns through both long-term capital growth and sustainable income streams. .

Pensions – Building Long-Term Financial Security

The pension business delivered another year of strong and consistent growth, further reinforcing its position as a key contributor to the Group's overall performance. For the 2025/2026 fiscal year, pension FUM grew by 29% to J$36.81 billion. The compound annual growth rate (CAGR) of pension FUM stands at 30%, with an average annual growth rate of 25% over the past three fiscal years. Further, the client base expanded by 14% during the year. Notably, the annualised return for clients in 2025 stood at 10.2%, outperforming the sector average of 10%. This performance was supported by a well-structured incentive program for sales staff and referral agents, which contributed to strong new client acquisition.

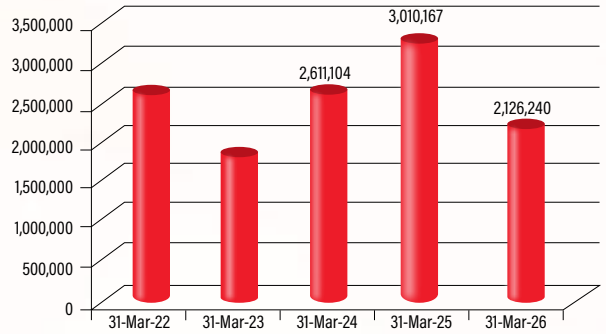
Asset Management Outlook 2026/27

Looking ahead, funds under management are expected to continue their upward trajectory as the DR Group executes targeted initiatives to strengthen client engagement and broaden access to its investment products. These efforts will include continued focus on optimising and growing the existing fund range. The deployment of new and enhanced digital platforms is also expected to improve the overall client experience and support greater operational scale, enabling

the business to serve a growing client base more effectively and efficiently.

Treasury Management - Creating Long-term Value Through Portfolio Optimization

Gains on Securities Trading (in J$'000)



The treasury management business line manages the DR Group's proprietary bond portfolio. Securities trading gains, net of fair value adjustments, totalled J$2.13 billion in FY 2025/26, down 29% from the prior year. This reflects a deliberate strategic choice as the Group rebalanced its portfolio, prioritising sustained stable core revenue. The repositioning of a portion of the portfolio into longer-duration USD securities reduces near-term trading gains but positions the portfolio to generate stronger returns over the medium term.

Despite lower trading income, the treasury team maintained strong risk-management discipline and continued to make a significant contribution to the Group's overall profitability. Active portfolio management and timely market responses kept the investment portfolio's earnings profile on a positive trajectory.

Treasury Management Outlook for FY 2026/27

The outlook for FY 2026/27 has evolved as external conditions shifted during the first half of 2026. Escalating geopolitical tensions in the Middle East pushed oil prices higher, driving domestic inflation above the BCRD's 3%-5% target range. In response, the BCRD held the policy rate at 5.25% and revised its 2026 growth projection to a more measured 3.5%-4.0%. In this environment of stable-to-elevated rates, sustaining the NII recovery will depend on disciplined cost-of-funds management.

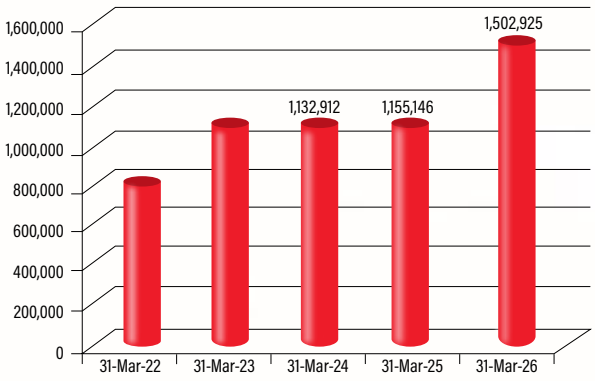
The treasury team is well positioned to navigate this environment, with a focus on capitalising on market dislocations, optimising reinvestment opportunities, and capturing value from the longer-duration USD securities introduced through the rebalancing strategy. Supported by solid domestic economic fundamentals and a constructive credit environment, the Group's entities are well placed to defend spreads, grow fee-based income, and continue delivering sustainable profitability in the period ahead.

BANKING

As a relatively young institution, JMMB Bank remains in a critical phase of its development, with management continuing to focus on strengthening its operating model, deepening client relationships, and building a sustainable platform for long-term profitability and value creation. These efforts yielded encouraging results, with bottom-line profitability almost doubling year over year.

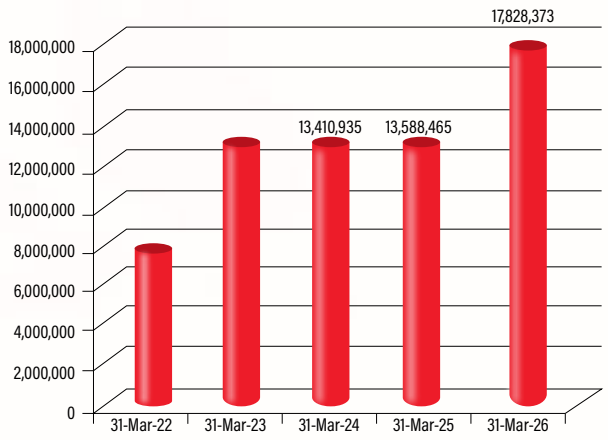
Operating Results

Operating Revenue Net of Interest Expense (in J$)



Net operating revenue grew by 30% to J$1.5 billion, reflecting continued progress in expanding the Bank's earnings base and improving overall performance Growth was driven primarily by a strong increase in net interest income, which increased by 48% to J$645.44 million, supported by balance sheet growth and improved asset deployment. Foreign exchange trading gains were also impressive, increasing by 138% to J$250.87 million, while fees and commissions rose 28% to J$151.93 million. Additionally, the Bank benefited from its strategic focus on treasury activities, which enabled the team to capitalise on market opportunities and effectively support revenue growth.

Net Loans (in J$'000)



The Bank's net loan portfolio grew by 31% to J$17.83 billion, reflecting a compound annual growth rate of 24% and an average growth rate of 14% over the past three financial years. Commercial lending to SMEs remained the primary growth engine, with payroll and retail lending providing complementary support. Importantly, credit quality improved alongside growth as the delinquency ratio came in at 2.06%, an 11% improvement from the prior year, reflecting the Bank's disciplined approach to underwriting and portfolio management.

Loan growth was funded by a robust expansion of the deposit base, which grew 47% to J$28.17 billion at year-end. The Bank successfully deepened its corporate funding relationships, contributing to a three-year deposit CAGR of 32%. The client base grew 11%, reflecting growing confidence in the Bank's value proposition and service quality.

While the Bank remains in the investment and growth stage of its development, the continued improvement in earnings demonstrates the progress being made in positioning the business as a sustainable contributor to the Group's long-term profitability and return on equity objectives.

Banking Outlook for FY 2026/27

Looking ahead, JMMB Bank will continue to advance its strategy of becoming the preferred transactional bank for SMEs and commercial clients in the Dominican Republic. The strategy focuses on flexible financing, cash management solutions, and growing the deposit franchise.

In FY 2026/27, the Bank will expand lending in targeted sectors, grow fee income through bancassurance and international banking services, and leverage Group synergies to offer clients a more complete financial partnership experience. Key enablers include digital onboarding and certificates of deposit as well as enhanced transactional services, all designed to improve the client experience, reduce funding costs, and drive sustainable profitability.

DOMINICAN REPUBLIC STRATEGIC OUTLOOK 2026/27

Entering FY 2026/27, the operating environment is expected to improve gradually as liquidity conditions ease, interest rates stabilise, and growth momentum continues. While global uncertainty and geopolitical risks remain on the radar, the Dominican Republic is well positioned to sustain one of the strongest growth trajectories in the region, supported by resilient domestic demand, ongoing investment activity, and a stable inflation outlook.

JMMB DR is focused on building on this momentum as an integrated financial services provider. The priorities are clear - diversify revenue, grow assets under management, strengthen transactional banking, and improve efficiency across all business lines. The Group is well positioned to benefit from better funding conditions, improving spreads, and rising client demand for sophisticated financial solutions, all underpinned by disciplined risk management.

To capitalise on these opportunities, the Dominican Republic team will execute against the following strategic pillars:

- **Client Partnership**

  Integrated Financial Solutions: JMMB DR will deepen its client-centric model by connecting clients to the full range of the Group's capabilities, from wealth management and investment banking to pension solutions, collective investment schemes, and transactional banking, all through a single, trusted financial partner. The focus will be on growing wallet share with existing clients, strengthening cross-selling, and delivering tailored solutions that create lasting value for both clients and shareholders.

- **Client Access**

  Digital Transformation and Operational Excellence: JMMB DR will continue to benefit from Group-wide investments in technology and digital capabilities, including expanded digital onboarding, upgrades to the Moneyline platform, and the rollout of advanced business intelligence tools. These investments will improve speed, scalability, and data quality while giving clients easier, more seamless access to the Group's products and services.

Through these priorities, JMMB DR is building a more competitive, efficient, and diversified business, one that is well-equipped to deliver sustainable growth and long-term value for shareholders while remaining true to its purpose of helping clients achieve their financial goals.

COUNTRY PERFORMANCE & OPERATING RESULTS

TRINIDAD & TOBAGO

Overview – Delivering Growth in an Evolving Environment

Despite heightened geopolitical tensions and global economic uncertainty, Trinidad and Tobago's economy remained relatively stable during 2025. While growth registered a modest year-on-year decline, inflation was well contained and monetary conditions remained supportive. Notwithstanding ongoing challenges within the energy sector and tighter fiscal conditions, the economy benefited from a resilient financial sector and relatively stable macroeconomic conditions.

Real GDP declined by -2.8% (YoY) in December 2025. It was primarily constrained by shortfalls in the energy sector, which declined by 5.2% (YoY), as lower natural gas output offset improvements in crude oil production. The non-energy sector also recorded a -1.7% (YoY) decline, reflecting softness across several domestic industries. Lower energy sector receipts, combined with increased government spending, also contributed to a narrowing of fiscal space during the latter part of the year. However, energy price volatility associated with geopolitical developments provided some near-term support to government revenues.

Inflationary pressures remained subdued throughout the year. Headline inflation rose modestly to 1% in 2025 from 0.5% in 2024, driven largely by higher food prices. Core inflation, which excludes volatile food prices, also increased slightly to 0.5% from 0.2% in 2024, indicating that underlying price pressures remained limited. Consequently, the Central Bank of Trinidad and Tobago (CBTT) maintained an accommodative monetary policy stance, keeping the repo rate unchanged at 3.5% throughout 2025. The banking sector also remained stable and well-capitalised, reflecting the resilience of the financial system despite the uncertain external environment.

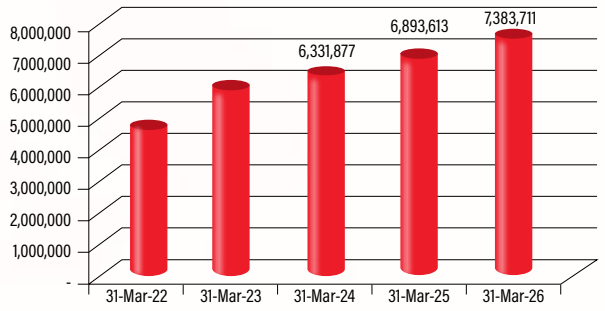
It is within this operating environment that the Group's Trinidad and Tobago operations delivered strong results, reflecting the team's commitment to optimising profitability, deepening client partnerships and creating sustainable shareholder value. A strategic focus on the following areas underpinned this performance:

- **Client partnership and access** – The team continued to deliver exceptional client service, providing integrated solutions across the various segments and channels. Client access was enhanced through footprint expansion with a new Bank branch in Tobago, increased social media engagement initiatives, and enhanced accessibility via digital channels, including online onboarding.

- **Revenue Diversification** – Against increasing competitive pressures, emphasis was placed on revenue growth through strategic partnerships focused in part on SMEs. The team also leveraged its capital and liquidity position to support loan portfolio growth while optimising spread opportunities in the market. Active portfolio management continued, including rebalancing equity exposures and investing in resilient asset classes.

- **Effective capital, liquidity and expense management** –In response to tighter liquidity conditions and the introduction of a commercial bank asset tax, management maintained a strong focus on ensuring adequate capital and liquidity buffers to support business growth and regulatory compliance. Additionally, real estate rationalisation and cost management initiatives contributed positively to overall profitability.

JMMB TT Operating Revenue (in J$'000)



Through disciplined execution of its strategic priorities, the Trinidad and Tobago operations contributed meaningfully to the Group's profitability, supporting the Group's continued commitment to delivering sustainable returns to shareholders. Operating revenues grew by 7% year over year, supported by continued loan portfolio expansion, active balance sheet management and the diversification of earnings streams, underscoring the strength and resilience of the country's investment management and banking operations.

SEGMENT RESULTS

The operating results of the Group's entity operations in Trinidad and Tobago are based on the business line segment to which they contribute, as detailed below:

SEGMENT	ENTITIES
Investment Management	▪ JMMB Investments (T&T) Limited
Banking	▪ JMMB Bank (T&T) Limited ▪ JMMB Express Finance (T&T) Limited

INVESTMENT MANAGEMENT

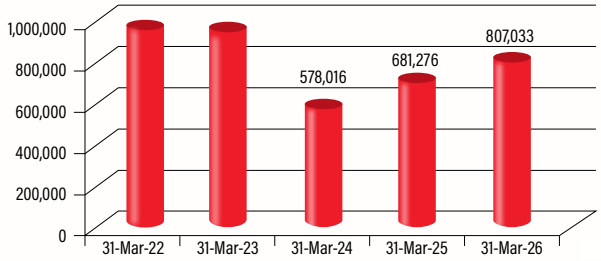
Overview – Delivering Growth Through Disciplined Execution

Trinidad and Tobago's investment management segment delivered year-over-year growth, underscoring the team's commitment to building sustainable performance. Throughout the year, management focused on deepening client relationships, delivering tailored wealth solutions and maintaining a disciplined investment approach. These efforts continue to position the business for long-term growth and value creation.

OPERATING RESULTS

Operating Revenue

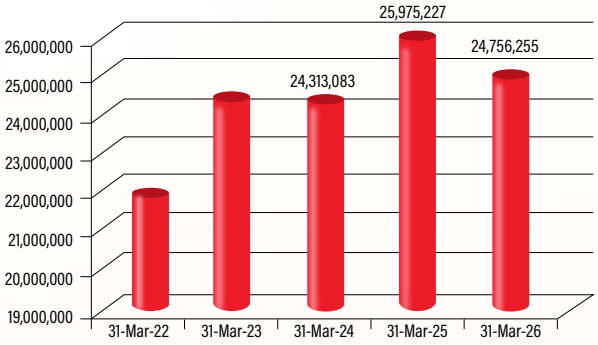
Operating Revenue Net of Interest Expense (in J$'000)



The segment generated net operating revenue of J$807.03 million, representing growth of 18% over the prior year, driven primarily by higher net interest income and increased fee and commission income.

NII grew by 22% to J$537.53 million. Although policy rates remained unchanged, funding costs continued to rise as short-term yields rose, putting pressure on margins. Nevertheless, the team remained prudent in its approach, prioritising liquidity and actively managing duration risk. With the potential for further margin compression, the business focused on disciplined execution, sound risk management and maintaining balance sheet flexibility.

Total Funds under Management (in J$'000)



The diversification of earnings remained a strategic focus during the year. Despite a 5% decline in total funds under management due to reduced on-balance-sheet funding, off-balance-sheet FUM increased by 5%. While this business line remains a relatively small contributor to total earnings, its growth is encouraging and supports management's focus on broadening recurring revenue streams. The continued expansion of the client base and increasing adoption of professionally managed investment products position the segment to capitalise on future growth opportunities while further diversifying its earnings mix.

Trading and Treasury Management

Conditions across the local capital market remained challenging throughout the year. Trading activity on the Trinidad and Tobago Stock Exchange (TTSE) weakened further, with lower investor participation and subdued risk appetite contributing to softer market liquidity. These conditions pressured traditional revenue streams linked to equity brokerage and proprietary equity positions, as lower transaction volumes and muted price appreciation constrained earnings potential.

Conversely, volatility and shifting expectations in international financial markets created favourable conditions for fixed-income trading activities. Active portfolio management, disciplined market monitoring, and timely execution enabled the trading desk to capitalise on opportunities arising from changes in interest-rate expectations and global bond market movements. This also facilitated portfolio rebalancing initiatives that contributed positively to net interest income.

Trading and Treasury Management Outlook for FY 2026/2027

The operating environment entering FY2026/2027 remains mixed. While domestic economic fundamentals remain relatively stable, investor confidence and participation within the local equity market are expected to remain subdued as market participants continue to assess the impact of global monetary policy, geopolitical uncertainty and evolving economic conditions. These factors are likely to limit meaningful recovery in trading volumes and equity market valuations in the near term as well as influence the credit rating of the sovereign.

Accordingly, the treasury and trading teams will continue to focus on areas where opportunities are most compelling. Particular emphasis will be placed on fixed-income markets, liquidity management, and tactical trading opportunities arising from changing global market dynamics. The business will also continue to deepen its wealth management and mutual fund offerings, recognising the growing demand for diversified investment solutions and the importance of building sustainable, recurring revenue streams.

Strategic priorities for the year ahead remain centred on disciplined risk management, capital preservation and the delivery of consistent risk-adjusted returns for clients. By maintaining flexibility in portfolio positioning, strengthening client engagement and leveraging market opportunities as they emerge, the business is well positioned to navigate uncertainty while continuing to create long-term value for clients, shareholders and other stakeholders.

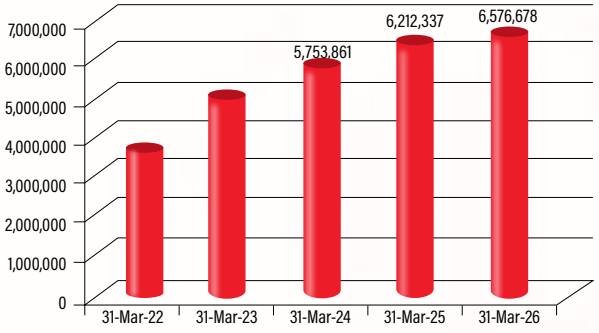
BANKING

Overview – Delivering Growth Through Client-Centric Banking

Despite elevated geopolitical uncertainty and volatility across global markets, the banking segment delivered another year of strong performance. This was supported by deeper client relationships, strategic partnerships, an expanded branch footprint, and continued growth in the lending portfolio. The team also maintained a strong focus on capital, liquidity and risk management, while operational efficiency initiatives, including centralization opportunities, real estate rationalization and digital solutions, enhanced productivity and supported overall performance.

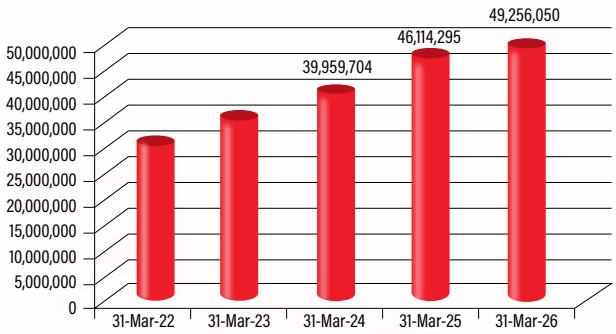
Operating Results

Operating Revenue Net of Interest Expense (in J$'000)

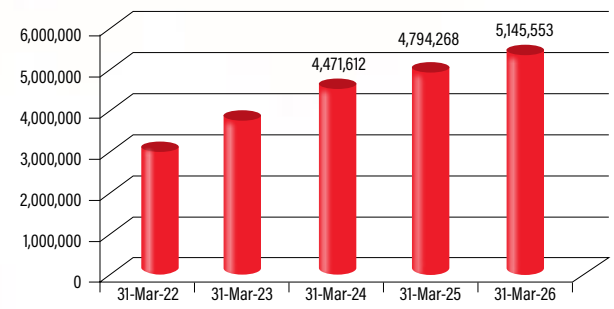


The Banking segment reported net operating revenue of J$6.58 billion, up 6% over the prior year, supported by growth in core revenue, comprising net interest income, fees and commissions, and foreign exchange trading gains. This performance reflected the team's continued commitment to serving clients' best interests and partnering with them throughout their financial life journey, while delivering tailored financial solutions that supported both client and business growth.

Net Loans (in J$'000)



Net Interest Income (in J$'000)



Net interest income increased by 7% to J$5.15 billion, supported by improved spread management and a larger lending portfolio. The consolidated loan portfolio expanded by a similar 7% to J$49.26 billion, reflecting continued credit expansion and portfolio momentum during the year. The growing loan portfolios yielded fruit from branch expansion, strategic partnerships and capital-efficient, smart growth strategies. Robust risk management remained a key focus, with enhanced portfolio monitoring ensuring that credit risk remained within established tolerance levels.

The investment portfolio also contributed to earnings as management continued to optimise portfolio yields while prudently managing risk. Building on the previous year's strategy, the Bank's treasury team continued to rebalance the funding mix away from higher-cost institutional funding sources to support profitability.

Banking Outlook for FY 2026/2027

The banking segment will continue to pursue a client-centric growth strategy focused on deepening client relationships, expanding the client base, and delivering tailored financial solutions that enhance the overall client experience. Maintaining strong asset quality through effective portfolio and risk management will remain fundamental to sustainable growth, alongside the continued implementation of digital solutions and initiatives to improve productivity and operational efficiency. The team will also remain focused on disciplined cost management, targeted marketing initiatives, and fostering high levels of team member engagement. Additionally, optimising the funding mix by increasing lower-cost core deposits will support sustainable balance sheet growth, stronger margins, and improved profitability.

TRINIDAD AND TOBAGO STRATEGIC OUTLOOK FY 2026/2027

While economic growth is expected to continue during FY2026/27, the pace of expansion may be moderate given prevailing economic and geopolitical uncertainties. Nevertheless, the Trinidad and Tobago team remains focused on identifying opportunities for sustainable growth and long-term value creation.

This will be underpinned by strategic focus in the following areas:

CLIENT PARTNERSHIP

- **Integrated Financial Solutions** – The team will continue to pursue lending opportunities within targeted sectors of the economy while expanding fee-based revenue streams through tailored financial solutions and deeper client relationships.
- **Optimised Funding** – Focus will remain on growing lower-cost deposits to support a more efficient and sustainable funding mix, strengthening margins and supporting long-term profitability.
- **Risk-based Asset Management** - Robust asset allocation and risk management practices will remain central to the business, supported by strong governance, effective liquidity and capital management, enhanced compliance oversight and sound internal controls.

CLIENT ACCESS

Digital Transformation – Efforts will continue to advance digital solutions and onboarding capabilities as the Group expands its channels, payment solutions and overall client accessibility.

OPERATIONAL EFFICIENCY AND PRODUCTIVITY

Increased Productivity and Efficiency – Productivity gains will be pursued through process optimization, organizational alignment and the exploration of scale opportunities through centralization, consolidation and strategic restructuring initiatives. Technology will continue to play a key role in enhancing operational efficiency, improving service delivery, and supporting sustainable growth.

COUNTRY PERFORMANCE & OPERATING RESULTS

BARBADOS

Overview – Navigating Opportunities in a Growing Market

Despite a challenging global macroeconomic landscape characterised by geopolitical tensions and elevated policy uncertainty, Barbados experienced its fourth consecutive year of economic expansion since the post-pandemic rebound.

The country recorded full-year GDP growth of 2.7% in 2025, driven by the tourism, business services, and construction sectors. Tourism was the leading engine of economic activity, supported by resilient long-stay arrivals, expanded airlift capacity, and an active cruise itinerary pipeline. Construction activity remained robust, underpinned by the government's intensified capital programme, reflecting a deliberate strategy to support growth through increased public infrastructure investment. Business and other services also contributed meaningfully, supported by the public digitalisation push, which included the advancement of the digital payments infrastructure and e-government services, intended to boost efficiency and foster innovation.

Operating Results

Barbados' favourable economic environment continues to affirm the strategic rationale for JMMB's expansion into the market. Since establishing operations in March 2024, the team has remained focused on building a strong operational foundation and positioning the business for sustainable growth. During FY 2025/2026, these foundational efforts began translating into increased commercial activity and a growing pipeline of clients.

The main areas of focus during the year included:

- Establishing strategic relationships with key market participants and counterparties
- Initiation of the cross-border product strategy
- Significant strengthening of brand visibility within the market

Complementing these business development efforts, the actively managed international proprietary portfolio continues to serve as a key contributor to revenue during the developmental phase. The portfolio is strategically aligned with the broader JMMB Group investment philosophy, with allocations focused on diversified fixed income and selectively targeted equity exposures.

COUNTRY STRATEGIC OUTLOOK FY 2026/2027

Looking ahead, JMMB is committed to converting its market positioning and business development efforts into measurable growth. Key strategic priorities for FY 2026/2027 include:

- Developing the domestic repurchase agreement book
- Advancing the cross-border product strategy
- Expanding the International Access product offering
- Strengthening local brand presence through targeted public relations activities

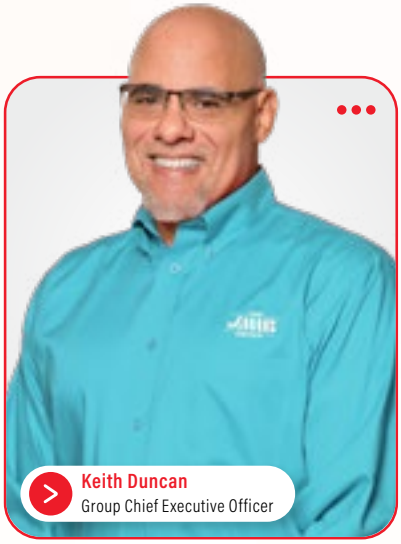
As market volatility moderates and macroeconomic trends become clearer, JMMB aims to increase trading activity and capitalise on attractive market opportunities. The proprietary portfolio will continue to play an important role, not only as a contributor to earnings but also as a platform to demonstrate the firm's investment expertise and to support the future expansion of discretionary asset management services for third-party clients.

Beyond its contribution to near-term profitability, the proprietary portfolio serves a strategic purpose in reinforcing JMMB's reputation as a disciplined, research-driven, and value-oriented investment manager. This credibility will remain a critical differentiator as the company expands its suite of client-focused investment solutions and deepens its presence within the local market.

GREATNESS GROWS WHEN WE HELP OTHERS SEE WHAT IS ALREADY WITHIN THEM.

We believe in creating the support, opportunities and encouragement that empower people to recognise their potential. By helping others discover their strengths, pursue their purpose and believe in what is possible, we create a future where everyone has the opportunity to thrive.

GROUP EXECUTIVE LEADERS

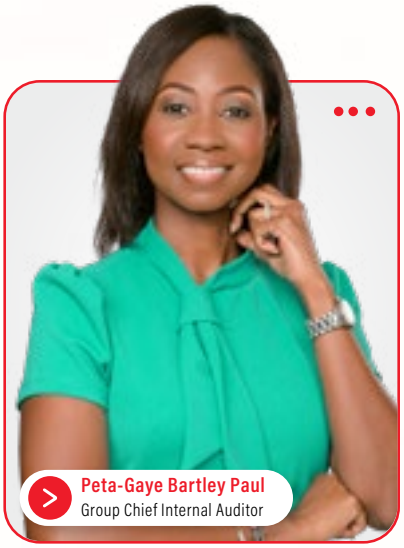


Keith is an Executive Director and the Group Chief Executive Officer of the JMMB Group of Companies, and is responsible for overall performance and for charting the strategic direction of the Group. His financial expertise has benefited not only the JMMB Group but also the Jamaican financial sector. Keith served as President of the Private Sector Organization of Jamaica (PSOJ) from 2019 - 2022, during the unprecedented COVID-19 Pandemic. He also served as a Vice-President of the PSOJ throughout 2013 – 2015, and is currently Co-Chair of PROJECT STAR - A partnership for social & economic transformation in Jamaica. Keith served as Co-Chairman of the Economic Programme and Oversight Committee (EPOC) for the period 2013 - 2016, and then as Chairman from 2016 - 2024. He was later appointed Chairman of the Fiscal Advisory Committee, an arm of the Fiscal Commission, and served in that capacity until the end of 2025.

He also served in other Private Sector and Public Sector capacities including: (1) Past President of the Jamaica Securities Dealers Association (JSDA); (2) Past Chairman of the National Information and Communications Technology Advisory Council (NICTAC), which provided advisory services to the Ministry of Science, Energy and Technology in relation to its ICT Portfolio; and (3) Known for his commitment to youth development, Keith served as Chairman of the National Youth Service from 2003 to 2009 and worked closely with the respective boards and teams to fulfill the mission of creating and reforming Jamaica's youth to become purposeful citizens. Keith is also a founding member of the YUTE Programme in Jamaica (Youth Upliftment through Employment). He is currently the Deputy Chairman of the Digital Transformation Advisory Committee, which is part of the governance framework for implementing the national broadband project in Jamaica. Under his leadership, the JMMB Group was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020, and the prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011. In 2020, Keith was awarded the National Honour, the Order of Distinction, in the rank of Commander, by the Government of Jamaica, for his exceptional service in the fields of Finance, Business, Youth Empowerment and Community Development. Additionally, in April 2022, Keith received the International Achievement Award from The American Friends of Jamaica (AFJ) for his leadership and work in the area of National Development.

In recognition of his contribution and exceptional service in the fields of Finance, Business and Social Development, Keith was awarded the Order of Jamaica (OJ), one of Jamaica's highest National Honours, on August 6, 2025. Additionally, Keith was appointed to the Senate in the Government of Jamaica in September 2025.

He holds the Chartered Financial Analyst (CFA) designation.



Peta-Gaye has been a member of the JMMB family for the past ten years and has already established a standard of excellence in the overall strategy and execution of internal audits across the Group. She has over 19 years of experience in internal audit at large and medium-sized organisations across several industries in Jamaica and the wider Caribbean region before joining the JMMB Group.

In addition to leading the Group Internal Audit Function, she oversees the Group Fraud Monitoring and Investigations Unit and is JMMB's assigned Data Protection Officer. Peta-Gaye holds a Bachelor's degree in Accounting and Management Studies as well as certification in Internal Auditing and Fraud Examination. She is a Fellow of the Institute of Chartered Accountants of Jamaica and a Fellow of the Association of Chartered Certified Accountants (U.K.)

Carolyn began her career with Jamaica Money Market Brokers Limited (JMMB) in 1995. She was appointed Company Secretary for JMMB and its subsidiaries on 16 March 2008.

Following the incorporation of JMMB Group Limited in May 2012, Carolyn took on the role of Group Chief Compliance Officer. Having spent many years within the organisation, she possesses a unique blend of technical expertise and valuable institutional knowledge, which she brings to her roles.

She holds a certification in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from Manchester Business School (UK), a Bachelor of Laws degree from the University of London, and a Bachelor of Arts degree from the University of the West Indies, Mona. She is also a Fellow of the International Compliance Association and serves as a Justice of the Peace for the parish of St. Catherine. In addition, she acts as a JSE Mentor and director for Image Plus Consultants Limited.

Carolyn is dedicated to upholding and advancing the JMMB Group's commitment to the highest standards of corporate governance and compliance risk management. Supported by her team, she ensures the Group meets all regulatory requirements, disclosures, and compliance obligations, while also striving to exceed client expectations.

In her role, she provides reliable, consistent support to both the Board of Directors and Shareholders. Embracing the spirit of JMMB, she builds genuine, heart-to-heart relationships throughout the JMMB Group and the Jamaican financial sector.

GROUP EXECUTIVE LEADERS

Donna Duncan-Scott
Group Chief Culture & Human Dev. Officer

Donna is a passionate leader at JMMB, serving as Group Chief Culture & Human Development Officer. Her heartfelt mission is to nurture a love-based culture that truly values and develops the greatness in each person.

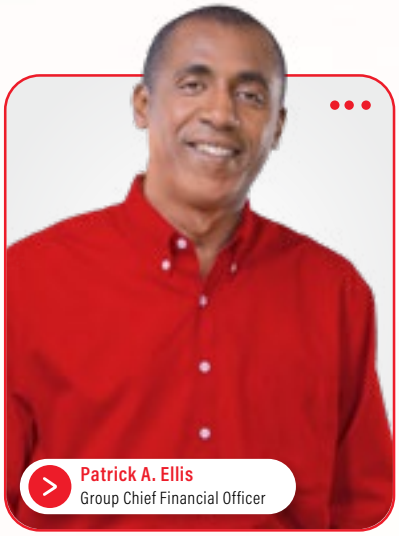
She believes that societies and organisations thrive when love, authenticity, and principle-based leadership guide every action. She works with her team to create supportive frameworks, policies, and programs—like the JMMB Way & Conversations for Greatness—that inspire mindset shifts, fostering hope, possibility, and inner strength.

Her leadership helped JMMB become a regionally diversified financial services provider with the largest brokerage arm in the Caribbean, built on a foundation of love, integrity, and putting the best interests of all at heart.

Donna holds a Bachelor's degree in Industrial Engineering from the University of the West Indies as well as a Master's in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada. She also holds the prestigious international Chartered Financial Analyst professional designation.

Her unwavering stand for love and for each person to manifest the power within has earned her numerous awards, including the Jamaica Observer Business Leader Award and the AFJ International Humanitarian Award.

Her mantra is "as spiritual beings, there is greatness in every one of us", and her joy is to see individuals and organisations uncover, embrace and manifest their greatness to the benefit of themselves, their organisations and the world.



Patrick A. Ellis
Group Chief Financial Officer

For the last 18 years, Patrick has held the post of Group Chief Financial Officer, a role which includes the oversight and execution of the Group's strategic and financial operations.

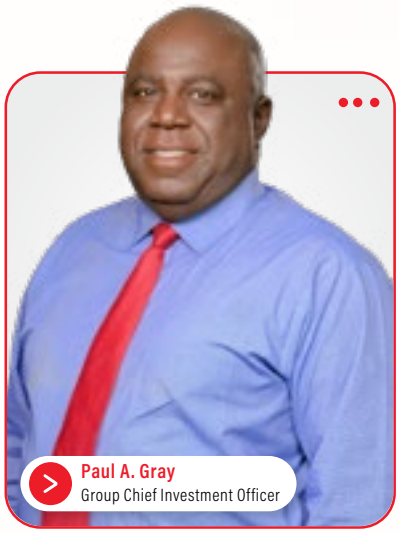
Chief among his responsibilities are preparing financial statements, performing regulatory reporting, assessing the viability of potential acquisitions, and managing finances for Group operations in Jamaica, Trinidad & Tobago, the Dominican Republic and Barbados.

Patrick holds an MBA (Finance) from Manchester Business School. He is also a Fellow of the Association of Chartered Certified Accountants (U.K.), a Fellow of the Institute of Chartered Accountants of Jamaica, and a Certified Public Accountant. Patrick also serves as Director of Sagicor Life Insurance Company and Sagicor USA Inc.

Rosalee serves as Group Chief Operating Officer, overseeing multiple functions, driving enterprise execution, and advancing the Company's strategic transformation agenda. A seasoned senior executive, She brings extensive experience leading complex global financial institutions through transformation and regulatory change, with deep expertise in strategic planning, risk management, large-scale program execution, and operations. She has a proven track record of improving efficiency, control effectiveness, and overall business performance.

Prior to her current role, Rosalee held senior leadership positions at Wells Fargo, Barclays, Goldman Sachs, and Bank of America Merrill Lynch, where she led large-scale transformation initiatives across global platforms, enterprise operations, and risk governance. Her experience includes oversight of multi-billion-pound portfolios, implementation of advanced technology and automation solutions, and alignment of operations with strategic business objectives. She is recognised for delivering operational transformation, strengthening governance and control environments, and building high-performing, inclusive teams.

Rosalee holds a Bachelor of Arts from St. John's University, completed executive studies at Columbia Business School, maintains FINRA Series 7 and 99 certifications, and is actively engaged in community and nonprofit initiatives, including serving on the board of Right Now for Jamaica.



Paul has over 26 years of experience in the financial industry, including work in the Dominican Republic. As the Group Chief Investment Officer, he brings extensive knowledge and expertise to his role.

He is responsible for managing the performance of proprietary investments across the Group, overseeing treasury functions, and leading the strategic deployment of capital.

He is a member of the Board of Directors of JMMB Insurance Brokers Ltd. & ICR Holdings Limited, Island Car Rentals Limited and Jamaica Rental Company Limited. He is also a past president of the Jamaica Primary Dealers Association.

Paul holds a master's degree in finance from Manchester Business School, UK, a Certification in Merger & Acquisition Integration from PRICHETT & the Institute of Mergers, Acquisitions & Alliances. He has received various professional training in Treasury, Asset/Liability, and Risk management, both locally and overseas.

Damion is the Group Chief Payments and Solutions Officer for JMMB Group Limited. With more than 21 years of experience in the financial sector, Damion is a change manager with proven leadership skills to improve operations, achieve strategic goals, increase loan and deposit growth, and generate sustained profits.

He has previously worked in executive roles at financial institutions in Jamaica and the Cayman Islands. Damion holds a Master's in Business Administration for Banking & Finance, as well as a first degree in Management Studies with a minor in Economics, from the University of the West Indies.

In addition, he completed the Ivey Business School Executive Program and obtained a Master of Laws from the University of Toronto, with a concentration in innovation, law, and technology.

GROUP EXECUTIVE LEADERS

With over 20 years of experience, Julian has a proven record of accomplishment in the financial services industry, including an integral role in developing the region's capital markets. In his current role as JMMB's Group Chief Investment Strategist, Julian is responsible for leading the strategic direction of the Group's investments. His experience includes positions at Dehring, Bunting and Golding Limited (now Scotia Investments Jamaica Limited) and JMMB. A former Managing Director of Lets Investment Limited, where his leadership resulted in the boutique operation becoming a global player in the trading of internationally issued securities.

Julian is a former Chairman of the Jamaica Stock Exchange (JSE) and currently serves as a Director. He is a founding member and past president of the Jamaica Securities Dealers Association (JSDA). His directorships include the boards of: JMMB Securities Limited, JMMB International Limited, JMMB Investments (Trinidad & Tobago) Limited, JMMB Securities (T&T) Limited, JMMB Puesto de Bolsa, Supreme Ventures Racing and Entertainment Ltd, and Sagicor Life Insurance Inc.

Tushar is a Senior Executive with 25+ years of experience in Financial Services, who connects strategy, technology, and financial discipline to drive measurable impact. He is known for building agile, data-driven organisations and elevating performance for global operations. As Group Chief Transformation Officer for JMMB Group, Tushar leads the transformation and digital evolution agenda across the entities, aligning technology, analytics, and AI with corporate strategy to drive efficiency, agility, and world-class client experiences.

His experience includes positions at Manulife and Resolution Life, where he led global technology strategies and digital transformation. He is also the Founder and Managing Partner of Rao & Rao Consulting and a Distinguished Fellow at Avasant, where he advises global financial institutions on digital transformation, technology modernisation and operating model redesign.

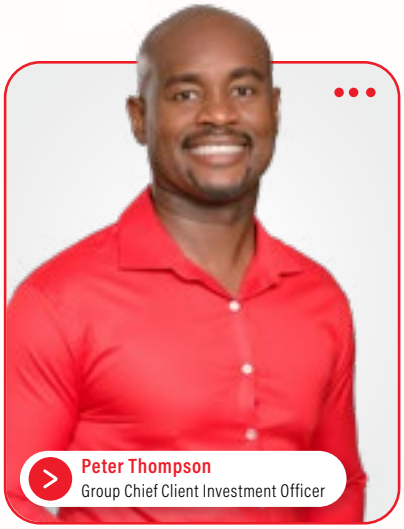
He is a Certified Chartered Accountant from the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce (Accountancy) from St. Xavier's College Kolkata, India. He also has a certified Six Sigma Green Belt Certification from General Electric.

Kerry-Ann has been a financial services marketer for over 20 years, leading the marketing function of well-known Caribbean-based financial brands.

In addition to being the Group Chief Marketing Officer, she is also the Country Chief Marketing Officer for the JMMB Group's operations in Jamaica. Her portfolio of accountability includes marketing strategy, digital marketing, field marketing, corporate communication and client insights.

In her spare time, she is also a member of the Forbes Communications Council, contributing thought leadership content in the areas of internal marketing, and marketing and communications strategy. She is also the producer and host of The Internal Marketing Podcast, a personal passion project where she supports the business leadership community by hosting discussions with subject matter experts in internal marketing and employee brand advocacy.

Kerry-Ann has an MBA in Marketing from the Robert H. Smith School of Business at the University of Maryland, College Park, Maryland, U.S.A.



Peter is the Group Chief Client Investment Officer (GCCIO) at the JMMB Group, where he has executive oversight of off-balance-sheet portfolio management within the group. As the GCCIO, he leads the design and oversees the implementation of the Group Client Managed Portfolio framework to facilitate the consistent optimisation of portfolio returns for corporate and individual clients across the JMMB Group of companies. These portfolios include pension portfolios, Collective Investment Schemes and customised portfolios.

Peter has been an integral part of the JMMB team since 2002, starting as a research analyst. Over the years, he has demonstrated his commitment and expertise, progressing to roles such as Business Development Analyst, Business Development Manager, and Manager of the Group Product Portfolio.

He holds a Master of Science and a Bachelor of Science degree in Economics from The University of the West Indies, Mona. He is a CFA charterholder, a CAIA charterholder, and holds a certificate in Investment Performance Management. He is a trustee of the Urban Development Corporation (UDC) Pension Fund and a director on the board of Sygnus Credit Investment.

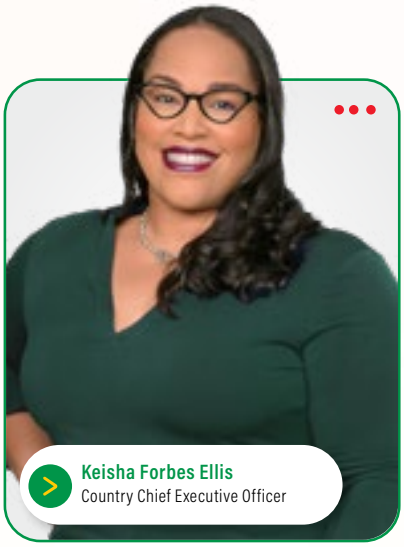
Peter is not only dedicated to his role at JMMB, but he also shares his knowledge and expertise with the next generation of finance professionals. He has lectured at the Mona School of Business and Management, UWI, Mona, where he has delivered courses in Finance and Investment Management.

Claudine joined the JMMB Group team as Group Chief Strategy Officer in 2016, bringing a distinguished career in risk management, strategic management, business analytics, project management, compliance, and product development to the role. As the Group Chief Strategy Officer, she is tasked with providing strategic leadership and innovative solutions to create and unlock opportunities for sustainable organic and inorganic growth and value for all stakeholders. Claudine holds a Bachelor of Science and a Master of Business Administration (MBA) in Economics and Psychology and Banking and Finance, respectively, from the University of the West Indies, Mona.

These are complemented by certification in International Risk Management and Mergers and Acquisitions. She is also an Accredited Director, the chairperson of Turner Innovations, and serves on the boards of Innovate 10X and MYNElend Jamaica Limited. Additionally, she sits on the Finance Committee for the Council of Voluntary Social Services. She is a passionate advocate for the MSME community and serves the sector in many areas, including as a business mentor.

HEAD OF ENTITIES

JAMAICA

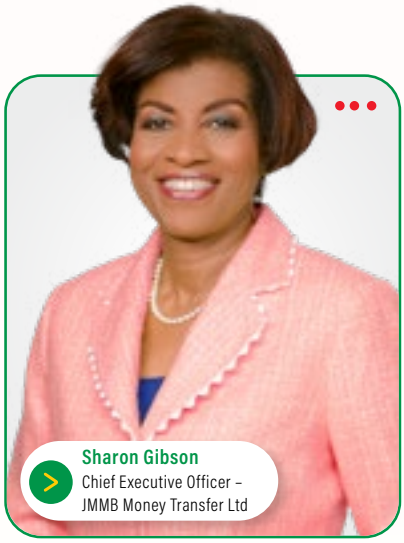


Keisha Forbes Ellis
Country Chief Executive Officer

Keisha embodies a true JMMB success story, having joined the Company almost 29 years ago as a Trading Assistant and rising through the ranks to Chief Country Officer (Jamaica). Her expertise includes trading and treasury management, portfolio management, and strategic planning and execution.

Thus, Keisha ably provides strategic leadership to all financial entities within Jamaica. Keisha is responsible for the growth and development of the companies, overseeing their stock brokerage, banking, cambio, unit trust, pensions, insurance, and portfolio management services, and, by extension, the overall asset management business line.

Keisha holds an MBA with specialisation in Banking and Finance from the Mona School of Business, UWI, and a Bachelor's degree in Business Management from Nova Southeastern University.



Sharon Gibson
Chief Executive Officer – JMMB Money Transfer Ltd

Sharon is a seasoned financial expert with over two decades of senior managerial experience in the industry, with a proven track record of delivering exceptional client experience, driving innovation, and achieving solid results. Before joining the JMMB team in October 2014, she served in several capacities at National Commercial Bank (NCB), including: product development manager, customer service manager and operations manager.

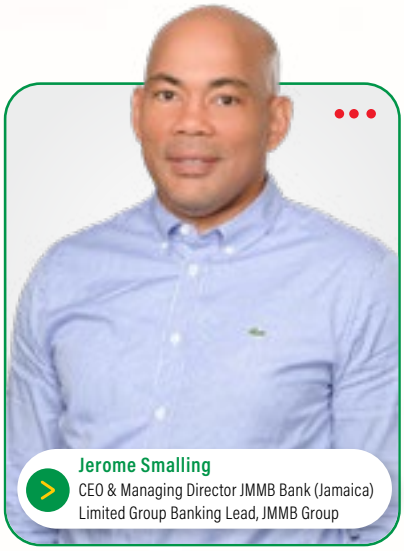
She holds an Executive Master of Business Administration (EMBA) with Distinction from the University of the West Indies, Mona, in addition to other professional designations, including the AICB from the Canadian Institute of Bankers. Sharon also has a Diploma in Management Studies from the Jamaica Institute of Management (JIM).

Bringing her in-depth experience to bear at the national level, Sharon serves as a director of the Jamaica Money Remitters Association (JMRA) and a member of the Modernisation of Jamaica's Remittance Industry Project Steering Committee, which is spearheaded jointly by the International Organisation for Migration (IOM) and the Planning Institute of Jamaica (PIOJ).

Sheron Gilzean
Chief Executive Officer – JMMB Insurance Brokers Ltd.

Sheron has served as CEO of JMMB Insurance Brokers Ltd since 2017, after being promoted from her previous position as General Manager. Sheron boasts a wealth of knowledge of the insurance industry, having amassed more than 39 years of experience in claims and underwriting, risk management, team building and relationship management. Sheron has been a part-time lecturer at the College of Insurance & Professional Studies since 2003, and is also a former Executive and Chartered Member of the Jamaica Society of Insurance Professionals and Technicians (JSIPT).

She was elected as an Executive Member of the Jamaica Insurance Brokers Association Board (JIBA) in March 2023 and Treasurer in March 2025. She is also a Board Member of the VOUCH Group of Schools. Her educational achievements complement her experience; she holds both an undergraduate and a postgraduate degree from the UWI, Mona, and is a Fellow of the Chartered Insurance Institute of Canada. She recently completed her Risk Management certification through the Insurance Institute of Canada. She is Distinguished President (2024/25) of the Kiwanis Club of Constant Spring, a past Treasurer and a Distinguished member, and a Charter Member of the Kiwanis Club of Young Professionals, Kingston.



Jerome is a seasoned financial expert with a career spanning the Caribbean and North America. He joined the JMMB Group team in 2012 as the CEO of the then JMMB Merchant Bank. In his role as Group Banking Lead, he is responsible for the performance of the banking business line across the three countries in which JMMB currently operates. His key functions include formulating strategic plans, ensuring the development and promotion of products and services, reviewing the Banks' overall financial position, and determining appropriate strategies to achieve sustained profitability, expansion and growth in Jamaica, Dominican Republic & Trinidad & Tobago.

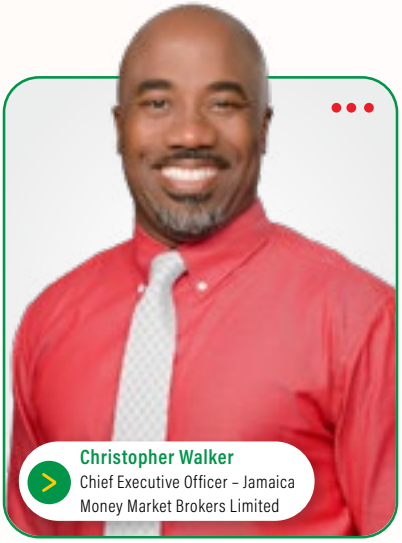
His career includes tenures as Scotiabank Branch Manager, Vice President, Personal Banking at RBC Caribbean and Manager, Branch Sales Strategy Initiatives at the RBC Royal Bank's National Office in Toronto, Canada.

He holds an MBA and a Bachelor's degree in Business & Professional Management from the H. Wayne Huizenga Business School at Nova Southeastern University in Florida, USA. Jerome is a fellow of the Institute of Canadian Bankers and completed executive training at the University of Pennsylvania's Wharton Business School. Jerome also holds an LLM, Master of Laws Degree in International Business and Commercial Law from the University of Essex, London, England.

He is a past President of the Jamaica Bankers' Association. He serves on the boards of the Ports Authority of Jamaica and the Spectrum Management Authority, where he chairs the Finance Subcommittees of the Boards. He also serves on the finance subcommittee of the Casino Gaming Commission of Jamaica and on the Board of his alma mater, Munro College.

HEAD OF ENTITIES

JAMAICA



Christopher joined the JMMB team in September 2012, following JMMB's acquisition of the Capital and Credit Financial Group (CCFG), where he held the dual roles of Chief Executive Officer for Capital & Credit Securities Ltd. and Capital & Credit Fund Managers Ltd.

An accomplished financier with three decades of experience in the financial services industry, Christopher assumed leadership of JMMB Fund Managers Limited in April 2013, where he provided exemplary leadership overseeing the operating and governance framework for the Group's Off-Balance Sheet solutions.

In his new capacity as CEO of Jamaica Money Market Brokers Ltd (JMMB), Christopher is charged with leading the Company and developing and implementing strategies for its proprietary holdings, governance, and operational framework for the Group's suite of Off-Balance Sheet solutions and other lines of business.

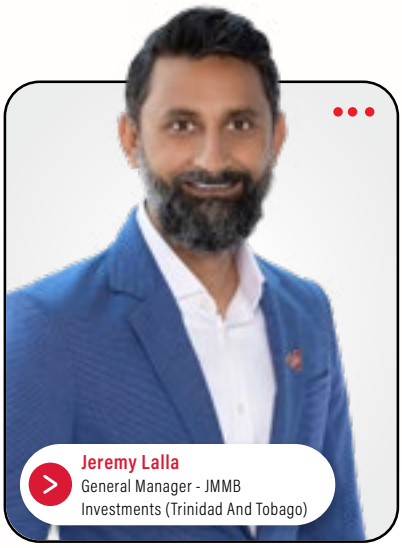
During his tenure in the JMMB family, Christopher chaired several committees, notably the Group Client Portfolio Investment Committee, and has contributed materially to revenue growth and profitability by structuring and efficiently managing the Company, as well as by developing and implementing new investment solutions and services.

Christopher's extensive professional expertise is underpinned by his academic achievements, including a BSc in Management and Economics from the University of the West Indies (UWI), the Canadian Investment Manager Designation from the Canadian Securities Institute, and a Master of Business Administration (MBA) from the University of Liverpool.

Beyond his professional pursuits, Christopher serves as Director and Chairman of IV Acquisitions Limited and The Jamaica Evangelistic Association.

HEAD OF ENTITIES

TRINIDAD & TOBAGO

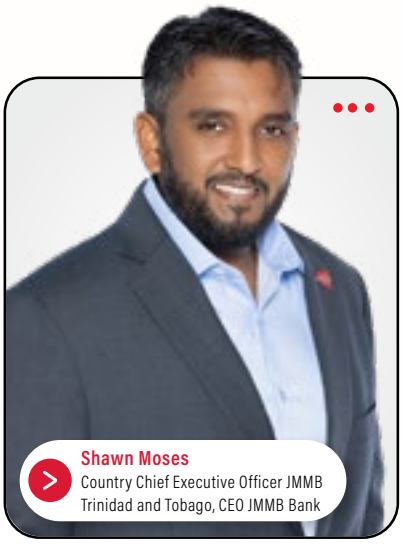


Jeremy Lalla
General Manager - JMMB Investments (Trinidad And Tobago)

Jeremy is an accomplished finance professional with over 16 years of experience in investment sales, portfolio management, and financial analysis. He is the General Manager of JMMB Investments (Trinidad and Tobago), where he leads the development of long-term investment strategies to address regulatory capital requirements, liquidity, cash flow, and interest rate risk management.

Previously, Jeremy held roles at De Novo Energy, Guardian Asset Management, and RBC Royal Bank (Caribbean), where he contributed to financial modelling, high-net-worth client management, and market analysis. He also served on the Board of Directors of the Insurance Industry Credit Union, as Executive Director and is currently the President of the Securities Dealers Association of Trinidad and Tobago (SDATT).

He is a CFA charterholder and holds a BSc in Economics and Mathematics from the University of the West Indies, Trinidad.



Shawn Moses
Country Chief Executive Officer JMMB Trinidad and Tobago, CEO JMMB Bank

With over 21 years of dynamic experience in the banking industry, Shawn Moses has excelled in various roles across all lending segments throughout the region. Shawn's stellar track record speaks for itself; he not only achieved impressive growth numbers but also pioneered value-added solutions for his clients.

Results-driven and relentless, Shawn's work ethic is unparalleled. His passion for leadership and talent development shines through in every endeavour, driving innovation with a sharp, visionary focus. He empowers his team to align with the vision and share in the success, while also extending his leadership beyond the workplace. Academically, Shawn holds a Master's in International Finance with Distinction from the Arthur Lok Jack Graduate School of Business and a Double Major in Economics and Management from the University of the West Indies.

Equally dedicated to community impact, he champions corporate social responsibility by fostering education and financial literacy in schools across Trinidad and Tobago—ensuring his influence is felt both in business and in society.

HEAD OF ENTITIES

DOMINICA REPUBLIC

Luis Bogaert
Chief Executive Officer - Banco Múltiple JMMB Bank, S.A.

Luis is the CEO of JMMB Bank in the Dominican Republic. He brings over a decade of industry experience and a distinguished track record of consistently surpassing revenue growth targets. He is renowned for upholding the highest risk-management standards, safeguarding the firm's reputation, and ensuring compliance with all applicable laws and regulations.

Before his current role, Luis had a successful 10-year career at Citibank, where he served as Caribbean Co-Head of the Financial Institution Group. In this capacity, he was responsible for developing and executing a comprehensive strategic agenda spanning various financial products and services, tailored to the unique needs and priorities of each market segment. His expertise includes structuring complex transactions such as leveraged buyouts, corporate syndications, underwritten positions, and hedging solutions, including cross-currency, interest rate, and commodities swaps.

Luis holds a Bachelor's Degree in Business Administration (B.B.A) with a concentration in Economics and Finance from Western Michigan University and a Master's Degree in Business Administration (M.B.A.) from the same institution. Additionally, he completed a Foreign Exchange Program in Economics and Finance at Lancaster University Management School in the United Kingdom.

Juan José Melo
Chief Country Officer & Chief Executive Officer - JMMB Puesto De Bolsa S.A. / AFP JMMB BDI, S.A.

Juan is a finance executive with 17 years of experience in the Dominican financial market, specialising in banking and investments. Before joining the JMMB Group in 2009 as Director of Investment Banking, he worked as a financial consultant at firms such as Deloitte and KPMG, where he participated in various advisory projects for important companies in the Dominican Republic. In 2012, he was appointed General Manager of Crédito América Corporation after JMMB acquired a majority stake, and he was tasked with developing JMMB's banking business in the Dominican Republic. In 2015, Juan headed the acquisition and rebranding of Banco de Ahorro y Crédito Rio, which, combined with the assets and liabilities of Corporación de Crédito América, led to the creation of JMMB Bank, Banco de Ahorro y Crédito, for which he was appointed CEO.

In June 2019, he assumed the position of Chief Country Officer for JMMB Group in the Dominican Republic, as well as CEO of JMMB Puesto de Bolsa and CEO of AFP JMMB BDI. His responsibilities as Chief Country Officer for JMMB Dominican Republic primarily involve overseeing and leading the operations of the four companies that comprise the Group: JMMB Bank, JMMB Puesto de Bolsa, AFP JMMB BDI, and JMMB Funds (SAFI). Juan holds an Industrial Engineering degree from the Pontificia Universidad Católica Madre y Maestra and a Master's in Finance from the Universidad de Comillas in Madrid, Spain. As part of his vision for JMMB, he aims to continue the Group's growth and that of its various companies, with a focus on enhancing customer satisfaction.

Eddy Tineo
Chief Executive Officer - AFP JMMB, BDI, S.A.

Eddy holds a Bachelor's Degree in Business Administration and International Business from Florida International University and an MBA with a concentration in Finance and Investment Valuation from Lynn University.

He has more than 10 years of experience in the financial sector, with a strong focus on corporate strategy, finance, investments, and mergers and acquisitions.

Since joining JMMB Dominican Republic in 2015, Eddy has held several key leadership roles. He served as Vice President of the Corporate Finance and Strategy team, leading strategic initiatives across the Group. Between 2020 and 2022, he served as Executive President and Secretary of the Board of Directors at Banco Multiple BellBank, where he co-led the merger that formed Banco Multiple JMMB Bank—a significant strategic milestone for the organisation.

As CEO of AFP JMMB BDI, Eddy continues to drive innovation and long-term growth within the JMMB Group.

Alberto Viu
Chief Executive Officer, JMMB Sociedad Administradora de Fondos de Inversion, S.A.

Alberto holds a Bachelor's Degree in Business Administration and a Master's Degree in Finance from ESADE Business School, as well as a Master's Degree in International Business from HEC Paris.

He brings over 16 years of experience in the financial sector, with a background spanning capital markets, corporate finance, mergers and acquisitions, portfolio management, valuations, treasury, and private equity. His professional journey has taken him across Spain, France, and the Dominican Republic, shaping a well-rounded and international perspective.

Since joining JMMB in 2023, Alberto has embraced the organisation's values, which align closely with his own. Before he was appointed Chief Executive Officer, he served as Senior Funds Manager, where he led the growth of assets under management for closed-end funds.

At JMMB, he is proud to be part of a team that places people at the heart of every decision—driven by a commitment to trust, empathy, and the delivery of exceptional financial guidance.

INTEGRITY IS CHOOSING WHAT IS RIGHT AND ENSURING THAT OUR ACTIONS ALWAYS REFLECT IT.

Strong oversight, responsible leadership and transparent decision-making are essential to maintaining trust. By holding ourselves accountable and acting with fairness and integrity, we protect the interests of our stakeholders and strengthen the foundation on which lasting progress is built.

CORPORATE GOVERNANCE

OUR APPROACH TO GOVERNANCE

The Board of Directors ("the Board") of JMMB Group Limited ("JMMBGL" or "the Company") is committed to high standards of governance that are consistent with regulatory expectations and evolving best practices, and that are aligned with the Group's strategy and risk appetite.

We believe that good governance is not only about overseeing the Group and its practices, but doing so in a manner that is transparent, accountable, and grounded in integrity. This approach involves an independent Board that actively engages with all stakeholders, understands the business and its risks, constructively challenges management, and remains responsive to the opportunities and challenges of a changing industry and economy. It is supported by robust governance principles that guide the Group in delivering on its purpose - to help clients achieve their financial goals, support the well-being of the communities it serves, and create sustainable value for shareholders. The Group defines independence in accordance with the definition in the Banking Services Act (2014).

This report outlines the corporate governance structures, principles, policies, and practices of the Board, which enable the Group to meet the expectations of stakeholders, including regulators.

The Board proactively adopts governance policies and practices that align the interests of the Board and management with those of shareholders and other stakeholders. These policies also promote the highest standards of ethical behaviour and sound risk management across the Group. The Board exercises its authority in accordance with the relevant Articles of Incorporation, internal policies, and applicable laws and regulations.

This report covers the Company and its direct subsidiaries, namely JMMB Real Estate Holdings Limited, CC SPV Limited (a non-operational company) and JMMB Financial Holdings Limited ("JMMBFHL"), as well as the subsidiaries of JMMBFHL.

In accordance with Sections 7(1) and 69 of the Banking Services Act ("BSA"), the Group was required to reorganise its group structure by separating ownership of financial entities from that of non-financial entities (see the organisation chart on pages 107-108). JMMBFHL was created to serve as the holding company for all regulated financial entities within the Group.

The Board of Directors of the Company and JMMBFHL have since undergone a reorganisation. This aims to ensure the independence of each board, thereby strengthening oversight and accountability within the Group. The separation of board responsibilities is designed to facilitate more focused and effective governance for each entity, allowing tailored strategic direction and risk management aligned with their respective mandates. The reorganisation supports the Group's efforts to streamline its operations and facilitates compliance with applicable regulatory requirements for consolidated reporting. By clearly delineating the roles and decision-making authority of each board, the Group can better safeguard its stakeholders' interests.

Furthermore, the reorganisation supports the Group's long-term objectives by fostering a culture of transparency and responsiveness, which is essential for sustainable growth and operational resilience.

As part of the reorganisation, the following directors resigned from the Board effective December 31st 2025: Mr. Andrew Cocking, Mr. Hugh Wayne Powell, Mr. V. Andrew Whyte, Dr. M. Anne Crick, and Mr. Reece Kong. These directors continue to serve on the Board of JMMBFHL.

We thank them for their services to the Company over the years and know that they will continue to serve its subsidiary with excellence.

CORE VALUES

THE JMB GROUP LTD.

The core principles that ensure the Board acts in the best interests of the Company and its stakeholders are depicted here:

CONDUCT & CULTURE
By setting the tone from the top, the Board champions JMMB Group's values of love, trust, openness, integrity and good governance.

ACCOUNTABILITY
Transparency is a hallmark of good governance. The Board is committed to providing clear and comprehensive financial reporting, making timely disclosures, and fostering constructive engagement with shareholders and stakeholders.

STEWARDSHIP
Directors are stewards of the Company, exercising independent judgment and safeguarding the interests of shareholders.

RISK OVERSIGHT
The Board oversees the frameworks, policies, and processes for identifying and managing the risks faced by the Group.

INDEPENDENCE
Independence from management is fundamental to the Board's effective oversight, and mechanisms are in place to ensure its independence.

STRATEGIC OVERSIGHT
Directors are key advisors to management, advising on strategic direction, objectives and action plans, taking into account business opportunities and the JMMB Group's risk appetite.

CONTINUOUS IMPROVEMENT
The Board is committed to continuously improving its corporate governance principles, policies and practices.

CC SPV Limited
100%

JMMB Real Estate
Holdings Limited
100%

Innovate
10X Limited
49%

Jamaica Money Market
Brokers (T&T) Limited
100%

Jamaica Money Market
Brokers Limited
100%

JMMB Bank
(T&T) Limited
100%

JMMB Investments
(Trinidad &Tobago) Ltd.
100%

JMMB Securities
Limited
100%

JMMB Express
Finance (T&T) Ltd.*
100%

JMMB Securities
(T&T) Limited
100%

JMMB Insurance
Brokers Limited
100%

JMMB Fund
Managers Limited
100%

JMMB GROUP ORGANIZATION CHART

APPROACH TO SUBSIDIARY GOVERNANCE

JMMB Group adopts an enterprise-wide approach to subsidiary governance. Oversight is managed through the representation of JMMBGL's Directors and Officers on subsidiary boards and board committees, either as members or as standing invitees. These governance systems are subject to ongoing review, assessment, and improvement.

The Board and its Committees oversee governance at both the entity and country level. The Company's Office of Strategy Management supports this by monitoring subsidiary performance through business line meetings that integrate local insights with Group-wide oversight. This centralised approach promotes consistency and transparency while supporting responsiveness to evolving business needs, regulatory expectations, and best practices.

Group-wide policies are determined at both the JMMBGL and JMMBFHL level, in consultation with subsidiary boards in each country, thereby strengthening governance across the organisation. Subsidiary boards play a vital role in providing local oversight. They are primarily composed of independent Directors with the experience and skill sets necessary to represent stakeholder interests, constructively challenge management, and advance the Group's strategic goals. JMMBGL's policies on subsidiary board composition and functioning enhance our strong governance.

Active and engaged subsidiary boards play a key role in overseeing our entities and facilitating information flow and escalation.

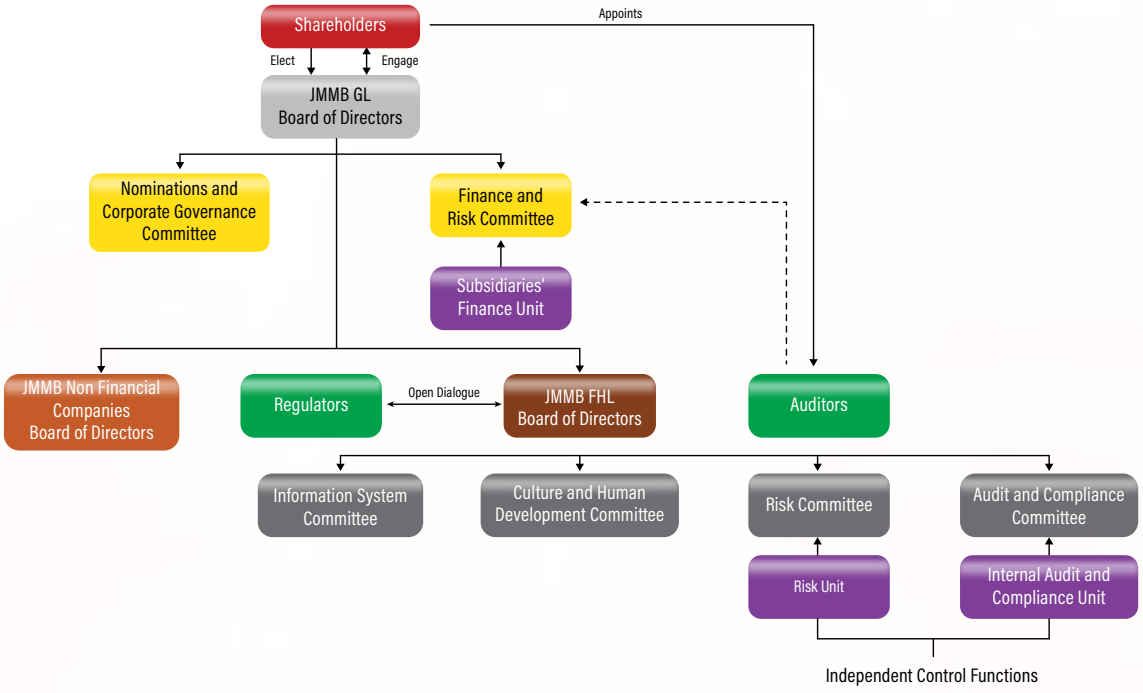
From time to time, directors from JMMBGL may be asked to serve on subsidiary boards as part of our strategy to build boards that reflect our commitment to inclusion, leverage subsidiary board experience to develop talent across the enterprise, and strengthen reporting to the Board on each entity's operations. We continue to promote diversity across subsidiary boards and actively leverage their experience to support talent development and Group-wide growth.

OUR GOVERNANCE STRUCTURE

JMMBGL's governance structure establishes fundamental relationships among the Board, its committees, management, shareholders, and other stakeholders. The relationships among these groups are of paramount importance to the effective functioning of the Company's governance model.

The Board defines the values that set the tone of the Company's organisational culture, as well as its strategic and corporate objectives, and the Board determines the plans for achieving and monitoring performance through this structure.

The diagram below illustrates our approach to governance.

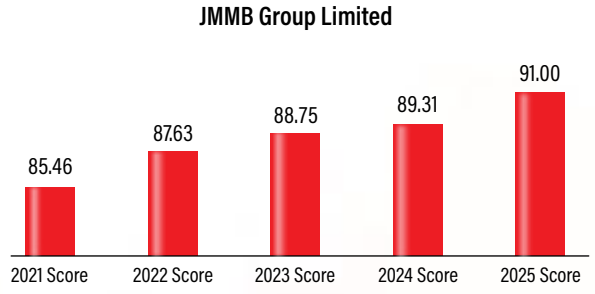


With the reorganisation of the JMMB Group, the Board Committees were constituted as follows to meet existing regulatory requirements and the exigencies of the business of each entity:

JMMB Group Limited	JMMB Financial Holdings Limited
Finance & Risk Management	Risk & Finance Management
Nominations & Corporate Governance	Audit & Compliance
Environmental, Social, and Governance (to be constituted)	Information System
	Culture and Human Development

JAMAICA STOCK EXCHANGE CORPORATE GOVERNANCE INDEX

The primary objective of the Jamaica Stock Exchange (JSE) Corporate Governance Index (CGI) is to supplement the legal framework by raising corporate governance standards for listed companies. It provides a transparent, measurable way to evaluate how well entities conform to best practices, allowing compliant companies to differentiate themselves in the market. We are proud of our progression over the years. For the year under review, the Group score was AA (91%), moving from A (89.31%) in 2024.



SHAREHOLDER COMMUNICATION AND ENGAGEMENT

Sustainable growth and long-term value creation help to retain the trust of shareholders and the broader society, and communication and engagement with shareholders and investors aim to ensure that their interests are aligned with those of the Group. To that end, we:

- provide shareholders and investors with information that meets their expectations and reflects our culture and values.
- engage with them regularly through our quarterly investor briefings, ensuring that senior managers and directors consider their feedback.

The following principles guide our communication and engagement practices with shareholders and investors;

- **Protection of all shareholders' rights and lawful interests:** We support shareholders in exercising their rights, provide relevant information, and create opportunities for them to participate in governance.
- **Equal treatment and non-discrimination:** All investors in the same position are treated equally.
- **Fair disclosure:** We ensure that all disclosures are transparent, accurate, and consistent according to applicable law.
- **Appropriate disclosure of information:** Relevant and timely information is shared to meet our shareholders' and investors' needs and expectations, ensuring clarity and accuracy.
- **Compliance with the law and corporate governance rules:** We strictly adhere to laws and regulations governing inside and price-sensitive information, and promote transparency and cooperation with supervisory and regulatory bodies.

As part of our engagement efforts during the year, we undertook the following activities:

1. OUR ANNUAL GENERAL MEETING (AGM)

The AGM is the Company's most important annual event for its shareholders. We encourage full participation, as it provides an opportunity to discuss the Company's affairs openly and to receive shareholder feedback.

The AGM is broadcast live on the Group's website and YouTube channel, with recordings made available afterwards. This ensures that shareholders and other stakeholders who cannot attend in person can remain fully informed of discussions and resolutions adopted.

The 2025 AGM was conducted in a hybrid format, allowing shareholders to participate in person or virtually. Shareholders could watch via live feed, vote and submit remarks. Participation levels at the most recent AGM reflect the effectiveness of our digital attendance, proxy delegation, and remote voting mechanisms.

2. INVESTOR BRIEFINGS

We also held quarterly investor briefings where we shared the Group's strategic direction and financial performance. These briefings were open to both potential investors and current stakeholders and included opportunities for direct engagement with senior managers and directors. We remain committed to fostering open dialogue with shareholders and other stakeholders, and the Board encourages all stakeholders to provide timely and meaningful feedback. The table below outlines the main channels for engagement and information access:

Stakeholder Group	Communication Channel
Board of Directors & Corporate Secretary	Stakeholders may contact the Directors or the Board Chair by sending an email to shareholderquery@jmmb.com
Management	The CEO, Group Executive and Senior Management may be contacted at info@jmmb.com
Investor relations	Investors are encouraged to communicate with us via: info@jmmb.com

BOARD OPERATIONS

The Board of Directors held ten (10) meetings during the financial year. Although meetings follow an annually approved calendar, with a provisional agenda incorporating key matters within the Board's remit, additional items and meetings may be convened as needed.

Directors may propose items for inclusion on the agenda and are kept informed of any updates to the meeting schedule or agenda. To support effective preparation, directors receive relevant documents in advance through secure electronic channels, including ShareFile.

The Group's Corporate Governance Policy expressly affirms each director's right to request and access information relating to the Company and its subsidiaries.

The Secretary of the Board maintains records of board documents and formally captures the content of meetings in the minutes. The minutes of both Board and Committee meetings reflect key discussions and include any statements that directors requested to be recorded.

WHAT THE BOARD OVERSEES

Culture and Conduct

- Set the tone from the top and champion JMMB Group core values and culture.
- Uphold the highest standards of conduct and integrity to build and maintain trust among clients, shareholders, team members and the communities we serve.
- Promote a respectful and safe work environment and encourage team members to help shape and protect the JMMB Group's culture, including speaking up when behaviours do not align with our values.

Strategic Planning

- Oversee the Group's strategic direction, plans and priorities, ensuring alignment with our risk appetite.
- Monitor the development and execution of enterprise strategy to ensure effectiveness.
- Annually approve the strategic plan, including a review of opportunities and risks across the Group's businesses.
- Approve the Group's financial objectives and operating plans, including significant capital allocations, expenditures, and transactions that exceed delegated authorities.

Risk Management & Internal Control

- Oversee and approve the Group's risk appetite framework.
- Provide oversight of enterprise risk management by approving risk frameworks and policies.
- Promote a strong risk culture and monitor conduct to ensure alignment with the enterprise-wide risk management framework.
- Oversee compliance with audit, accounting, financial reporting, legal and regulatory requirements.
- Monitor implementation and effectiveness of internal control systems, including management information systems, and assess their adequacy.

Financial Reporting

- Approve quarterly and annual financial reports.
- Review and approve the qualifications, performance and independence of external auditors, and assess the performance of the internal audit function.
- Assess merger and acquisition pipelines.

Corporate Governance

- Establish appropriate governance structures and procedures to ensure effective and independent functioning of the Board.
- Promote sound corporate governance principles and monitor adherence to best governance practices across the Group.

Sustainability

- Oversee the Group's sustainability strategy and ensure it supports long-term business resilience and value creation.
- Promote responsible business practices that reflect the Group's commitment to environmental care, social responsibility, and ethical governance.
- Guide the development and review of sustainability-related policies, including those addressing environmental impact, community engagement, and ethical conduct.
- Ensure that material sustainability risks and opportunities are appropriately considered in strategic and risk planning processes.
- Monitor progress toward sustainability goals and support efforts to improve transparency in reporting and stakeholder communication.
- Foster a culture of accountability and responsible corporate citizenship throughout the Group.

ROLE OF THE BOARD OF JMMBGL

The Board makes major policy decisions, participates in strategic financial and risk planning, oversees major transactions, and reviews management's performance and effectiveness. The Corporate Governance Policy, as well as various regulations, specifies matters the Board must address, such as the approval of financial statements and declarations of dividends, enterprise strategy and risk appetite.

The Board reserves the right to make certain decisions and delegates others to management. The Board requires that management seek approval for matters that exceed certain dollar thresholds. The Board is responsible for the

overall stewardship of the Group, to promote sustainable success and long-term shareholder value. As such, the Board defines the Group's strategic objectives and delegates strategy implementation to the Management Team, under the leadership of the Group CEO. A similar delegation occurs at the subsidiary level.

Critically, the Board ensures that it acts in the best interest of the Group and its stakeholders by maintaining robust frameworks for risk management, performance monitoring, and oversight. The Board is committed to fairness, transparency, and accountability, and upholds these principles as expressed in the Group's Five Pillars of Corporate Governance.

The Board's functions are fully articulated in the Group's Corporate Governance Policy, which is available on our website at **www.jmmb.com**, specifically at:

- Updated Corporate Governance Policy: **www.jmmb.com/sites/default/files/Jamaica/Attachments/JMMB-Group-Corp-Gov-Policy.pdf**
- Minutes for last AGM (Oct 10 2025): **www.jmmb.com/sites/default/files/Jamaica/Attachments/2025/JMMB-Group-AGM-October-10-2025.pdf**

DIRECTOR EFFECTIVENESS

The Board and its Committees periodically review their effectiveness as part of their ongoing commitment to improving oversight, guidance, and constructive challenge. Under the oversight of the Nominations and Corporate Governance Committee, this process includes self-assessments and individual evaluations of the Board Chair and Committee Chairs. The results inform the Board's priorities, development plans, and any corrective actions. Based on the most recent independent assessment, steps were taken to confirm that the Board and its Committees continue to operate effectively.

The Director Effectiveness Framework outlines the key characteristics and behaviours the Board considers essential for directors to fulfil their duties successfully. This framework incorporates peer evaluation components and reflects the Board's commitment to continuous improvement at both the individual and collective levels.

ROLE OF THE CHAIRMAN

The Chairman of the Board of JMMBGL is an independent, non-executive director who plays a vital role in strengthening the Board's independence and providing leadership. The Chairman ensures effective Board functioning, facilitates open communication with management, and maintains a relationship of trust with fellow directors.

While the Chairman does not serve on Board Committees, except for the Nominations and Corporate Governance Committee, he has unrestricted access to management and may consult with independent advisors, including legal counsel, as necessary.

Among other responsibilities, the Chairman:

- Sets the tone for the Group's corporate governance culture and oversees the management of conflicts of interest.
- Ensures that Board decisions are taken on a reasoned and well-informed basis, and that the leadership team provides the necessary reports and data to support those decisions.
- Presides over Board meetings and shareholder meetings (including AGMs, EGMs, or other relevant sessions);
- Promotes effective communication between the Board, management, shareholders, and other key stakeholders;
- Coordinates with the Nominations and Corporate Governance Committee and the Company Secretary to assess the performance of directors and Committee members;
- Engages regularly with the Group CEO to discuss performance, provide feedback, and support leadership development;
- Ensures that shareholder concerns are addressed and escalated appropriately;
- Approves the trading of JMMBGL shares by Directors, senior managers and connected parties during lock-out periods, in line with the Jamaica Stock Exchange's Model Code.

ROLE OF GROUP CHIEF EXECUTIVES

The Group has established a Group Chief Executive (Group CEO) role at the highest level of the organisation to lead the execution of the Board's strategic direction and oversee day-to-day operations.

The Board delegates authority and responsibility for daily management to the Group CEO, Group Chiefs, and other senior leaders, who are collectively accountable for implementing strategy and operating the Group in line with approved policies and plans.

Each Group Chief has a written mandate outlining their specific responsibilities and required authority. These leaders are responsible for directing the Group's operations, shaping its strategy, and making recommendations to the Board. They also provide oversight across the Group's entities.

A clear distinction is maintained between the roles of the Board and senior management. This separation supports transparency, accountability, and mutual trust, allowing the Board to provide guidance and challenge as appropriate. Management, in turn, is expected to collaborate with the Board to execute policies and objectives in alignment with the Group's business strategy and risk appetite.

The Group Chiefs have responsibilities in the areas of Finance, Risk Management, financial operations, long-term capital strategy, client partnership, Compliance, and Internal Audit. They report through their respective Committees, either to the Board or to the board of JMMBFHL, as applicable. They act as a strategic partner to the Group CEO, to balance growth with strict fiscal and regulatory governance.

OUR CODE OF CONDUCT AND ETHICS

The Board upholds the highest standards of ethics and corporate governance, including business integrity, accountability, transparency, and honesty. The Code of Conduct and Ethics (the Code) guides all team members and leaders in upholding these standards and reflects our Vision of Love and Core Values. The Code reinforces the belief that how we achieve our objectives is as important as the outcomes themselves.

The Board and Management are expected to set the tone from the top by conducting business in full compliance with applicable laws, regulations, and policies—and by fostering a culture that promotes integrity across the Group. Ongoing enhancements to Board and Committee reporting include focus areas such as client outcomes, team member conduct, and risk culture, all of which impact market soundness, reputation, and resilience.

The Code of Conduct and the Partnership Contract set out the expected standards of behaviour for Directors, Management, and Team Members. These standards cover critical areas such as anti-bribery and corruption, political contributions, conflicts of interest, insider trading, financial responsibility, competition and fair dealing, and foreign payments.

JMMBGL maintains an open, transparent environment that encourages team members to speak up and raise concerns without fear of retaliation. An annual online learning program reinforces this by requiring participants to confirm their understanding of the Group's ethical values and behavioural expectations.

CONFLICTS OF INTEREST

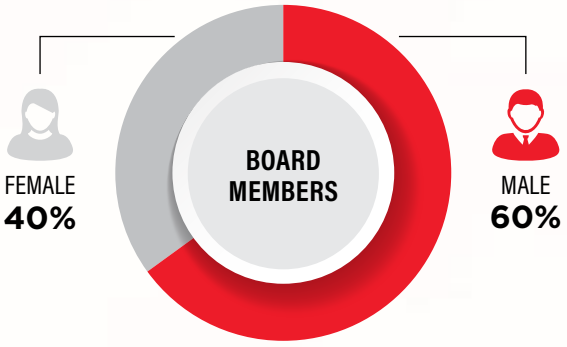
Conflicts of interest may arise from professional or contractual arrangements, external directorships, or other business relationships. Directors are required to disclose the nature and extent of any conflict as early as possible—either in writing or by requesting that the disclosure be recorded in the meeting minutes. When a conflict arises, the Director or Executive involved must recuse themselves from related discussions and refrain from voting or participating in the decision-making process.

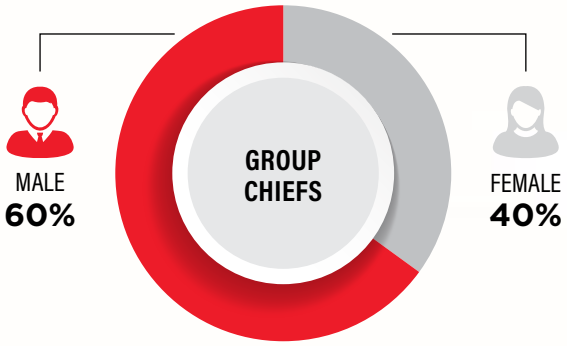
OUR COMMITMENT TO DIVERSITY

Diversity and inclusion are core values at JMMBGL. The Group is an equal opportunity employer and promotes equity and merit-based recruitment and advancement. JMMBGL believes that a balanced and diverse Board fosters better oversight and decision-making. Accordingly, we are committed to ensuring our boards reflect the diversity of our team members, clients, shareholders, and the communities we serve.

We recognise the value of contributions from individuals with diverse ethnicities, genders, ages, languages, sexual orientations, physical or mental abilities, religions, socio-economic backgrounds, educations, and experiences. These and other dimensions of diversity are actively considered in our recruitment practices. This commitment enhances our ability to access top talent, drive innovation, and support the Group's sustainable growth. We continue to work to reduce the gender gap.

Gender Diversity 2026





CORPORATE SOCIAL RESPONSIBILITY

The JMMB Group integrates Corporate Social Responsibility (CSR) into its operations, aligning with its Vision of Love and Core Values. The Group is committed to:

- Minimising environmental impact and maximising positive contributions to the communities in which we operate;
- Incorporating CSR considerations into business decision-making; and

- Complying with, and exceeding, where possible, applicable legal and regulatory standards.

CSR is implemented through the JMMB Joan Duncan Foundation and through decentralised programmes across the Group's subsidiaries outside of Jamaica. The Group regularly reviews and reports on CSR performance as part of its commitment to continuous improvement.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

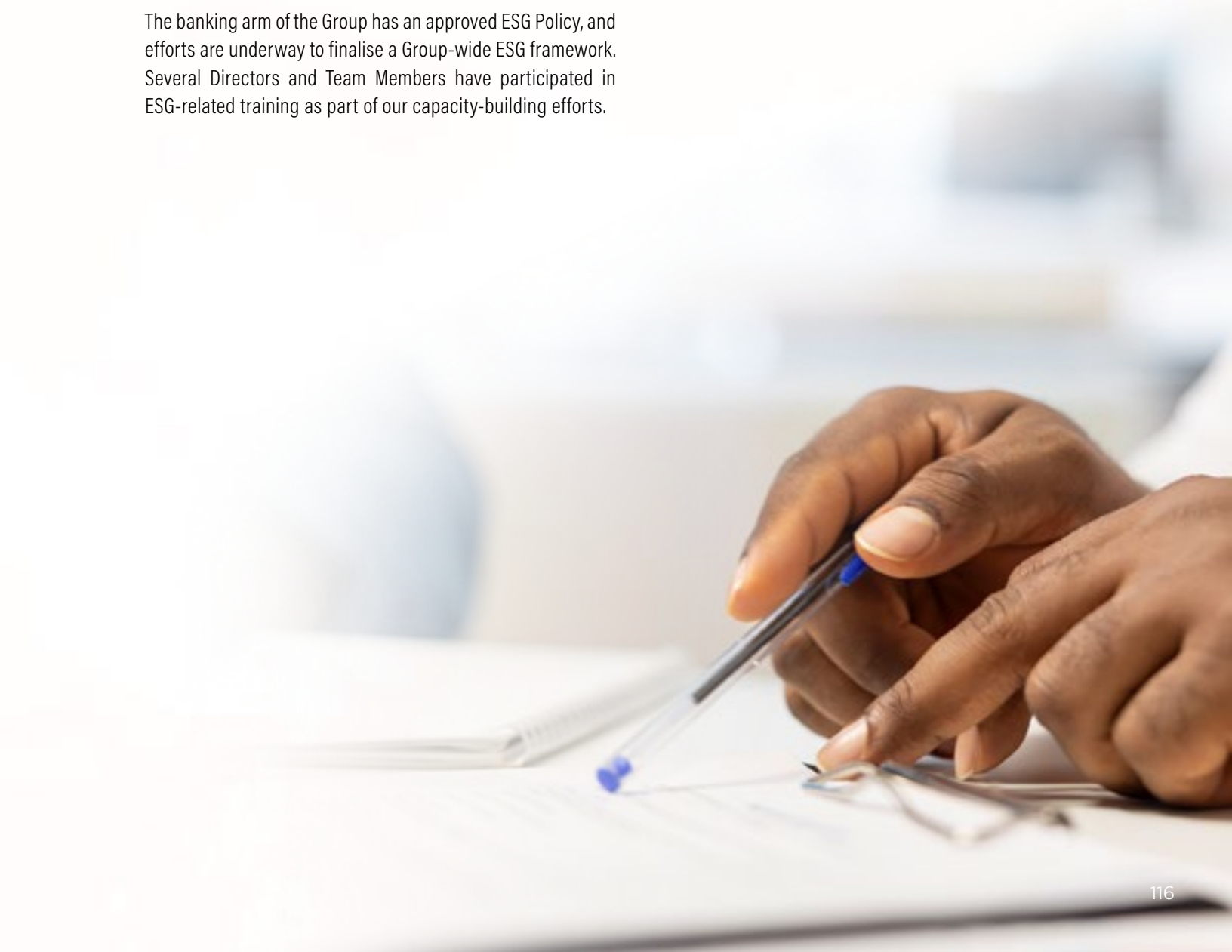
The Board recognises its role in overseeing Environmental, Social, and Governance (ESG) matters. The Group is committed to the well-being of its clients and the communities it serves, and to protecting the environment. ESG principles are integrated into both our business and CSR strategies.

The banking arm of the Group has an approved ESG Policy, and efforts are underway to finalise a Group-wide ESG framework. Several Directors and Team Members have participated in ESG-related training as part of our capacity-building efforts.

SKILLS AND COMPETENCIES

Directors bring a wide range of professional expertise and perspectives, supporting effective oversight. They are selected based on demonstrated excellence in their respective fields and their ability to contribute meaningfully to the Board's stewardship of the Group.

To ensure that the Board continues to have the requisite skills, a skills matrix that outlines the key competencies and experience considered critical to the Group's long-term success is maintained. This tool assists the Nominations and Corporate Governance Committee in assessing and acquiring the appropriate talent in light of a changing business and regulatory environment.



COMPETENCIES & EXPERIENCE	ARCHIBALD CAMPBELL	ANDREW COCKING*
Experience in Academic Research - experience is important, as it brings perspective on organisational management and academic research, which are relevant to our business and strategy.	♥	
Brand Management expertise on how the brand should be perceived in the marketplace and how to protect the brand.		
Client experience and partnership are critical, as they are at the core of our existence. Having chosen to create a company based on unconditional love, we serve our clients and each other.	♥	
Corporate Governance experience supports our goals of strong Board and management accountability, transparency, and the protection of shareholders' interests.	♥	♥
Cultural fit with the central philosophy of the JMMB Group core values and mission.	♥	♥
Demonstrated leadership experience is important since individuals with this experience typically possess strong leadership qualities with the ability to identify and develop those qualities in others.	♥	♥
Knowledge of finance, investments, and banking is important for evaluating our financial statements, business strategy and operations, and capital structure.	♥	♥
Information technology / Digital Transformation experience is relevant to the Group as it looks to improve efficiency, enhance client experience, and streamline internal operations.		♥
Knowledge of control environment experience is critical to the Board's role in overseeing the risks faced by the Group.	♥	♥
Legal and Regulatory experience and knowledge are critical to the Group as we navigate the highly regulated environments in which we operate.		
Regional awareness experience is important as we oversee the strategy of the regional subsidiaries.	♥	♥
Strategic Thinking experience is critical to defining the way forward for the Group.	♥	♥
Talent Management experience is valuable in helping to attract, motivate, develop and retain top candidates for positions within the Group.	♥	
Environmental, social, and governance considerations assess how a company safeguards the environment. Social criteria examine how it manages relationships with key stakeholders and the communities where it operates. Governance deals with the Company's leadership, audits, internal controls, and shareholder rights.	♥	

* Resigned as at December 31, 2025, remains a director on JMMB Financial Holdings Limited

DR. ANNE CRICK*	NERISHA DAVIS FARQUHARSON	AUDREY DEER-WILLIAMS	KEITH DUNCAN	DONNA DUNCAN-SCOTT
♥				
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♥	♥			

COMPETENCIES & EXPERIENCE	DENNIS HARRIS	JOHANN HEAVEN
Experience in Academic Research - experience is important, as it brings perspective on organisational management and academic research, which are relevant to our business and strategy.		♥
Brand Management expertise on how the brand should be perceived in the marketplace and how to protect the brand.	♥	
Client experience and partnership are critical, as they are at the core of our existence. Having chosen to create a company based on unconditional love, we serve our clients and each other.	♥	♥
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REECE KONG*	LEIGHTON MCKNIGHT	H WAYNE POWELL*	WAYNE SUTHERLAND	AUDREY WELDS	V ANDREW WHYTE *
				♥	
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	♥	♥			
	♥	♥			

* Resigned as at December 31, 2025, remains a director on JMMB Financial Holdings Limited

DIRECTORS ATTENDANCE AT MEETINGS OF THE BOARD AND IT'S COMMITTEES IS SET OUT IN THE TABLE BELOW:

# OF MEETINGS HELD FOR THE YEAR		TEN (10)	NINE (9)	EIGHTEEN (18)
Names	**Position**	**Group Board**	**Audit & Compliance Committee**	**Risk Committee**
Andrew Cocking*	Independent	8		
Dr. Anne Crick*	Independent	8		
Dr. Archibald Campbell	Independent	10		
Audrey Deer-Williams	Independent	8		12
Audrey Welds	Independent	10		
Dennis Harris	Independent	10		15
Donna Duncan-Scott	Executive	6		
Reece Kong*	Independent	8		18
H. Wayne Powell*	Independent	8	9	
Nerisha Farquharson	Non-Executive	8		
Keith Duncan	Executive	9		
Leighton McKnight	Independent	10	1**	18
V. Andrew Whyte*	Independent	5	9	13
Johann Heaven	Non-Executive	6		
Wayne Sutherland	Non-Executive	10	8	

* Resigned as at December 31, 2025, remains a director on JMMB Financial Holdings Limited

TWO (2)	NINE (9)	FOUR (4)	ELEVEN (11)
Culture & Human Development Committee	Nomination & Corporate Governance	Information Systems Committee	Finance Committee
		4	
2	7		
	6		
2	2**		3**
	9		
2	2**		3**
		4	
2			6
			11
			7
			1**
	9	4	

BOARD DELEGATION

The Board has delegated specific responsibilities to its committees, each of which operates under a written mandate outlined in the Group's Corporate Governance Policy. Membership and attendance are recorded and disclosed in this report.

BOARD COMMITTEE PERFORMANCE

Each JMMBGL Committee's mandate is reviewed periodically to ensure continued relevance in a dynamic environment. Committee Chairs report to the Board at each meeting, and Committee minutes form part of the Board's reporting package.

All Committees are composed of at least three (3) non-executive Directors and are chaired by an independent Director. Each Committee prepares an annual report of its activities, which is included in this Governance Report.

BOARD COMMITTEE REPORTS FOR FINANCIAL YEAR ENDED MARCH 31, 2026

The reports of all Board Committees that were Committees of the JMMBGL Board for part or all of the financial year are set out below. The reports cover their activities over the entire year.

Nominations and Corporate Governance Committee

The Nominations and Corporate Governance Committee of the Board has Group-wide oversight responsibility and is appointed to advise the Board on the application of governance principles. The Committee also assesses the mix of skills and attributes required for effective Board composition and recommends the appointment of new Directors to the Board. The Committee is satisfied that its activities for the fiscal year were in keeping with its mandate. During the year under review, the Committee met and executed, inter alia, the following:

- Reviewed the Group's Corporate Governance Policy and recommended its approval by the Board of Directors;
- Assessed the reorganisation of the JMMBGL and JMMBFHL Boards of Directors and made recommendations to the Board;
- Assessed the skills and expertise needed for each board;
- Reviewed Bank of Jamaica conditions for the Group's financial holding company (JMMBFHL) and made relevant recommendations;
- Reviewed the conduct of the Annual General Meeting and recommended improvements;
- Reviewed the Jamaica Stock Exchange (JSE) Corporate Governance Index results and agreed on follow-up actions;
- Reviewed an independent assessment of the Board of Directors and senior management and developed an action plan that is being executed;
- Oversaw training and development initiatives for Directors;
- Assessed proposed directors for subsidiaries within the Group.

A total of nine (9) meetings were convened for the financial year ended March 31, 2026.

Report from the Finance and Risk Management Committee (prior to January 2, 2026 - the Finance Committee)

In exercising its function, the Committee supports the Board in overseeing the Group's financial reporting and internal control processes. The Committee ensures the accuracy, integrity, and transparency of financial disclosures and reports, and monitors compliance with applicable accounting standards and internal policies.

Key responsibilities include oversight of the Group's budget, financial strategy, and performance of the external auditors. The Committee also ensures the Group has appropriate systems in place to deliver timely and reliable information to shareholders, regulators, and other stakeholders.

During the year, the Committee:

- Recommended the approval of audited financial statements for JMMBGL and its subsidiaries;
- Recommended the approval of unaudited quarterly financials for JMMBGL and its subsidiaries;

- Considered the declaration of dividends to shareholders;
- Recommended the approval of the annual budget for the Group;
- Reviewed the performance and independence of the external auditors;
- Approved the annual audit plan;
- Met with external auditors to receive updates on the audit process and reviewed the Management Letter;
- Reviewed and approved the JMMB Group Procurement Policy.

Auditor Independence:

The Committee assessed the independence of the Group's external auditors, KPMG Chartered Accountants, including their provision of non-audit services. The Committee received written confirmation from KPMG that, in their professional judgement, neither the engagement partner nor the audit staff had any conflicts that would impair their independence or objectivity.

A total of eleven (11) meetings were convened during the year.

JMMBGL BOARD COMMITTEES THAT WERE RECONSTITUTED AS JMMBFHL BOARD COMMITTEES AS OF JANUARY 2ND 2026.

Report from the Culture and Human Development Committee

The Culture and Human Development (CHD) Committee holds Group-wide oversight responsibility. It advises on matters related to compensation and compensation risk management, and it provides oversight of key people policies and practices, including employee engagement, diversity, and inclusion.

The Committee helps ensure that team member-related initiatives align with the Group's mission, values, and strategic objectives while remaining compliant with applicable legal and regulatory requirements across jurisdictions. The Committee also reviews and recommends compensation packages for Directors and senior executives, ensuring alignment with the Group's compensation philosophy and governance framework.

During the financial year, the Committee undertook the following key activities:

- Reviewed and updated the Committee's Terms of Reference;
- Reviewed the productivity incentive programme;
- Reviewed and recommended for approval the Inclusion Policy;
- Reviewed the Integrity and Accountability Reporting Policy;
- Assessed the existing succession plan for C Suite executives;
- Reviewed the Team Engagement survey;
- Reviewed and approved the CHD Team's operating budget;
- Evaluated people-related initiatives and KPIs.

A total of two (2) meetings were convened during the financial year.

Report from the Information Systems Committee

The Information Systems (IS) Committee provides Group-wide oversight of technology-related strategy, investments, and risks. Its role includes governance over cybersecurity, information security, IT risk, infrastructure, and alignment between business strategy and digital capabilities.

The Committee's responsibilities include:

- Providing strategic guidance on the Group's technology development and investment priorities;
- Ensuring alignment of IT strategy with overall business goals;
- Leading the development of a Group-wide IT governance and performance measurement framework;
- Overseeing IT risk management and cybersecurity protocols;
- Monitoring the implementation of IT infrastructure, policies, and controls.

During the financial year, the Committee:

- Approved the IS Budget for the financial year;
- Reviewed the core banking system;
- Assessed cloud optimisation options;
- Assessed the upgrade of the legacy core systems, with the aim of enhancing scalability, integration capabilities and readiness for AI-driven solutions;
- Provided feedback to regulators' consultation papers on Cyber Security;
- Continued to ensure that the Group's Enterprise Architecture capabilities are robust by reviewing and approving any changes to the existing architecture.

A total of four (4) meetings were convened during the year.

Report from the Audit & Compliance Committee

The Group's Internal Audit and Compliance Units operate under a charter approved by the Audit & Compliance Committee, which ensures independence and effectiveness in reviewing risk management, internal controls, and regulatory compliance.

The Committee provides independent oversight of:

- Internal audit processes and findings;
- Risk management and compliance frameworks;
- Conduct risk, AML/CFT/CFP compliance, and regulatory audit response;
- Internal control systems;
- Fraud detection and prevention efforts;
- Implementation of annual compliance plans in support of strategic objectives.

Key activities for the financial year included:

- Reviewed and approved the Group's internal audit and compliance plans and strategies;
- Evaluated reports on AML/CFT/CFP compliance and broader regulatory obligations;
- Assessed adherence to internal policies and external regulatory frameworks;
- Reviewed internal audit findings and implementation of process improvements;
- Monitored effectiveness of controls in new system implementations;
- Reviewed reports and updates from the Fraud Monitoring and Investigations Unit;
- Reviewed and approved responses to regulatory audits;
- Reviewed and approved the Compliance Plan Annual Status report for the previous financial year;
- Received audit reports from subsidiary Board Audit Committees.

All material issues identified have been addressed or are being addressed by the responsible process owners.

A total of nine (9) meetings were held during the financial year.

Report from the Risk Management Committee

The Board Risk Management Committee provides Group-wide oversight of the enterprise risk management (ERM) framework. Its responsibilities include monitoring risk exposures, assessing risk-return trade-offs, and ensuring that risk appetite is aligned with the Group's strategic objectives.

Key areas of oversight include:

- Liquidity and funding risk;
- Credit, operational, legal, and reputational risk;
- Compliance risk;
- Market risk (including interest rate, foreign currency, and counterparty risk).

The Committee ensures that management applies the risk framework effectively and fosters a strong risk-aware culture. Responsibilities include:

- Approving risk policies and the Group's risk appetite statement;
- Overseeing the execution of the Internal Capital Adequacy Assessment Process (ICAAP);
- Reviewing material transactions, including capital market transactions and funding arrangements;
- Monitoring strategic risks associated with market volatility and geopolitical developments.

During the year, the Committee:

- Oversaw management's adherence to risk policies and limits;
- Guided the execution of the Group Risk Unit's strategic plan;
- Conducted risk appetite surveys with the Board and senior leadership;
- Reviewed and recommended capital requests outside those included in the ICAAP;
- Reviewed regulatory developments and industry outlooks;
- Reviewed and opined on capital market transactions.

A total of eighteen (18) meetings were held during the financial year, with many focused on assessing capital market transactions.

DIRECTORS' COMPENSATION

Committed, experienced, and skilled Directors are essential to achieving the Group's strategic objectives and providing effective oversight and guidance to Management. The Nominations and Corporate Governance Board Committee, in collaboration with the JMMBFHL Culture and Human Development Committee is responsible for reviewing and recommending the structure and amount of compensation for non-executive Directors.

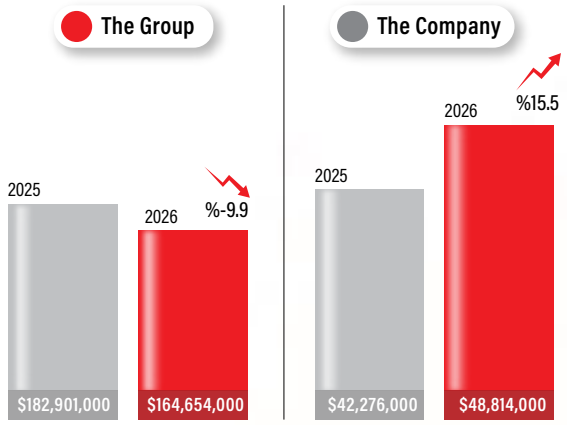
The Committee considers the following factors when assessing Director compensation:

- The size, complexity, and geographic footprint of the JMMB Group;
- The time commitment required of Directors;
- The depth of expertise and experience needed;
- The need for compensation that is competitive and fair to attract and retain highly qualified individuals; and
- Alignment of Director interests with those of shareholders.

JMMB Group compensates its directors fairly and responsibly. For the financial year ended March 31, 2026, a total of JA$164 million was paid to Directors across the Group in Jamaica, Barbados, Trinidad and Tobago, and the Dominican Republic. This represents a 9.9% decrease from the prior year's figure of JA$182 million. This reduction is due to several subsidiary boards now meeting quarterly rather than bi-monthly.

For JMMBGL specifically, the total compensation paid to Directors was JA$49 million, up from JA$42.2 million the previous year. This represents a 15.5% increase from the previous year due to the number of meetings and inflation.

Director's Remuneration



DIRECTORS' CONTINUING PROFESSIONAL EDUCATION

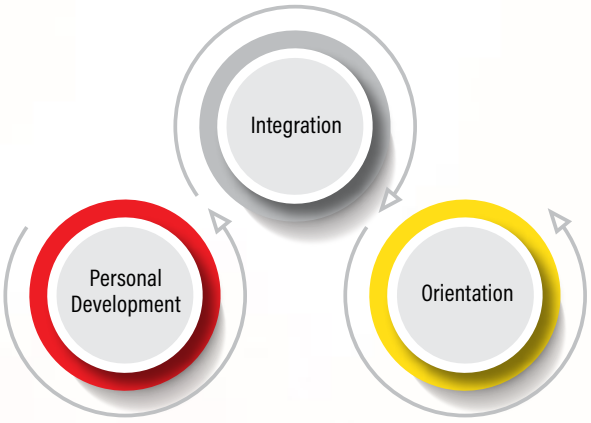
The JMMB Group is committed to ensuring that all directors receive a comprehensive orientation and have access to ongoing development opportunities. The Nominations and Corporate Governance Committee facilitates a seamless transition for new directors and equips them with the tools to contribute meaningfully to their board's effectiveness.
The Board maintains an annual training and development

programme to support directors' continuous learning. During the year under review, directors within the Group participated in the following training sessions:

TRAINER	COURSE TITLE
Caribbean Governance Training Institute	Directors' Duties, New Technology & Data Governance; Cybersecurity & Deepfakes; HR Mandates for Directors
Compliance Aid	AML/CFT/CFP, Anti-Bribery & Corruption, FATCA, Cybercrime, Human Trafficking, AI and AML Risk
Caribbean Corporate Governance Institute	Directors and Risk
Jamaica Institute of Financial Services	AML/ CFT for CEOs and BODs
Trinidad and Tobago Securities and Exchange Commission	Gender Equality and Capital Markets: Understanding and Addressing Complexities
Harcon Consultants	ERM training
PWC	Generative AI in Banking

DIRECTOR DEVELOPMENT FRAMEWORK

Director Development



Our approach to directors development is guided by 3 pillars:

1. Orientation and Onboarding

- Provision of a comprehensive governance orientation guide;
- Introduction to the Group's Vision of Love and Core Values;
- Strategic and business deep-dives with Group Executives and Senior Management;
- Attendance at Board Committee meetings, regardless of formal membership.

2. Integration

- Assignment of a mentor from among experienced Directors;
- One-on-one engagement with the Board Chair and Committee Chairs to foster understanding of Board dynamics;
- Ongoing interaction with Senior Executives to deepen strategic insight and promote open dialogue.

3. Ongoing Development

- Access to Committee meetings and education sessions for all Directors;
- Distribution of educational materials and updates between meetings;

- Tailored training to address individual Directors' needs and interests;
- Feedback mechanisms for Directors to identify areas for additional development.

REGULATORY COMPLIANCE

The Group Compliance Department is responsible for ensuring compliance with applicable laws, regulations, internal policies, and governance standards across all jurisdictions in which the Group operates.

The Group Chief Compliance Officer provides quarterly reports to the Board, while each subsidiary's Compliance Officer reports to their respective board in alignment with that entity's board meeting schedule. These reports cover areas such as:

- AML/CFT/CFP and regulatory compliance updates;
- Changes to the legal and regulatory environment;
- Results of regulatory audits and supervisory engagements;
- Know Your Client (KYC) compliance.

The Board confirms that all significant compliance matters raised during the financial year were addressed appropriately, with no unresolved material issues.

The Board and Management maintain a collaborative and transparent relationship with regulators, demonstrated by:

- Open communication and regular engagement with supervisory authorities;
- Timely responses to all regulatory requests;
- Consideration of regulatory findings across entities and prompt remediation where applicable;
- Annual mandatory training for all directors and team members covering the Proceeds of Crime Act (POCA), Code of Ethics, KYC, KYE, and other emerging regulations.

No significant findings were reported in any of the regulatory audits conducted during the financial year.

POLITICAL CONTRIBUTIONS

As part of its commitment to responsible corporate citizenship, the Group supports the democratic process in the territories where it operates. In Jamaica, this has traditionally included making equal financial contributions to the two major political parties during election cycles.

ENGAGEMENT AND COMMUNICATION

The Board remains committed to open and transparent communication with shareholders, team members, and other stakeholders. Directors make themselves available to engage with stakeholders, encouraging the open exchange of views.

Key practices include:

- An open-door policy where shareholders and team members may contact the Board Chair via the Company Secretary;
- Use of the dedicated email: shareholderquery@jmmb.com for all shareholder engagement;
- Direct access to Board members for team members wishing to raise matters of concern;
- Provision of AGM minutes, available at the Annual General Meeting or by request to the Corporate Secretary at Carolyn_Dacosta@jmmb.com.

YOUR VIEWPOINT IS IMPORTANT

JMMBGL values the opinions and support of all of our stakeholders. We encourage shareholders, clients, team members and members of the public to share their feedback. Stakeholders are invited to email the Company Secretary at shareholderquery@jmmb.com or write directly to the Chairman, Dr Archibald Campbell, c/o JMMB Group Limited, 6 Haughton Terrace, Kingston 10.

Mrs Audrey Welds,

Chair, Nominations and Corporate Governance Board Committee
June 30th 2026

> **WITH LOVE AT OUR CORE, EVERY CONNECTION BECOMES AN OPPORTUNITY TO UPLIFT.**

THE
JMMB
GROUP LTD.
Love shapes how we serve, lead and build relationships. It inspires us to listen with empathy, act with compassion, and create meaningful experiences that help our clients, team members, and communities feel valued, supported, and empowered to thrive.

RISK MANAGEMENT

Given the ever-changing financial landscape in which the JMMB Group Limited operates, we continuously monitor our operating environment. This is especially true for the territories in which we have a presence, namely Jamaica, Trinidad and Tobago, Barbados and the Dominican Republic. We also closely monitor markets that can impact the outlook for these jurisdictions or other jurisdictions where the Group may have exposures, to manage our risk exposures proactively.

Risk management is the process of identifying, measuring and mitigating risks to an organisation's capital and earnings. These risks stem from a wide variety of sources, including market-related and internal factors which are discussed in the following sections.

MAJOR RISK RELATED DEVELOPMENTS FOR FY 2025/26

According to the OECD, global growth is projected to moderate to 3.2% in 2025, with growth of 2.9% in 2026, while 2027 GDP growth projections were revised downwards to 3.0%. This cooling period is largely driven by the gradual economic impacts of higher trade tariffs, geopolitical uncertainty, and tightening fiscal policies. The U.S. and China are estimated to have grown by 2.0% and 5.0% in 2025, respectively, and projected to ease to 1.7% and 4.4% in 2026, respectively. Global growth remained modest through 2025 into early 2026, constrained by persistent inflationary pressures, elevated interest rates and geopolitical fragmentation. While some major central banks began cautious rate cuts in late 2025, monetary conditions remain relatively tight, limiting credit expansion and investment growth. Downside risks continue to stem from ongoing geopolitical conflicts, particularly in Eastern Europe and the Middle East, as well as heightened tensions in trade relations among major global economies. Trade fragmentation has intensified, with increased regionalisation of supply chains and the continued use of industrial policies and tariffs as countries decouple and shift to cheaper, nearshore markets. This has reduced efficiency in global trade and increased input costs, particularly for emerging markets dependent on imports of critical commodities. Energy markets experienced intermittent volatility due to supply disruptions and shifting demand patterns.

Technological transformation accelerated significantly over the period, driven by rapid adoption of artificial intelligence and digital financial services. While enhancing productivity, these developments have increased cyber risk exposure, data privacy concerns and regulatory complexity, reflecting more sophisticated and targeted attacks against infrastructure, financial institutions, and government agencies. Cybersecurity incidents targeting financial infrastructure have increased in frequency and sophistication, prompting stronger regulatory oversight and investment in cyber resilience by financial institutions and government. In the U.S. and EU, legislation is being considered or enacted to increase regulatory scrutiny of AI. The EU's AI Act took effect in 2024 as part of this initiative and becomes fully applicable in 2026. The U.S. federal government's approach to AI risk management can be broadly characterised as risk-based, sector-focused, and highly distributed across federal agencies.

Financial systems globally have remained broadly resilient, supported by strong capital buffers and regulatory interventions. However, pockets of vulnerability remain, particularly in highly leveraged sectors and emerging markets

with high debt-servicing costs. It is anticipated that the implementation of the Basel II/III framework in the Caribbean and the introduction of the Twin Peaks regulatory framework in Jamaica could increase the regulatory burden on the financial industry amid global macroeconomic uncertainty. The JMMB Group continues to work with our regulators and other industry players to smoothly implement regulatory changes to minimise the impact when the new regulations come into effect.

The following outlines some material developments that would have impacted domestic markets.

Latin America and the Caribbean

- Economic activity across Latin America and the Caribbean (LAC) remained resilient but subdued over the review period. Growth moderated slightly as external demand softened and tighter financial conditions constrained domestic consumption and investment. Latin America and the Caribbean (LAC) is projected to grow 2.1% in 2026, below the 2.4% recorded in 2025, while growth for 2027 is projected at 2.4% according to the latest Latin America and the Caribbean Economic Update.

- Stock markets in Latin America experienced continued bouts of volatility during the April 2025–March 2026 period, driven by shifting expectations regarding U.S. interest rate policy, periodic risk-off sentiment, and fluctuations in key commodity prices, particularly oil, copper, and agricultural exports. However, investor interest increased selectively in sectors aligned with structural transformation, including technology, digital infrastructure, and renewable energy. Governments across the region continued to promote nearshoring, energy transition, and reduced dependence on traditional export markets, which supported capital inflows into these sectors despite broader market uncertainty.

- Currency markets remained volatile, reflecting ongoing sensitivity to global monetary policy, geopolitical tensions, and domestic fiscal dynamics. While the gradual easing cycle by major central banks provided some relief, exchange rates in the region continued to react to capital flow reversals and inflation differentials. Stronger commodity prices in parts of the period supported currencies in net-exporting countries; however, elevated public debt levels and refinancing needs in several economies continued to pose downside risks, particularly where fiscal consolidation efforts were slower than anticipated. Policymakers across the region maintained a cautious balance between fiscal discipline and growth support as post-pandemic adjustments matured.

- Regional sovereign creditworthiness showed gradual improvement overall, with several countries benefiting from stronger fiscal management and external buffers. In the case of Trinidad and Tobago (TT), credit fundamentals continued to be supported by energy export revenues and the Heritage and Stabilisation Fund, while Barbados' rating trajectory remained anchored by its reform programme and multilateral support. Notwithstanding these strengths, exposure to external financing conditions and commodity price cycles continued to influence rating outlooks across jurisdictions.

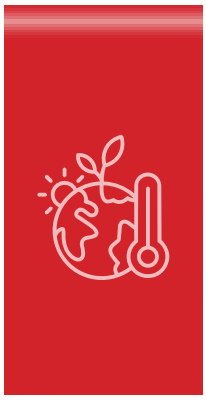
- Climate-related risks continued to intensify across the region, with increased frequency and severity of hurricanes and other extreme weather events during the review period reinforcing the importance of climate resilience. While regional mechanisms such as catastrophe risk insurance facilities continued to provide partial mitigation, climate vulnerability remained a significant contributor to sovereign risk, affecting fiscal stability, infrastructure resilience, and long-term growth prospects. Governments accelerated adaptation strategies and resilience financing initiatives, but the scale of required investment remains substantial.

GLOBAL MACROECONOMIC

Global economic fragmentation has intensified, driven by geopolitical tensions, protectionist trade policies and strategic competition among major powers. These dynamics are reshaping global supply chains, increasing costs and reducing efficiency. Emerging markets remain particularly vulnerable to external shocks, capital-flow volatility, and reduced trade integration.

GEOPOLITICAL RISK

Geopolitical rifts, particularly between the U.S. and China, the world's superpowers, are increasingly spurring governments to adopt protectionist trade policies, using tariffs aligned with U.S.- or China-led trade blocs. Efforts to boost economic independence, however, have spurred non-aligned trade blocs of middle powers. While recent de-escalation in the trade war between the U.S., China and Canada is promising, the current U.S. administration has signalled that the era of ever-expanding free trade has ended.



CLIMATE RISK

Climate risk is expected to become more acute as the impacts of climate change accelerate, driven by rising global temperatures, more frequent and severe weather events and deregulation resulting in increased environmental degradation. The issue is not solely physical, financial or restricted to geography or industries. The 2026 El Niño poses severe risks of record-shattering global temperatures, extreme regional weather, and agricultural disruptions.

Transition risks associated with decarbonisation policies, shifting energy markets, and evolving investor preferences are also increasing. International organisations such as the World Bank and the UN are promoting climate-resilient development strategies and supporting climate financing initiatives to fund adaptation and migration efforts in vulnerable regions. Central banks and financial regulators are beginning to integrate climate risk assessments into their supervisory framework.

TECHNOLOGICAL DISRUPTION & CYBER RISK

Unchecked proliferation of increasingly powerful, general-purpose AI technologies will radically reshape industries, economies and societies over the coming decade. The risks posed by AI can be viewed as real risks, such as privacy risks and data bias, and as hypothetical risks, such as AI being programmed to engage in harmful behaviours. The use of AI in military warfare, as in the early days of the U.S.-Iranian conflict, has raised ethical concerns voiced by bodies such as the UN and the Vatican. These ongoing developments have become a growing concern among major advanced economies, as AI-boosted cyberattacks are a critical threat to financial stability.

Moreover, financial institutions are particularly exposed to cyber risk due to their reliance on critical infrastructure and highly interconnected networks. These critical infrastructure risk exposures represent a Single Point of failure, and any successful attack could have wide-ranging consequences. With the continued rise of Fintech and the increasing use of AI in Fintech, amid the government's financial inclusion and digital transformation strategies, risk exposure to the financial system remains a challenge for corporations and governments.

DEBT AND FINANCIAL STABILITY

Persistent high national and corporate debt levels could trigger a wave of defaults if economic conditions deteriorate rapidly, or, in the low-probability event, if interest rates begin to rise as trade wars push inflation higher. Both Moody's and Fitch have forecast that U.S. Corporate default risk is expected to increase in 2026, driven by the impact of tariffs and supply shocks.

The rapid, largely unregulated growth of the private credit sector is a major systemic risk. Regulators cite a lack of transparency, hidden leverage, and deep interconnectedness with nonbank financial intermediaries (NBFIs) as amplifiers of financial stress. The risks of a national debt default, on the other hand, are likely to be affected by demographic shifts, with ageing populations in developed economies and youth unemployment in emerging markets undermining economic resilience.

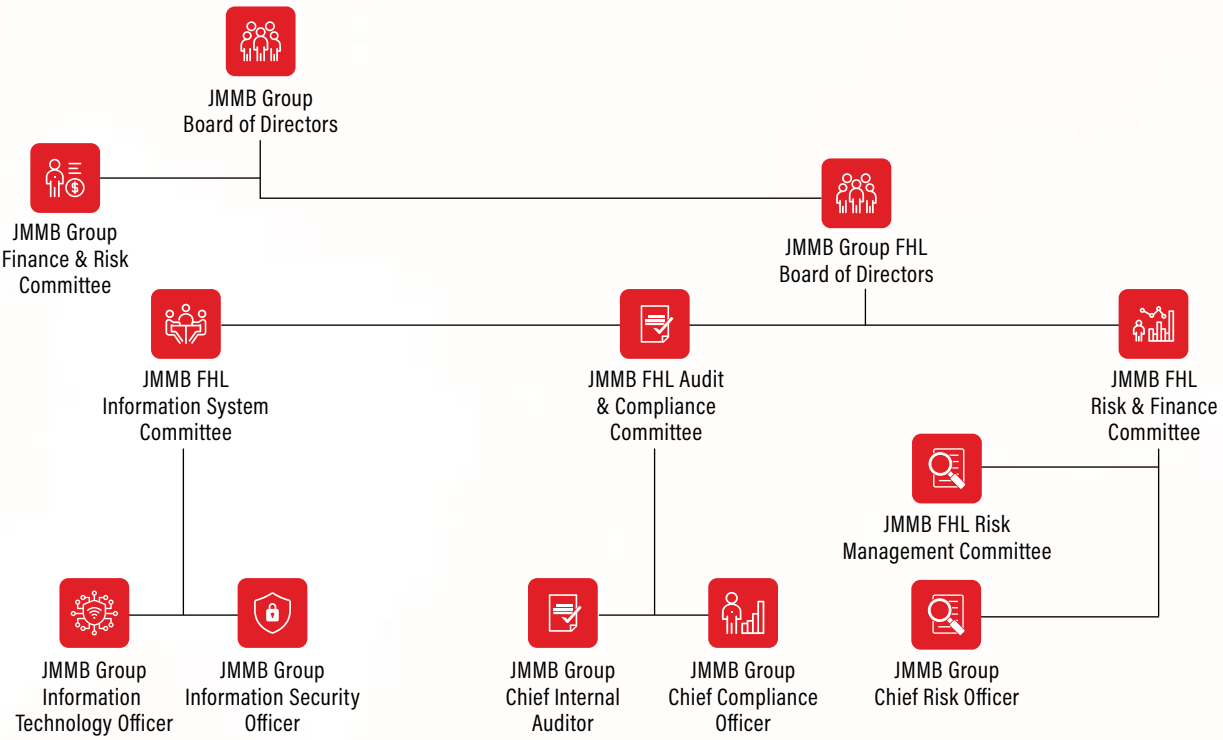
The JMMB Group continues to adjust its financial and investment profile and actively manages its risk exposures to position itself to take advantage of market opportunities and ensure resilience should significant adverse market conditions develop in global and domestic markets.

The JMMB Group Board of Directors ("BOD" or "the Group Board") has ultimate responsibility for the risk management architecture for JMMB Group Limited and its subsidiaries. Given the commitment to this mandate, the Board's responsibilities are carried out primarily by delegating certain powers to the JMMB Financial Holdings Limited Board Risk & Finance Committee ("BRFC") to ensure that sufficient attention and resources are devoted to risk management.

RISK MANAGEMENT STRATEGIES AND METHODOLOGIES

The JMMB Group actively manages its risk exposures to ensure resilience should significant adverse market conditions develop in global and domestic markets. JMMB manages the risk of its exposures utilising the Group's risk management hierarchy, which has consistently guided our activities, as shown below.

Risk Management Hierarchy



The JMMB Group prioritises proactive risk management through its well-established governance structure to safeguard the best interests of all our stakeholders. The Board Committees provide independent oversight of key control functions, with the executive management team having direct responsibility for the day-to-day execution of the control framework. This is within the context of a robust capital and risk management framework, in which the risk universe is accurately identified, and material risk factors are continuously measured, monitored, controlled, and reported. The limit and breach escalation system provides a mechanism for risk control, with limits based on the risk appetite for each major risk, approved by the Board of Directors (BOD) after review and recommendation by the BRFC. This also occurs in the context of the ICAAP process, where strategy is assessed annually, and the capital requirements needed to maintain an acceptable risk profile are determined. This is a central key component of the organisation's strategy for managing risk to create value.

Risk Management Defence

RISK OWNERS

- Business line and Support Functions
- Treasury

RISK OVERSIGHT

- Risk Management and Compliance functions
- Financial Analysis and Reporting Function

INDEPENDENT ASSURANCE

- Audit Function (Internal and External)

Risk Appetite

The Group's approach to risk management is to identify and measure all material risks within the entity and to ensure a suitable framework is in place to manage these risks within acceptable parameters. While the Board has overall responsibility for the Group-wide risk management framework, the respective subsidiary Boards of Directors are responsible for ensuring the risk framework is appropriate for their organisation.

The Group Risk unit monitors risk exposures across the Group's portfolios on an ongoing basis. It provides support to JMMB's Investment/Treasury Departments and business decision-makers on strategic decisions and material transactions.

The Boards have designated Audit and Compliance and Credit Committees with oversight and responsibility for adherence to the Group's risk appetite. Management-level committees are also established to provide oversight and ensure adherence to the approved risk appetite, and usually include representation from Group management.

The Group Board developed risk appetite statements to guide management in determining acceptable actions and levels of exposure within the Board-approved strategies.

The overarching risk tolerance metrics set by the Board relate to:

- Capital
- Asset Quality
- Concentration of Assets and Liabilities
- Market Risks
- Funding and Liquidity
- Policy Stress Tests

Risk reports are presented to the Board, with more detailed reporting to relevant board and management committees. Where necessary, a report addressing substantive changes in market/economic conditions is prepared to highlight the potential impact of market developments and suggest actions.

Group Risk Policy Overview

JMMB Group's risk policy, together with other supporting policies for the different areas of risk, formally outlines its risk management approach. The process for review and updating of the risk and other policies is as follows:

- management review and update
- review by relevant board committee for recommendation of approval to BOD
- review and final approval by BOD.

The policy explores the principal risk exposures of the JMMB Group at the enterprise level and further outlines a process for determining and managing new risks.

These principal risks include market risk, credit risk, liquidity risk, and operational risk, as well as issues of risk aggregation, capital adequacy, and capital allocation. By effectively implementing and managing this risk framework, we ensure the Group's long-term earnings stability.

The framework identifies the methodologies to be used to identify, quantify, and manage risk, utilising international best practice. It outlines an enterprise-wide risk management process that supports the effective identification and management of risk.

Risk Management Principles and Culture

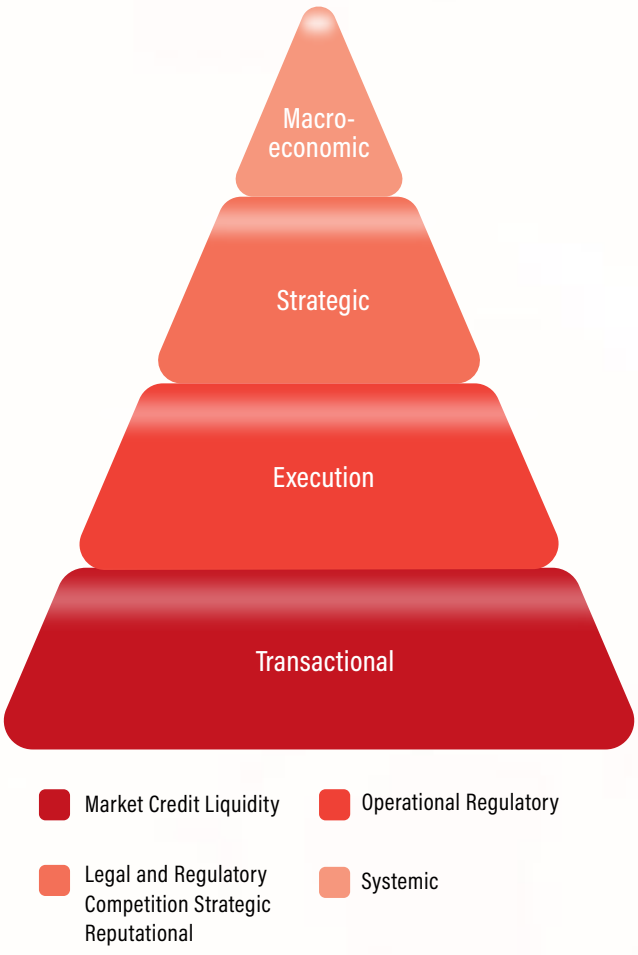
The JMMB Group remains committed to the following core principles of its risk management framework:

- There is full Board ownership of risk governance, and the specific focus of the BRFC enhances this oversight responsibility.
- There is a vibrant risk management culture embedded in the organisation inclusive, of the Board, Senior Management, Team Leaders and all team members. They are all aware of, and aligned with, their roles and responsibilities in risk management through regular training and the prevalence of risk-based assessments in decision-making.
- Best practice risk management techniques are employed in managing the various risks to which the entity is exposed, and adequate resources are allocated to the management of risk.
- Risks undertaken are within the Group's risk appetite, and there are effective, dynamic and adaptive processes for the ongoing identification, measurement and management of material risk exposures.
- All entities within the Group are adequately capitalised to meet business and regulatory requirements as well as to protect against the effects of major shocks.
- Data quality is continuously monitored to achieve timeliness, transparency, accuracy, completeness and relevance of reporting.
- The operating environment for each jurisdiction is taken into consideration, and risk management techniques are tailored to support each entity adequately.
- All entities in the Group comply with the regulatory requirements of the jurisdictions in which they operate.

The Group Board, supported by the BRFC and the Group Risk unit, will continue to oversee all aspects of risk. Any changes in business activities, including product offerings or material risks faced by the entity, will be assessed in the usual manner, in keeping with all applicable regulations, policies, and procedures.

Risk Measurement, Control and Reporting

The Group's measurement of material risk exposures utilises both quantitative and qualitative approaches, ensuring an optimal balance between model outputs and the sound, expert judgment of our management team. Given the dynamic nature of our operating environment, these models and techniques are periodically validated to ensure they are efficient, adequately capture risk factors, and align with applicable international best practices. Our data quality is also assessed for accuracy and sufficiency. These risk assessment processes and the management of material risk exposures are documented in our various risk policies and procedures. Risk reports are presented to the Board, with more detailed reporting to relevant board and management committees.



The management of risks will be executed in the context of the overall framework for the Group as follows:

Credit and Concentration Risk

Credit risk is the potential for loss arising from a borrower's or counterparty's failure to meet their financial or contractual obligations to repay a debt in accordance with the agreed terms. The JMMB Group is exposed to credit risk from its lending, investment, and funding activities, in which counterparties have contractual obligations to make payments or facilitate transactions.

Using internally developed quantitative and qualitative models, fundamental research, and, where practicable, third-party research, we assign credit ratings and determine exposure limits to counterparties arising from lending, investment, and funding activities. The strategy for the commercial banking entities is to facilitate continued portfolio growth while maintaining prudent underwriting strategies, which will be achieved by ensuring robust evaluation of clients' creditworthiness. The Credit Risk department provides direct oversight of credit exposures, including management of the credit portfolio, adjudication of proposed exposures, review of exposure limits against regulatory and internal requirements, and management of remediation/recovery of past-due exposures. Independent Credit Administration functions reinforce separation of duties and enhance controls.

Market Risk

Market risk is commonly defined as the likelihood of a decline in the value of assets due to adverse movements in market factors such as interest rates, foreign exchange rates, equity prices, and commodity prices.

Market risk exposures are managed using a combination of approaches. For loan portfolios, the use of variable-rate pricing limits potential exposure to interest-rate movements. Repricing gaps are utilised to manage overall interest rate exposures. Value at Risk (VaR), stress testing, and sensitivity assessments are conducted on investment portfolios to ensure that any potential impacts are identified and managed.

Liquidity Risk

Liquidity risk is the risk that a financial institution's condition and soundness will be challenged by an inability or perceived inability to efficiently meet both expected and unexpected current and future cash flow needs. Liquidity risk usually arises from other issues, such as credit deterioration and market disruption; it is actively managed within the Group across both short- and long-term horizons.

The liquidity profile is assessed in detail by the ALCO on a monthly basis to determine potential liquidity needs in light of market conditions. Liquidity stress tests are also conducted to determine whether obligations can be met in predefined adverse scenarios, and response plans are in place to ensure obligations can reasonably be expected to be serviced under any plausible scenario. Key liquidity metrics, including the liquidity coverage ratio (LCR), liquidity gaps, and the ratios of overall liquid assets to total assets and of available liquid assets, are regularly monitored to ensure that liquidity objectives are not compromised. Desired liquidity levels are adjusted according to evaluations of market and internal liquidity conditions.

Operational Risk

Operational risk may be defined as "the risk of loss from inadequate or failed internal processes, people and systems or from external events," and includes risks such as business continuity risk, IT risk, human resource risk, legal risk, and process and project risks.

Policies, procedures and compliance activities are in place to manage the operational risk inherent throughout the Group. Recruitment and training of competent staff, segregation of duties and independent checks are employed to reduce the possibility of errors or inappropriate actions. An important part of managing operational risks is a robust business continuity plan ("BCP"). The BCP encompasses a defined set of planning, preparatory, and related activities intended to ensure that critical business functions will either continue to operate despite serious incidents or disasters that might otherwise have interrupted operations, or be recovered to an operational state within a reasonably short period. The internal audit framework provides independent verification

of the robustness of the overall control framework and facilitates continuous improvement as issues are identified or circumstances change. The Group Board Audit & Compliance Committee maintains strategic oversight of the Group's control environment by reviewing internal audit and operational risk reports.

Legal, Regulatory and Compliance Risk

Legal, Regulatory and Compliance Risks encompass the risks of financial loss, damage to reputation, or criminal sanctions due to failure to comply with applicable laws, as well as consequences for failing to adhere to rules, regulations, and prescribed practices established by regulatory authorities, and to compliance-related internal policies and procedures.

The Compliance Department is charged with overseeing the Anti-Money Laundering/Counter-Financing of Terrorism and Proceeds of Crime Act framework and supporting entities in executing functions in this regard. The Compliance function conducts reviews, assesses controls and conformance with policies and procedures, and submits monthly compliance reports to the Board. Where there is potential for a breach, it is promptly escalated to all relevant parties and the Board, along with an appropriate explanation and remediation plan.

Sovereign / Macroeconomic Risk

Macroeconomic risk refers to changes in major economic variables and their impact on business operations specifically and the broader economy generally. This refers to changes in inflation, interest rates, GDP growth, fiscal deficits, balance of payments, trade, etc. and how adjustments in these variables impact bonds, equities, households, clients and company / firm financial performance.

The Group Research Unit is charged with overseeing these risk factors. The team reviews, forecasts and presents quarterly on these factors and their potential impact on the Company's on- and off-balance-sheet portfolios and across all major territories.

Reputational Risk

Reputational risk at JMMB Group is defined as the risk of possible damage to our brand and reputation, and the associated risk to earnings, capital or liquidity arising from any association, action or inaction which could be perceived by stakeholders or regulators to be inappropriate or inconsistent with JMMB's values and beliefs as outlined in our Vision of Love.

There is a low tolerance for reputational risk, and it is a key consideration in all activities that the Group undertakes. Policies are developed to prevent any business activity that would damage the Group's reputation, and staff members are strongly encouraged, through a Staff Code of Conduct and management directives, to act in a manner that reflects positively on the institution and adheres to the JMMB Group's standards.

Capital Adequacy

Annually, the JMMB Group implements an Internal Capital Adequacy Assessment Process (ICAAP) framework that supports our strategies and provides a comprehensive view of the risk profile and capital requirements of the Group and its subsidiaries. It also provides a mechanism to adjust our business operations and strategies in response to changes in the internal and external environment.

Where the assessments suggest that a subsidiary could require additional capital to support projected growth or in the event of very adverse market developments, this is reviewed by the BRFC and the subsidiary's board of directors, and appropriate capital plans are articulated. If both agree that additional capital is potentially required, it is then referred to the Group Board for consideration.

Capital will be maintained above the minimum levels needed to support the financial profile, given the Group's desire to ensure the financial stability of all entities under all plausible circumstances.

Liquidity Adequacy

The JMMB Group has advanced the implementation of its Internal Liquidity Adequacy Assessment Process (ILAAP) as a core component of its enterprise-wide risk management framework. The ILAAP establishes a robust, forward-looking approach to the identification, measurement, monitoring, and management of liquidity risk across all material entities within the Group. This framework is designed to ensure that the Group maintains adequate liquidity buffers under both normal and stressed conditions, while supporting sustainable business growth and safeguarding depositor and investor confidence.

In addition, the Group's ILAAP reinforces integration between liquidity, funding, and capital planning processes, ensuring consistency with the Internal Capital Adequacy Assessment Process (ICAAP) and broader financial resource management objectives. The framework also supports enhanced regulatory engagement and transparency, providing supervisors with a clear view of the Group's liquidity risk profile, governance practices, and resilience under stress conditions.

Through the continued strengthening of its ILAAP, JMMB Group demonstrates its commitment to maintaining a sound liquidity position, enhancing financial stability, and meeting the expectations of regulators, investors, and other stakeholders within an increasingly complex and dynamic operating environment.

Risk Monitoring and Control

The Risk Management Framework is delivered through a combination of policy formation, review and governance, analysis, stress testing, limit setting, and monitoring, in the context of the market environment and business strategy. In setting limits, the Group considers factors such as market volatility, liquidity, and the overall approved risk appetite. Periodic reports are used to inform the decisions of senior management and the Board Risk & Finance Committee with a clear understanding of the Group's risk profile. This includes adherence to risk limits and reflects management's strategies and tactics, ensuring alignment with the Board's expressed risk tolerance.

Several regulatory changes will occur in Jamaica in FY 2026/27. These include:

1. The Government of Jamaica and the Bank of Jamaica have indicated that they intend to implement the Twin Peaks Model of Financial regulations within the next two years. This will separate the financial regulation into two broad functions: (a) conduct of business or market conduct regulation and consumer protection and (b) prudential supervision. It was announced in June 2024 that the BOJ will seek additional technical assistance from the IDB for its implementation.

2. In the upcoming 2026/2027 financial year, Jamaica's pension industry will undergo significant reforms designed to deepen capital markets and strengthen portfolio resilience. The cap on private equity investment will increase from the current 5% to 7.5% immediately, then to 10% by April 2027.

3. The foreign asset limit for pension funds will rise from 10% to 15%, with the adjustment framed to include foreign currency-denominated securities issued by locally domiciled issuers.

4. The Bank of Jamaica established an early warning threshold for the total Jamaican Dollar equivalent LCR measure only at 120% relative to a regulatory minimum of 100%. As a result of this regulatory update, JMMB will likely be required to hold additional liquid assets in the affected subsidiaries.

5. The Bank of Jamaica introduced a consultation paper on the Standard of Sound Practice on Liquidity Risk Management and Internal Liquidity Adequacy Assessment.

ENVIRONMENTAL SUSTAINABILITY REPORT

OUR COMMITMENT TO SUSTAINABILITY

At JMMB Group, sustainability is integral to how we create long-term value for our clients, team members, shareholders, and the communities we serve. Guided by our commitment to Sustainable Growth, we strive to integrate environmental stewardship, responsible business practices, and community development into our operations and decision-making.

Our sustainability approach is anchored in three interconnected pillars that shape our environmental and social impact:

We are committed to driving operational excellence while creating safe, efficient, and people-centred environments. Through resource management, renewable energy investments, and environmentally conscious workplace practices, we seek to reduce our environmental footprint while enhancing the experience of our team members and clients.

Through innovative financial solutions, responsible financing practices, and a long-term approach to value creation, we support our clients in building resilience and achieving sustainable growth while contributing positively to economic development.

We believe sustainable development extends beyond our operations. Through strategic partnerships, environmental initiatives, education programmes, and social investment activities, we work alongside communities to create lasting positive change.

OUR SUSTAINABILITY JOURNEY

JMMB's sustainability journey reflects our ongoing commitment to environmental responsibility and sustainable development across all territories where we operate.

2030 ENVIRONMENTAL TARGET

10,000,000 kg
ANNUALLY

This ambitious target underscores our commitment to reducing environmental impact and supporting a more sustainable future through collective action, operational improvements, and stakeholder engagement.

KEY MILESTONES

The timeline illustrates significant milestones in JMMB's sustainability journey, highlighting progress made in environmental management, renewable energy adoption, resource efficiency, and community stewardship initiatives.

SUSTAINABLE OPERATIONS

Renewable Energy Expansion

As part of our efforts to reduce our carbon footprint and strengthen energy resilience, JMMB continues to expand its use of renewable energy across its operations.

Current Installed Solar Capacity: 394.34 kWp

This solar photovoltaic capacity generates enough renewable energy to power more than **70 average households**, reducing reliance on conventional energy sources and supporting national renewable energy goals.

Creating Sustainable and People-Centred Workspaces

Environmental sustainability is also reflected in the design and functionality of our workplaces.

Our Head Office promotes a highly walkable environment that encourages accessibility, collaboration, and employee wellness while reducing reliance on internal transportation. The integration of green spaces and thoughtful workplace design supports both environmental performance and employee well-being.

Driving Sustainable Growth Through Our Business

Beyond our operational footprint, JMMB advances sustainability through the products and services we provide. By supporting our clients with responsible financial solutions and innovative opportunities, we contribute to long-term economic resilience while creating value for shareholders and society.

EXTERNAL ENGAGEMENT AND COMMUNITY IMPACT

Sustainability is strengthened through collaboration. JMMB actively supports environmental and community initiatives that encourage stewardship, resilience, and positive social outcomes.

International Coastal Cleanup

JMMB team members regularly participate in coastal cleanup initiatives to preserve marine ecosystems, reduce pollution, and promote environmental awareness in our communities.

SCATE Summer Camp Sponsorship

Through our support of the SCATE Summer Camp, we help provide educational opportunities that foster learning, personal development, and environmental awareness among young participants.

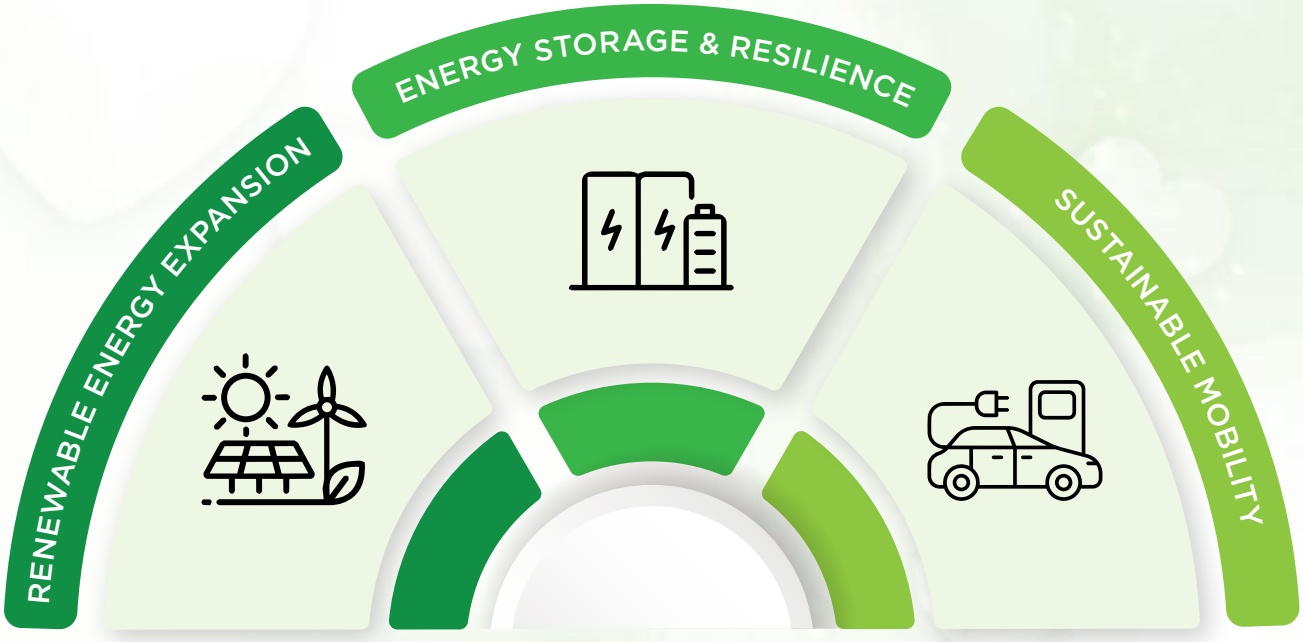
Community Restart Project

The Community Restart Project demonstrates our commitment to building stronger, more resilient communities by supporting rebuilding efforts and improving living conditions for vulnerable families.

LOOKING AHEAD

As we continue our sustainability journey, JMMB remains focused on enhancing environmental performance, expanding renewable energy initiatives, promoting responsible business practices, and deepening community partnerships.

Our environmental initiatives demonstrate the power of collective action and reinforce our commitment to creating lasting environmental and social impact. Through innovation, collaboration, and responsible stewardship, we will continue working toward a more sustainable future for our stakeholders and the communities we serve.



Achieve 50%+ renewable-energy utilisation across owned facilities by 2030. Expand solar infrastructure across additional regional locations.

Introduce battery storage to support energy continuity and reduce peak load. Enhance off-grid operational capability during climate-related disruptions.

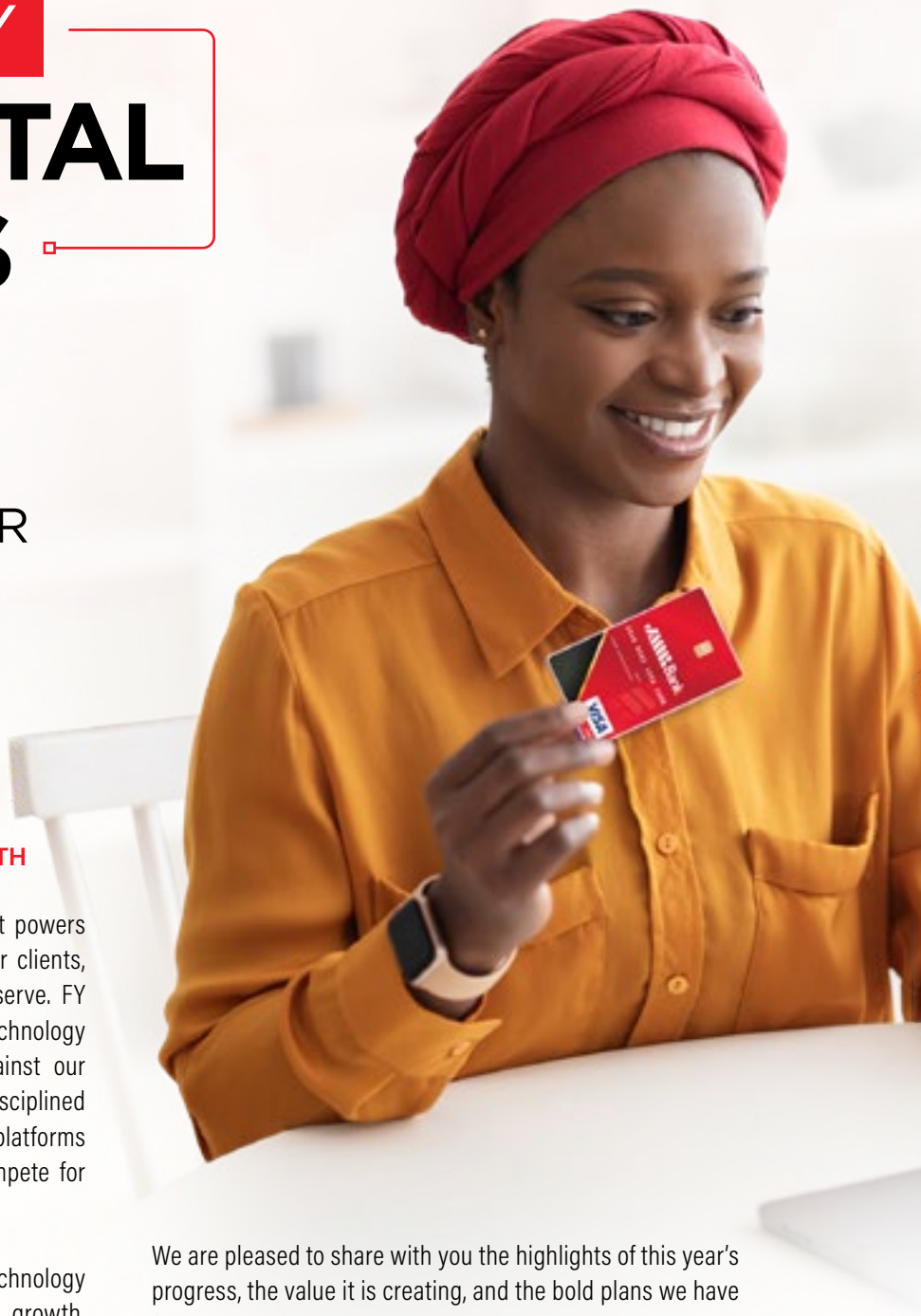
Introduce EV-charging infrastructure at strategic locations. Transition portions of the corporate fleet to hybrid and electric vehicles.

WHEN WE CONNECT MEANING-FULLY, EVERY EXPERIENCE BECOMES RICHER.

Our lives, communities and successes are deeply interconnected. By sharing knowledge, building relationships and creating experiences that bring people together, we enrich individual journeys while strengthening the collective future we all share.

THE JMMB GROUP LTD.

TECHNOLOGY AND DIGITAL SERVICES



> "BUILDING THE FOUNDATION FOR TOMORROW"

TECHNOLOGY AS OUR ENGINE OF GROWTH

At JMMB, we believe technology is the engine that powers every heart-to-heart connection we make with our clients, every product we deliver, and every market we serve. FY 2025/26 marked a defining year in our multi-year technology transformation, as we accelerated execution against our "Foundation First" strategy — a deliberate, disciplined approach to fixing the foundational systems and platforms that will enable JMMB to scale, innovate, and compete for decades to come.

Our investment thesis is simple: a strong technology foundation is the prerequisite for sustainable growth, operational efficiency, scalability and an exceptional client experience. This year, we made tangible, measurable progress on every front — delivering new revenue-generating capabilities, automating away operational risk, modernising regional payment infrastructure, and expanding our digital footprint across all three of our markets. The result is a JMMB that is more resilient, more scalable, and better positioned than ever to deliver superior returns to our shareholders.

We are pleased to share with you the highlights of this year's progress, the value it is creating, and the bold plans we have for the year ahead.

A YEAR OF DISCIPLINED DELIVERY

FY 2025/26 was a year of focused execution. We delivered against our commitments with rigour, and the numbers tell a compelling story:

FY 2025/26 IT & DIGITAL SERVICES AT A GLANCE

28 INITIATIVES SUCCESSFULLY DELIVERED

10 Projects

7 Digital Service Releases

11 Busines Process Improvements

60% YEAR-OVER-YEAR INCREASE IN SYSTEM UPGRADES

8 Critical System Modernised

Each of these accomplishments represents a deliberate "no-regret move" — an investment that strengthens our foundation regardless of the strategic choices that lie ahead. Together, they reflect the discipline, focus, and execution capability of the JMMB team.

ENABLING FOUNDATIONAL CAPABILITIES

Our technology achievements this year directly support both immediate revenue generation and long-term competitive positioning:

Automated Clearing House (ACH) at JMMB Bank DR.

The successful implementation of ACH at our Dominican Republic banking operation has opened a new revenue stream while enhancing client convenience.

SWIFT/RTGS ISO 20022 Go-Live (JMMB Bank Jamaica).

The successful migration to the global ISO 20022 messaging standard for SWIFT and RTGS transactions positions JMMB Bank Jamaica at the forefront of international payment standards. This investment ensures we remain competitive in the correspondent banking space and are prepared for the future of cross-border payments.

SAFI Operations Regulatory Reporting Automation.

With the automation of regulatory reporting for our Dominican Republic SAFI (Sociedad Administradora de Fondos de Inversión) operation, we have significantly reduced reporting delays and materially decreased the risk of data errors — a direct improvement to both operational efficiency and regulatory standing.

Alessa Cloud Solution at JMMB Bank Trinidad & Tobago.

The deployment of Alessa Cloud strengthens our anti-money-laundering and compliance capabilities in Trinidad & Tobago, reinforcing the trust our regulators and clients place in us.

Electronic Billing across DR Bank, SAFI, and AFP.

Electronic billing implementations across our Dominican Republic entities deliver cost savings, faster client interactions, and a meaningfully reduced environmental footprint.

Additionally, we materially accelerated the pace of modernising the systems that run our business. Each upgrade improves security, performance, and our ability to deliver new capabilities to clients.

MEETING OUR CLIENTS WHERE THEY ARE

Digital is no longer a channel — it is the experience. Our clients increasingly choose to interact with us through their phones and computers, on their own schedule. This year, we made significant strides in meeting them there:

Moneyline Mobile App — Trinidad & Tobago launch. Our flagship mobile banking application is now live in Trinidad & Tobago, extending the same powerful, convenient experience that has driven engagement in Jamaica. We have also received approval to launch the APP in the Dominican Republic. JMMB is now ready to launch the Moneyline APP in three (3) of our four (4) markets — a key milestone in our regional expansion.

Self-Service Card Management — clients can now activate, lock and unlock cards, and change PINs directly in the app, providing greater control and security.

Visa Debit Card Expansion in Dominican Republic — broadening client access to global payment networks.

Group Visa Debit 3-D Secure (Phase 1) — strengthening transaction security and reducing fraud risk for our clients.

PROTECTING WHAT MATTERS MOST

In a year that saw the global cybersecurity landscape grow more challenging — including the emergence of AI-driven threats — JMMB continued to invest aggressively in protecting our clients, our team, and our shareholders' interests. Our cybersecurity strategy combines rigorous team member training, robust enterprise risk management frameworks, and advanced technical controls.

We have also strengthened our data governance framework, expanded data loss prevention measures, and continued to align our practices with leading international standards. These are investments that may never be visible to our clients — but they are precisely the investments that keep their trust in us unshakeable.

LOOKING FORWARD — FY 2026/27 AND BEYOND

The year ahead is one of accelerating momentum. We will continue to execute our multi-year "Fix the Plumbing" transformation, structured around four foundational pillars:

Infrastructure Modernisation — multi-country disaster recovery, cloud-enabled applications, and the scalability to support our next phase of growth.

Data Platform & Reporting Engine — democratised data, one version of the truth, and automated reporting that frees our team to focus on insight rather than effort.

Core Platform & Finance System Modernisation — upgrading our core banking and investment platforms to deliver real-time processing, straight-through processing, and faster time-to-market for new products.

Building on this foundation, the year ahead will bring an exciting suite of client-facing capabilities:

Launch of JMMB credit cards across the region — a long-anticipated capability that opens a significant new revenue stream.

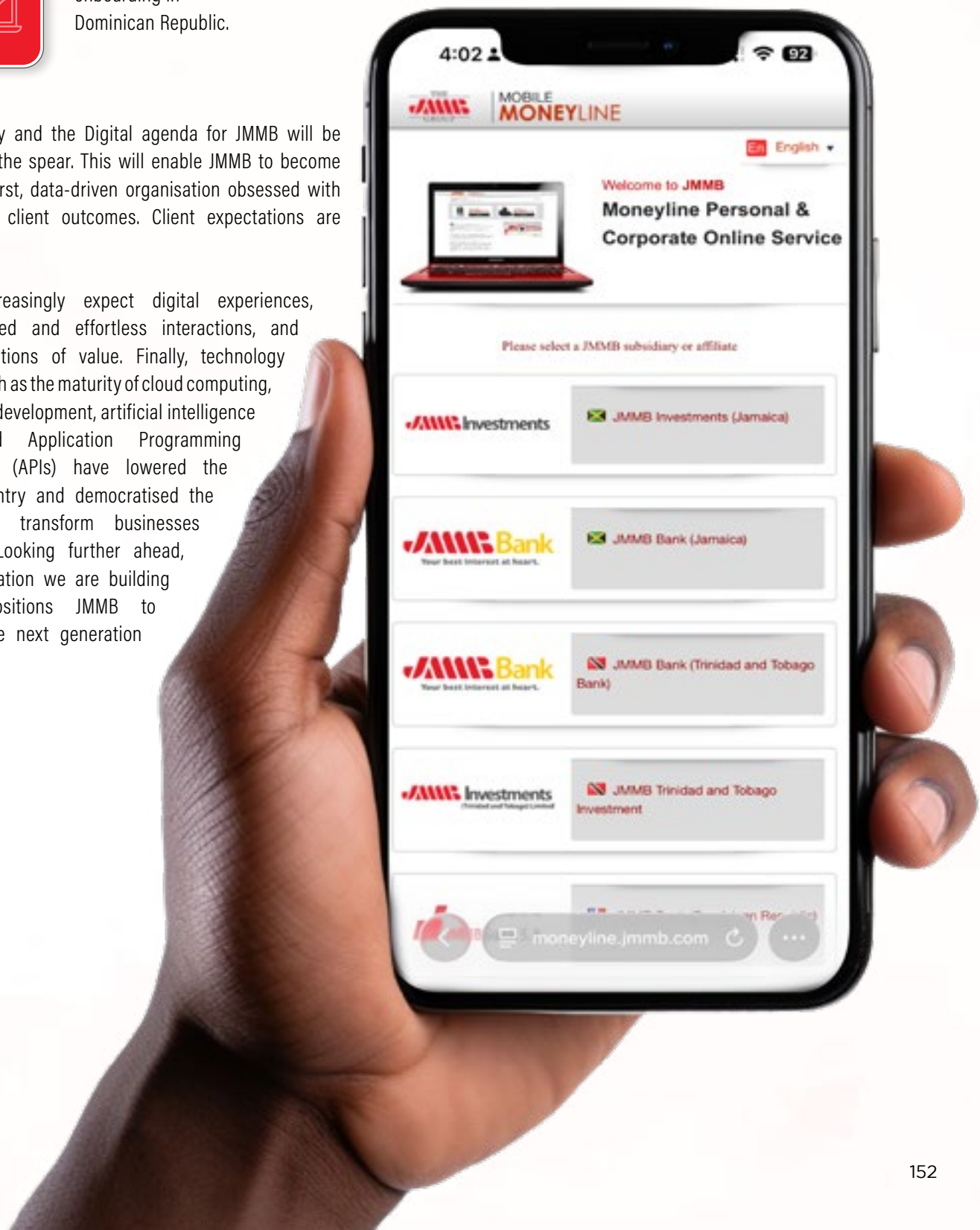
Moneyline Mobile App launch in the Dominican Republic — completing our regional digital banking footprint.

Expansion of our virtual branch with fully digital loan applications.

Rollout of digital onboarding in Dominican Republic.

Technology and the Digital agenda for JMMB will be the tip of the spear. This will enable JMMB to become a digital-first, data-driven organisation obsessed with improving client outcomes. Client expectations are changing.

They increasingly expect digital experiences, personalised and effortless interactions, and demonstrations of value. Finally, technology trends such as the maturity of cloud computing, low-code development, artificial intelligence (AI), and Application Programming Interfaces (APIs) have lowered the cost of entry and democratised the ability to transform businesses digitally. Looking further ahead, the foundation we are building today positions JMMB to deploy the next generation of capabilities — AI-powered hyper-personalisation, smart workflows, proactive data and analytics, programmable payments, and advanced fraud prevention. These are not aspirations for some distant future. They are the natural and inevitable result of the deliberate, disciplined work we are doing now.



CULTURE & HUMAN DEVELOPMENT TEAM REPORT

"The JMMB team is clear that the organisation is based on UNCONDITIONAL LOVE and MUTUAL RESPECT. This LOVE is expressed in ongoing day-to-day working relationships and performance. Unconditional love is expressed in every interaction and is the foundation upon which the organisation rests. Love motivates the JMMB team to serve our clients who are a very special part of our family.

The driving force of the organisation is to provide opportunities for team players to expand their potential, to recognise the power within them and their ability to fully express and manifest this power for the benefit of the individual, the organisation and society. In the process, all individual and organisational goals are achieved." JMMB Vision of Love excerpt

FY 2025–2026 was a defining year for Culture and Human Development (CHD) across the JMMB Group. Against the backdrop of dynamic markets, a major hurricane, and accelerating digital transformation, our people strategy delivered measurable results — strengthening leadership pipelines, deepening cultural alignment, expanding learning reach, and reinforcing the well-being infrastructure that sustains our teams.

The Team Member Satisfaction & Engagement (TMSE) Survey (2025) reflects a Group-wide commitment to building a culture where our people feel valued, inspired, and proud to contribute. The results highlight meaningful progress across all dimensions of the team member experience — and affirm that JMMB Group remains a destination employer across
This report presents the Group's CHD performance across our countries of operation — Jamaica, Trinidad & Tobago, Barbados and the Dominican Republic — as well as the contributions of the Group's Centre of Excellence.

79%

GROUP SATISFACTION

7.9/10 team members say
"Taking everything into account,
JMMB is a great place to work."

33	45	94%	20,600+
LDP GRADUATES (EMERGE) NPS 100% | Rating 4.7/5	**LDP GRADUATES (EVOLVE)** NPS 96% | Rating 4.7/5	**LINKEDIN LEARNING ACTIVATION** VS. 74% Peer Median	**SKILLS DEVELOPMENT (YOY +31%)** Across the Group

Across every country and center of excellence, the results tell a consistent story: JMMB's investment in its people continued to generate compounding returns — in leadership quality, cultural cohesion, organisational resilience, and business performance.

OUR PEOPLE, OUR STRENGTH

Team Member Satisfaction & Engagement Survey (2025)

JMMB Group listens closely to our team members' voices through our Team Member Satisfaction & Engagement (TMSE) Survey. The 2025 results reaffirm what has always set JMMB apart: a culture grounded in our Vision of Love, where unconditional love and mutual respect translate into how our people lead, serve, and grow together — and ultimately, into the experience we deliver to our clients and shareholders.

74%	91%	79%	85%
GROUP SATISFACTION General Satisfaction Index	**VALUES IN ACTION** Practice JMMB's Values	**GREAT PLACE TO WORK** Dominican Republic @ 92%	**TEAM PRIDE** Proud to tell others they work at JMMB

Across all territories, Jamaica (74%), the Dominican Republic (91%), and Trinidad & Tobago (including Barbados) (98%) all delivered robust response rates, reflecting team members' continued willingness to engage openly with the organization.

Country	2025
Dominican Republic	86%
Jamaica	71%
Trinidad & Tobago	72%

A CULTURE ANCHORED IN VALUES

- **91% of team members** confirm that JMMB's Vision of Love is more than words — it is lived daily.
- **85% say their team leader practices JMMB's core values:** Group-wide, a clear majority affirm their leaders model love, integrity, openness, honesty, and care in practice.
- **74%** affirm that people genuinely care about each other at JMMB — the heart of our Family Success Model.

Leadership That Earns Trust

The team leader dimension produced the strongest results across the entire survey — a powerful signal of leadership quality across the Group:

- **91%** of team members say their team leader encourages teamwork.
- **89%** say their team leader is honest and ethical in business practices.
- **87%** say their team leader trusts them to do their job without micromanagement.
- **86%** say their team leader is approachable, gives straight answers, and welcomes new ideas.

Pride, Commitment, and a Family Culture

- **85%** of team members are proud to tell others they work at JMMB.
- **87%** say they are willing to give extra to get the job done for their immediate team.
- **79%** of team members, taking everything into account, say JMMB is a great place to work — led by the Dominican Republic at 92%.

What Motivates Our People

When asked what matters most to them, team members across the Group pointed first to growth:

- **24%** of team members Group-wide cite the opportunity to grow and develop professionally as their leading motivator — reaching 37% in the Dominican Republic.
- **21%** of team members value the ability to balance work and personal life, the second-highest motivator Group-wide.

These results reflect a team that feels valued, trusted, and connected to JMMB's purpose — a strong foundation as the Group continues to invest in its team members across all three countries.

CHDT – A STRATEGIC BUSINESS PARTNER

The Group has introduced a Group Chief Transformation Office (GCTO) and filled the Group Chief Operating Officer (GCOO) role, both mandated to drive operational efficiency, transformation, and productivity. This is a structural signal: the Group is institutionalising transformation as a permanent discipline rather than a project.

The introduction of the GCTO and GCOO works well within the Group's structure, and its partnership with CHDT prepares our team to achieve. Productivity, operational efficiency, and organisational transformation.

The GCTO/GCOO mandate involves systems, processes, and structures; transformation will succeed if the people within those systems adopt the change. The results of the Team Member Satisfaction & Engagement Survey suggests engagement, and team leader trust data (see 2025 TMSE results: 91% values adoption, 89% Team Leader trust) is the leading indicator that the transformation initiatives will land. Furthermore, the Group's cultural foundation — captured in the Vision of Love and Family Success Model — prepares the Group for effective transformation design, in which CHDT has the mandate and the data to guide and contribute to efficiency initiatives as they are designed.

The business results that were achieved in the financial year ending 2026 were the direct output of a team that is aligned, engaged, and continuously growing — supported by a people strategy built around leadership development, a strong culture, and meaningful recognition.

CENTRE OF EXCELLENCE HIGHLIGHTS

JMMB's Centre of Excellence (COE) operates as an integrated Group function, providing shared capabilities, consistent standards, and innovation across all countries. The FY 2025–2026 contributions reflect both the depth of Group coordination and the breadth of impact delivered.

LEADERSHIP DEVELOPMENT & LEARNING COE

The Leadership Development & Learning Centre of Excellence continued to operate as one team across Jamaica, Trinidad & Tobago, Barbados and the Dominican Republic — designing and delivering programmes that balance Group-wide consistency with locally relevant adaptation.

Leadership Development Journey — Emerge, Evolve & Enrich

Programme	FY 2025-2026 Results
Emerge (First-time Leaders)	33 graduates | NPS 100% | Rating 4.7/5
Evolve (Experienced Leaders)	45 graduates | NPS 96% | Rating 4.7/5
Enrich (Senior Leaders — NEW)	DR pilot completed; Train-the-Trainer done for Group rollout
Combined Graduates (Emerge + Evolve)	78 leaders developed across the Group

- All three programme tiers are now active, completing the full leadership development continuum for JMMB
- Enrich's successful DR pilot and Train-the-Trainer completion position the COE for full multi-country rollout in FY 2026–2027
- Programme ratings averaging 4.7/5 and Net Promoter Scores of 96–100% represent exceptionally strong participant endorsement

LinkedIn Learning — Group Results

94%	71%	33.4	1.6hrs
ACTIVATION RATE vs. 74% peer median	**RISK REPORTING RATE (2025)** vs. 48% peer median	**AVG VIDEOS / MONTH / LEARNER** Above peer benchmark	**AVG LEARNING HOURS / MONTH** Above peer benchmark

20,600+	11,100+	↑ 35%	4,650+
SKILLS DEVELOPED (YOY +31%)	**VIDEO HOURS WATCHED (YOY +27%)**	**REPEAT LEARNERS (YOY +35%)**	**CEUS EARNED** 788 learners, 68% of active users

Continuing Education Unit (CEU) providers included the Project Management Institute (PMI), NASBA, HR Certification Institute (HRCI), and the Society for Human Resource Management (SHRM) — ensuring internationally recognised professional development for JMMB's Team.

The most developed skill areas — Time Management, Emotional Intelligence, Project Management, Risk Management, and Leadership — are precisely aligned with JMMB's strategic focus on service quality and purposeful leadership.

AI Literacy & Future of Learning

- 317 unique learners engaging with AI-related content monthly — positioning JMMB ahead of Financial Services peers in AI literacy adoption
- AI-enabled coaching experiences and role simulation initiatives introduced to support personalised, practical leadership development
- Future Evolve enhancements will incorporate AI-enabled learning, simulation-based development, and hybrid leadership approaches
- Interactive career ownership tools via LinkedIn Learning will provide learners greater visibility into development pathways

Succession Planning

- Successors identified, calibrated, and approved for critical roles across the Group
- Individual development plans in progress for all identified successors, supporting leadership continuity and organisational readiness

COE Strategic Impact Summary

- One integrated learning team operating seamlessly across three countries
- 78 leaders graduated from Emerge and Evolve programmes in FY 2025–2026
- Full leadership continuum now in place — Emerge, Evolve, and Enrich all active
- LinkedIn Learning engagement consistently surpassing industry peer benchmarks
- 4,650+ CEUs earned by 788 learners from internationally recognised providers
- JMMB outperforms Financial Services peers in AI literacy adoption
- Succession framework strengthened with approved successors for critical Group roles

A BOLD SET-UP FOR THE FUTURE

The foundation built in FY 2025–2026 positions JMMB's Culture and Human Development resources function to accelerate its impact as the Group enters its next phase of growth. Key priorities include:

Priority Initiative	Strategic Intent
Full Group rollout of Enrich LDP	**Building senior leadership depth across all three countries**
AI-enabled learning integration	**Enhancing Evolve and LinkedIn Learning with simulation and adaptive coaching**
Leadership alumni reconnection	**Annual programme reuniting Emerge/Evolve/Enrich graduates to sustain networks**
Career ownership tools	**Expanding LinkedIn Learning's interactive career pathway features Group-wide**
Well-being strategy deepening	**Building on the Vivir+ model and TSS Safe Circle framework across entities**
Succession readiness	**Activating development plans for identified critical-role successors Group-wide**
Cultural alignment strengthening	**Continuing Cultural Boost and values-activation initiatives across countries**
Productivity Measures and Standards	**Having productivity measures in place for each role and team.**

> At **JMMB,** we believe leadership is cultivated through experience, reflection, and service. Our commitment to developing people who lead with **competence**, **purpose**, and **alignment** with our **Vision of Love** remains the cornerstone of everything we build.
>
> — Leadership Development & Learning COE

COUNTRY HIGHLIGHTS JAMAICA

CULTURE IN MOTION: A YEAR OF CONNECTION, COMMUNITY & RESILIENCE

Jamaica's year was defined by an unshakeable culture — one that was tested by adversity and emerged stronger. Despite the disruption brought by Hurricane Melissa, Jamaica's CHD Team and broader team demonstrated the very resilience the organisation aspires to model.

Engagement & Community

The 2025 Team Member Satisfaction & Engagement (TMSE) Survey reflects a Group-wide commitment to building a culture where our people feel valued, inspired, and proud to contribute. The results highlight meaningful progress across all dimensions of the team member experience — and affirm that JMMB Group remains a destination employer across Jamaica and the other countries in which we operate.

Team members demonstrated a high level of engagement with the survey process itself, signaling confidence in the organisation's commitment to listening and acting on feedback, with 643 responses representing 74% of the team's complement. The General Satisfaction Index (GSI) — the headline measure of how team members feel about JMMB as a place to work — reflects strong, positive sentiment across the Group, with Jamaica remaining steady at 77% of our team providing this affirmation compared with the last survey (2022). This demonstrates sustained organisational health despite the significant operational challenges of the year and the impact of Hurricane Melissa.

Comparisons across the four core dimensions of team member experience reveal a positive trend in three of the four areas, with leadership scores remaining strong:

Dimension	2022 Score	2025 Score
Team Leader	72%	81%
Me at Work	72%	71%
Immediate Team	73%	69%
Organisation	69%	67%

The Team Leader dimension recorded the most significant improvement, rising 9 percentage points from 72% to 81% — a testament to JMMB Group's sustained investment in leadership development and people-first management practices. Several specific indicators registered exceptionally high scores, reflecting the values-driven culture that JMMB Group continues to cultivate:

86% I uphold the Company's values. (Me at Work)

90% My direct Team Leader is honest and ethical in his/her business practices. (Team Leader)

89% My direct Team Leader encourages teamwork. (Team Leader)

88% I am proud to tell others I work at JMMB. (Organisation)

87% My direct Team Leader trusts people to do a good job without micromanaging. (Team Leader)

86% I feel good about the ways we contribute to the community. (Organisation)

86% My direct Team Leader recognises honest mistakes as part of doing business. (Team Leader)

85% My direct Team Leader is approachable and easy to talk to. (Team Leader)

85% I own our Vision of Love. (Me at Work)

These scores consistently exceed the 85% threshold — reflecting alignment between our stated values and the lived experience of our team members.

What Motivates Our Team?

Across all generations and genders, team members ranked work-life balance and professional growth as their top motivators. This finding validates JMMB's continued investment in flexible working arrangements, learning and development, and competitive compensation.

Top 3 Motivators — Consistent Across Generations:

- The ability to balance work and personal life
- The opportunity to grow and develop professionally
- Payment and benefits offered

Open-ended survey responses captured the authentic sentiment of team members across the Team. Their words speak to a culture that goes beyond policy — one built on connection, purpose, and mutual trust:

> One thing that stands out to me is how supportive the environment is. It truly is a great place to learn because everyone is open to sharing their knowledge and helping each other grow. That kind of collaboration makes it really easy to settle in and creates a strong sense of teamwork and a shared purpose.
>
> — JMMB Team Member

> The atmosphere of love. There is no given day I'm not surrounded by love from our internal and external clients.
>
> — JMMB Team Member

> JMMB is more than just making money. I have realised that most, if not all, of our strategies incorporate a win for our clients.
>
> — JMMB Team Member

> The Company is not just centred around the clients. Employees are also prioritised in terms of opportunities to cross-train, encouragement of activities outside of work, facilitation when they want to further their education, and hiring from within.
>
> — JMMB Team Member

Activities that Fueled the Engagement Results

A rich calendar of engagement activities kept the team connected, refreshed, productive and going the extra mile throughout the year. Some of these were as follows: the Inter-Department Football Competition, which built camaraderie and cross-team spirit across the organisation. Week of Love (February) that celebrated the value of relationships within the team. 'Rep Your Alma Mater Day' (March) that celebrated the diverse educational journeys of team members. The all-island Beach Fun Day under the theme 'JMMB SEA YOU OUTSIDE' — a full-team moment to recharge and reconnect.

SPORTS & ACHIEVEMENT

Sport / Team	Achievement
Netball Team	1st Place — Uniform Parade; 3rd Place — Intermediate Division Overall
Basketball Individual	MVP Nomination — 2nd Division, 2nd Consecutive Year
New Kingston 6-a-Side	Full team participation, demonstrating organisational pride
Business House Netball & Basketball	Active representation across both associations

The "Chill Spot" — an internal podcast was launched on Father's Day and focused on creating a safe space for authentic conversations about Men's Mental Health Awareness. Additionally, a deliberate vacation utilisation campaign reinforced the idea that rest is foundational to sustaining extraordinary performance and productivity.

HURRICANE MELISSA RELIEF RESPONSE

When Hurricane Melissa struck Jamaica, a comprehensive relief response was mobilised, consistent with JMMB's Vision of Love. Approximately 50 team members reported damage ranging from partial roof loss to complete structural damage. We put in place relief measures including loan moratoriums, special hurricane relief loans, emergency grants, and care packages distributed — tarpaulins, gas, water, food — to the most affected team members.

Emotional wellness and counselling were facilitated through our Employee Assistance Programme (Family Life Ministries), incorporating coping strategies, one-on-one support, and group sessions. We facilitated Safe Circle Well-being Sessions at all impacted locations; and an Emotional Wellness Seminar was delivered islandwide.

CULTURE AND VALUES PRESERVATION

Our core culture and values training sessions for all team members and team leaders were delivered through our JMMB Way, Bold Conversations, and Coaching for Impact. These sessions continue to positively impact engagement results in the achievement of our Family Success Model outcomes, with significant positive movement compared to the prior survey.

+19 pts	I practice the values of the Company.
+19 pts	We practice our values. (Immediate Team)
+18 pts	I own our Vision of Love.

The Jamaica team results affirm that our people strategy is yielding measurable, meaningful outcomes. Team members report great pride in the JMMB brand, deep alignment with our values, and confidence in their leaders. The driving force

and motivation created a return to operating profit following the transition to the One Client, One Partner model as part of our Country segmentation approach. Deepening our client relationships, wallet and market share. We continue to listen, respond, and invest in the conditions that allow every team member to thrive. We remain committed to being not just a great place to work — but the best version of that, every year.

COUNTRY HIGHLIGHTS
TRINIDAD & TOBAGO AND BARBADOS

ENGAGEMENT, GROWTH & CULTURAL PRIDE

JMMB Trinidad & Tobago delivered a standout year — sustaining strong business performance while executing culturally rich and inclusive engagement programmes that drove measurable improvements in team morale and satisfaction.

Business Performance

For the Financial Year 2025-2026, all three entities — Bank, Investments, and Express Finance — exceeded 100% of targets across all four quarters. JMMB Investments TT showed the strongest growth trajectory, closing Q4 at its highest quarterly performance of the year, while JMMB Bank TT maintained consistent excellence; JEF delivered steady results above 104% throughout the year.

Culture & Engagement

21	60%+	85%	+4.3%
DISTINCT ENGAGEMENT ACTIVITIES Across FY 25–26	**CULTURAL ALIGNMENT** Tied to national/ cultural events	**DEPARTMENTS PARTICIPATING IN REWARD & RECOGNITION (R&R)** Dominican Republic @ 92%	**ENGAGEMENT IMPROVEMENT** Relative improvement YoY

The business results were underpinned by the engagement calendar, incorporating Indian Arrival Day, Emancipation, Eid, Diwali, Spiritual Baptist Liberation, and other national celebrations, reflecting and reinforcing Trinidad's rich multicultural identity. Creative formats include poems, videos, trivia, scavenger hunts, and dress-up competitions, all tailored to diverse personality types. These activities brought the team together, thereby impacting the outcome of a Happy Cohesive, High Performing Team (The JMMB Family Success Model).

Reward & Recognition (R&R)

Nominations were received from 85% (21 of 25) of departments — demonstrating truly broad-based engagement with cross-entity participation from Bank, Express Finance, and Investments. Excellence and Ownership dominated recognition categories — reflecting the cultural emphasis on accountability and high standards, while both individual and team/unit acknowledgements reinforced the collective contributions to the results. Consistent monthly nominations were made throughout the year, ensuring recognition is embedded in daily practice rather than reserved for year-end.

Learning & Development

Consistent with the Group's Team Member Satisfaction and Engagement survey results, which reflect that the desire to grow is a key motivator for team members, in TT there was a 100% LinkedIn Learning activation rate across all entities. The high engagement metrics indicated that an average of 10 hours per learner was invested and that there were over 69,000 video completions. The completion of Personal Development Plans demonstrates strong alignment with performance management. It is supported by uptake of custom content, confirming the relevance of localised training to JMMB TT's strategic priorities. The top development areas over the year included sales excellence, time management, emotional intelligence, and leadership.

Internship Programme

JMMB TT's Internship Programme continues to prove its value as a strategic talent accelerator. Interns consistently achieved performance ratings of 4 or above, reflecting a programme design that provides real job responsibilities rather than administrative tasks. Multiple interns converted to permanent positions, reinforcing the programme's role as a sustainable talent pipeline and a launchpad for professional careers.

GROUP
INFLUENCE
SOLUTION

COUNTRY HIGHLIGHTS

DOMINICAN REPUBLIC

OUR PEOPLE GROW: A HOLISTIC APPROACH TO PEOPLE DEVELOPMENT

The Dominican Republic delivered a year of meaningful, measurable growth — in leadership capability, cultural alignment, team member well-being, and risk compliance. Guided by JMMB's Vision of Love, the CHD team pursued a comprehensive approach to people development that reaches every layer of the organisation.

Throughout the period, we continued strengthening our people through a holistic approach, recognising that growth at JMMB is a comprehensive process that goes beyond professional development and encompasses everyone's full potential. Guided by our Vision of Love, we focused our efforts on creating spaces where team members can grow, connect, contribute, and expand their capabilities in an environment grounded in respect, trust, and shared purpose. As part of this approach, we continuously measure engagement through tools such as the Team Member Satisfaction & Engagement Survey and other internal assessments, allowing us to take timely action on the issues and opportunities that impact our team members.

This commitment translates into concrete initiatives that strengthen leadership, drive continuous learning, promote well-being, and enhance team member performance, contributing to the organisation's growth.

Comparisons across the four core dimensions of team member experience reveal a positive trend in three of the four areas, with leadership scores remaining strong:

Leadership Development

76%	3	89%	90%
LDP COVERAGE (FY 25-26) Up from 68% prior year	**LEADERS ADVANCING TO HIGHER ROLES** During the programme period	**GREAT PLACE TO WORK** Dominican Republic @ 92%	**TEAM PRIDE** Proud to tell others they work at JMMB

JMMB's leadership strategy successfully expanded its **Leadership Development Program (LDP)** coverage to 76% in 2025, directly boosting internal promotion rates and key team satisfaction metrics.

Leadership Development Program (LDP): The core program utilizes a three-tiered framework to support managers at various career stages:

- **Emerge:** Foundations for new leaders.
- **Evolve:** Advanced execution for consolidating leaders.
- **Enrich:** Strategic mastery for experienced leaders.

Measurable Program Outcomes

- **Broader Reach:** Program coverage grew from 68% (2024) to 76% (2025).
- **Career Growth:** Three program participants earned promotions within the Puesto de Bolsa.
- **Better Feedback:** Team surveys showed gains in development focus (+5%), reliability (+3%), and communication (+2%).

The T.E.A.M. Initiative: This quarterly program was created to address feedback directly from middle management. It uses practical experiences to improve empathy, accountability, communication, and collaboration across the leadership of different departments.

VALUES & CULTURE

JMMB's alignment strategy focuses on building a deep connection to business goals, resulting in high organizational pride (96%) and a shared clarity in day-to-day strategic execution.

Data from the Team Member Satisfaction & Engagement Survey shows strong cultural foundations relating to questions about my immediate team:

- **Organisational Pride:** Sustained at 96%.
- **Objective Achievement:** Reached 95%.
- **Shared Accountability:** Maintained at 92%.
- **Inspirational Commitment:** 90% of teams inspire purpose.

Living our values every day is what shapes our culture and defines how we relate, make decisions, and build together. For this reason, during the period, we continued to promote spaces that allow us to reconnect with their meaning and move them from intention to action.

The strengthening of our culture was driven through Cultural Boost, an initiative focused on translating JMMB's values into concrete behaviors. This approach enabled us to move culture from a conceptual level to a practical one, fostering greater awareness of everyone's role in shaping the organizational experience.

As a result, we observed improvements in how values are lived, reflected in the Team Member Satisfaction & Engagement Survey, with 94% of employees expressing that they practice the values, 93% perceiving that the values are lived within their teams, and a +14 percentage point increase compared to the previous Team Member Satisfaction & Engagement Survey in the perception that values are practiced across the organization. Additionally, there is a strong perception of leaders acting with integrity, openness, honesty, and care.

These results reflect greater alignment between the culture we declare and the culture we live, strengthening the way decisions are made and relationships are built within the organization.

DRIVING CONNECTION, CLARITY, AND BUSINESS EXECUTION

Several country-wide programmes work together to reinforce these results and improve team execution. The targeted practical tactics translate high-level strategy into daily habits within specific business units.

- **LIFT & Link Ups:** Open forums designed to strengthen internal organizational connection.
- **Interdepartmental Synergy:** Structured sessions to remove silos and build cross-functional alignment.
- **Strategy Design Sessions, Quarterly Kick-Offs & Insights and La Tasa Diaria & La Gran Tasa:** Collaborative leadership meetings focused on business direction and to clarify immediate strategic priorities with specialized dynamics that promote real-time, practical application of business goals.

PROMOTING WELL-BEING AS PART OF OUR LIFESTYLE

JMMB's wellness strategy significantly expanded its team member reach by 202% through the launch of the Vivir+ program, successfully converting health initiatives into sustainable, team-oriented lifestyle habits.

The programme was launched & driven by data collected from a wellness survey completed by 146 team members (52.6% of the team). A structural shift occurred as we transitioned to a collective, team-based format to improve accountability and long-term sustainability.

The programme successfully drove active, routine lifestyle changes among participants, with 60% exercising 3-7 days per week during the programme. Further, 46% of participants independently maintained their physical activity levels after the programme ended.

RISK & COMPLIANCE CULTURE

Our risk management strategy increased its operational risk reporting rate to 95% in 2026, driving a proactive compliance culture through accessible reporting tools and 100% manager training.

70%	90%	95%	100%
RISK REPORTING RATE (2024)	**RISK REPORTING RATE (2025)**	**RISK REPORTING RATE (2026)** +25 pts over two years	**RISK MANAGERS TRAINED** All Risk Managers

- Operational Risk Week, the 'Who Did It?' campaign, and Guardians of the Foreign Exchange Market built practical compliance capability
- A more accessible reporting mechanism, combined with training investment, drove the sustained improvement in reporting culture

STRENGTHENING THE EXPERIENCE OF OUR TEAM MEMBERS

To further strengthen our team members' experience, we identified key focus areas from the Team Member Satisfaction & Engagement Survey results to continue elevating our impact. An opportunity was identified to further strengthen the quality and applicability of development experiences. In response, we consolidated the implementation of Personal Development Plans (PDPs), fostering a culture of continuous growth in which each employee identifies their development opportunities and, together with their leader, defines learning paths aligned with their capabilities and the business. This strengthens commitment and alignment with organisational objectives.

29.1% of vacancies in the Brokerage House were filled by internal talent — reflecting growing internal capability and greater clarity in career pathways. As a result of opportunities and a sense of recognition among team members, the Capabilities & Culture Awards were launched to recognise team members who demonstrate behaviours that drive organisational growth.

Personal Development Plans (PDPs) were consolidated across the entity, linking individual growth to business objectives.

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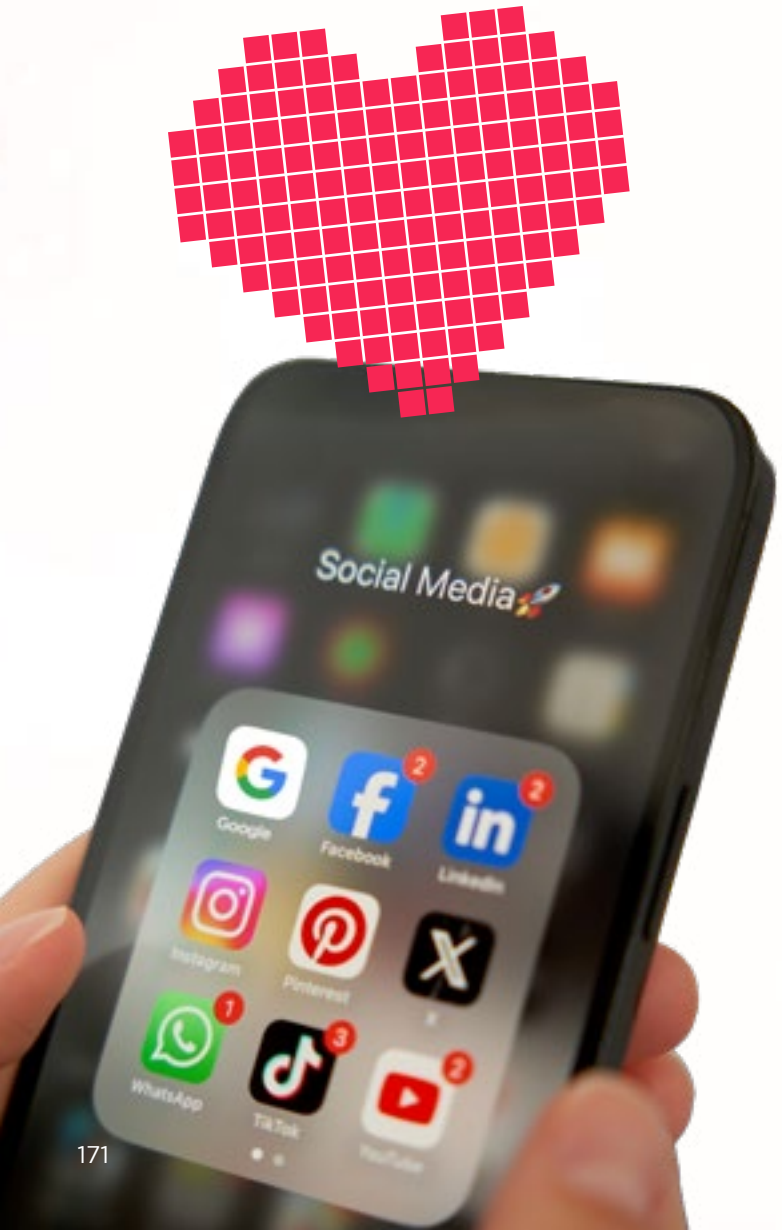
MARKETING REPORT

COUNTRY HIGHLIGHTS JAMAICA



For the 2025/2026 financial year, JMMB Jamaica's marketing strategy drove significant gains in brand visibility, brand perception, and market performance, underpinned by a disciplined, insight-led approach. The 2025 Brand Health Study highlighted standout improvements across key metrics, with top-of-mind awareness more than doubling from 8% to 20%, moving JMMB Group to 2nd place in the market, while unaided awareness surged from 21% to 51% and total awareness increased to 79%. Within commercial banking, JMMB Bank's total awareness rose to 83% (up 16 points), with unaided awareness climbing sharply from 31% to 54%, and usage increasing from 17% to 22%, reflecting strong momentum in both visibility and adoption.

Marketing effectiveness was also evident in advertising recall, which improved from 26% to 38%, positioning the brand as the second-most-recalled financial institution, largely driven by strong digital engagement. Importantly, these gains translated into deeper brand equity, with JMMB now ranking second only to the category leader on several trust, partnership, and customer-service attributes, alongside increased preference among switchers, which more than doubled from 15% to 35%.

Overall, these results demonstrate marketing's critical role in strengthening brand equity, accelerating client acquisition, and converting improved perception into tangible growth, positioning JMMB for sustained expansion and deeper client relationships.

COUNTRY HIGHLIGHTS
TRINIDAD AND TOBAGO

Aligned with its strategic objective to expand access and enhance client engagement, JMMB Bank Trinidad and Tobago advanced its physical footprint with the opening of its fifth location in Princes Town, its first Sales Agency, designed to deliver efficient, technology-enabled and client-centric banking services within a key growth corridor. The branch is equipped with smart ATM capabilities, secure deposit facilities and a comprehensive suite of personal and business banking solutions, reinforcing the Bank's commitment to financial inclusion and service excellence. Complementing these efforts, JMMB Express Finance continued to play a critical role in broadening access to credit by delivering timely, flexible lending solutions to individuals and micro, small, and medium-sized enterprises, thereby supporting economic activity and client resilience. Concurrently, JMMB Investments strengthened investor engagement and financial capability through the successful execution of its flagship trading competition, Last Trader Standing 4.0, which attracted over 500 participants and provided a structured platform for experiential learning, strategy development and active participation in the capital markets.

Collectively, these initiatives underscore JMMB's integrated approach to driving growth, deepening client relationships and fostering sustainable financial empowerment across Trinidad and Tobago.

COUNTRY HIGHLIGHTS
DOMINICAN REPUBLIC

During the fiscal year 2025/26, we strengthened the JMMB brand in the Dominican Republic (DR) by maintaining close, consistent engagement with clients across their daily lives and key financial decision points, generating over 5,100 prospective client leads. Our media presence grew by 71.96% year-over-year, supported by high-profile engagements such as the Latin American Sustainable Banking Congress and initiatives that reinforced our position as a trusted industry voice. At the same time, we also sustained relevance in everyday conversations.

Through Finanzas con Cucharitas and client-focused campaigns, we delivered accessible, empathetic financial education centred on saving, investing, and planning, encouraging more confident decision-making. In the digital marketing channels, performance exceeded projections by 114%, with a community of 96,580 followers and a 97% positive sentiment rate. We also strengthened cross-channel integration, ensuring a more seamless and consistent client experience across touchpoints. Our efforts contributed to deeper client engagement and reinforced brand trust across key segments. Overall, the year reaffirmed that a client-centred, authentic, and consistent approach drives meaningful and sustainable results.

COUNTRY HIGHLIGHTS
BARBADOS

During the 2025/2026 financial year, marketing efforts in Barbados focused on strengthening JMMB International's market position and deepening client relationships through targeted initiatives. Key to this approach was the delivery of curated forums and client engagement experiences that reinforced JMMB's role as a trusted partner in wealth creation and financial empowerment.

These engagements fostered meaningful dialogue on wealth management, regional investment opportunities, and economic trends, strengthening brand credibility and client trust. They also provided valuable opportunities to connect with clients and prospects while reinforcing JMMB International's commitment to supporting informed financial decision-making.

Complementing these efforts, public relations activities, sponsorships, speaking engagements, and client events strengthened brand visibility and deepened engagement with key stakeholders. Content initiatives supported financial education and reinforced JMMB International's position as a trusted source of financial insights in Barbados.

CLIENT INTIMACY & EXPERIENCE

"ONE GROUP
ONE CLIENT
ONE EXPERIENCE"

KEEPING OUR CLIENTS AT THE CENTRE OF EVERYTHING WE DO

At JMMB Group, delivering meaningful, differentiated experiences for our clients is not simply a strategic priority; it is an expression of who we are. Grounded in our commitment to genuine, heart-to-heart relationships, we continue to evolve our client experience to ensure every interaction reflects our promise of partnership, trust, and care. In the current financial year, our focus has been on strengthening the consistency, accessibility, and quality of the client experience across all markets, while advancing the capabilities required to support a more integrated, digital-first service model. At the Group level, we have achieved tangible results that reflect steady progress toward our ambition to deliver a seamless and consistent "One Group, One Client, One Experience."

STRENGTHENING THE FOUNDATIONS OF CLIENT EXPERIENCE

Over the financial year, we made deliberate investments to strengthen the underlying capabilities that support the delivery of client experience.

We enhanced our ability to capture and respond to client feedback through more structured, real-time mechanisms, supported by centralised reporting and analytics. These improvements have increased visibility into client needs and enabled more targeted, data-driven interventions across the Group.

At the same time, we continued to refine the in-branch experience by embedding and optimising queue management systems and standardised feedback tools, improving both service visibility and responsiveness at key client touchpoints.

These foundational improvements position us to more effectively manage and continuously improve the client experience as we scale.

ADDRESSING CLIENT EXPERIENCE PRIORITIES

Over the past several years, we have made meaningful progress in addressing key client pain points-reflected in enhanced onboarding experiences, improved mobile and digital access, and greater consistency in service delivery across many of our locations. These improvements have contributed to a more seamless and accessible client experience.

We remain, however, committed to continuous improvement. Through ongoing client feedback and internal assessments, we have identified several priority areas where we are further strengthening our capabilities to deliver a consistently high-quality experience across the Group. These include:

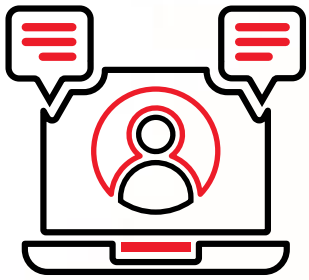
- Enhancing branch experience, with a focus on reducing wait times and improving flow-through process redesign and digital enablement
- Driving greater consistency in service delivery, supported by standardised service protocols and staff training across all locations
- Expanding and refining product offerings in select markets to better meet evolving client needs
- Elevating the advisory experience, ensuring more tailored, goal-aligned solutions through improved tools, training, and client engagement models

Targeted initiatives are already underway across these areas, reflecting our commitment to listening to our clients and translating their feedback into tangible improvements. As we execute on these actions, our focus remains on delivering a more seamless, personalised, and consistent experience for every client, in every interaction.

ADVANCING OUR DIGITAL AND OMNI-CHANNEL EXPERIENCE

A major focus during the year has been accelerating the shift toward a more accessible, seamless, and integrated client experience across channels.

We continued to enhance our digital platforms, including enhancements in onboarding, mobile, and online banking capabilities, making it easier for clients to engage with us conveniently and securely. These improvements are contributing to a steady increase in digital engagement, with digital-only clients growing to 49% as at the end of the financial year.



49%

INCREASE DIGITAL-ONLY CLIENTS

The continued evolution of our digital and omni-channel capabilities remains essential to delivering a scalable, future-ready client experience.

MONEYLINE ENHANCEMENT — CARD PIN MANAGEMENT

Building on the success of Moneyline 2.0, we continued to invest in our mobile banking platform with a meaningful security enhancement: clients can now set and manage their card PIN directly in the Moneyline app, giving them greater control and convenience without needing to visit a branch. This builds on a suite of powerful self-service features our clients rely on every day, including the ability to:

Locate all JMMB Branches and JMMB Bank ATMs islandwide

Filter, edit, delete and view scheduled transactions

Lock and unlock their card to prevent fraud

Generate detailed equity portfolio reports

Search and manage payees with ease

Submit applications for Initial Public Offerings (IPOs)

LEVELING UP OUR ACCESS AND SERVICE - NEW BRANCH LOCATIONS

Branch Relocations - Santa Cruz & May Pen, Jamaica

As part of our continued commitment to improving the in-branch experience, two of our Jamaican branches were relocated to new, purpose-designed facilities during FY 2025/26. **The Santa Cruz** and **May Pen Branches** have both relocated to significantly more spacious locations, offering clients improved layouts, greater comfort, and considerably more parking. These upgrades reflect our belief that the physical environment is an important dimension of the client experience — one that signals genuine respect for our clients' time and comfort.

New Branch Opening - Tobago, Trinidad & Tobago

This financial year also marked a significant expansion of our Trinidad & Tobago footprint with the opening of our new Tobago Branch. This new location deepens our commitment to serving clients across Trinidad & Tobago, bringing JMMB's full suite of financial services closer to clients in Tobago.

JMMB DIGITAL SMART BRANCH - LIGUANEA, JAMAICA

We are on the cusp of a landmark moment in our digital transformation journey. Our first Digital Smart Branch in Liguanea, Jamaica, subject to approval from the Bank of Jamaica, is scheduled for launch in 2026. This branch will offer clients a truly next-generation experience, combining 24-hour digital access with the personalised service JMMB is known for.

Features will include:

- **24-hour ATMs & ABMs** with JMD and USD cash withdrawals and deposits
- **Drop-box Service** for GBP and CAD deposits
- **Self-service Kiosks** for online account opening and loan applications
- **In-branch Moneyline app** access stations
- **Video Conferencing Stations** for goal planning sessions during business hours
- **Card Services** including debit card issuance and replacement

The Liguanea Smart Branch will set a new standard for digital branch banking, redefining accessibility, convenience, and the client experience for years to come.

QMS REAL-TIME CLIENT FEEDBACK RESULTS

Our Queue Management System (QMS) continues to deliver real-time, branch-level insights into the client experience across Jamaica, the Dominican Republic, and Trinidad and Tobago. We extend our sincere appreciation to our clients for their ongoing feedback, which plays a critical role in continuously refining and enhancing our service delivery.

For the financial year ended March 31, 2026, the Group served approximately 49,252 clients, capturing 1,910 survey responses, a clear indicator of strong client engagement and the effectiveness of our feedback-driven approach to experience improvement.

49,252 CLIENTS SERVED

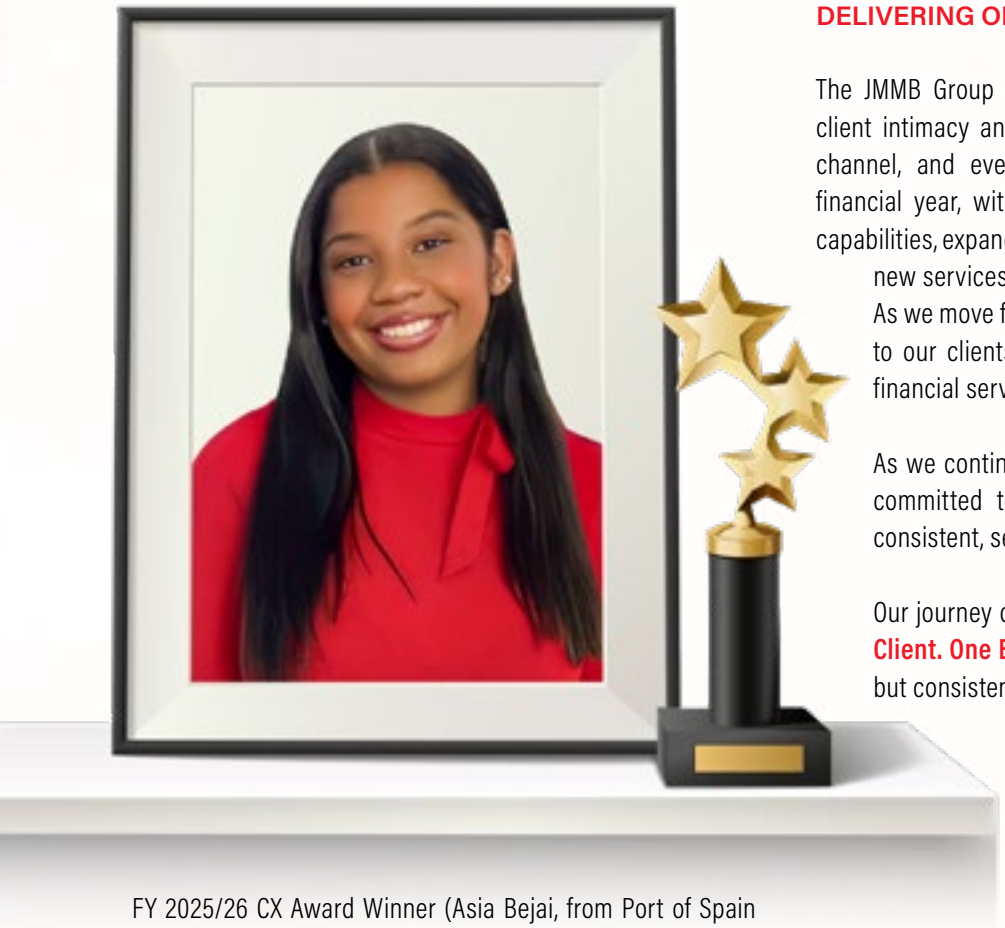
1,910 SURVEY CAPTURED

Country	Overall Branch Experience	TM Service Satisfaction	Ease of Transaction	Waiting Experience	Overall Branch Experience
Jamaica	4.6	4.7	4.6	4.3	4.6
Dominican Republic	**5.0**	**5.0**	**5.0**	4.9	5
Trinidad & Tobago	4.2	4.4	4.2	3.9	4.2

Closing the financial year, the Dominican Republic delivered a standout performance, achieving perfect scores of 5.0 in Overall Branch Experience, Team Member Satisfaction, and Ease of Transaction, alongside a near-perfect 4.9 for Waiting Experience.

STRIVING TO CONSISTENTLY DELIVER EXCEPTIONAL CLIENT EXPERIENCE

The JMMB Group CX Award FY 2025/26



FY 2025/26 CX Award Winner (Asia Bejai, from Port of Spain Branch)

Recognizing and celebrating excellence in client service remains a cornerstone of our CX culture. The **JMMB Group CX Award** honours the team member who accumulates the highest number of 5-star client satisfaction ratings over the financial year, earning the Group JMMB CX award.

The FY 2025/26 winner is **Asia Bejai**, Teller, Port of Spain. Her dedication to our clients throughout the year exemplifies the standard of excellence that the JMMB Group strives to deliver in every interaction.

DELIVERING ON OUR PROMISE

The JMMB Group remains deeply committed to enhancing client intimacy and experience across every market, every channel, and every interaction. The results of this past financial year, with sustained high scores, growing digital capabilities, expanded branch access, and a strong pipeline of new services, reflect the dedication of our entire team. As we move forward, we will continue to innovate, listen to our clients, and raise the bar on what exceptional financial service looks like.

As we continue our transformation journey, we remain committed to delivering a client experience that is consistent, seamless, and deeply personal.

Our journey continues to bring to life **"One Group. One Client. One Experience."** in a way that not only meets, but consistently exceeds our clients' expectations.

TOGETHER, WE CREATE RICHER EXPERIENCES AND BETTER OUTCOMES FOR EVERY CLIENT WE SUPPORT.

VISION OF love

The JMMB Group seeks to create an organisational environment where team players can achieve their full potential. Accordingly, the teams within the Group are committed to a long-term, ongoing process of holistic development that recognises the individual's complete development.

Therefore, the JMMB Group is a medium through which individuals may have dreams for themselves; they can extend those dreams beyond the organisation into an infinite, prosperous and abundant society and universe. Each person is loving and respectful toward others and represents an important link in a chain of LOVE, serving one another, sharing ideas, and building one another up. Hence, the JMMB vision is shared by all team players.

The JMMB Group is clear that the organisation is based on **UNCONDITIONAL LOVE** and **MUTUAL RESPECT**.

This LOVE is expressed in ongoing day-to-day **WORKING RELATIONSHIPS** and **PERFORMANCE**. Unconditional love is expressed in every interaction and is the foundation upon which the organisation rests. Love motivates the JMMB team to serve our clients, who are a very special part of our family. The driving force of the organisation is to provide opportunities for team players to expand their potential, to recognise the power within and their ability to fully express and manifest this power to the benefit of the individual, the organisation and society. In the process, all individual and organisational goals are achieved.

This is the central ethos/philosophy of The JMMB Group and becomes increasingly challenging as the organisation grows. This innovative approach to life represents a new way of looking at the world, where equality and equity are dominant. Hence, this represents a paradigm shift. The JMMB Group is therefore actively and publicly involved in charitable and voluntary activities within society. It recognises and accepts its social responsibility, understanding that it has everything to do with JMMB, which is part of the wider chain.

With this perspective, the JMMB team recognises diversity while celebrating differences among team members, realising that commonalities bind members together. When this 'One-Ness' is accepted, nurtured and developed, this enhances the ongoing implementation of the shared vision. The intention is to ensure that wherever conflict exists, we achieve a positive outcome. The JMMB Group is committed to life in all its abundance. Accordingly, team players recognise the links between the organisation and the wider society and the interrelatedness of all life. In keeping with this, we are committed to actively conserving, preserving, and sustaining the natural environment to ensure sustainable development.

The atmosphere that the JMMB Group is in the process of developing may be defined as an energy field where overlapping circles of creativity, passion, excitement, fun and laughter coexist in a dynamic process that ultimately leads to higher and higher levels of self-actualisation; hence, the achievement of the organisational mission.

This is a loving, caring, and honest atmosphere where ideas are valued and shared openly; where a balance is created between aspirations and practical aspects of work and life, between actualisation and potential. There is no fear, no limitations, no boundaries. Team members are therefore expected and encouraged to be genuine, taking responsibility for expressing what they feel, knowing that it is safe to do so. To ensure this, the JMMB Group is committed to providing an open forum where ideas can be discussed, tested, and implemented to help each other grow.

Team members, therefore, envision the JMMB Group as the premier financial institution of its kind: successful and professionally managed, with team members giving exceptional client care and striving to achieve excellence in all areas of life. Team members see the JMMB Group continuing to expand beyond Jamaica while retaining its spiritual characteristics, thereby developing all the disciplines required for its continued success.

DECLARATION: I believe so strongly in myself that I will not get defensive by criticism, as I know that every experience is an opportunity for growth. I will nurture and build my fellow team players. I will use every opportunity to praise and give thanks.

I embrace the uncertainty that forms part of my vision. I have strong enough faith to know that everything that happens along my path happens for a reason and that all things work together for my good.

JOAN DUNCAN FOUNDATION

> "RESPONDING WITH PURPOSE. BUILDING RESILIENCE. TRANSFORMING LIVES."

A YEAR OF PURPOSE IN ACTION

The 2025 - 2026 financial year stands as one of the most defining periods in the history of the JMMB Joan Duncan Foundation. What began as a year focused on deepening long-term social investment across education, entrepreneurship, youth development, and transformational training was fundamentally reshaped by Hurricane Melissa, which required a decisive and compassionate national response.

During the first half of the year, the Foundation delivered strong results across all pillars. However, from October onward, following the devastating impact of Hurricane Melissa, we pivoted rapidly, redirecting resources toward emergency relief, recovery, and rebuilding in some of the most severely affected communities.

By year-end, the Foundation had executed one of the largest disaster-response efforts in its history while maintaining programme continuity and financial discipline.

This year underscored our ability to respond with purpose, compassion and discipline. It also affirmed our commitment to supporting communities beyond immediate relief, helping families move toward stability and long-term transformation.

NATIONAL RESPONSE – HURRICANE MELISSA

Responding with Speed, Scale, and Compassion

In response to widespread devastation across several communities, the Foundation rapidly pivoted from planned programme delivery to a coordinated national response effort, mobilising financial resources, partnerships, and volunteers to support affected populations.

Through this effort:

- Over JMD $29.5 million was deployed toward relief and recovery
- Thousands of beneficiaries were supported across affected communities
- Immediate interventions included food distribution, logistics support, and emergency assistance
- Medium-term efforts focused on rebuilding and community stabilisation

A key component of the response was the strategic reallocation of resources, including redirecting the Share the Love initiative toward emergency food support to ensure immediate food access for vulnerable households.

The Foundation Team packed hundreds of Hurricane Mellisa care packages.

JMMB JOAN DUNCAN FOUNDATION

Beyond financial contribution, the Foundation:

- Mobilised team members and volunteers
- Leveraged partnerships with NGOs, private sector entities, and government agencies
- Ensured delivery was conducted with dignity, fairness, and community involvement

This response cemented the Foundation's role not only as a development partner, but as a trusted national institution capable of responding decisively in times of crisis.

Building Resilience - From Relief to Transformation

The experience of Hurricane Melissa reinforced a critical truth: sustainable development must be rooted in resilience.

Across all areas of work, the Foundation's response evolved from immediate relief to a more strategic focus on rebuilding stronger, more self-sufficient communities.

This shift is evident across multiple programmes:

- Community Restart Project, supporting housing and infrastructure recovery

- Entrepreneurship initiatives, enabling individuals to restore income and pursue economic independence
- Child Resiliency Programme, addressing trauma and strengthening emotional wellbeing
- CFG integration, equipping individuals with the mindset and tools to navigate adversity

Rather than operating in silos, these initiatives collectively contribute to the meaningful development of stronger individuals, stronger communities and stronger systems.

The Foundation's work now reflects a clear strategic objective: Building communities that are not only restored but resilient for the future.

COMMUNITY RESTART PROJECT

Rebuilding Homes, Restoring Dignity

In the aftermath of Hurricane Melissa, the Community Restart Pilot Project emerged as the Foundation's flagship recovery initiative, representing a shift from emergency relief to sustainable, community-led rebuilding.

Operating in Maryland, Hanover and Cottage Road, St. James, the project targeted deep rural communities where housing damage ranged from 50% to 90%.

Impact to date:

143	Households assessed
67	Households supported or no longer required assistance
25	Homes completed or under construction
2	Community Resilience Centres nearing completion

A HOLISTIC APPROACH TO RECOVERY

Beyond construction, the project is designed to restore dignity and build resilience through:

- Safe and dry housing solutions
- Improved sanitation and infrastructure
- Local employment and skills development
- Community-driven planning and engagement

Community Resilience Centres provide shared access to:

- Connectivity and power
- Essential services
- Safe spaces for collaboration and growth

Restoring More Than Infrastructure

The Community Restart Project is restoring:

- **Dignity**, through safe and improved living conditions
- **Hope**, by demonstrating tangible progress
- **Opportunity**, through employment and engagement

It represents a scalable model for community rebuilding, one that integrates physical reconstruction with social and economic resilience.

EDUCATION

Empowering Minds. Expanding Opportunity.

The Foundation continued to prioritise education as a catalyst for national development by combining scholarships with experiential learning and youth engagement initiatives.

Scholarships and Bursaries

The Foundation awarded JMD $16.5 million during academic year 2025-26 for:

37	Primary and secondary bursaries
32	Tertiary scholarships

With 536 tertiary applications received, the programme continues to provide meaningful access to higher education.

Support was strengthened through donor partnerships, including contributions from the American Friends of Jamaica, which funded two scholarships.

Beyond funding, scholars are empowered through Conversations for Greatness (CFG) and the LIFE Accelerator programme, which focus on developing leadership, resilience, self-belief and purpose-driven thinking.

YOUTH ENGAGEMENT AND EXPERIENTIAL LEARNING

The Foundation continued to invest in holistic education:

- Read Across Jamaica: Promoting literacy and celebrating Jamaican voices
- 37 team members volunteered
- Jamaican-authored books promoted literacy and cultural identity
- Girls in ICT: Empowering young women through STEM engagement
- 84 girls from 5 schools engaged
- Hands-on STEM learning in partnership with STEM Spark Solutions
- Storytelling and Creative Programmes: Encouraging imagination and cultural expression
- 120 students and teachers
- Participated in A Calabash to Save the World storytelling experience
- Inclusive Experiences: Supporting vulnerable and differently abled children
    - Support to Salvation Army School for the Blind Annual Children's Day celebration created an inclusive experience for approximately 180 students and staff.

Our approach recognises the importance of creating learning experiences that support holistic development beyond the classroom.

ENTREPRENEURSHIP

Creating Opportunity. Building Economic Independence.

Entrepreneurship remains central to the Foundation's strategy for long-term empowerment.

Steps to Work (BizStart)

582 Participants engaged

28 CFG workshops delivered

Participants developed:

- Confidence and resilience
- Employability skills
- Entrepreneurial thinking

UWI Vincent Hosang Venture Competition

This flagship programme continues to inspire innovation:

80 Teams registered

25 Semi-finalists

7 Finalists

Winners included:

- 1st : Approved Labs– AI-powered education platform
- 2nd : Amaré Indulge – Natural personal care
- IDentify Life (3rd) – Health safety innovation
- IFARM (Joan Duncan Corporate Social Responsibility Award) – Agri-tourism experience

The programme provides mentorship, coaching, and real pathways to business development.

Junior Achievement Jamaica – Marketing Mavens

- 2,000+ students impacted annually
- 75+ schools across Jamaica

Students benefit from:

- Hands-on business experience
- Leadership and innovation
- Real-world application of entrepreneurship

Entrepreneurship Impact

Through these initiatives, we are building: Financial independence, Innovation pipelines and Resilient communities.

SPORTS

Discipline. Growth. Opportunity.

Sport remains one of the Foundation's key pathways for youth development, creating opportunities for discipline, leadership, teamwork and personal growth. Through targeted support to national sporting bodies, safeguarding initiatives and community-based competitions, the Foundation continues to invest in environments where athletes can develop their talent safely and confidently. This commitment was advanced through the following initiatives:

Netball Jamaica

- Coaching capacity strengthened
- Pipeline of talent supported

delivered to:

- Strengthen athlete protection frameworks
- Promote safe, inclusive environments

Community Sports Support

Additional investments supported:

- Jamaica National Table Tennis Team
- Craig Town Easter Football Competition

COMMUNITY INVOLVEMENT

Service Rooted in Love

The Foundation's community engagement reflects its core values.

Summer Camps

With over **JMD $2M invested**, the Foundation supported:

- STEM camps
- Literacy programmes
- Special needs initiatives

SCATE Engineering Camp

Engaged:

- **60 at-risk youth**, building climate-focused solutions

Children's Treat

- 160+ children and caregivers engaged

Providing:

- Creative exposure
- Emotional enrichment
- Joy and shared experience

Volunteerism and Outreach

Team members participated in:

- Health & awareness runs
- Community outreach events
- National causes

Environmental Stewardship

- Coastal cleanup initiatives – Kingston Harbour Coastal Cleanup
- Environmental awareness programmes

The Foundation Team showed up for a Beach Cleanup

Share the Love

In 2026, the programme was reallocated to Hurricane Melissa relief, ensuring:

- Immediate food assistance
- Support to vulnerable communities

PARTNERSHIPS

Collaborating to Multiply Impact

Strategic partnerships remain critical to the Foundation's success.

Key partnerships included:

Project STAR

- 6,378 beneficiaries supported post-hurricane
- Strong impact across social protection and livelihoods
- Workforce and community recovery

MultiCare Youth Foundation:

- 144 youth mentored
- 63 mentors trained
- Strong, sustained relationships

Child Resiliency Programme:

- 75 children supported
- 93 trained in trauma resilience

GraceKennedy Food Bank:

- JMD $1M donation
- 200 students supported
- Addressing student food insecurity

Committee for the Upliftment of the Mentally Ill (CUM)I:

- JMD $2M contribution
- Strengthening national mental wellness and rehabilitation programmes
- Advancing mental health support and inclusion

JOAN DUNCAN FOUNDATION

TRANSFORMATIONAL TRAINING

Conversations for Greatness (CFG)

CFG continued to serve as a catalyst for transformation across the communities, institutions and organisations we serve. The majority of this year's work was completed before Hurricane Melissa altered priorities and disrupted lives across the country.

At the heart of the programme are conversations that invite people to look at themselves, their circumstances, and one another in new ways.

The results reflect thousands of moments when individuals chose to pause, reflect, and engage differently with their lives, their work, and their communities. That remains the enduring purpose of CFG and the contribution it continues to make toward the transformation of lives and nations.

- 2,038 individuals reached
- 93 sessions delivered

CFG remains the Foundation's core differentiator driving:

- Mindset transformation
- Personal accountability
- Leadership and resilience

Across all partnerships, CFG remains a powerful enabler.

CONCLUSION

A Year of Transformation and Resilience

The 2025–2026 financial year reaffirmed the JMMB Joan Duncan Foundation's ability to respond, adapt, and lead, anchored in purpose and guided by its Vision of Love. From empowering individuals through education and entrepreneurship to responding at scale during a national crisis, the Foundation has demonstrated that true impact lies at the intersection of compassion, collaboration, and transformation.

As we move into the next financial year, we remain committed to building a Jamaica where:

- Lives are transformed.
- Communities are resilient.

And every individual has the opportunity to realise their greatness.

JMMB JOAN DUNCAN FOUNDATION

"LIVES TRANSFORMED

COMMUNITIES STRENGTHENED

FUTURES EMPOWERED."

TOP TEN SHAREHOLDERS AT 31 MARCH 2026

		Ordinary Shares
		1,955,552,532
Shareholders	**Shareholdings**	**%**
Proven Group Limited	391,310,525	20.010
Trustees JMMB ESOP	182,520,193	9.333
National Insurance Fund	108,231,640	5.535
Colonial Life Insurance Co (Trinidad) Ltd	88,453,776	4.523
SJIML A/C 3119	55,565,288	2.841
Pan Jamaica Group Limited	51,991,211	2.659
Concise E.I. Ltd	47,438,366	2.426
JVF O.E. Ltd	43,000,000	2.199
JVF E.I. Ltd	40,311,674	2.061
Sagicor Pooled Equity Fund	39,059,479	1.997
	1,047,882,152	**33.575**
	TTCD	3,288
	MAIN	99
	JCSD	24,104
	TOTAL	**27,491**

SHARE HOLDINGS OF DIRECTORS AT 31 MARCH 2026

Directors	Shareholding Ordinary	Connected Parties
Archibald Campbell	108,400	
	16,000	Lauren Campbell
	894,827	Odette Campbell
Audrey Deer-Williams	NIL	-
Donna Duncan-Scott	7,678,110	ESOP
	34,761,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Keith P. Duncan	20,591	
	47,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
	846,745	ESOP
Nerisha Davis-Farquharson	-	PROVEN GROUP LIMITED
Dennis Lloyd Harris	493,277	
Johann Heaven	-	PROVEN GROUP LIMITED
Leighton McKnight	NIL	
Wayne Sutherland	2,067,606	Patricia Sutherland
	23,325,155	CONCISE R.I. LTD
Audrey C. Welds	100,000	
TOTAL	**195,592,804**	

SHARE HOLDINGS OF SENIOR MANAGERS AT 31 MARCH 2026

Directors	Shareholding Ordinary	Connected Parties
Peta-Gaye Bartley	847,260	ESOP
	11,000	Samual Bartley
Carolyn DaCosta	339,114	
	3,357	Craig DaCosta
	127,169	Dermott DaCosta
	4,795	Merline DaCosta
	5,237	Amanda DaCosta
Donna Duncan-Scott	7,678,110	ESOP
	34,761,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Keith Duncan	20,591	
	846,745	ESOP
	47,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
Patrick Ellis	239,872	ESOP
Paul Gray	263,280	Teverly Gray
	46,600	Britnie Ann Gray & Teverly Gray
	27,300	Tonie-Ann Gray and Teverly Gray
	763,731	ESOP
Rosalee Gordon	NIL	
Damion Hylton	14,400	
Julian Mair	239,711	ESOP
Tushar Rao	NIL	
Kerry Ann Stimpson	780,032	ESOP
Peter Thompson	147,181	ESOP
Claudine Tracey	563,000	ESOP
	60,900	
TOTAL	**173,071,478.00**	

ACROSS REGIONS, PARTNERSHIP BRINGS US CLOSER AND MOVES US FURTHER.

By connecting our strengths, insights and shared purpose across borders, we create greater opportunities for our clients and communities. Together, we build stronger relationships, deliver more meaningful experiences and advance a future of shared progress.

CORPORATE INFORMATION

CLIENT CARE SUPPORT

(876) 998-JMMB (5662)

From the USA and Canada: **1 (877) 533-5662**

From the UK: **0 (800) 404-9616**

info@jmmb.com
www.jmmb.com

info@jmmb.com
do.jmmb.com

infott@jmmb.com
www.jmmb.com

infobb@jmmb.com
www.jmmb.com

CAROLYN A. DACOSTA
GROUP CHIEF COMPLIANCE OFFICER & CORPORATE SECRETARY
JMMB Group Limited
6 Haughton Terrace, Kingston 10, Jamaica
Toll Free +(876)998-JMMB (5662)
Direct Line +1 (876) 704-3521
Website : https://www.jmmb.com

JMMB Investments

Jamaica Money Market Brokers Limited

HEAD OFFICE

6 Haughton Terrace,
Kingston 10

Tel: (876) 998-5662
Fax: (876) 960-9546

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
info@jmmb.com
www.jmmb.com

HAUGHTON AVENUE BRANCH

5 Haughton Avenue,
Kingston 10

Tel: (876) 998-5662
Fax: (876) 920-7281
or (876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH

11 Knutsford Boulevard,
Kingston 5

Tel: (876) 998-5662
Fax: (876) 960-3927
or (876) 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH

23 Ward Avenue,
Mandeville, Manchester

Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY BRANCH

Suite 1, Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James

Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MAY PEN BRANCH

Unit 3, Millennium Mall
Mineral Heights, May Pen
Clarendon

Tel: (876) 998-5662
Fax: (876) 786-3660

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH

Shop 12/30-30B, Island
Village Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann

Tel: (876) 998-5662
Fax: (876) 795-3886

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH

47 - 48 West Trade Way,
Portmore Town Centre,
Portmore, St. Catherine

Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
10:30 a.m. – 2:30 p.m.

SANTA CRUZ BRANCH

94 Main Street
Santa Cruz, St. Elizabeth

Tel: (876) 998-5662
Fax: (876) 966-9816

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	H. Wayne Powell
Kisha Anderson	V. Andrew Whyte
Audrey Deer-Williams	Carolyn DaCosta - Corporate Secretary
Keith Duncan	Marie DeSouza - Deputy Corporate Secretary

JMMB Insurance Brokers Limited

8 Dominica Drive,
New Kingston, Kingston 5
Tel: (876) 998-5662
Fax: (876) 960-3927 or
(876) 998-9380

Opening Hours:

Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
info@jmmb.com

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	Paul Gray
Kisha Anderson	Carolyn DaCosta - Corporate Secretary
Cecile Cooper	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

JMMB SECURITIES LTD

A Member of the Jamaica Stock Exchange

HEAD OFFICE

6 Haughton Terrace,
Kingston 10

Tel: (876) 998-5662
Fax: (876) 960-9546

Opening Hours:

Monday – Friday:
8:30 a.m. – 4:30 p.m.
info@jmmb.com
www.jmmb.com

HAUGHTON AVENUE BRANCH

5 Haughton Avenue,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 920-7281
or (876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH

11 Knutsford Boulevard,
Kingston 5

Tel: (876) 998-5662
Fax: (876) 960-3927
or (876) 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH

23 Ward Avenue,
Mandeville,
Manchester

Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY BRANCH

Suite 1,
Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James

Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MAY PEN BRANCH

Unit 3, Millennium Mall
Mineral Heights, May Pen
Clarendon

Tel: (876) 998-5662
Fax: (876) 786-3660

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH

Shop 12/30-30B, Island
Village Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann

Tel: (876) 998-5662
Fax: (876) 795-3886

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH

47 - 48 West Trade Way,
Portmore Town Centre,
Portmore, St. Catherine
Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
10:30 a.m. – 2:30 p.m.

SANTA CRUZ BRANCH

94 Main Street
Santa Cruz, St. Elizabeth
Tel: (876) 998-5662
Fax: (876) 966-9816

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	Julian Mair
Kisha Anderson	V. Andrew Whyte
Audrey Deer-Williams	Carolyn DaCosta - Corporate Secretary
Keith Duncan	Marie DeSouza - Deputy Corporate Secretary

JMMB Bank (Jamaica) Limited

HEAD OFFICE

6 Haughton Terrace,
Kingston 10, Jamaica

Tel: (876) 998-5662
Toll Free:
1 (888) 991-2062/7
Fax: (876) 960-1381

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
Email: info@jmmb.com
www.jmmb.com

HAUGHTON AVENUE BRANCH

5 Haughton Avenue,
Kingston 10

Tel: (876) 998-5662
Fax: (876) 920-7281
or (876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

Drive - Thru:
Monday – Friday:
9:00 am – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH

11 Knutsford Boulevard,
Kingston 5

Tel: (876) 998-5662
Fax: (876) 960-3927
or (876) 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH

23 Ward Avenue,
Mandeville, Manchester

Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MAY PEN BRANCH

Unit 3, Millennium Mall
Mineral Heights,
May Pen, Clarendon

Tel: (876) 998-5662
Fax: (876) 786-3660

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY CHURCH STREET BRANCH

25 Church Street, Montego
Bay, St. James Jamaica, W.I.

Tel: (876) 998-5662
Fax: (876) 952-4647

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY FAIRVIEW BRANCH

Suite 1,
Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James

Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH

Shop 12/30-30B, Island
Village Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH

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Portmore Town Centre,
Portmore, St. Catherine

Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
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SANTA CRUZ BRANCH

94 Main Street,
Santa Cruz,
St. Elizabeth

Tel: (876) 998-5662
Fax: (876) 966-9816

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dennis Harris - Chairman	V. Andrew Whyte
Linley Reynolds * Appointed January 27, 2026	Patricia Sutherland
Dr. Archibald Campbell	Jerome Smalling - Executive Director
Keith Duncan	Carolyn DaCosta - Corporate Secretary
Martin Lyn	Marie DeSouza - Deputy Corporate Secretary
H. Wayne Powell	

JMMB Money Transfer

6 Haughton Terrace,
Kingston 10, Jamaica, W.I.

Tel: (876) 998-5662
Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-2833

Opening Hours:

Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
Email: info@jmmb.com

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	V. Andrew Whyte
Kisha Anderson	Carolyn DaCosta - Corporate Secretary
Andrew Cocking	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

JMMB REAL ESTATE HOLDINGS LTD

6 Haughton Terrace,
Kingston 10, Jamaica, W.I.
Tel: (876) 998-5662

Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-2833

BOARD OF DIRECTORS	
Dr. Noel Lyon - Chairman	Patricia Sutherland
Patrick Ellis	Carolyn DaCosta - Corporate Secretary
Juan José Melo Pimentel	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

CC SPV LIMITED

A member of the JMMB Group

6 Haughton Terrace,
Kingston 5 Jamaica, W.I.
Tel: (876) 998-5662

Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-2833

BOARD OF DIRECTORS	
Dr. Noel Lyon - Chairman	Patricia Sutherland
Patrick Ellis	Carolyn DaCosta - Corporate Secretary
Juan José Melo Pimentel	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

JMMB FINANCIAL HOLDINGS LIMITED

6 Haughton Terrace,
Kingston 10, Jamaica, W.I.

Tel: (876) 998-5662
Toll Free: 1 (888) 991-2062/7

BOARD OF DIRECTORS	
Dr. Archibald Campbell – Chairman	Reece Kong
Dr. Muriel Anne Crick	Leighton McKnight
Andrew Cocking	Hugh Wayne Powell
Keith Duncan – Executive Director	Wayne Sutherland
Donna Duncan-Scott - Executive Director	V. Andrew Whyte
Dennis Harris	Carolyn DaCosta - Corporate Secretary
Lorraine Kam	Marie DeSouza - Deputy Corporate Secretary

JMMB
Puesto de Bolsa, S.A.
MIEMBRO DEL GRUPO JMMB
MIEMBRO DE LA BVRD

HEAD OFFICE

Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 12. Piantini. Santo Domingo, República Dominicana

Tel: (809) 566-5662
Fax: (809) 620-5662
www.jmmb.com
info@jmmb.com.do

SANTO DOMINGO BRANCH

Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 2. Piantini. Santo Domingo, República Dominicana

Tel: (809) 566-5662
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
info@jmmb.com.do

SANTIAGO BRANCH

Av. 27 de Febrero esquina Erick Ekman. Plaza Portal del Norte. Santiago, República Dominicana

Tel: (849) 937-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.

BOARD OF DIRECTORS	
Julian Mair - President	José De Moya Cuesta
Juan Jose Melo Pimentel - Vice-President	Carolina Pichardo Toral - Corporate Secretary
José Miguel Prieto Núñez	

AFP JMMB BDI S.A.

HEAD OFFICE

Gustavo Mejia Ricart
No. 102, esq. Abraham
Lincoln. Torre Corpora-
tivo 2010. Piso
15. Piantini. Santo Domingo,
República Dominicana

Tel: (809) 542-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.
www.jmmb.com
info@jmmb.com.do

BOARD OF DIRECTORS	
Alerso Pimentel President	Rafael Patricio Medina Quiñones
Juan Carlos Rodríguez Copello - Vice-President	Polibio Miguel Valenzuela Scheker
Juan Jose Melo Pimentel	Carolina Pichardo Toral - Corporate Secretary
Lizette Solano De Aquino	

JMMB Funds

HEAD OFFICE

Gustavo Mejia Ricart No.
102, esq. Abraham Lincoln.
Torre Corporativo 2010.
Piso
15. Piantini. Santo Domingo,
República Dominicana

Tel: (809) 567-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
info@jmmb.com.do

SANTO DOMINGO BRANCH

Gustavo Mejia Ricart No.
102, esq. Abraham Lincoln.
Torre Corporativo 2010.
Piso
2. Piantini. Santo Domingo,
República Dominicana

Tel: (809) 566-5662
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
info@jmmb.com.do

SANTIAGO BRANCH

Av. 27 de Febrero esquina
Erick Ekman. Plaza Portal
del Norte. Santiago,
República Dominicana

Tel: (849) 937-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.

BOARD OF DIRECTORS	
Isaac Castañeda - President	Rodolfo Antonio Cabello Blanco
Juan Jose Melo Pimentel - Vice-President	Wallis Pons Cardi - Corporate Secretary
Roberto Luis Jimenez Collie	

JMMB Bank S.A.

HEAD OFFICE

Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 1. Piantini. Santo Domingo, República Dominicana

Tel: (809) 683-1333 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
www.jmmb.com
info@jmmb.com.do

SANTIAGO BRANCH

Av. 27 de Febrero esquina Erick Ekman. Plaza Portal del Norte. Santiago, República Dominicana

Tel: (809) 683-1333 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.

PUNTA CANA BRANCH

Boulevard 1ro de Noviembre, GAL Business Center, suite 1, Punta Cana, La Altagracia, República Dominicana

Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
info@jmmb.com.do

MEGACENTRO BRANCH

321 San Vicente de Paul Av., Megacentro Mall, Pasillo La Fauna, suite 46-A, Santo Domingo Este, República Dominicana

Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
info@jmmb.com.do

BELLA VISTA BRANCH

62 Sarasota Avenue, Bella Vista Mall, first floor, Suite 42-A, Santo Domingo, República Dominicana

Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
info@jmmb.com.do

BOARD OF DIRECTORS	
Archibald Campbell - President	Roberto Eligio Arias Ossaye
Juan José Melo Pimentel - Vice-President	Ada Wiscovitch Carlo
Diones Pimentel Aguilo	Denisse Pichardo Espaillat - Company Secretary
Lizette Solano De Aquino	

JMMB Bank (T&T) Limited

HEAD OFFICE

DSM Plaza, Old Southern Main Road, Chaguanas, Trinidad and Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 665-6663
www.jmmb.com
Email: infott@jmmb.com

Opening Hours:
Monday – Thursday:
9:00 a.m. – 3:00 p.m.,
Friday
9:00 a.m. – 5:00 p.m.

PORT OF SPAIN BRANCH

68 Ariapita Avenue, Woodbrook, Trinidad

Tel: (868) 800-JMMB (5662)
Fax: (868) 625-8678

Opening Hours:
Monday – Thursday:
9:00 a.m. – 3:00 p.m.
Friday:
9:00 a.m. – 5:00 p.m.

TUNAPUNA BRANCH

30-32 Eastern Main Road, Tunapuna, Trinidad

Tel: (868) 800-JMMB (5662)
Fax: (868) 645-1821

Opening Hours:
Monday – Thursday:
9:00 a.m. – 3:00 p.m.
Friday:
9:00 a.m. – 5:00 p.m.

SAN FERNANDO BRANCH

SouthPark, Tarouba Link Road, San Fernando, Trinidad

Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5662

Opening Hours:
Monday – Friday:
10:00 a.m. – 5:00 p.m.

PRINCES TOWN BRANCH

Princes Town Mall, High Street, Princes Town, Trinidad

Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5662

Opening Hours:
Monday – Friday:
10:00 a.m. – 5:00 p.m.

TOBAGO BRANCH

Low Lands Mall, Claude Noel Highway, Lowlands, Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5662

Opening Hours:
Monday – Friday:
10:00 a.m. – 5:00 p.m.

BOARD OF DIRECTORS	
Lorraine Kam - Chairman	Anna-Maria Garcia-Brooks
Hugh Duncan	Darren Mohammed
Wayne Sutherland	Aliyah Hamel-Smith
Catherine Kumar	Jonathan Jagai
John Tang Nian	Rachel Maikhoo - Corporate Secretary
Vijai Ragoonanan	Chrisianne Sundarsingh - Deputy Corporate Secretary
Haseeb Mohammed	

JMMB Express FINANCE (T&T) LTD

HEAD OFFICE

86 Ramsaran Street,
Chaguanas,
Trinidad and Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 665-6663
www.jmmb.com
infott@jmmb.com

ARIMA BRANCH

#6 Prince Street,
Arima, Trinidad

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

PORT-OF-SPAIN BRANCH

130 Charlotte Street,
Port of Spain, Trinidad

SAN FERNANDO BRANCH

65 Cipero Street,
San Fernando, Trinidad

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

SAN JUAN BRANCH

2-4 Eastern Main Road,
San Juan, Trinidad

SCARBOROUGH BRANCH

#4 Knott Court, Milford
Road, Scarborough,
Tobago

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

BOARD OF DIRECTORS	
Lorraine Kam - Chairman	Anna-Maria Garcia-Brooks
Hugh Duncan	Darren Mohammed
Wayne Sutherland	Aliyah Hamel-Smith
Catherine Kumar	Jonathan Jagai
John Tang Nian	Rachel Maikhoo - Corporate Secretary
Vijai Ragoonanan	Chrisianne Sundarsingh - Deputy Corporate Secretary
Haseeb Mohammed	

JMMB Investments (Trinidad and Tobago) Limited

JMMB SECURITIES (T&T) Limited
A MEMBER OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.

PORT-OF-SPAIN BRANCH

169 Tragarete Road,
Port-of-Spain

Tel: (868) 800-JMMB (5662)
Fax: (868) 224-5662

CHAGUANAS BRANCH

DSM Plaza, Old Southern Main Road, Chaguanas,
Trinidad and Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 671-9120

FERNANDO BRANCH

South Park Centre,
Michael Rahael Boulevard,
San Fernando, Trinidad

Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5820

SCARBOROUGH BRANCH

#4 Knott Court, Milford
Road, Scarborough,
Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5820

LOWLANDS BRANCH

Low Lands Mall,
Claude Noel Highway,
Lowlands, Tobago

Tel: (868) 224-JMMB (5662)

BOARD OF DIRECTORS	
Wayne Sutherland - Chairman	Catherine Kumar
Julian Mair	Emily Chee Wah
Kisha Anderson	Rachel Maikhoo - Corporate Secretary
Amoy Van Lowe	Chrisianne Sundarsingh - Deputy Corporate Secretary
Haseeb Mohammed	

JMMB INTERNATIONAL Limited

JMMB INTERNATIONAL LIMITED,

2nd Floor, Hastings
Business Centre, Hastings,
Christ Church,
Barbados BB15150

Telephone:
246-537-JMMB

Opening Hours:
Monday – Friday:
8:00 a.m. – 4:30 p.m.

www.jmmb.com
infobb@jmmb.com

BOARD OF DIRECTORS	
Dennis Harris - Chairman	Julian Mair
Kisha Anderson	Michael Jordan (Executive Director)
Diana Burgess	C. Natasha Small
Professor Justin Robinson	Kieron Bailey - Corporate Secretary

PROXY FORM

I/We _____ of _____

_____ being a member/members of JMMB Group Limited (the Company) hereby

appoint _____of_____ or failing

him/her appoint _____of_____as

my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on WEDNESDAY **SEPTEMBER 30 2026** at **10: 30 a.m.** (Jamaica) in a hybrid format (i) at the Jamaica Pegasus Hotel Kingston, located at 81 Knutsford Boulevard, Kingston 5, Jamaica, for attendance in person, and (ii) via electronic means* in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions:

Please indicate by inserting a cross (x) in the appropriate box for how you wish to cast your vote. If you do not insert the cross in any of the boxes below, your proxy shall be entitled to vote as they deem fit in respect of the resolution corresponding with such box.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1 "THAT the Reports of the Directors and Auditors and the Audited Accounts for the year ended March 31, 2026, circulated with the Notice convening the meeting be and are hereby adopted."		
RESOLUTION 2 "THAT as recommended by the Directors, the interim dividends of Thirty Cents (30¢) per share paid on October 31st 2025 and Ten Cents (10¢) per share paid on February 9, 2026 making a total of Forty Cents (40¢) per share for the year, be and are hereby ratified and declared as final and that no further dividend be paid in respect of the year under review."		
RESOLUTION 3 - TO RE-APPOINT DIRECTORS **Resolution 3(a)** "THAT Mrs. Audrey Deer-Williams, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		

Resolution 3(b) "THAT Mr. Leighton McKnight, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		
Resolution 3(c) "THAT Mrs. Nerisha Davis-Farquharson, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		
Resolution 4 "THAT PricewaterhouseCoopers, Chartered Accountants, be and are hereby appointed auditors of the Company to hold office until the end of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."		
Resolution 5 "THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2026, as remuneration for their services as Directors, be and is hereby approved."		

Dated this 24th day of July 2025

Affix stamp
J$100.00

_____
Signature

Notes:

1. To be valid, this proxy must be deposited with the Secretary of JMMB GROUP LIMITED at 6 HAUGHTON TERRACE, KINGSTON 10, JAMAICA no less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Proxy Form should bear stamp duty of J$100.00. Adhesive stamps are to be cancelled by the person signing the Proxy.
3. If the appointer is a Corporation, this Proxy Form must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

*** NB: Details to join the Meeting online are contained in the Notice of Annual General Meeting**

DIRECTORS REPORT

The Directors of JMMB Group Limited are pleased to present their report for the year ended March 31, 2026, and submit the Consolidated Income Statement and the Consolidated Statement of Financial Position of the Company.

GROUP RESULTS

- Operating revenue net of interest expense was **J$29.13 billion (2025: J$25.22 billion)**
- The profit before income tax was **J$ 1.95 billion (2025: J$1.79 billion)**
- The profit attributable to equity holders of the parent after income tax was **J$1.55 billion (2025: J$3.51 billion)**
- Shareholders' equity was **J$60.34 billion (2025: J$55.64 billion)**

DIRECTORS

The directors retiring from office by rotation pursuant to Article 105 of the Company's Articles of Incorporation are Mrs. Audrey Deer Williams, Mrs. Nerisha Davis-Farquharson and Mr. Leighton McKnight, all of whom, being eligible, offer themselves for re-election.

CORPORATE GOVERNANCE

Board Re-organisation

To uphold the principles of good governance, the Boards of Directors of JMMB Group Limited and JMMB Financial Holdings Limited were re-organised during the year. This restructuring was undertaken to preserve the independence of each board and to strengthen oversight and accountability across the Group.

The separation of board responsibilities is intended to support more focused and effective governance for each entity, with strategic direction and risk management aligned to their respective mandates. By clearly defining the roles and decision-making authority of each board, the Group is better positioned to safeguard stakeholders' interests, comply with regulatory requirements, including the Banking Services Act (2014), and promote transparency, responsiveness, and long-term resilience.

Director Changes

As part of the reorganisation, the following directors resigned from the Board with effect from December 31, 2025:

- Mr. Andrew Cocking
- Mr. Hugh Wayne Powell
- Mr. V. Andrew Whyte
- Dr. M. Anne Crick
- Mr. Reece Kong

These Directors continue to serve on the Board of JMMB Financial Holdings Limited. The Board records its sincere appreciation for their years of service to JMMB Group Limited and looks forward to their continued contribution to the Group through its subsidiary.

AUDITORS

In accordance with good corporate governance practices, the external audit services were put out to tender. Based on the outcome of the competitive tender process, the Board now recommends to the shareholders that PricewaterhouseCoopers be appointed as the external auditors of the Company effective at the conclusion of the Annual General Meeting scheduled for September 30, 2026.

The Board of Directors places on record its appreciation for the services rendered by outgoing auditors KPMG, Chartered Accountants, during their tenure.

The Directors wish to thank management and all team members for their performance during the year under review and their ongoing commitment to the Group. As always, we wish to express our sincere appreciation to our clients, shareholders, and other stakeholders for their continued support and partnership.

By Order of the Board
Dated this 3rd day of July 2026

Carolyn DaCosta, JP
Corporate Secretary

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50
BANK OF JAMAICA
AC8266658
Fifty Dollars
500
BANK OF JAMAICA
AH082101
$500

KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the separate financial statements of JMMB Group Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), set out on pages 9 to 122, which comprise the Group's and Company's statements of financial position as at 31 March 2026, the Group's profit or loss account, the Group's and Company's statements of profit or loss and other comprehensive income, changes in stockholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2026, and of the Group's and Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the Jamaican Companies Act.

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 Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday C. Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

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

1. Fair value of investments

Key Audit Matter *[see notes 16 and 33 f*or further disclosures *Investment Securities*: Group: $359,520,973,000 (2025: $316,483,870,000].	*How the matter was addressed in our audit*
A significant portion of the Group's investment securities measured at fair value are instruments for which quoted prices are not available. Valuation of these investments, although based on mainly observable market inputs, requires significant estimation. The Group used valuation techniques which involve inputs such as market yields obtained from established yield curves which are impacted by uncertainty of market factors. Though market conditions have improved there has been continued volatility of prices in various markets which has increased estimation risk for yields and prices used in determining fair values. The significant estimation uncertainty in deriving these yields and prices increases the risk of material misstatement and hence is an area of increased audit focus. The significant estimation uncertainty in deriving these yields and prices increases the risk of material misstatement and hence in an area of increased audit focus.	Our procedures in this area included, in the main, the following: • Assessing and testing the design and operating effectiveness of the Group's controls over the determination and computation of fair values. • Assessing the reasonableness of significant assumptions used by the Group. • Involving our own valuation specialists to assist us to determine or obtain yields or prices of specific securities and comparing these yield or prices to those used by the Group. • Assessing the adequacy of the disclosures surrounding the key judgements and estimation uncertainty included in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (continued)

2. Measurement of expected credit losses on financial assets

Key Audit Matter [see note 32(b)]	*How the matter was addressed in our audit*
The Group recognises expected credit losses ('ECL') on financial assets, the determination of which is highly subjective and requires the Group to make significant judgements and assumptions. The key areas that required greater management judgement included the determination of significant increase in credit risk ('SICR'), the determination of probability of default, loss given default, exposures at default and the application of forward-looking information.	Our procedures, in the main, in this area included the following: • Obtaining our understanding of the models used by the Group for the calculation of expected credit losses, including governance over the determination of key judgements and assumptions. • Testing the design and implementation of the controls over the determination of expected credit losses. • Testing the completeness and accuracy of the data used in the models to the underlying accounting records on a sample basis. • Involving our own financial risk modelling specialists to assist us in evaluating the appropriateness of the Group's impairment methodologies, including the SICR criteria used, independently assessing certain assumptions for probability of default, loss given default, exposure at default and the incorporation of forward-looking information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (continued)

2. *Measurement of expected credit losses on financial assets* (continued)

Key Audit Matter *[see notes 32(b)]*	*How the matter was addressed in our audit*
Significant management judgement and assumptions are also used in determining the appropriate variables and assumptions in the model used to measure of the expected credit losses. The use of these judgements and assumptions increases the risk of material misstatement and is therefore an area of increased audit focus.	Our procedures, in the main, in this area included the following (continued): • Evaluating the adequacy of the financial statements' disclosures including disclosures of the key assumptions and judgements, for compliance with IFRS 9.

3. *Impairment assessment of investment in associates*

Key Audit Matter *Interest in Associates:* $47,358,083,000 (2025: $46,782,869,000) *[see note 18]*	*How the matter was addressed in our audit*
The market capitalisation of the Group's shareholding in the associated company is below its carrying value, determined using equity accounting. This is considered to be an indicator of impairment for which the Group performed a formal impairment assessment. There is significant judgment and estimation uncertainty in assessing the impairment if the interest in associates which increases the risk of material misstatement and is therefore an area of increased audit focus.	Our procedures, in the main, in this area included the following: • Involving our own valuation specialists to assist us in evaluating the Group's calculation of the recoverable amount of the investment and evaluating the assumptions and methodology used. • Comparing the Group's assumptions to externally derived data as well as our assessment of key inputs such as discount rate. • Evaluating the Group's assessment of the forecast performance of its investment by comparing projected results with historical performance as well as our own assessment based on our knowledge of the industry.\

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company'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 and/or the Company 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 7-8, forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ragoobirsingh.

KPMG

Chartered Accountants
Kingston, Jamaica

May 29, 2026

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Appendix to the Independent Auditors' report

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 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 and the Company'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 and Company'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 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 and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Appendix to the Independent Auditors' report (continued)

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

JMMB GROUP LIMITED

CONSOLIDATED PROFIT OR LOSS ACCOUNT

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Net Interest Income and Other Revenue			
Interest income from loans and securities, calculated using the effective interest method	5	44,859,229	40,929,691
Interest expense	5	(30,037,582)	(29,615,182)
Net Interest Income		**14,821,647**	**11,314,509**
Fee and commission income		2,947,793	2,826,334
Gains on securities trading, net		4,266,677	5,786,418
Fair value gains on investment properties	19	207,670	352,965
Net gain from financial assets at fair value through profit or loss		812,107	274,726
Fees earned from managing funds on behalf of clients		2,701,581	2,436,101
Foreign exchange margins from cambio trading		2,930,642	1,824,397
Dividend Income		380,254	404,140
Operating Revenue Net of Interest Expense		**29,068,371**	**25,219,590**
Other income			
Other		66,316	4,442
		29,134,687	**25,224,032**
Operating Expenses			
Staff costs	6	(12,313,896)	(11,431,412)
Other expenses	7	(12,710,452)	(12,389,806)
		(25,024,348)	(23,821,218)
		4,110,339	**1,402,814**
Impairment loss on financial assets	8	(1,612,719)	(1,895,351)
Share of profit of associates	18	860,329	2,674,357
Finance cost		(1,328,932)	(1,754,059)
Impairment loss on associate	18	-	(64,621)
Impairment loss on non-financial assets	20	(83,901)	(21,951)
Gain on disposal of property, plant and equipment		3,500	1,237,024
Gain on disposal of investment properties		-	215,099
Profit before Taxation		**1,948,616**	**1,793,312**
Taxation	9	(73,808)	1,945,999
Profit for the Year		**1,874,808**	**3,739,311**
Attributable to:			
Stockholders of the parent		1,550,189	3,513,349
Non-controlling interest	31	324,619	225,962
		1,874,808	**3,739,311**
Basic and diluted earnings per stock unit	10	**0.79**	**$1.80**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Profit for the Year		**1,874,808**	**3,739,311**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Unrealised gain on equity securities at fair value through other comprehensive income (FVOCI)		93,909	180,270
Items that are or may be reclassified to profit or loss:			
Realised loss on debt securities at FVOCI reclassified to gains on securities trading		(2,034,471)	(184,107)
Unrealised gains on debt securities at FVOCI		3,181,290	654,013
Related tax on unrealized gains/(loss) on debt securities at FVOCI	22	180,912	(1,001,274)
Share of other comprehensive gains/(loss) of associate	18	1,066,920	(1,057,777)
Foreign exchange differences on translation of foreign Subsidiaries		1,115,572	(850,757)
Total other comprehensive income/(loss), net of tax		3,604,132	(2,259,632)
Total comprehensive income for the year		**5,478,940**	**1,479,679**
Total comprehensive income attributable to:			
Equity holders of the parent		5,030,007	1,230,636
Non-controlling interest	31	448,933	249,043
		5,478,940	**1,479,679**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
ASSETS			
Cash and cash equivalents	12	32,981,634	39,490,910
Balance with the Central Bank		32,382,334	28,262,040
Interest receivable		4,881,294	6,049,404
Income tax recoverable, net		392,771	447,040
Loans and notes receivable, net	13	236,376,884	217,236,833
Other receivables	14	8,042,213	13,731,453
Resale agreements, net	15	3,249,743	2,030,601
Investment securities, net	16	359,520,973	316,483,870
Interest in associates	18	47,358,083	46,782,869
Investment properties	19	3,950,339	3,654,181
Intangible assets	20	3,522,291	4,146,345
Property, plant and equipment	21	3,873,425	3,893,499
Deferred tax assets	22	23,404,478	21,469,636
Right-of-use assets	23	1,615,233	1,783,664
		761,551,695	**705,462,345**

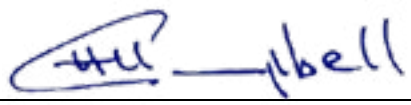
The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

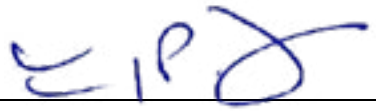
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 March 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
STOCKHOLDERS' EQUITY			
Share capital	24	13,956,859	14,094,834
Retained earnings reserve	25(a)	9,605,055	9,605,055
Investment revaluation reserve	25(b)	(8,004,084)	(9,227,444)
Cumulative translation reserve	25(c)	465,230	(632,033)
Retained earnings		41,828,643	39,901,480
		57,851,703	**53,741,892**
Non-controlling interest	31	2,488,246	1,902,487
		60,339,949	**55,644,379**
LIABILITIES			
Customer deposits		267,767,236	226,322,439
Due to other financial institutions	28	6,478,185	9,564,545
Repurchase agreements	26	307,938,400	311,252,480
Notes payable	27	68,647,278	53,731,016
Lease liabilities	23	1,800,243	1,936,520
Redeemable preference shares	24	28,942,735	28,942,735
Deferred tax liabilities	22	47,696	66,459
Interest payable		5,063,071	6,865,269
Income tax payable		1,135,650	907,683
Other payables	30	13,391,252	10,228,820
		701,211,746	**649,817,966**
		761,551,695	**705,462,345**

The financial statements on pages 9 to 122 were approved for issue by the Board of Directors on May 29, 2026 and signed on its behalf by:



Archibald Campbell — Chairman



Keith P. Duncan — Group Chief Executive Officer

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	Share Capital $'000	Retained Earnings Reserve $'000	Investment Revaluation Reserve $'000	Cumulative Translation Reserve $'000	Retained Earnings $'000	Total Attributable to Equity holders of the Parent $'000	Non-Controlling Interest $'000	Total $'000
Balances at 31 March 2024		**14,113,865**	**9,605,055**	**(7,927,633)**	**350,869**	**36,877,019**	**53,019,175**	**1,653,444**	**54,672,619**
Total comprehensive income for 2025									
Profit for the year		-	-	-	-	3,513,349	3,513,349	225,962	3,739,311
Total other comprehensive (loss)/income		-	-	(1,299,811)	(982,902)	-	(2,282,713)	23,076	(2,259,637)
Total comprehensive (loss)/income		-	-	(1,299,811)	(982,902)	3,513,349	1,230,636	249,043	1,479,679
Transactions with owners of the Company:									
Dividends paid to ordinary stockholders	11	-	-	-	-	(488,888)	(488,888)	-	(488,888)
Treasury shares	24	(19,031)	-	-	-	-	(19,031)	-	(19,031)
Balances at 31 March 2025		**14,094,834**	**9,605,055**	**(9,227,444)**	**(632,033)**	**39,901,480**	**53,741,892**	**1,902,487**	**55,644,379**
Total comprehensive income/(loss) for 2026									
Profit for the year		-	-	-	-	1,550,189	1,550,189	324,619	1,874,808
Total other comprehensive income/(loss)		-	-	1,223,360	1,097,263	1,159,195	3,479,818	124,314	3,604,132
Total comprehensive income		-	-	1,223,360	1,097,263	2,709,384	5,030,007	448,933	5,478,940
Transactions with owners of the Company:									
Dividends paid to ordinary stockholders	11	-	-	-	-	(782,221)	(782,221)	-	(782,221)
Treasury shares	24	(137,975)	-	-	-	-	(137,975)	-	(137,975)
Paid in capital		-	-	-	-	-	-	136,826	136,826
Balances at 31 March 2026		**13,956,859**	**9,605,055**	**(8,004,084)**	**465,230**	**41,828,643**	**57,851,703**	**2,488,246**	**60,339,949**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Cash Flows used in Operating Activities			
Profit for the year		1,874,808	3,739,311
Adjustments for:			
Interest income	5	(44,859,229)	(40,929,691)
Interest expense	5	30,037,582	29,615,182
Share of profits of associates	18	(860,329)	(2,674,357)
Income tax credit	9	73,808	(1,945,999)
Impairment loss on financial assets	8	1,612,719	1,895,351
Amortisation of intangible assets	20	868,398	744,437
Depreciation of property, plant and equipment	21	709,184	637,678
Depreciation of right-of-use assets	23	264,868	269,690
Fair value gain on investment properties	19	(207,670)	(352,965)
Gain on sale of property, plant and equipment		(3,500)	(1,237,024)
Gain on sale of investment properties		-	(215,099)
Impairment loss on associates	20	-	64,621
Impairment loss on non-financial assets	20	83,901	21,951
Dividend income		(380,254)	(404,140)
Net gain from financial assets at fair value through profit or loss		(812,107)	(274,726)
Foreign currency translation (gain)/loss		(2,394)	1,832,194
		(11,600,215)	(9,213,586)
Changes in operating assets and liabilities:			
Cash reserve balances with central bank		(4,120,294)	(2,248,307)
Income tax recoverable		54,269	68,933
Loans and notes receivable		(21,164,356)	(20,617,499)
Other receivables		5,513,712	(2,885,819)
Resale agreements		(1,219,069)	(1,023,155)
Customer deposits		41,444,797	26,318,271
Due to other financial institutions		(3,086,360)	(2,729,086)
Other payables		3,162,432	(243,429)
Repurchase agreements		(3,314,080)	2,370,091
		5,670,836	(10,203,586)
Interest received		46,027,339	40,470,316
Interest paid		(31,839,780)	(29,111,117)
Taxation paid		(1,618,533)	(1,312,131)
Net cash provided by/(used in) operating activities (page 15)		**18,239,862**	**(156,518)**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Net cash provided by/(used in) operating activities (page 14)		**18,239,862**	**(156,518)**
Cash Flows from Investing Activities			
Purchase of Investment securities		(798,414,032)	(705,628,947)
Proceeds from sale of investment securities		759,626,091	708,167,350
Dividends received		380,254	404,140
Dividend from associate		1,343,246	1,195,054
Purchase of associate companies		-	(434,781)
Purchase of intangible assets	20	(314,360)	(484,794)
Purchase of property, plant and equipment	21	(731,016)	(1,026,162)
Purchase of Investment property	19	(99,621)	(689,920)
Proceeds from disposal of investment properties		-	711,099
Proceeds from disposal of property, plant and equipment		11,391	1,662,338
Net cash (used in)/provided by investing activities		**(38,198,047)**	**3,875,377**
Cash Flows from Financing Activities			
Proceeds from notes payable	27	30,979,205	20,023,134
Repurchase of treasury shares	24	(137,975)	(19,031)
Repayment of notes payable	27	(16,060,549)	(20,053,850)
Payment of lease liabilities	23	(561,557)	(362,505)
Repayment of preference shares		-	(112,066)
Dividends paid to ordinary stockholders	11	(782,221)	(488,888)
Net cash provided by/(used in) financing activities		**13,436,903**	**(1,013,206)**
Effect of exchange rate changes on cash and cash equivalents		**12,006**	**574,278**
Net (decrease)/increase in cash and cash equivalents		(6,509,276)	3,279,931
Cash and cash equivalents at beginning of year		39,490,910	36,210,979
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	**32,981,634**	**39,490,910**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

COMPANY STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Interest Income and Other Revenue			
Dividend income		2,421,879	1,713,004
Foreign exchange (loss)/gain		(17,488)	69,712
		2,404,391	1,782,716
Management fees		600,000	530,000
Operating expenses	7	(269,280)	(322,232)
		2,735,111	1,990,484
Interest income	5	3,496,664	3,788,947
Interest expense	5	(5,539,894)	(5,406,677)
Impairment loss on financial assets	8	(5,763)	(3,500)
Share of loss of associate	18	(780)	(12,860)
Profit before Taxation		685,338	356,394
Taxation	9	-	-
Profit for the year		**685,338**	**356,394**
Profit for the Year		**685,338**	**356,394**
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Unrealised losses on debt securities at FVOCI		(235,527)	-
Total comprehensive income for the year		**449,811**	**356,394**

The notes on pages 20 to 122 are an integral part of these financial statements.

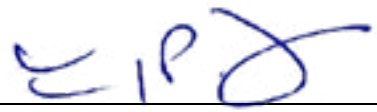
JMMB GROUP LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
31 March 2026
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
ASSETS			
Cash and cash equivalents	12	76,227	61,671
Interest receivable		701,651	651,517
Income tax recoverable		10,681	-
Loans and notes receivable, net	13	36,155,068	39,774,935
Other receivables	14	1,323,071	1,650,982
Resale agreements, net	15	214,024	212,149
Due from subsidiaries	29(i)	13,394,977	10,211,770
Investment securities, net	16	841,234	730,427
Interest in subsidiaries	17	21,126,335	21,126,335
Interest in associated company	18	53,036	53,816
		73,896,304	**74,473,602**
STOCKHOLDERS' EQUITY			
Share capital	24	13,956,859	14,094,834
Investment revaluation reserves		(235,527)	-
(Accumulated deficit)/retained earnings		(38,637)	58,246
		13,682,695	**14,153,080**
LIABILITIES			
Notes payable	27	30,358,494	30,358,494
Redeemable preference shares	24	28,942,735	28,942,735
Interest payable		899,128	906,721
Other payables	30	13,252	112,572
		60,213,609	**60,320,522**
		73,896,304	**74,473,602**

The financial statements on pages 9 to 122 were approved for issue by the Board of Directors on May 29, 2026 and signed on its behalf by:

Archibald Campbell Chairman



Keith P. Duncan Group Chief Executive Officer

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	Share Capital $'000	Investment revaluation reserves $'000	Retained Earnings/ (Accumulated Deficit) $'000	Total $'000
Balances at 31 March 2024		**14,113,865**	**-**	**190,740**	**14,304,605**
Profit, being total comprehensive income for the year		-	-	356,394	356,394
Transaction with owners of the Company:					
Treasury stock	24	(19,031)	-	-	(19,031)
Dividends paid to ordinary stockholders	11	-	-	(488,888)	(488,888)
Balances at 31 March 2025		**14,094,834**	**-**	**58,246**	**14,153,080**
Profit for the year		-	-	685,338	685,338
Unrealised loss on FVOCI		-	(235,527)	-	(235,527)
Transaction with owners of the Company:					
Treasury stock	24	(137,975)	-	-	(137,975)
Dividends paid to ordinary stockholders	11	-	-	(782,221)	(782,221)
Balances at 31 March 2026		**13,956,859**	**(235,527)**	**(38,637)**	**13,682,695**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

COMPANY STATEMENT OF CASH FLOWS

Year ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Profit for the year		685,338	356,394
Adjustments for:			
Interest income	5	(3,496,664)	(3,788,947)
Interest expense	5	5,539,894	5,406,677
Impairment loss on financial assets	8	5,763	3,500
Share of loss of associate	18	780	12,860
Dividend income		(2,421,879)	(1,713,004)
Foreign exchange loss/(gains)		17,488	(69,712)
		330,720	207,768
Changes in operating assets and liabilities:			
Income tax recoverable		(10,681)	21,582
Loans and notes receivable		3,619,867	1,063,817
Other receivables		327,911	206,150
Other payables		(99,320)	94,902
Resale agreements		(1,875)	(6,496)
Due from subsidiaries		(3,183,207)	(818,330)
		983,415	769,393
Interest received		3,446,530	3,797,757
Interest paid		(5,547,486)	(5,507,246)
Net cash used in operating activities		**(1,117,541)**	**(940,096)**
Cash Flows from Investing Activities			
Dividends received		2,421,879	1,713,004
Purchase of Investment securities		(369,586)	(126,216)
Investment in associated company		-	(66,676)
Net cash provided by investing activities		**2,052,293**	**1,520,112**
Cash Flows from Financing Activities			
Proceeds from issue of notes payable		-	11,234,204
Repayment of notes payable		-	(11,199,321)
Repayment of preference shares		-	(113,232)
Repurchase of treasury shares		(137,975)	(19,031)
Dividends paid	11	(782,221)	(488,888)
Net cash used in financing activities		**(920,196)**	**(586,268)**
Net increase/(decrease) in cash and cash equivalents		14,556	(6,252)
Cash and cash equivalents at beginning of year		61,671	67,923
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	**76,227**	**61,671**

The notes on pages 20 to 122 are an integral part of these financial statements.

JMMB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification

(a) JMMB Group Limited (the "Company") is incorporated and domiciled in Jamaica. The registered office of the Company is located at 6 Haughton Terrace, Kingston 10, Jamaica. The principal activity of the Company is that of holding equity investments in business enterprises.

(b) JMMB Group Limited has interest in several subsidiaries and associates which are listed below. The Company, its subsidiaries and associates are collectively referred to as "the Group".

Name of Subsidiary and Associate	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Real Estate Holdings Limited	100		Jamaica	Real estate holding
CC SPV Limited (formerly Capital & Credit Securities Limited)	100		Jamaica	Investment holding and management
JMMB Financial Holdings Limited and its subsidiaries:	100		Jamaica	Financial holding company
Jamaica Money Market Brokers Limited and its subsidiaries:		100	Jamaica	Securities brokering
JMMB Securities Limited		100	Jamaica	Stock brokering
JMMB Insurance Brokers Limited		100	Jamaica	Insurance brokering
JMMB Fund Managers Limited		100	Jamaica	Fund management
JMMB Bank (Jamaica) Limited		100	Jamaica	Commercial banking
JMMB Money Transfer Limited		100	Jamaica	Funds transfer
JMMB International Limited		100	Barbados	Investment holding and management
Jamaica Money Market Brokers (Trinidad and Tobago) Limited and its subsidiaries:		100	Trinidad and Tobago	Financial holding company
JMMB Investments (Trinidad and Tobago) Limited and its subsidiary		100	Trinidad and Tobago	Securities brokering
JMMB Securities (T&T) Limited		100	Trinidad and Tobago	Stock brokering
JMMB Bank (T&T) Limited and its subsidiary:		100	Trinidad and Tobago	Commercial banking
JMMB Express Finance (T&T) Limited		95	Trinidad and Tobago	Merchant banking and consumer financing
JMMB Holding Company, S.A. and its subsidiaries:		100	Dominican Republic	Investment holding and management
JMMB Puesto de Bolsa,S.A.		80	Dominican Republic	Securities brokering
JMMB Sociedad Administradora de Fondos de Inversion, S.A.		70	Dominican Republic	Mutual fund administration
Banco Multiple JMMB Bank, S.A. formerly Banco Rio De Ahorro Y Credito JMMB Bank S.A		99.91	Dominican Republic	Savings and loans bank
AFP JMMB BDI S.A.		50	Dominican Republic	Pension funds administration services
Associates				
Sagicor Financial Company Limited		24.59	Bermuda	Life and health insurance. pension, banking and investment management
Mynelend Jamaica Limited		50	Jamaica	Consumer Financing
Innovate 10x Limited		49	Jamaica	Information technology and support

1. Identification (Continued)

On September 24, 2024 the Financial Services Commission approved Jamaica Money Market Brokers Limited as administrator and investment manager pursuant to section 8 of the Pensions (Superannuation Funds and Retirement Schemes) Act 2024. The Financial Services Commission also issued a no objection to a request for change of the fund manager for the Collective Investment Scheme from JMMB Fund Managers Limited to JMMB Money Market Brokers. Effective April 1, 2025, the operations of JMMB Fund Managers Limited were merged with its parent company, Jamaica Money Market Brokers Limited and the assets and liabilities were transferred at book value.

In the prior year, the financial regulated entity JMMB International Limited was transferred from JMMB Group Limited to direct ownership of JMMB Financial Holdings Limited (JMMB FHL). The transfers were made at book value.

2. Statement of Compliance and Basis of Preparation

(a) Statement of compliance:

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and comply with the provisions of the Jamaican Companies Act.

Certain new and amended standards came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements. The financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Other pronouncements under IFRS Accounting Standards did not result in any changes to amounts recognised or disclosed in these financial statements.

Details of the Group's material accounting policies are included in note 36.

(b) Basis of preparation:
The financial statements are prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair value.

(c) Functional and presentation currency:

The financial statements are presented in Jamaican dollars, which is the functional currency of the Company, and are expressed in thousands of dollars unless otherwise stated.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about estimation uncertainty and critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements are described in note 3.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group accounting policies which require the use of judgements that have the most material effect on the amounts recognised in the financial statements are described below:

(a) Key sources of estimation uncertainty

(i) Impairment of financial assets (Group and Company)

The measurement of the allowances for expected credit loss (ECL) allowance for financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are required in applying the accounting requirements for measuring ECL, such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in notes 32(b) and 36(b)(vii).

(ii) Fair value of financial instruments (Group)

There are no quoted market prices for a significant portion of the Group's financial assets. Accordingly, fair values of several financial assets are estimated using prices derived from a yield curve. The yield curve is, in turn, obtained from a pricing source which uses indicative prices submitted to it by licensed banks and other financial institutions in Jamaica. There is significant uncertainty inherent in this approach. The fair values determined in this way are classified as Level 2 fair values.

Some other fair values are estimated based on quotes published by broker/dealers, and these are also classified as Level 2. The estimates of fair value arrived at from these sources may be significantly different from the actual price of the instrument in an actual arm's length transaction (see notes 16 and 33).

(iii) Impairment of intangible assets (Group)

Impairment of intangible assets with indefinite useful lives is dependent upon management's internal assessment of future cash flows from the intangibles. That internal assessment determines the amount recoverable from future use of these assets. The estimate of the amount recoverable from future use of these assets is sensitive to the discount rates and other assumptions used (note 20).

(iv) Impairment of the carrying value of interest in associate (Group)

Impairment of interest in associate is dependent upon management's internal assessment of future cash flows from the associate. That internal assessment determines the recoverable value of the associate. The estimate of the amount recoverable from future operations of the associate is also sensitive to the discount rates used (see note 18).

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies

The Group's accounting policies which require the use of judgements in applying accounting policies that have the most material effects on the amounts recognised in the consolidated financial statements include the following:

Impairment of financial assets *(Group and Company)*:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of expected credit losses (ECL) and selection and approval of models used to measure ECL require significant judgement [see notes 32(b) and 36(b)(vii)].

4. Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Group's activities are organised into three main business segments:

(i) Financial and related services which include securities brokering, stock brokering, portfolio planning, funds management and investment advisory services.

(ii) Banking and related services which include taking deposits, granting loans and other credit facilities, foreign currency trading and remittance and related services.

(iii) Other represents insurance brokering, investment and real estate holding.

	The Group				
	2026				
	Financial & Related Services	Banking & Related Services	Other	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
External revenues	28,921,850	29,641,025	612,892	-	59,175,767
Elimination of Inter-segment revenue	19,485,521	265,710	-	(19,751,231)	-
Total segment revenue	48,407,371	29,906,735	612,892	(19,751,231)	59,175,767
Segment results	(2,049,825)	6,236,995	(76,831)	-	4,110,339
Impairment loss on financial assets	1,424	(1,617,887)	3,744	-	(1,612,719)
Impairment loss on non-financial assets	-	(83,901)	-	-	(83,901)
Gain on disposals of property, plant & equipment	3,500	-	-	-	3,500
Share of profit of associates	860,329	-	-	-	860,329
Finance cost	(1,328,932)	-	-	-	(1,328,932)
Profit before tax	-	-	-	-	1,948,616
Taxation	-	-	-	-	(73,808)
Profit for the year	-	-	-	-	1,874,808
Total segment assets	668,237,453	341,291,626	5,659,528	(253,636,912)	761,551,695
Total segment liabilities	584,763,240	306,400,241	4,778,780	(194,730,515)	701,211,746
Interest income	19,760,406	25,080,948	17,875	-	44,859,229
Interest expense	19,715,789	10,320,142	1,651	-	30,037,582
Operating expenses	11,057,959	13,632,954	333,435	-	25,024,348
Depreciation and amortisation	992,555	834,339	15,556	-	1,842,450
Capital expenditure	289,759	733,883	121,355	-	1,144,997

JMMB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

4. Segment Reporting (Continued)

	The Group				
	2025				
	Financial & Related Services $'000	Banking & Related Services $'000	Other $'000	Eliminations $'000	Group $'000
External revenues	27,419,184	26,727,155	692,877	-	54,839,216
Elimination of Inter-segment revenue	16,056,412	303,161	-	(16,359,573)	-
Total segment revenue	43,475,596	27,030,316	692,877	(16,359,573)	54,839,216
Segment results	(3,548,932)	4,505,751	445,995	-	1,402,814
Impairment loss on financial assets	(97,983)	(1,794,047)	(3,321)	-	(1,895,351)
Impairment loss on non-financial assets	-	(21,951)	-	-	(21,951)
Impairment loss on associate	(64,621)	-	-	-	(64,621)
Gain on disposals of property, plant & equipment	1,241,413	(4,389)	-	-	1,237,024
Gain on disposals of investment properties	-	-	215,099	-	215,099
Share of profit of associates	2,674,357	-	-	-	2,674,357
Finance cost	(1,754,059)	-	-	-	(1,754,059)
Profit before tax	-	-	-	-	1,793,312
Taxation	-	-	-	-	1,945,999
Profit for the year	-	-	-	-	3,739,311
Total segment assets	650,469,595	300,667,360	5,400,332	(251,074,942)	705,462,345
Total segment liabilities	573,926,836	268,768,731	4,334,806	(197,212,407)	649,817,966
Interest income	17,950,094	22,951,175	28,422	-	40,929,691
Interest expense	19,336,743	10,277,613	826	-	29,615,182
Operating expenses	11,073,535	12,461,890	285,792	-	23,821,217
Depreciation and amortisation	987,465	650,999	13,341	-	1,651,805
Capital expenditure	348,771	1,133,407	718,698	-	2,200,876

	The Company					
	2026					
	Jamaica $'000	Trinidad and Tobago $'000	Dominican Republic $'000	Barbados $'000	Eliminations $'000	Total $'000
Gross revenues	51,521,858	9,409,937	12,511,100	5,484,104	-	78,926,999
Eliminations	(19,751,231)	-	-	-	-	(19,751,231)
External revenues	31,770,627	9,409,937	12,511,100	5,484,104	-	59,175,768
Total assets	645,897,023	109,417,338	116,808,131	143,066,115	(253,636,912)	761,551,695
Total liabilities	550,826,453	96,302,529	107,056,439	141,756,839	(194,730,513)	701,211,747

	The Company					
	2025					
	Jamaica $'000	Trinidad and Tobago $'000	Dominican Republic $'000	Barbados $'000	Eliminations $'000	Total $'000
Gross revenues	46,835,209	8,833,940	11,239,333	4,290,307	-	71,198,789
Eliminations	(16,201,903)	-	-	-	-	(16,201,903)
External revenues	30,633,306	8,833,940	11,239,333	4,290,307	-	54,996,886
Total assets	623,760,199	106,801,332	87,124,433	138,851,325	(251,074,944)	705,462,345
Total liabilities	533,717,684	94,642,209	80,424,524	138,245,956	(197,212,407)	649,817,966

5. Net Interest Income/(Expense)

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Interest income, calculated using the effective interest method				
Cash and cash equivalents	512,866	753,398	41,226	-
Loans and notes receivable	23,314,295	21,178,079	3,440,167	3,774,241
Resale agreements	381,164	414,470	15,271	14,706
Investment securities	20,650,904	18,583,744	-	-
Total interest income	**44,859,229**	**40,929,691**	**3,496,664**	**3,788,947**
Interest expense				
Repurchase agreements	14,093,740	15,099,401	-	-
Notes payable	4,707,496	4,135,839	3,192,843	3,175,789
Customer deposits	8,708,432	8,028,361	-	-
Lease liabilities [note 23(ii)]	180,863	120,693	-	-
Redeemable preference shares	2,347,051	2,230,888	2,347,051	2,230,888
Total interest expense	**30,037,582**	**29,615,182**	**5,539,894**	**5,406,677**
Net interest income/(expense)	**14,821,647**	**11,314,509**	**(2,043,230)**	**(1,617,730)**

6. Staff Costs

	The Group	
	2026	**2025**
	$'000	**$'000**
Salaries and benefits, including profit-related pay	9,843,494	8,874,751
Statutory payroll contributions	839,075	884,475
Pension costs (note 34)	396,767	382,833
Training and development	183,546	145,277
Other staff benefits	1,051,014	1,144,076
	12,313,896	**11,431,412**

JMMB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

7. Other Expenses

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Marketing, corporate affairs and donations	920,480	1,071,199	117,011	91,875
Depreciation and amortisation	1,842,450	1,651,805	-	-
Directors' fees [note 29(iii)]	184,654	182,901	48,814	42,276
Irrecoverable General Consumption Tax	729,170	824,132	25,333	28,515
Insurance	215,547	414,430	-	-
Auditors' remuneration	442,903	314,455	18,760	17,481
Asset tax	1,168,685	1,131,740	-	-
Information technology	2,135,297	2,219,496	1,102	-
Legal and professional fees	1,829,644	1,621,917	57,365	138,360
Repairs and maintenance	465,825	474,806	-	-
Travel and entertainment	86,950	64,889	368	2,735
Motor vehicle	135,590	124,283	-	-
Office rental	232,002	170,519	-	-
Security	500,040	497,337	-	-
Stationery, printing and postage	214,628	264,285	6	302
Utilities	319,528	338,704	4	-
Bank charges	762,131	547,549	-	-
Others	524,928	475,359	517	688
	12,710,452	**12,389,806**	**269,280**	**322,232**

8. Impairment Loss on Financial Assets

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Charged/(credited) for the year on:				
Investment securities at amortised cost (note 16)	(47,902)	4,469	-	-
Debt securities at FVOCI	(539,139)	(326,110)	-	-
Loan and notes receivable (note 13)	2,024,305	2,324,288	5,662	3,481
Resale agreement (note 15)	(73)	98	101	19
Other receivables (note 14)	175,528	(107,394)	-	-
	1,612,719	**1,895,351**	**5,763**	**3,500**

9. Taxation

(a) Income tax for the Company is computed at 25% on the profit for the year adjusted for tax purposes. Income taxes for all subsidiaries are based on statutory income tax rates prevailing in each jurisdiction.

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current income tax	1,740,796	1,598,927	-	-
Green fund and business levy	3,135	(1,536)	-	-
Prior year under provision	102,570	36,588	-	-
	1,846,501	1,633,979	-	-
Deferred income tax (note 22)				
Origination and reversal of temporary differences	287,893	(826,735)	-	-
Tax benefit of losses carried forward	(2,060,586)	(2,753,243)	-	-
	(1,772,693)	(3,579,978)	-	-
	73,808	**(1,945,999)**	**-**	**-**

(b) The tax on profit differs from the theoretical amount that would arise using the statutory rate of 25% as follows:

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Profit before taxation	1,948,616	1,793,312	686,118	369,254
Tax using domestic rate calculated at 25% (2025: 25%)	794,761	319,604	171,530	92,314
Tax using domestic rate calculated at $33^{1/3}$% (2025: $33^{1/3}$%)	1,049,076	630,145	-	-
Effect of tax on profits in foreign jurisdiction	802,501	720,762	-	-
Adjusted for the effects of:				
Income not subject to tax	(3,458,476)	(4,590,736)	(348,840)	(220,646)
Share of profit of associate included net of tax	(81,962)	(156,468)	-	-
Disallowed expenses	452,398	713,944	67,250	95,000
Current-year losses for which no deferred tax asset is recognised	389,879	433,016	110,060	33,332
Green fund and business levy	3,135	(1,536)	-	-
Other	19,172	(22,181)	-	-
Prior year under provision income tax	102,570	(29,067)	-	-
Prior year under deferred tax	754	36,518	-	-
	73,808	**(1,945,999)**	**-**	**-**

Income not subject to tax primarily relates to interest income earned in certain CARICOM jurisdictions and dividend income earned by a wholly owned subsidiary that qualifies for exemption under applicable tax regimes.

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9. Taxation (Continued)

(c) At the reporting date, taxation losses, subject to agreement with the relevant tax authorities, available for set off against future taxable profits, amounted to approximately $55,802,694,000 (2025: $49,021,254,000) for the Group and $5,065,191,000 (2025: $4,590,474,000) for the company. At the financial year end, the Group has tax losses of approximately $13,474,079,000 (2025: $12,802,707,000) where deferred tax has not been recognised due to uncertainty of the realisation of these amounts, based on foreseeable taxable profits.

(d) Income tax expense is based on the profit for the year, as adjusted for tax purposes, and is computed at statutory rates of 33⅓% for company and regulated local subsidiaries, and 25% for certain foreign and local non-regulated subsidiaries.

10. Earnings per Stock Unit

Earning per stock unit ("EPS") is computed by dividing the profit attributable to stockholders of the parent of $2,036,661,000 (2025: $3,513,349,000) by the weighted average number of ordinary stock units in issue during the year, numbering 1,950,835,724 (2025: 1,955,552,532).

11. Dividends paid to Ordinary Stockholders

	The Group and the Company	
	2026	**2025**
	$'000	**$'000**
Interim dividend in respect of 2024 @ 25.0 cents per stock unit	-	488,888
Interim dividend in respect of 2025 @ 30.0 cents per stock unit	586,666	-
Interim dividend in respect of 2025 @ 10.0 cents per stock unit	195,555	-
	782,221	**488,888**

12. Cash and Cash Equivalents

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Cash	28,059,037	35,685,996	-	-
Cash equivalents	4,922,597	3,804,914	76,227	61,671
	32,981,634	**39,490,910**	**76,227**	**61,671**

13. Loans and Notes Receivable

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Corporate	112,388,353	107,701,428	-	-
Financial institutions	3,875,184	4,204,787	36,250,108	39,864,313
Individuals	140,220,359	124,103,986	-	-
	256,483,896	236,010,201	36,250,108	39,864,313
Less: allowance for impairment	(18,100,652)	(17,150,488)	(95,040)	(89,378)
Balance carried forward to page 29	**238,383,244**	**218,859,713**	**36,155,068**	**39,774,935**

13. Loans and Notes Receivable (Continued)

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Balance brought forward from page 28	**238,383,244**	**218,859,713**	**36,155,068**	**39,774,935**
Less loan fees:				
At beginning of year	(1,622,880)	(1,468,590)	-	-
Additions during the year	(813,098)	(662,285)	-	-
Amortisation during year	429,388	513,452	-	-
Translation	230	(5,457)	-	-
Unamortised fees at end of year	**(2,006,360)**	**(1,622,880)**	**-**	**-**
	236,376,884	**217,236,833**	**36,155,068**	**39,774,935**

Credit quality of loan and notes receivable:

	The Group 2026			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	197,963,234	15,913,837	22,133,130	236,010,201
Loans granted	85,465,564	3,484,209	1,177,139	90,126,912
Transfers	(9,510,278)	4,846,948	4,663,330	-
Write offs	-	-	(693,061)	(693,061)
Repayments and transfers	(59,872,571)	(4,819,971)	(4,267,614)	(68,960,156)
Balance at 31 March	**214,045,949**	**19,425,023**	**23,012,924**	**256,483,896**

	The Group 2025			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	179,725,097	16,446,056	20,283,139	216,454,292
Loans granted	81,481,598	2,865,086	1,126,456	85,473,140
Transfers	(6,043,166)	2,584,248	3,458,918	-
Write offs	-	-	(414,303)	(414,303)
Repayments and transfers	(57,200,295)	(5,981,553)	(2,321,080)	(65,502,928)
Balance at 31 March	**197,963,234**	**15,913,837**	**22,133,130**	**236,010,201**

	The Company 2026			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	39,864,313	-	-	39,864,313
Repayments and transfers	(3,614,205)	-	-	(3,614,205)
Balance at 31 March	**36,250,108**	**-**	**-**	**36,250,108**

13. Loans and Notes Receivable (Continued)

	The Company 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	40,373,973	-	-	40,373,973
Repayments and transfers	(509,660)	-	-	(509,660)
Balance at 31 March	**39,864,313**	**-**	**-**	**39,864,313**

Allowance for impairment:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	17,150,488	16,042,080	89,378	85,897
Charge for year (note 8)	2,024,305	2,324,288	5,662	3,481
Write-offs	(1,092,796)	(1,498,351)	-	-
Translation differences	18,655	282,471	-	-
Balance at 31 March	**18,100,652**	**17,150,488**	**95,040**	**89,378**

Notes receivable for the Company represents loan advances to subsidiaries repayable on 12 January 2029. Interest is payable monthly at a fixed rate of 6.0% to 12.3% per annum.

Notes receivable includes the balance on an interest-free revolving advance of $2,916,732,000 (2025: $2,831,732,000) to the trustees of the Group's Employee Share Ownership Plan (ESOP), the repayment date for which has not been fixed. The number of stock units held by the ESOP at 31 March 2025 was 182,520,193 (2025: 181,387,273).

14. Other Receivables

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Receivable from related parties	-	5,318,225	1,323,071	1,650,982
Other receivables*	6,125,642	6,073,194	-	-
Commission, fees receivable and customer settlement accounts	2,237,327	2,519,931	-	-
Staff loans	8,860	9,142	-	-
	8,371,829	13,920,492	1,323,071	1,650,982
Less: allowance for impairment	(329,616)	(189,039)	-	-
	8,042,213	**13,731,453**	**1,323,071**	**1,650,982**

* Other receivables consist mainly of prepayments, recoverable expenses, deposit on capital expenditure and rental deposits.

14. Other Receivables (Continued)

Allowance for impairment:

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Balance at 1 April	189,039	44,973	-	-
Charge for year (note 8)	175,528	(107,394)	-	-
Write off	(34,951)	251,460	-	-
Balance at 31 March	**329,616**	**189,039**	**-**	**-**

Comprises the following:

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Current portion	6,811,654	12,082,756	1,323,071	1,650,982
Non-Current	1,230,559	1,648,697	-	-
	8,042,213	**13,731,453**	**1,323,071**	**1,650,982**

15. Resale Agreements

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Denominated in Jamaican dollars	1,400,000	-	214,146	212,170
Denominated in United States dollars	1,850,264	2,031,195	-	-
	3,250,264	2,031,195	214,146	212,170
Less: allowance for impairment	(521)	(594)	(122)	(21)
	3,249,743	**2,030,601**	**214,024**	**212,149**

Allowance for impairment:

	The Group		The Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Balance at 1 April	594	496	21	2
(Credit)/charge for year (note 8)	(73)	98	101	19
Balance at 31 March	**521**	**594**	**122**	**21**

Resale agreements include balances with related parties as set out in note 29. All resale agreements mature within twelve months after the reporting date.

The securities that the Group obtains as collateral under resale agreements may be used as collateral under repurchase agreements. Certain of these securities and interest accrued thereon with carrying value of $3,763,710,000 (2025: $2,377,750,000) are pledged as security for repurchase agreements (note 26).

At the reporting date, the fair value of the securities obtained and held under resale agreements was $3,763,710,000 (2025: $2,377,750,000) and $214,024,000 (2025: $212,170,000) for the Group and Company, respectively.

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16. Investment Securities

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Debt securities at amortised cost:				
Certificates of deposit	-	70,545	686,905	655,932
Government of Jamaica securities	56,633,495	57,077,244	-	-
Other sovereign bonds	14,116,756	8,005,205	-	-
Corporate bonds:				
Government of Jamaica guaranteed	537,339	830,448	-	-
Other	2,132,115	1,057,559	70,951	-
	73,419,705	67,041,001	757,856	655,932
Less: allowance for impairment losses for investments at amortised costs	(125,859)	(174,424)	(467)	(467)
	73,293,846	66,866,577	757,389	655,465
Debt securities at fair value through other comprehensive income:				
Government of Jamaica securities	70,305,620	67,516,359	-	-
Certificates of deposit	26,893,618	14,431,325	-	-
Government of Jamaica guaranteed	53,551	150,099	-	-
Corporate bonds	78,448,299	69,715,756	-	-
Other sovereign bonds	96,331,921	82,383,819	-	-
	272,033,009	234,197,358	-	-
Equity securities designated at fair value through other comprehensive income:				
Quoted securities	1,102,733	3,595,856	79,812	-
Unquoted securities	1,138,959	1,221,401	-	-
	2,241,692	4,817,257	79,812	-
Other securities at fair value through other comprehensive income:				
Other	4,033	4,033	4,033	74,962
Debt securities designated at fair value through profit or loss:				
Corporate bonds	563,607	544,701	-	-
Other sovereign bonds	40,666	42,723	-	-
	604,273	587,424	-	-
Equity securities mandatorily measured at fair value through profit and loss:				
Quoted securities	8,845,098	7,494,798	-	-
Other securities mandatorily measured at fair value through profit and loss:				
Units in unit trusts	891,414	894,436	-	-
Money market funds	268,994	823,747	-	-
Unquoted securities	1,338,614	798,240	-	-
	2,499,022	2,516,423	-	-
	359,520,973	**316,483,870**	**841,234**	**730,427**

16. Investment Securities (Continued)

During the year, there were no disposals or transfers of any cumulative gain or loss within equity of investment securities designated as at FVOCI. Dividend income recognized on these investments was $135,943,000 (2024: $142,969,000).

Allowance for impairment for investments at amortised cost:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	174,424	174,896	467	467
(Credit)/charge for the year (note 8)	(47,902)	4,469	-	-
Recoveries/write offs	(663)	(4,941)	-	-
Balance at 31 March	**125,859**	**174,424**	**467**	**467**

Investments mature, from the reporting date, as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Government of Jamaica securities:				
Within 3 months	320,600	918,620	-	-
Over 3 months to 1 year	3,197,998	3,359,944	-	-
Over 1 year to 5 years	22,581,683	14,841,675	-	-
Over 5 years	100,737,483	105,323,787	-	-
	126,837,764	124,444,026	-	-
Certificates of deposit:				
Within 3 months	21,689,289	10,333,950	686,438	-
Over 3 months to 1 year	3,775,366	29,242	-	655,465
Over 1 year to 5 years	1,428,963	4,138,678	-	-
	26,893,618	14,501,870	686,438	655,465
Sovereign and corporate bonds:				
Within 3 months	25,677,676	26,017,305	-	-
Over 3 months to 1 year	38,693,081	45,053,917	-	-
Over 1 year to 5 years	52,599,602	29,550,357	-	-
Over 5 years	74,872,572	62,083,884	-	-
	191,842,931	162,705,463	-	-
Other [see (c) below]	13,946,660	14,832,511	154,796	74,962
	359,520,973	**316,483,870**	**841,234**	**730,427**

16. Investment Securities (Continued)

(a) Government of Jamaica securities and certain other bonds with carrying value of $339,978,437,000 (2025: $315,411,554,000) are pledged as security for repurchase agreements (note 26) and notes payable (note 27) under terms that they may be repledged or resold by counterparties if the Group fails to meet its obligations.

(b) Government of Jamaica securities with an aggregate face value of $732,397,500 (2025: $652,165,950,000) have been pledged as collateral against possible overdrafts at the Central Bank and against uncleared effects at one of the Group's bankers.

(c) Other securities include quoted equities, unit trust holdings and interest in pooled money market fund, for which there are no fixed maturity dates.

17. Interest in Subsidiaries

	The Company	
	2026	**2025**
	$'000	**$'000**
Shares at cost:		
JMMB Financial Holdings Limited	21,000,019	21,000,019
JMMB Real Estate Holdings Limited	1	1
CC SPV Limited (formerly Capital & Credit Securities Limited)	126,315	126,315
	21,126,335	**21,126,335**

During the prior year, the Company transferred its direct ownership interest in JMMB International Limited to JMMB Financial Holdings Limited as part of an internal group reorganisation between entities under common control. The transfer was effected at carrying value in accordance with the Company's accounting policy for transactions under common control, and accordingly no gain or loss was recognised in profit or loss. The transaction did not involve the transfer of cash and has therefore been excluded from the statement of cash flows.

18. Interest in Associates and Joint Venture

Interest in Associates and Joint Venture

	2026	**2025**
	$'000	**$'000**
Carrying amount of interest in associates and joint venture:		
Sagicor Financial Company Limited (SFC)	47,305,047	46,583,218
Mynelend Jamaica Limited	-	145,835
Innovative 10X	53,036	53,816
	47,358,083	**46,782,869**

The Group share of profit comprises:

	2026	**2025**
	$'000	**$'000**
Sagicor Financial Company Limited (SFC)	1,006,944	2,844,866
Mynelend Jamaica Limited	(145,835)	(157,649)
Innovative 10X	(780)	(12,860)
	860,329	**2,674,357**

18. Interest in Associate and Joint Venture (Continued)

The following table provides a movement in the carrying value of Sagicor Financial Company Limited (SFC) and Mynelend Jamaica Limited:

	SFC		Mynelend Jamaica Limited	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
At beginning of the year	46,583,218	44,873,796	145,835	-
Acquisition	-	-	-	368,105
Share of profits/(loss)	1,006,944	2,844,866	(145,835)	(157,649)
Impairment	-	-	-	(64,621)
Dividends received	(1,343,246)	(1,195,054)	-	-
Movement in other reserves	1,066,920	(1,057,777)	-	-
Translation adjustment	(8,789)	1,117,387	-	-
At end of the year	**47,305,047**	**46,583,218**	**-**	**145,835**

Sagicor Financial Company Limited

The Group holds 24.59% (2025: 24.50%) of the issued share capital of Sagicor Financial Company Limited. The change in percentage shareholding during the year arose from SFC's repurchase of its own shares. The Group has concluded that it has significant influence over SFC and has therefore accounted for the investment as an associate using the equity method.

In reaching this conclusion, the Group has considered its representation on the board of directors of SFC, its participation in policy-making processes, including strategic and financial decisions, and the size of its shareholding relative to other shareholders.

The principal activities of SFC are life and health insurance, annuities and pension administration services and banking and investment management services. The registered office of SFC is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. The main purpose of the acquisition is to diversify the Group's income stream while improving core earnings. SFC is listed on the Toronto Stock Exchange.

The following table presents the summarised financial information in respect of SFC as indicated in its own financial statements, adjusted for fair value adjustment at acquisition. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in SFC. The Group has used the last audited financial statements of SFC as at and for the year ended 31 December 2025 adjusted for its unaudited results for the three months to 31 March 2026 for inclusion in these financial statements.

Mynelend Jamaica Limited

The Group entered into a joint venture with Mynehub Ventures S.L. and CWC CALA Holdings Limited where it acquired 50% equity stake in the entity.

The Group has accounted for this investment as a Joint Venture and has applied the equity method of accounting.

The principal activities of Mynelend is consumer financing through Digital platform. The company was incorporated on October 11, 2023 and commenced trading 28 August 2024 following regulatory approval from the Bank of Jamaica. The registered office of Mynelend is located at 6 Haughton Terrace, Kingston 10, with its principal office located at 2 – 6 Carlton Crescent, Kingston. The main purpose of the joint venture is to diversify revenues by innovatively introducing to consumer finance/micro lending business line in Jamaica using a scalable digital based lending model.

The table below presents the unaudited financial statements as at and for the year ended 31 March 2026 for inclusion in these financial statements.

18. Interest in Associate and Joint Venture (Continued)

	(i)		(ii)	
	SFC		Mynelend Jamaica Limited	
	24.59% (2025: 24.50)		50%	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Total assets	3,967,123,833	3,659,535,679	81,805	267,984
Total liabilities	(3,751,264,931)	(3,450,859,907)	(227,752)	(105,556)
Net assets	215,858,902	208,675,772	(145,947)	162,428
Revenue	454,075,913	486,351,931	66,428	11,316
Profit/(loss) from continuing operation	4,103,864	12,207,283	(293,383)	(315,298)
Other comprehensive income/(loss)	4,463,495	(7,158,019)	-	-
Total comprehensive income/(loss)	8,567,359	5,049,264	(293,383)	(315,298)
Group's share of profit/(loss) (24.49% to 24.59%)	1,006,944	2,844,866	(145,835)	(157,649)
Group's share of other comprehensive income/(loss)	1,066,920	(1,057,777)	-	-
Group's share of total comprehensive income/(loss)	2,073,864	1,787,089	-	(157,649)
Net assets of the associate – 100%	215,858,902	208,675,772	(145,947)	162,429
Pre-acquisition goodwill and intangible assets	(12,068,099)	(12,068,099)	129,241	129,241
Non-controlling interests	(61,724,021)	(57,595,117)	-	-
Adjusted net assets	142,066,782	139,012,556	(16,706)	291,670
Group's share of adjusted net assets	33,560,756	32,839,250	-	145,835
Intangible assets recognised on acquisition	6,238,343	6,238,343	-	-
Translation gain	7,505,948	7,505,625	-	-
Carrying amount of interest in associate	47,305,047	46,583,218	-	145,835

(i) The carrying value of SFC and the fair value indicated by its quoted price on the Toronto Stock Exchange (''TSE Indicative Value'') as at 31 March is as follows:

	The Group 2026		The Group 2025	
	Carrying Value	TSE Indicative Value	Carrying Value	TSE Indicative Value
	$'000	$'000	$'000	$'000
Sagicor Financial Company Limited	**47,305,047**	**34,994,536**	**46,583,218**	**28,324,500**

Management has performed an impairment assessment using a value in use model. The value in use attributable to the Group's interest in SFC, reflecting its proportionate ownership, is estimated at $61,697,193,000 (2025: $64,356,325,000) which exceeds the carrying value at the reporting date.

18. Interest in Associates and Joint Venture (Continued)

(i) The carrying value of SFC (continued)

The value in use calculation is based on discounted cash flow projections using key assumptions including a discount rate of 12.7% (2025: 12.4%) and long-term growth rate of 3.0% (2025: 3.0%).The quoted market value of the investment is lower than the carrying amount; however, management considers that the market price does not reflect the underlying long-term value of the investment.

Sensitivity analyses have been performed, and no reasonably possible change in key assumptions would result in an impairment.

(ii) The carrying vale for Mynelend and fair value indicated by

	The Group 2026		The Group 2025	
	Carrying Value	**Indicative Value**	**Carrying Value**	**Indicative Value**
	$'000	**$'000**	**$'000**	**$'000**
Mynelend Jamaica Limited	**-**	**-**	**145,835**	**145,835**

Management has conducted an impairment assessment in respect of this investment involving a review of the performance of Mynelend as well as the fair value of the underlying assets and determined an impairment loss to the carrying values of $64.6 million.

19. Investment Properties

	The Group	
	2026	**2025**
	$'000	**$'000**
Balance as at 1 April	3,654,181	3,098,043
Acquisitions	99,621	689,920
Disposals	-	(496,000)
Transferred from property, plant and equipment (note 21)	(19,649)	14,395
Fair value gain on investment properties	207,670	352,965
Foreign translation gain/(loss)	8,516	(5,142)
	3,950,339	**3,654,181**

The properties are measured at fair value, as appraised by professional, independent property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued at least every three years. Where independent valuations are not obtained, the fair values are determined by the directors using valuation techniques consistent with those applied by external valuer. 32% (2025: 65%) of the properties were appraised by independent valuers in the current year. The valuation model uses the income approach and a market approach and considers the location and condition of the properties as well as recent comparable transactions in the same proximity.

19. Investment Properties (continued)

The properties generated rental income of $77,642,000 (2025: $33,521,000) and incurred expenses of $18,075,000 (2025: $56,759,000) for the year.

The fair value of the Group's investment property is categorised as Level 3 in the fair value hierarchy.

The techniques used to determine the fair value of the Group's investment properties are as follows:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach: This model takes into account: • The assumed intention to dispose of the property in an open market transaction • The assumed sale would take place on the basis of a willing seller and willing buyer; • A reasonable period in which to negotiate a sale, taking into account the nature of the property and state of the market; • Values are expected to remain stable throughout the period of market exposure and disposal (hypothetical); and • The property will be freely exposed to the market. • Income capitalisation approach: This is an approach whereby the present value of the estimated or actual future cash benefits or income stream is calculated. The approach applies the use of valuation tables derived for professional valuation purposes.	• Details of the sales of comparable properties • Conditions influencing the sale of the comparable properties • Comparability adjustment • (Changes in these inputs by 5-10% would have a significant impact on the value of the properties) • Capitalisation rate of 8.1% - 9.6% (based on the length of the lease) • Annual rental value	The estimated fair value would increase/(decrease) if: • The demand for properties in the location was higher/(lower). • Sale value of comparable properties were higher/(lower). • Comparability adjustments were higher/(lower). • The estimated fair value would increase/ (decrease) if: Capitalisation rate is higher/ lower.

20. Intangible Assets

	The Group					
	Computer Software	Customer List and Core Deposits	Licence	Goodwill	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
31 March 2024	**6,076,590**	**703,767**	**426,867**	**125,203**	**390,388**	**7,722,815**
Additions	484,794	-	-	-	-	**484,794**
Impairment	-	-	-	(21,951)	-	(21,951)
Exchange rate adjustment	(3,424)	5,101	1,110	(3,567)	4,985	4,205
31 March 2025	**6,557,960**	**708,868**	**427,977**	**99,685**	**395,373**	**8,189,863**
Additions	314,360	-	-	-	-	314,360
Impairment	-	-	-	(83,901)	-	(83,901)
Exchange rate adjustment	4,673	4,674	8,498	3,473	79	21,397
31 March 2026	**6,876,993**	**713,542**	**436,475**	**19,257**	**395,452**	**8,441,719**
Accumulated Amortisation						
31 March 2024	**2,362,273**	**619,300**	**-**	**-**	**310,739**	**3,292,312**
Charge for the year	714,460	29,977	-	-	-	744,437
Exchange rate adjustment	(3,422)	5,205	-	-	4,985	6,768
31 March 2025	**3,073,311**	**654,482**	**-**	**-**	**315,724**	**4,043,517**
Charge for the year	838,108	30,290	-	-	-	868,398
Exchange rate adjustment	4,671	2,763	-	-	79	7,513
31 March 2026	**3,916,090**	**687,535**	**-**	**-**	**315,803**	**4,919,428**
Net Book Value						
31 March 2026	**2,960,903**	**26,007**	**436,475**	**19,257**	**79,649**	**3,522,291**
31 March 2025	**3,484,648**	**54,386**	**427,977**	**99,685**	**79,649**	**4,146,345**

Impairment testing for intangible assets with indefinite useful lives

Licences recognised in JMMB Bank (Trinidad & Tobago) Limited and JMMB Holding Company Limited, S.A.

The recoverable amounts of the cash generating units (CGUs) with the licences are based on value in use, determined by discounting the future cash flows of the CGUs. The licences were valued using "with-and-without" (WOW) method which compares the present value of the cash flows "with the asset" in place to the present value of cash flows "without the asset."

20. Intangible Assets (Continued)

Impairment testing for intangible assets with indefinite useful lives (continued)

The key assumptions used in the estimation of the recoverable amounts were as follows:

	2026	2025	2026	2025
	Dominican Republic		Trinidad and Tobago	
Discount rate:	19.8%	20.7%	17.8%	16.9%
Long-term growth rate	4%	4%	2%	2%
Time to obtain licence	2 years	2 years	3-5 years	3-5 years

Discount rates would need to exceed 161% and 106% for the recoverable amounts to be below the carrying amount of the licences for the Dominican Republic and Trinidad and Tobago, respectively.

The discount rates are post-tax measures determined based on rates used for similar assets in the relevant countries, business risks and other company specific risks.

The cash flow projections include specific estimates for ten and eleven years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compounded annual growth rates, consistent with assumptions that a market participant would make. The ten and eleven year cash flow projections are considered reflective of a stabilized level of earnings to estimate terminal value.

The estimated recoverable amounts of the CGUs were estimated to be lower than their carrying amounts hence, goodwill was impaired and written down to its recoverable amount.

21. Property, Plant and Equipment

	The Group					
	Freehold Land and Buildings	Leasehold Improvement	Motor Vehicles	Computer Equipment	Equipment, Furniture and Fittings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
31 March 2024	**2,438,870**	**1,333,987**	**207,005**	**2,477,558**	**2,496,244**	**8,953,664**
Additions	282,153	258,958	52,259	209,209	223,583	1,026,162
Transfer (note 19)	(14,395)	-	-	-	-	(14,395)
Reclassification	(101,432)	49,969	-	32,527	18,936	-
Disposals	(645,622)	-	-	-	(47,168)	(692,790)
Adjustment	(4,763)	(196,397)	-	3,432	(39,205)	(236,933)
Exchange rate adjustment	(5,841)	9,423	(4)	21,769	6,234	31,581
31 March 2025	**1,948,970**	**1,455,940**	**259,260**	**2,744,495**	**2,658,624**	**9,067,289**
Additions	222,908	146,148	48,672	116,225	197,063	731,016
Transfer (note 19)	(620)	-	-	-	620	-
Transfer from investment properties (Note 19)	-	-	-	-	19,649	19,649
Reclassification	(289,711)	135,955	-	66,389	87,367	-
Disposals	(4,186)	-	(8,300)	(3,626)	(99)	(16,211)
Exchange rate adjustment	(60,073)	13,542	6	7,106	8,750	(30,669)
31 March 2026	**1,817,288**	**1,751,585**	**299,638**	**2,930,589**	**2,971,974**	**9,771,074**

21. Property, Plant and Equipment (Continued)

	The Group					
	Freehold Land and Buildings	Leasehold Improvement	Motor Vehicles	Computer Equipment	Equipment, Furniture and Fittings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
31 March 2024	**427,711**	**919,212**	**90,123**	**1,809,554**	**1,748,059**	**4,994,659**
Charge for the year	37,662	134,518	35,809	233,690	195,999	637,678
Disposals	(132,780)	(91,917)	-	-	(42,779)	(267,476)
Reclass	(208)	-	-	-	-	(208)
Adjustment	-	(183,305)	-	(209)	(34,409)	(217,923)
Exchange rate adjustment	(587)	5,619	(4)	15,296	6,736	27,060
31 March 2025	**331,798**	**784,127**	**125,928**	**2,058,331**	**1,873,606**	**5,173,790**
Charge for the year	35,903	171,907	41,596	236,649	223,129	709,184
Disposals	-	-	(8,300)	-	(20)	(8,320)
Exchange rate adjustment	862	11,931	6	2,738	7,458	22,995
31 March 2026	**368,563**	**967,965**	**159,230**	**2,297,718**	**2,104,173**	**5,897,649**
Net Book Value						
31 March 2026	**1,448,725**	**783,620**	**140,408**	**632,871**	**867,801**	**3,873,425**
31 March 2025	**1,617,172**	**671,813**	**133,332**	**686,164**	**785,018**	**3,893,499**

22. Deferred Taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same fiscal authority.

Deferred income tax is calculated in full on temporary differences under the balance sheet method using the principal tax rate applicable to the jurisdictions in which the temporary differences arise.

Deferred tax assets and liabilities recognised on the statement of financial position are as follows:

	The Group	
	2026	2025
	$'000	$'000
Deferred tax assets	23,404,478	21,469,636
Deferred tax liabilities	(47,696)	(66,459)
	23,356,782	**21,403,177**

22. Deferred Taxes (Continued)

The movement for the year in the net deferred tax is as follows:

	2026			
	The Group			
	Balance at Beginning of Year	Recognised in Income (note 9)	Recognised in Other Comprehensive Income	Balance at End of Year
	$'000	$'000	$'000	$'000
Tax losses carried forward	12,017,278	2,060,586	-	14,077,864
Investments	3,208,548	(168,214)	180,912	3,221,246
Accounts payable	125,209	20,603	-	145,812
Property, plant and equipment	427,098	81,908	-	509,006
Interest payable	1,546,378	(241,840)	-	1,304,538
Unrealised foreign exchange loss	4,769,979	(297,601)	-	4,472,378
Notes receivable	358,395	208,574	-	566,969
Lease liabilities	36,265	(555)	-	35,710
Interest receivable	(1,085,973)	109,232	-	(976,741)
Net deferred tax assets	**21,403,177**	**1,772,693**	**180,912**	**23,356,782**

	2025			
	Balance at Beginning of Year	Recognised in Income (note 9)	Recognised in Other Comprehensive Income	Balance at End of Year
	$'000	$'000	$'000	$'000
Tax losses carried forward	9,264,035	2,753,243	-	12,017,278
Investments	3,999,208	210,614	(1,001,274)	3,208,548
Accounts payable	96,134	29,075	-	125,209
Property, plant and equipment	272,725	154,373	-	427,098
Interest payable	1,653,364	(106,986)	-	1,546,378
Unrealised foreign exchange loss	4,272,727	497,252	-	4,769,979
Notes receivable	212,439	145,956	-	358,395
Lease liabilities	38,807	(2,542)	-	36,265
Interest receivable	(984,966)	(101,007)	-	(1,085,973)
Net deferred tax assets	**18,824,473**	**3,579,978**	**(1,001,274)**	**21,403,177**

Deferred tax assets and liabilities are presented on a net basis by jurisdiction. Accordingly, the analysis of temporary differences below includes both deductible and taxable temporary differences "

23. Leases

The Group leases properties for office space and other uses. The leases run for periods of 1 to 15 years. Certain leases have an option to renew for further periods of 1 to 15 years.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(i) Amounts recognised in the statement of financial position:

	The Group	
	2026	**2025**
	$'000	**$'000**
Right-of-use assets - properties:		
Balance as at 1 April	1,783,664	637,510
Additions	135,222	1,408,745
Depreciation charge for the year	(264,868)	(269,690)
Disposals	(38,074)	(35,188)
Remeasurement	(5,980)	35,231
Foreign currency translation differences	5,269	7,056
Balance at 31 March	**1,615,233**	**1,783,664**
Lease liabilities:		
Current	368,844	226,918
Non-current	1,431,399	1,709,602
	1,800,243	**1,936,520**

(ii) Amounts recognised in the profit and loss account:

	The Group	
	2026	**2025**
	$'000	**$'000**
Depreciation charge on right-of-use assets	264,868	269,690
Foreign exchange loss on lease liabilities	8,041	14,215
Interest expense on lease liabilities (note 5)	180,452	120,693
Expense relating to short-term and low-value leases (included in administration expenses)	136,606	71,394

23. Leases (Continued)

(iii) Amounts recognised in the statement of cash flows

	The Group	
	2026	**2025**
	$'000	**$'000**
Interest expense	180,452	120,693
Principal payment	381,105	241,812
Total cash outflows for leases	561,557	362,505

(iv) Extension options

Some property leases contain extension options exercisable by the Group up to twelve months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

24. Share Capital

	2026	**2025**
	Number of Shares	**Number of Shares**
	('000)	**('000)**
Authorised ordinary stock units at no par value:	unlimited	unlimited
Fixed rate cumulative redeemable preference shares of no par value	10,000,000	10,000,000

	2026	**2025**
	Number of Shares	**Number of Shares**
	('000)	**('000)**
Issued ordinary share capital:		
Ordinary stock units in issue at no par value	1,955,552	1,955,552

24. Share Capital (Continued)

	The Group and Company	
	2026	**2025**
	$'000	**$'000**
Stated capital:		
1,955,552,532 (2023: 1,955,552,532) ordinary stock units	14,115,924	14,115,924
1,827,548,000 9.50% cumulative redeemable preference shares	1,827,548	1,827,548
42,783,500 US$ 8.50% cumulative redeemable preference shares	6,745,674	6,745,674
1,848,937,000 10% (2025: 10%) cumulative redeemable preference shares	3,697,874	3,697,874
21,265,000 US$ 7.5% (2025: 7.5%) cumulative redeemable preference shares	6,705,705	6,705,705
3,206,485,000 J$ 7.35% cumulative redeemable preference shares	9,619,455	9,619,455
115,493,000 J$ 7.15% cumulative redeemable preference shares	346,479	346,479
	43,058,659	43,058,659
Less: redeemable preference shares classified as liability	(28,942,735)	(28,942,735)
	14,115,924	**14,115,924**
Less: treasury shares	(159,065)	(21,090)
	13,956,859	**14,094,834**

During the prior year, the Company repurchased 7,652,904 shares at a total cost of $137.98M. Share capital in equity has been reduced by the cost of the shares repurchased and commission paid on the transactions. The cost of shares repurchased and not cancelled, has been referred to as treasury shares.

The significant terms and conditions of the mandatorily redeemable preference shares are as follows:

(i) The right to a cumulative preferential dividend payable monthly at the rate agreed for each class;
(ii) The right, on winding up, to receive all arrears of dividend and repayment of capital in priority to the ordinary stockholders; and
(iii) No right to vote, except where dividends are not paid for twelve months or on winding up of the Company.

The rights attaching to the ordinary stock units include the following:

(i) Entitlement of dividends as declared from time to time.
(ii) Entitlement to one vote per stock units at meetings of the Company.
(iii) Entitlement to the residual assets.

25. Reserves

(a) Retained Earnings Reserve

In a previous year, in accordance with a board resolution, a subsidiary transferred a portion of its profit after tax to a non-distributable retained earnings reserve. This reserve constitutes a part of the subsidiary's regulatory capital.

(b) Investment Revaluation Reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of debt securities at fair value through other comprehensive income, impairment losses on such securities, net of deferred tax, until the assets are derecognised or impaired.

(c) Cumulative Translation Reserve

The cumulative translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

26. Repurchase agreements

	The Group	
	2026	**2025**
	$'000	**$'000**
Denominated in Jamaica dollars	88,843,051	81,623,177
Denominated in United States dollars	172,747,543	183,561,422
Denominated in Euro	8,846	162,490
Denominated in Dominican Republic Peso	37,469,138	35,813,037
Denominated in Trinidad and Tobago dollars	8,869,822	10,092,354
	307,938,400	**311,252,480**

Repurchase agreements are collateralised by certain securities and other instruments held by the Group with a carrying value of $339,978,437,000 (2025: $324,518,486,000) (notes 15 and 16).

JMMB GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

27. Notes Payable

		The Group		The Company	
		2026 $'000	2025 $'000	2026 $'000	2025 $'000
(i)	Subordinated debt	2,336,000	2,335,000	-	-
(ii)	Senior secured TT$ Fixed Note	2,344,877	2,313,518	-	-
(iii)	Senior secured US$ Fixed Note	1,685,027	597,713	-	-
(iv)	Unsecured TT$ Fixed note	422,816	539,385	-	-
(v)	Unsecured US$ Fixed note	-	1,053,645	-	-
(vi)	Unsecured J$ Fixed Note	2,217,320	2,317,320	2,317,320	2,317,320
(vii)	Unsecured J$ Fixed Note	2,854,900	2,854,900	2,854,900	2,854,900
(viii)	Unsecured J$ Fixed Note	1,890,000	1,890,000	1,890,000	1,890,000
(ix)	Unsecured J$ Fixed Note	7,000,000	7,000,000	7,000,000	7,000,000
(x)	Unsecured US$ Fixed Note	215,062	215,062	215,062	215,062
(xi)	Unsecured US$ Fixed Note	1,036,680	1,036,680	1,036,680	1,036,680
(xii)	Unsecured US$ Fixed Note	1,103,690	1,103,690	1,103,690	1,103,690
(xiii)	Subordinated debt	934,400	934,000	-	-
(xiv)	Promissory Note US$ Fixed Note	24,697,744	11,982,920	-	-
(xv)	Unsecured US$ Fixed Note	3,153,400	3,153,400	-	-
(xvi)	Unsecured US$ Fixed Note	2,690,008	2,690,008	2,690,008	2,690,008
(xvii)	Unsecured J$ Fixed Note	6,038,383	6,038,383	6,038,383	6,038,383
(xviii)	Unsecured J$ Fixed Note	2,932,400	2,932,400	2,932,400	2,932,400
(xix)	Unsecured US$ Indexed Note	1,830,141	1,830,141	1,830,141	1,830,141
(xx)	Unsecured US$ Indexed Note	449,910	449,910	449,910	449,910
(xxi)	Unsecured RD$ Fixed Note	-	149,400	-	-
(xxii)	Unsecured US$ Fixed Note	-	313,541	-	-
(xxiii)	Unsecured US$ Fixed Note	2,030,440	-	-	-
(xxiv)	Unsecured RD Fixed Note	652,080	-	-	-
(xxv)	Unsecured RD Fixed Note	132,000	-	-	-
		68,647,278	**53,731,016**	**30,358,494**	**30,358,494**

Comprises of the following:

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current portion	23,801,105	15,960,549	-	-
Non-Current	44,846,173	37,770,467	30,358,494	30,358,494
	68,647,278	**53,731,016**	**30,358,494**	**30,358,494**

The movements in notes payable are as follows:

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Balance as at 1 April	53,731,016	52,250,316	30,358,494	30,129,200
Loans received	30,979,205	20,023,134	-	13,890,631
Repayment	(16,060,549)	(20,053,850)	-	(13,848,722)
Foreign exchange adjustment	(2,394)	1,511,416	-	187,385
Balance at 31 March	**68,647,278**	**53,731,016**	**30,358,494**	**30,358,494**

27. Notes Payable (Continued)

(i) This represents unsecured subordinated debt of TT$100M issued by a subsidiary for a term of eight (8) years, maturing on 28 March 2033 at a fixed rate of 5.75% per annum.

(ii) This represents fixed rate TT$ debt issued in three tranches bearing interest from 3.40% to 3.85% per annum, payable on a semi-annual basis. The notes mature in November 2026 and November 2027 and are secured by investment securities (note 16).

(iii) This represents fixed rate US$ debt issued bearing interest at 4.00% per annum, payable on a semi-annual basis. The note matures in November 2026 and are secured by investment securities (note 16).

(iv) This represents a fixed rate TT$ debt bearing interest at 4.0% per annum payable on a semi-annual basis. The notes are unsecured and mature in November 2026.

(v) This represents a unsecured fixed rate US$ debt bearing interest at 4.00% per annum payable on a semi-annual basis. This debt matured in November 2025 and was repaid.

(vi) This represents unsecured fixed rate J$ debt bearing interest at 10% per annum, payable on a quarterly basis. The note matures on 2 June 2027.

(vii) This represents unsecured fixed rate J$ debt bearing interest at 11.80% per annum, payable on a semi-annual basis. The note matures on 2 June 2026.

(viii) This represents unsecured fixed rate J$ debt bearing interest at 12.30% per annum, payable on a semi-annual basis. The note matures on 2 December 2027.

(ix) This represents unsecured fixed rate J$ debt bearing interest at 10.75% per annum, payable on a semi-annual basis. The note matures on 29 June 2027.

(x) This represents unsecured fixed rate US$ debt bearing interest at 8.55% per annum, payable on a annual basis. The note matures on 2 June 2026.

(xi) This represents unsecured fixed rate US$ debt bearing interest at 8.90% per annum, payable on a semi-annual basis. The note matures on 2 December 2027.

(xii) This represents unsecured fixed rate US$ debt bearing interest at 8.0% per annum, payable on a semi-annual basis. The note matures on 30 June 2026.

(xiii) This represents a unsecured subordinated debt of TT$40M issued by a subsidiary for a term of six (6) years, maturing on 26 June 2029 at a fixed rate of 6.5% per annum.

(xiv) This represents fixed rate unsecured debt issued in three tranches bearing interest at 5.75%, 6.25% and 7.35% per annum, payable on a semi-annual basis. The notes matures on 27 June 2025 and 15 December 2025.

(xv) This represent unsecured fixed rate US$ debt bearing interest at 7% per annum, payable on quarterly basis. The note matures on 30 June 2026.

27. Notes Payable (Continued)

(xvi) This represent unsecured fixed rate US$ debt bearing interest at 7.5% per annum, payable on quarterly basis. The note matures on 2 June 2027.

(xvii) This represents unsecured fixed rate J$ debt bearing interest at 11.75% per annum, payable on a semi-annual basis. The note matures on 27 January 2027.

(xviii) This represents unsecured fixed rate J$ debt bearing interest at 11.50% per annum, payable on a semi-annual basis. The note matures on 27 July 2029.

(xix) This represents a fixed rate US$ indexed debt bearing interest at 8.25% per annum, payable on a semi-annual basis. The note matures on 27 January 2027.

(xx) This represents a fixed rate US$ indexed debt bearing interest at 8.0 per annum, payable on a semi-annual basis. The note matures on 27 July 2029.

(xxi) This represents fixed rate RD$ loans bearing interest at 14.95% and 17% per annum, payable on a monthly basis. The notes matured on 16 April 2025 and 29 July 2025 and was repaid.

(xxii) This represent fixed rate US$ loans bearing interest at 8.0% and 8.25% per annum, payable on a monthly basis. The notes matured on 30 April 2025 and was repaid.

(xxiii) This represent fixed rate US$ loans bearing interest at 4.75% and 5.08% per annum, payable on a monthly basis. The notes matures on 1 June 2026.

(xxiv) This represents fixed rate RD$ loans bearing interest at 10.95% and 15% per annum, payable on a monthly basis. The notes matured on 27 May 2026 and 25 October 2026.

(xxv) This represents fixed rate RD$ loans bearing interest at 12.5% per annum, payable on a monthly basis. The notes matured on 30 July 2026 and 11 August 2026.

28. Due to Other Financial Institutions

	The Group	
	2026	**2025**
	$'000	**$'000**
Development Bank of Jamaica (a)	1,608,156	1,479,493
National Housing Trust (b)	3,699,232	3,845,948
Inter-American Investment Corporation (c)	-	2,312,874
Development Finance Institute of Canada (FINDEV) (d)	1,182,525	1,970,875
	6,489,913	9,609,190
Deferred fees	(11,728)	(44,645)
	6,478,185	**9,564,545**

28. Due to Other Financial Institutions (Continued)

(a) Amounts due to Development Bank of Jamaica (DBJ) bear interest at rates of 2.00% to 7.50% per annum for periods up to ten years (2025: 2.00% to 7.50% per annum for periods up to 10 years). The loans are for on-lending to customers to finance development and agricultural projects within the terms and conditions specified by the DBJ and are repayable in monthly instalments. The loan is secured by a promissory note.

(b) The balances due to National Housing Trust (NHT) are at interest rates of 0.00% to 2.50% (2025: 0.00% to 2.50%) per annum for periods of 25 years. The amounts are for on-lending to customers to finance home acquisition within the terms and conditions specified by NHT and are repayable in monthly instalments.

(c) The above balance consists of US$NIL (2025:US$14,669,000) due to Inter-American Investment Corporation (IDB Invest), at interest rates of 9.63334% and 4.4375%% (2025: 8.70767% and 4.375%) per annum for a period up to 5 years. The loan is for on-lending to Small and Medium Enterprises (SME'S) within the terms and conditions specified by the IDB Invest and are repayable in semi-annual instalments.

(d) The above balance consists of US$7,500,000 (2025: US$12,500,000) due to Development Finance Institute Canada (FINDEV), at interest rate of 6.8621% per annum for a period up to 5 years. The loan is for on-lending to Small and Medium Enterprises (SMEs) within the terms and conditions specified by FINDEV and are repayable in semi-annual instalments.

29. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions or if both are subject to control or significant influence by the same party.

Related companies include subsidiaries and major shareholders. Related parties include directors, key management and companies for which the Group provides management services.

(i) The statement of financial position includes balances arising in the normal course of business with related parties, as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Directors -				
Loans and notes receivable	637,402	377,205	-	-
Interest payable	(2,737)	(308)	-	-
Customer deposits	(302,834)	(167,529)	-	-
Repurchase agreements	(55,026)	(73,100)	-	-
Employees Share Ownership Plan -				
Notes receivable	5,718,272	3,031,300	-	-
Repurchase agreements	-	(29,763)	-	-
Interest payable	-	(40)	-	-

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries -				
Resale agreements	-	-	214,024	212,149
Loans and notes receivable	-	-	36,155,068	39,774,935
Due from subsidiaries	-	-	13,394,977	10,211,770
Other receivables	-	-	968,665	968,665

29. Related Party Transactions and Balances (Continued)

(i) The statement of financial position includes balances arising in the normal course of business with related parties, as follows (continued):

- Loans and notes receivable are unsecured/secured and are being repaid in accordance with their terms. No waivers were granted in respect of these loans and no provision was made for any loans. The loans bear interest rates ranging from 3% to 7%. per annum.
- Customer deposits are generally conducted at market rates on commercial terms and conditions. These balances are held in demand accounts and interest rates vary based on the average balances which is consistent to what is available to similar types of clients.
- Repurchase agreements, resale agreements and investments have interest rates ranging from 1% to 9% with tenors ranging from 30 to 365 days.

(ii) The profit or loss account includes the following income earned from, and expenses incurred in, transactions with related parties, in the ordinary course of business:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Directors:				
Interest income	35,476	17,073	-	-
Interest expense	(7,416)	(5,112)	-	-
Other income	1,523	1,094	-	-
Subsidiaries:				
Interest income	-	-	3,496,664	3,788,947
Dividend income	-	-	2,421,879	1,710,235
Managed funds:				
Gain on sale of securities	39,539	242,935	-	-
Fee income	1,168	1,065,895	-	-
Interest income	-	9,558	-	-
Interest expense	(2,081,483)	(1,658,090)	-	-

(iii) Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Such persons comprise the directors and senior management of the Group. The compensation paid or payable to key management for employee services is as shown below:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Directors' emoluments:				
Fees (note 7)	164,654	182,901	48,814	42,276
Management remuneration	100,055	84,529	-	-
Other key management compensation:				
Short-term employee benefits	729,256	602,201	-	-
Post-employment benefits	27,571	24,261	-	-
	1,021,536	**893,892**	**48,814**	**42,276**

30. Other Payables

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Staff related and statutory	641,336	612,085	-	-
Clients	2,491,121	3,278,985	-	-
Withholding tax payable	-	-	-	86,947
Related party	537,367	-	-	-
Trade payables	5,431,558	3,107,216	-	-
Stale dated cheques	125,282	221,110	-	-
Accrued liabilities	4,164,588	3,009,424	13,252	25,625
	13,391,252	**10,228,820**	**13,252**	**112,572**

Comprising the following:

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current portion	10,774,849	6,728,725	13,252	112,572
Non-Current portion	2,616,403	3,500,095	-	-
	13,391,252	**10,228,820**	**13,252**	**112,572**

31. Non-Controlling Interest

The following table summarises information relating to material non-controlling interest (NCI) in JMMB Puesto de Bolsa, S.A. before any intra-group eliminations.

		2026 $'000	2025 $'000
(a)	Statement of financial position:		20%
	NCI percentage		
	Total assets	83,706,154	63,733,683
	Total liabilities	(75,016,032)	(58,425,504)
	Net assets	8,690,122	5,308,179
	Carrying amount of NCI	2,488,246	1,902,487

		2026 20%	2025 20%
(b)	Profit or loss account and other comprehensive income:		
	Revenue	6,619,463	6,672,930
	Profit	961,183	644,699
	Other comprehensive income	1,017,726	1,632,468
	Profit allocated to NCI, net	324,619	225,962
	Other comprehensive income allocated to NCI	448,933	280,535

31. Non-Controlling Interest (Continued)

		2026 20%	2025 20%
(c)	Statement of cash flows:		
	Cash flows from operating activities	11,623,152	(936,695)
	Cash flows from investing activities	(17,351,308)	(4,623,945)
	Cash flows from financing activities	4,487,614	6,666,429
	Net (decrease)/increase in cash and cash equivalents	**(1,240,542)**	**1,105,789**

32. Financial Risk Management

The Group is exposed to several types of financial risks arising from its operations which involves activities such as trading securities, issuing of loans and notes receivables, managing investment portfolios and funding of these activities primarily through the use of repurchase agreements (or repos) and debt issuances.

(a) Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk management framework

These risks are managed through an established risk management framework, which involves the identification, evaluation and measurement of the risks faced by the Group as well as implementation of strategies to mitigate the risks identified. Taking risk is core to the financial business, and these risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees/departments for managing and monitoring risks, as follows:

(i) Board Risk Committee (BRC)

The BRC is a Board Committee responsible for the supervision of the overall risk management functions of the Group. The committee decides the policies and strategy for integrated risk management of the various risk exposures of the Group in keeping with the risk appetite of the Group Board.

32. Financial Risk Management (Continued)

(a) Introduction and overview (continued)

Risk management framework (continued)

(i) Board Risk Committee (BRC) (continued)

The BRC is responsible for approving transactions above a specified threshold and ensuring that all exposures conform to standards agreed by the Board and embodied in the various investment and risk policies. The committee is responsible for ongoing monitoring of the composition and management of the various portfolios. This responsibility is executed through the review of quarterly reports provided to the committee by the Group Risk Management Unit outlining risk exposures within the Group's portfolios.

This Committee reports to the Board on significant risk issues and recommended actions and strategies to management on risk exposures identified in the portfolio. The Committee is also responsible for the approval of risk limits. The committee is supported in its work by various management committees noted below.

(ii) Audit Committees

The Audit Committees monitor the quality of the Group's internal controls and compliance with regulatory requirements. The Audit Committees are assisted in their oversight role by the Internal Audit Function and the Risk and Compliance Unit. Internal Audit undertakes both regular and ad hoc reviews of the risk management controls and procedures, the results of which are reported quarterly to the Audit Committees.

The management of certain specific aspects of operational risk, such as fraud, is also within the purview of the Audit Committees.

(iii) Investment Committees

The Investment Committee is a senior management level committee responsible for the management of market risks. The committee monitors the composition of assets and liabilities, evaluates potential market risk involved in launching new products, reviews and articulates funding policy and decides optimal ways of managing the Group's liquidity.

(iv) Asset and Liability Committees (ALCOs)

ALCOs are management committees that monitor and adjust the overall profile of assets and liabilities of the respective entities to increase the probability of achieving strategic business results within the context of Board approved risk appetite, relevant policies and applicable regulations.

Ukraine Russia Tensions

The continuing Russia-Ukraine war has caused significant humanitarian crisis and disruptions to global economic sectors and commodity markets. While the Group has no direct exposure to the region, we remain vigilant due to the potential for indirect impacts, such as increased volatility in global financial markets and supply chain disruptions. We continue to monitor and execute our management strategies to mitigate these risks and ensuring our resilience in the face of this ongoing geopolitical instability.

32. Financial Risk Management (Continued)

(a) Introduction and overview (continued)

Risk management framework (continued)

(v) Asset and Liability Committees (ALCOs) (continued)

Climate Change

The JMMB Group is committed to addressing the impacts of climate change on our business and our clients. We recognize climate change as a significant emerging risk with both threats and opportunities. This disclosure outlines potential risks, categorized as physical and transition risks, that could disrupt our financial performance as well as opportunities related to a low-carbon, sustainable economy and our plans to develop a framework to address this emerging risk area.

Physical risks arise from climate-driven events such as floods, storms, rising sea levels that could damage our physical assets and those of our clients and changing weather patterns that could disrupt our operations.

These risks could influence the viability of certain sectors or businesses, the valuation of collateral and by extension the credit risk associated with certain borrowers. There are also the risks associate with shifts in supply and demand, changes in energy prices, changes in asset valuations or changing sentiment towards certain industries that could affect the financial performance of clients and impact the Group's own investment and credit portfolios.

Transition risks arise from the shift towards a low-carbon economy. These risks are varied and include changes in policy and regulations, technological advancements, and consumer preferences which can have financial and reputational impacts on our operations. These changes could affect the viability of certain sectors or businesses, collateral valuation, and ultimately, borrower creditworthiness. There are also the risks associated with shifts in supply and demand, changes in energy prices, changes in asset valuations or changing sentiment towards certain industries that could affect the financial performance of our clients and impact our own investment and credit portfolios.

The transition to a sustainable future presents various opportunities for JMMB Group such as the growing demand for green finance products, sustainability-linked loans, and client advisory services related to climate-related issues.

The Group ensures that there are mitigants in place for certain climate related events such as insurance for its physical assets as well as assets held as collateral for credit exposures. There is also a Business Continuity Plan (BCP) in place to ensure that the Group can operate in situations where climate related disruptions to business may occur. The Group also integrated an environmental and social risk management framework into our existing lending policies, guidelines and business practices to promote sustainability within our credit portfolios.

The Group acknowledges that we are in the early stages of building our expertise to develop a robust climate-related risk management framework and remain committed to further progress in developing a formal policy with clear methodologies to identify, quantify, and manage climate risks potentially impacting both JMMB Group and our clients. We will be working to progress this in the upcoming fiscal year.

32. Financial Risk Management (Continued)

(b) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from commercial and consumer loans and advances, and loan commitments arising from such lending activities, financial guarantees, letters of credit, endorsements and acceptances. The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets as well as settlement balances with market counterparties and resale agreements.

(i) Management of credit risk

Credit risk is a significant risk for the Group's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors and head of each business unit.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and to geographical and industry segments.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD).

Key financial assets are managed as follows:

i. Loans and notes receivable (including commitments and guarantees)

The Group has established a credit quality review process involving regular analysis of the ability of borrowers and other counterparties to meet interest and capital repayment obligations.

Exposure to credit risk is managed in part by obtaining collateral and corporate and personal guarantees. Counterparty limits are established by the use of a credit classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risk to which it is exposed and to take corrective action.

The Group assesses the probability of default of individual counterparties using internal ratings. Clients of the Group are segmented into rating classes. The Group's rating scale, which is shown below, reflects the range of default probabilities defined for each rating class.

Rating grades	Description of the grade	Current status
1	Excellent	Standard monitoring
2	Good credit	Standard monitoring
3	Average credit	Standard monitoring
4	Acceptable	Standard monitoring
5	Marginal	Special monitoring
6	Substandard	Default
7	Doubtful	Default
8	Loss	Default

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(i) Management of credit risk (continued)

i. Loans and notes receivable (including commitments and guarantees)

Loans and notes receivable that are cash-secured are included in the credit classification as Risk Rated 1, based on the Group's rating grades.

Under the IFRS 9 'three stage' model for impairment (*Expected Credit Loss Measurement*), exposures rated 1-4 are generally classified as stage 1 and requiring standard monitoring, exposures rated as 5 are classified as stage 2 and requiring special monitoring, while exposures rated 6 and above are classified as stage 3 in the default category.

ii. Investments and resale agreements

The Group limits its exposure to credit risk by investing in liquid securities with counterparties that have high credit quality. As a consequence, management's expectation of default is low.

The Group has documented investment policies which facilitate the management of credit risk on investment securities and resale agreements. The Group's exposure and the credit ratings of its counterparties is continually monitored.

iii. Cash and cash equivalents

Cash and cash equivalents are held in financial institutions which management regards as strong and there is no significant concentration. The strength of these financial institutions is continually reviewed by the Risk Management Committee.

(ii) Credit risk analysis

The following table sets out information about the credit risk and the credit quality of financial assets measured at amortised cost and debt instruments measured a fair value through other comprehensive income (FVOCI). Unless specifically indicated amounts in the tables represent gross carrying amounts, which is the maximum exposure to credit risk. For loan commitments, the amounts in the table represent the amounts committed.

Loans and notes receivable at amortised cost (note 13):

	The Group			
	2026			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Credit grade				
Standard monitoring	213,136,047	8,916,111	-	222,052,158
Special monitoring	909,902	10,508,912	-	11,418,814
Default	-	-	23,012,924	23,012,924
	214,045,949	19,425,023	23,012,924	256,483,896
Loss allowance [note 32(b)(vi)(v)]	(1,759,266)	(1,691,262)	(14,650,124)	(18,100,652)
	212,286,683	**17,733,761**	**8,362,800**	**238,383,244**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Loans and notes receivable at amortised cost (note 13) (continued):

	The Group			
	2025			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Credit grade				
Standard monitoring	197,725,830	5,205,526	-	202,931,356
Special monitoring	237,404	10,708,311	-	10,945,715
Default	-	-	22,133,130	22,133,130
	197,963,234	15,913,837	22,133,130	236,010,201
Loss allowance [note 32(b)(vi)(v)]	(1,447,059)	(1,500,883)	(14,202,546)	(17,150,488)
	196,516,175	**14,412,954**	**7,930,584**	**218,859,713**

	The Company	
	2026	2025
	Stage 1 $'000	**Stage 1 $'000**
Credit grade		
Standard monitoring	36,250,108	39,864,313
Loss allowance [note 32(b)(vi)(v)]	(95,040)	(89,378)
	36,155,068	**39,774,935**

For financial assets not recognised at the reporting date:

	The Group	
	2026	2025
	Stage 1 $'000	**Stage 1 $'000**
Loan commitments	1,506,953	1,177,423
Guarantees and letters of credit	1,286,170	972,089
	2,793,123	**2,149,512**

Debt securities at amortised cost (note 16):

	The Group	
	2026	2025
	Stage 1 $'000	**Stage 1 $'000**
Credit grade		
Watch: B- to BB	73,419,705	67,041,001
Loss allowance [note 32(b)(vi)(v)]	(125,859)	(174,424)
	73,293,846	**66,866,577**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Debt securities at FVOCI (note 16) (continued):

	The Group			
	2026			
	Stage 1	Stage 2	Stage 3	Total
	$'000	$'000	$'000	$'000
Credit grade				
Investment grade: BBB+ and above	26,612,782	-	-	26,612,782
Watch: B - BB	243,095,158	1,192,470	-	244,287,628
Speculative: CCC+ to C	1,132,198	-	-	1,132,198
Default - SD	-	-	401	401
	270,840,138	**1,192,470**	**401**	**272,033,009**
Loss allowance [note 32(b)(vi)(v)]	**1,152,986**	**21,359**	**235**	**1,174,580**

	2025			
	Stage 1	Stage 2	Stage 3	Total
	$'000	$'000	$'000	$'000
Credit grade				
Investment grade: BBB+ and above	22,340,675	-	-	22,340,675
Watch: B - BB	209,164,157	2,626,611	-	211,790,768
Speculative: CCC+ to C	155	-	-	155
Default - SD	-	-	65,760	65,760
	231,504,987	**2,626,611**	**65,760**	**234,197,358**
Loss allowance [note 32(b)(vi)(v)]	**1,196,830**	**81,700**	**501,024**	**1,779,554**

Resale agreements at amortised cost (note 15):

	The Group	
	2026	2025
	Stage 1	Stage 1
	$'000	$'000
Watch: B- BB	3,250,264	2,031,195
Less allowance [note 32(b)(vi)(v)]	(521)	(594)
	3,249,743	**2,030,601**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Resale agreements at amortised cost (note 15):

	The Company	
	2026	**2025**
	Stage 1	**Stage 1**
	$'000	**$'000**
Watch: B- BB	214,146	212,170
Loss allowance [note 32 (b)(vi)(v)]	(122)	(21)
	214,024	**212,149**

(iii) Exposure to credit risk

The maximum exposure to credit risk is the amount of loss that should be suffered if every counterparty to the Group's financial assets were to default at once. These are represented by the carrying amounts of financial assets on the statement of financial position.

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness. The Group does not occupy repossessed properties for business or other use. The carrying value of the loans on which the collateral was repossessed during the year was $334,130,000 (2025: $615,867,000).

Renegotiated loans and leases

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continual review.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk at the reporting date is shown below:

	The Group				
	2026				
	*Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Government of Jamaica	-	-	-	126,893,979	126,893,979
Other sovereign bonds	-	-	-	107,119,417	107,119,417
Central Bank	32,981,634	-	-	26,960,062	59,941,696
Corporate	-	82,782,140	-	88,049,090	170,831,230
Financial institutions	32,382,334	2,806,369	3,249,743	9,656,317	48,094,763
Retail	-	150,788,374	-	-	150,788,374
Other	-	-	-	842,108	842,108
	65,363,968	**236,376,883**	**3,249,743**	**359,520,973**	**664,511,567**
Concentration by location:					
Jamaica	25,270,876	145,643,167	3,249,743	163,095,169	337,258,955
North America	16,630,958	6,293,314	-	11,242,618	34,166,890
Trinidad and Tobago	15,157,558	52,306,252	-	43,018,813	110,482,623
Dominican Republic	8,247,756	17,769,798	-	80,386,280	106,403,834
Other	56,820	14,364,352	-	61,778,093	76,199,265
	65,363,968	**236,376,883**	**3,249,743**	**359,520,973**	**664,511,567**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk (continued)

	The Group				
	2025				
	*Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Government of Jamaica	-	-	-	125,433,575	125,433,575
Other sovereign bonds	-	-	-	88,084,213	88,084,213
Central Bank	28,262,040	-	-	14,465,175	42,727,215
Corporate	-	83,461,698	-	78,098,130	161,559,828
Financial institutions	39,490,910	4,195,125	2,030,601	9,906,214	55,622,850
Retail	-	129,580,010	-	-	129,580,010
Other	-	-	-	496,563	496,563
	67,752,950	**217,236,833**	**2,030,601**	**316,483,870**	**603,504,254**
Concentration by location:					
Jamaica	31,761,306	130,290,415	2,030,601	152,133,212	316,215,534
North America	13,796,323	7,089,526	-	3,566,163	24,452,012
Trinidad and Tobago	14,190,789	51,345,825	-	42,469,057	108,005,671
Dominican Republic	7,888,999	13,421,680	-	56,389,145	77,699,824
Other	115,533	15,089,387	-	61,926,293	77,131,213
	67,752,950	**217,236,833**	**2,030,601**	**316,483,870**	**603,504,254**

*Includes balances held with the Central Bank which is presented separately from cash and cash equivalents

	The Company				
	2026				
	Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Financial institutions	**76,227**	**36,155,068**	**214,024**	**841,234**	**37,286,553**
Concentration by location:					
Jamaica	76,227	35,445,553	214,024	521,861	36,257,665
Trinidad and Tobago	-	709,515	-	-	709,515
North America	-	-	-	4,033	4,033
Other	-	-	-	315,340	315,340
	76,227	**36,155,068**	**214,024**	**841,234**	**37,286,553**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk (continued)

	The Company				
	2025				
	Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Financial institutions	**61,671**	**39,774,935**	**212,149**	**730,427**	**40,779,182**
Concentration by location:					
Jamaica	61,671	36,392,914	212,149	726,394	37,393,128
Trinidad and Tobago	-	1,016,971	-	-	1,016,971
North America	-	-	-	4,033	4,033
Other	-	2,365,050	-	-	2,365,050
	61,671	**39,774,935**	**212,149**	**730,427**	**40,779,182**

(v) Collateral and other credit enhancements held against financial assets

The Group holds collateral against loans and advances to customers and others in the form of mortgage interests over property, other registered securities and other assets, and guarantees. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral obtained are as follows:

- Loans and notes receivable – Cash and other near cash securities, mortgages over commercial and residential properties, charges over general business assets such as premises, equipment, inventory, accounts receivable, marketable securities and motor vehicles.
- Resale agreements – Government of Jamaica and Bank of Jamaica securities. The collateral obtained (including accrued interest) is at least 100% of the sum of the principal value of the resale agreement plus interest to be earned.

Management monitors the market value of collateral held and where necessary, requests additional collateral in accordance with the underlying agreement.

Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are updated as part of the ECL assessment using a proxy for collateral. The table below sets out the gross amount of loans and notes receivable and resale agreements and the value of identifiable collateral held against loans and notes receivable and resale agreements. For each loan, the value of disclosed collateral is capped at the nominal amount of the loan that it is held against. When a loan becomes credit-impaired, the fair value of the collateral is updated and used in calculating the ECL, otherwise a proxy for collateral value is generally used on a portfolio basis to compute the ECL throughout the year. Collateral generally is not held over balances with banks or broker/dealers, except when securities are held under resale agreements. Collateral is generally not held against investment securities.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(v) Collateral and other credit enhancements held against financial assets (continued)

	2026						
	The Group						
		Collaterals					
	Carrying Amount	Cash secured	Debt Securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	214,045,949	54,560,443	33,057,310	27,306,712	148,428,836	40,802,650	304,155,951
Stage 2	19,425,023	544,492	753,431	2,661,895	10,526,157	4,786,471	19,272,446
Stage 3	23,012,924	1,116,175	484,988	2,336,334	4,639,579	891,675	9,468,751
	256,483,896	**56,221,110**	**34,295,729**	**32,304,941**	**163,594,572**	**46,480,796**	**332,897,148**

	2025						
	The Group						
		Collaterals					
	Carrying Amount	Cash secured	Debt Securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	197,963,234	57,867,318	33,057,310	28,001,842	139,424,024	39,639,210	297,989,704
Stage 2	15,913,837	544,127	753,431	2,728,765	10,822,579	2,800,928	17,649,830
Stage 3	22,133,130	1,116,175	484,988	2,509,055	5,411,902	1,145,738	10,667,858
	236,010,201	**59,527,620**	**34,295,729**	**33,239,662**	**155,658,505**	**43,585,876**	**326,307,392**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(v) Collateral and other credit enhancements held against financial assets (continued)

	2026						
	The Company						
	Collaterals						
	Carrying Amount	Cash secured	Debt securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	36,250,108	36,250,108	-	-	-	-	36,250,108
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
	36,250,108	**36,250,108**	**-**	**-**	**-**	**-**	**36,250,108**

	2025						
	The Company						
	Collaterals						
	Carrying Amount	Cash secured	Debt securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	39,864,313	39,864,313	-	-	-	-	39,864,313
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
	39,864,313	**39,864,313**	**-**	**-**	**-**	**-**	**39,864,313**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement

The Group applies a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Details of how the Group determines when a significant increase in credit risk has occurred, are described below.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A description of inputs, assumptions and estimation techniques used in measuring the ECL is provided below.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. An explanation of how the Group incorporates this in its ECL models, is included in section (iii) below.
- Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit- impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The key inputs, assumptions and techniques used for estimating impairment adopted by the Group are as follows:

(i) Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost and effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (PD) as at the reporting date with the remaining lifetime PD that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD);
- qualitative indicators; and
- backstop of 30 days past due.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Credit risk grades:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The Group uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Group uses internal rating models tailored to the various categories of counterparty.

Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and turnover and industry type for corporate exposures) is fed into this rating model. This is supplemented with external data such as credit bureau scoring information on individual borrowers. In addition, the models enable expert judgement from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between Grades 1 and 2 rating is lower than the difference in the PD between a Grades 3 and 4 ratings.

The following are additional considerations for each type of portfolio held by the Group:

Retail

For retail business, the rating is determined at the borrower level. After the date of initial recognition, the payment behaviour of the borrower is monitored on a periodic basis and adjusted as may be necessary. Any other known information about the borrower which impacts their creditworthiness such as unemployment and previous delinquency history is also incorporated into the behavioural score.

Commercial & Corporate

For commercial and corporate business, the rating is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit system on an ongoing basis. In addition, the credit risk manager will also update information about the creditworthiness of the borrower on an annual basis from sources such as financial statements. This will determine the updated internal credit rating and PD.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Credit risk grades (continued)

Treasury

For debt securities in the treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PD's term structure associated with each grade are determined based on realised default rates as derived from the average 12-month through-the-cycle (TTC) transition matrices published by the external rating agencies.

The Group's rating method comprises 21 rating levels for instruments not in default (1 to 21) and two default classes (22 to 23). The master scale assigns each rating category a specified range of probabilities of default, which is stable over time. The rating methods are subject to periodic (at least once every three years) validation and recalibration so that they reflect the latest projections in light of observed defaults.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instrument.

Generating the term structure of PD:

Credit risk grades are the primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction and by type of product and borrower as well as by credit risk grading.

The Group uses statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining when credit risk has increased significantly:

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower and the geographical region.

The Group considers that there is a significant increase in credit risk for its loans portfolio no later than when a loan is more than 30 days past due or downgraded by more than two notches in its internal ratings. The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This is the case for exposures that meet certain heightened risk criteria such as placement on a watch list.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Determining when credit risk has increased significantly (continued)

The Group considers external credit ratings to determine that there is a significant increase in credit risk for its investment portfolio when there is a decrease in external credit rating as follows: a three-notch downgrade from investment grade to non-investment grade (below BBB-); a two-notch downgrade within or outside the BB/B bucket; or a one-notch downgrade within or outside the B-, CCC, CC and C buckets.

Financial instruments for which it is determined that there is a significant increase in credit risk are transferred from stage 1 to stage 2 and impairment loss is measured based on lifetime expected credit loss.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL.

Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently.

When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms generally for a period of 12 months.

(ii) Definition of default:

The Group considers the following quantitative and qualitative factors in determining whether a financial asset is in default:

- The borrower is more than 90 days past due on its obligation to the Group.
- The borrower is unlikely to pay its obligation to the Group in full, without recourse by the Group to actions such as realising security. This may arise from instances such as bankruptcy, long-term forbearance, insolvency, breach of financial covenants, death and restructuring.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Financial assets classified as ‘default’ are transferred to stage 3 and impairment loss is measured based on lifetime expected credit losses.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iii) Incorporation of forward-looking information

The Group incorporates forward-looking information into the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of the expected credit losses (ECL).

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing a trend analysis and comparing historical information with forecast macro-economic data to determine whether the indicator describes a very positive, positive, stable, negative or very negative trend and to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

The Group formulates three scenarios: a base case, which is the median scenario, and assigned a 70% probability of occurring and two less likely scenarios; being best, assigned a rating of 20% and worst, assigned a rating of 10%. The base case is aligned with information used by the Group for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecast published by government bodies, monetary bodies and supranational organisations such as the International Monetary Fund.

The scenario weightings are determined by a combination of statistical analysis and expert credit judgement.

	Upside	Base	Downside
Gross Domestic Product	2-5%	1-5%	1-2%
Inflation rate	3-6%	3-9%	5-9%
Unemployment	<4-5%	4.5-6.5%	>6.5%
Interest rate	Marginal Decrease	Flat	Increase

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments, and using the scorecard approach has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has assessed that the key drivers of its sovereign portfolio are debt to GDP ratio, current account to GDP ratio and net international reserves with weightings of 30%, 20% and 50%, respectively. The drivers for the corporate portfolio are debt to GDP ratio, annual inflation rate and GDP annual growth rate with weightings of 10%, 30% and 60%, respectively. The drivers for the retail (individual) loan portfolio are interest rate (i.e. policy rates as issued by central banks), unemployment rate and consumer price index with weightings of 30%, 35% and 35% respectively.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iii) Incorporation of forward-looking information (continued)

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

The assumptions underlying the ECL calculation such as how the maturity profile of the PDs collateral values change are monitored and reviewed on a quarterly basis.

(iv) Computation of the expected credit losses (ECL)

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD.

Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next twelve months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation.

EAD is no longer taken as the gross carrying amount at the time of default. Instead, EAD is computed as the sum of the amortized amount and accrued interest to reflect contractual cash flows.

Subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iv) Computation of the expected credit losses (ECL) (continued)

The Group employs a simplified scorecard in estimating its forward-looking indicator factors. This model differentiates between sovereign, corporate and retail loan exposures. A minimum of three leading macroeconomic variables are used for each asset class. There were no other significant changes in estimation techniques or significant assumptions made during the reporting period.

(v) Loss allowance

The loss allowance recognised in the period is impacted by the following factors:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the year, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables show reconciliations from the opening to the closing balance of the ECL allowance by class of financial instrument:

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Loans and notes receivable at amortised cost (see note 13):

	The Group			
	2026			
	Stage 1	Stage 2	Stage 3	Total
	$'000	$'000	$'000	$'000
Balance at 1 April	1,447,059	1,500,883	14,202,547	17,150,489
Transfer from Stage 1 to Stage 2	(293,417)	293,417	-	-
Transfer from Stage 1 to Stage 3	(477,049)	-	477,049	-
Transfer from Stage 2 to Stage 3	-	(183,396)	183,396	-
Transfer from Stage 2 to Stage 1	356,814	(356,814)	-	-
Transfer from Stage 3 to Stage 2	-	3,564	(3,564)	-
Transfer from Stage 3 to Stage 1	1,838	-	(1,838)	-
Financial assets derecognised during period	(719,494)	(645,818)	(612,542)	(1,977,854)
New financial assets originated or purchased	1,707,233	-	-	1,707,233
Write offs	-	-	(693,061)	(693,061)
Net remeasurement of loss allowance	(1,686,122)	861,266	4,469,802	3,644,946
Foreign exchange and other movements	1,422,404	218,160	(3,371,665)	(1,731,101)
Balance at 31 March	**1,759,266**	**1,691,262**	**14,650,124**	**18,100,652**

	The Group			
	2025			
	Stage 1	Stage 2	Stage 3	Total
	$'000	$'000	$'000	$'000
Balance at 1 April	1,421,708	1,465,629	13,154,743	16,042,080
Transfer from Stage 1 to Stage 2	(187,717)	187,717	-	-
Transfer from Stage 1 to Stage 3	(964,567)	-	964,567	-
Transfer from Stage 2 to Stage 3	-	(126,311)	126,311	-
Transfer from Stage 2 to Stage 1	47,283	(47,283)	-	-
Transfer from Stage 3 to Stage 2	-	696	(689)	7
Transfer from Stage 3 to Stage 1	22,402	-	(22,402)	-
Financial assets derecognised during period	(310,268)	(722,658)	(1,658,721)	(2,691,647)
New financial assets originated or purchased	1,193,027	-	-	1,193,027
Write offs	-	-	(480,670)	(480,670)
Net remeasurement of loss allowance	(330,660)	688,488	2,248,844	2,606,672
Foreign exchange and other movements	555,851	54,605	(129,436)	481,020
Balance at 31 March	**1,447,059**	**1,500,883**	**14,202,547**	**17,150,489**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Loans and notes receivable at amortised cost (see note 13) (continued):

	The Company	
	2026	**2025**
	Stage 1 $'000	**Stage 1 $'000**
Balance at 1 April	89,378	85,897
Net re-measurement of loss allowance	5,662	3,481
Balance at 31 March	**95,040**	**89,378**

Debt securities at amortised cost (see note 16):

	The Group			
	2026			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	174,424	-	-	174,424
Financial asset transferred during the year	-	-	-	-
Financial asset derecognised	(1,316)	-	-	(1,316)
New financial assets originated or purchased	7,368	-	-	7,368
Foreign exchange and other movements	(54,617)	-	-	(54,617)
Balance at 31 March	**125,859**	**-**	**-**	**125,859**

	The Group			
	2025			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	174,896	-	-	174,896
Financial asset transferred during the year	4,730	-	-	4,730
Financial asset derecognised	(145,984)	-	-	(145,984)
New financial assets originated or purchased	151,250	-	-	151,250
Foreign exchange and other movements	(10,468)	-	-	(10,468)
Balance at 31 March	**174,424**	**-**	**-**	**174,424**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Resale agreements (see note 15):

	The Group	
	2026	**2025**
	Stage 1	**Stage 1**
	$'000	**$'000**
Balance at 1 April	594	496
Net remeasurement of loss allowance	(73)	98
Balance at 31 March	**521**	**594**

	The Company	
	2026	**2025**
	Stage 1	**Stage 1**
	$'000	**$'000**
Balance at 1 April	21	2
Net remeasurement of loss allowance	101	19
Balance at 31 March	**122**	**21**

Debt securities at FVOCI:

	The Group			
	2026			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	1,196,831	81,699	501,024	1,779,554
Transfer from stage 1 to stage 3	-	-	-	-
Financial asset derecognised	(651,958)	(53,029)	(500,750)	(1,205,737)
New financial assets originated or purchased	775,925	-	-	775,925
Foreign exchange and other movements	(167,810)	(7,312)	(40)	(175,162)
Balance at 31 March	**1,152,988**	**21,358**	**234**	**1,174,580**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Debt securities at FVOCI (continued):

	The Group			
	2025			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Balance at 1 April	1,322,075	96,726	1,803,498	3,222,299
Transfer from stage 1 to stage 3	12	43	(55)	-
Financial asset derecognised	(626,071)	-	(1,396,557)	(2,022,628)
New financial assets originated or purchased	621,717	-	-	621,717
Foreign exchange and other movements	(120,902)	(15,070)	94,138	(41,834)
Balance at 31 March	**1,196,831**	**81,699**	**501,024**	**1,779,554**

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet the payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay investors/depositors and to fulfil loan commitments. The Group is exposed to daily calls on its available cash resources from overnight placement of funds, maturing placement of funds and loan draw-downs. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of fund outflows can be predicted with a high level of certainty.

A Liquidity Management Committee meets at least monthly and more frequently where management considers that heightened monitoring and coordination of liquidity exposures across the Group is warranted. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has implemented a liquidity risk response strategy, including stress testing for entities within the Group. The Group's liquidity stress testing process utilises assumptions about significant changes in key funding sources, adverse changes in political and macroeconomic conditions, market triggers (such as credit ratings) and outlines contingent uses of funding. These conditions include expected and stressed market conditions as well as entity-specific events. The assumptions used in the liquidity stress tests are reviewed and approved by the ALCO.

Liquidity stress tests are developed and performed to quantify the potential impact of an adverse liquidity event on the balance sheet and liquidity position and to ascertain potential mismatches between liquidity sources and uses over a variety of time horizons and over different stressed conditions. To monitor the liquidity of the Group, these stress tests and potential mismatches are calculated on an ongoing basis.

32. Financial Risk Management (Continued)

(c) Liquidity risk (continued)

The Group continues to monitor the current global geopolitical events and the ongoing impact on market conditions with respect to asset and liability management. Against this backdrop, the Group continues to robustly manage our liquidity planning in keeping with our regulatory and internal obligations and have applied enhanced risk controls including stress testing, monitoring liquidity coverage and net stable funding ratios.

Liquidity risk management process

The Group's liquidity management process includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required;

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining contingency funding plans. These plans specify a wide range of readily available actions for a variety of adverse market conditions or idiosyncratic stresses. Managing the concentration and profile of debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates. Management estimate that the expected cash flows on these instruments will occur much later as demonstrated by retention history. Maturing liabilities are usually renewed and therefore will not have a significantly outflow of actual cash flows.

The tables below present the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Group's and the Company's financial liabilities:

	2026				
	The Group				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Customer deposits	192,297,229	79,650,084	2,485,580	274,432,893	267,767,236
Due to other financial institutions	-	-	8,513,165	8,513,165	6,478,185
Repurchase agreements	227,376,663	60,589,175	588,765	288,554,603	307,938,400
Notes payable	13,159,277	36,289,982	40,981,287	90,430,546	68,647,278
Lease liabilities	96,881	275,904	2,607,118	2,979,903	1,800,243
Redeemable preference shares	558,220	1,674,659	37,774,134	40,007,013	28,942,735
Interest payable	5,063,071	-	-	5,063,071	5,063,071
Other payables	13,391,252	-	-	13,391,252	13,391,252
	451,942,593	**178,479,804**	**92,950,049**	**723,372,446**	**700,028,400**

32. Financial Risk Management (Continued)

(c) Liquidity risk (continued)

Liquidity risk management process (continued)

The tables below present the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Group's and the Company's financial liabilities:

	2025 The Group				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Customer deposits	164,090,844	64,812,907	3,813,122	232,716,873	226,322,439
Due to other financial institutions	-	2,715,290	9,194,156	11,909,446	9,564,545
Repurchase agreements	238,533,645	49,942,819	23,119,755	311,596,219	311,252,480
Notes payable	6,569,342	17,339,510	48,744,037	72,652,889	53,731,016
Lease liabilities	98,131	289,919	2,961,949	3,349,999	1,936,520
Redeemable preference shares	606,548	1,819,644	41,818,622	44,244,814	28,942,735
Interest payable	6,865,269	-	-	6,865,269	6,865,269
Other payables	10,228,820	-	-	10,228,820	10,228,820
	426,992,599	**136,920,089**	**129,651,641**	**693,564,329**	**648,843,824**

	2026 The Company				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Notes payable	5,071,507	10,025,516	20,056,881	35,153,904	30,358,494
Redeemable preference shares	558,220	1,674,659	35,037,925	37,270,804	28,942,736
Interest payable	899,128	-	-	899,128	899,128
Other payables	13,252	-	-	13,252	13,252
	6,542,107	**11,700,175**	**55,094,806**	**73,337,088**	**60,213,610**

	2025 The Company				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Notes payable	899,043	2,352,830	35,114,517	38,366,390	30,358,494
Redeemable preference shares	606,548	1,819,644	37,830,599	40,256,791	28,942,736
Interest payable	906,721	-	-	906,721	906,721
Other payables	25,625	-	-	25,625	25,625
	2,437,937	**4,172,474**	**72,945,116**	**79,555,527**	**60,233,576**

32. Financial Risk Management (Continued)

(d) Market risk

The Group assumes market risk, which is the risk of changes in market prices, such as interest rates, equity prices, foreign exchange rates and commodity prices that will affect the Group's income or fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return on risk.

The overall responsibility for market risk oversight is vested in the Board Risk Committee. The Risk Department is responsible for the development of detailed risk management policies (subject to review and approval by the Board Risk Committee) and for the day-to-day review of their implementation.

The principal tool used to measure and control market risk exposures within the Group is Value at Risk (VaR). The VaR of a portfolio is the estimated loss that will arise on the portfolio over a specified period of time (the holding period) from an adverse market movement with a specified probability (confidence level). The VaR model used by the Group is based on a 99 percent confidence level and assumes a 10 day holding period. The VaR model used is based mainly on the Monte Carlo simulation model. Taking account of market data from the previous year and observed relationships between differences in market prices, the model generates a wide range of plausible future scenarios for market price movements.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10 day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a reasonable assumption, but may not be the case in situations in which there is severe market illiquidity for a prolonged period;
- A 99% confidence level does not reflect losses that may occur beyond this level. Even within the model used, there is a one percent probability that losses could exceed the VaR;
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day;
- The use of historical data to determine the relationships between different market prices may not cover all possible scenarios, as these relationships may break down in times of market stress; and
- The VaR measure is dependent on the Group's positions and volatility of market prices. The VaR of an unchanged position reduces if the market prices volatility declines and vice-versa.

The Group uses VaR limits for its overall portfolio and for sub-portfolios. The overall structure of VaR limits is subject to review and approval by the Board Risk Committee. VaR is measured at least once daily. Daily reports of utilization of VaR limits are prepared by the Risk department and regular summaries submitted to the Board Risk Committee.

A summary of the VaR position of the Group's overall portfolio as at 31 March 2026 and during the year then ended is as follows:

	31 March	Average for Year	Maximum during Year	Minimum during Year
	$'000	$'000	$'000	$'000
2026 Overall VaR	7,797,623	7,849,328	13,745,868	5,534,299
2025 Overall VaR	4,936,491	7,410,420	11,308,753	4,936,491

The limitations of the VaR methodology are recognised by supplementing VaR limits with other position and sensitivity limit structures, including limits to address potential concentration of risks within the portfolio.

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that it undertakes in foreign currencies that give rise to the net currency gains and losses recognised during the year. Such exposures comprise the assets and liabilities of the Group that are not denominated in its functional currency. The Group ensures that the risk is kept to an acceptable level by monitoring its value at risk exposure.

At the reporting date, the Jamaica dollar equivalents of net foreign currency assets/(liabilities) were as follows:

	The Group		The Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
United States dollars	12,089,067	30,145,296	5,222,961	4,398,813
Great Britain Pounds	166,732	(625,922)	-	-
Euros	302,428	226,506	-	-
Trinidad and Tobago dollars	1,637,846	1,251,915	(28,759)	-
Canadian dollars	(34,488)	102,911	-	-

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and Company had significant exposure on their monetary assets and liabilities and the estimated effect of changes in rates on profit for the year. The change in currency rates below represents management's assessment of a reasonably probable change in foreign exchange rates at the reporting date:

	The Group			
	2026		2025	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	1.5	181,336	4	1,395,677
GBP	1.5	2,501	4	(5,660)
EUR	1.5	4,536	4	3,465
TT	1.5	24,568	4	51,017
CAD	1.5	(517)	4	(7,747)
		212,424		**1,436,752**

32. Financial Risk Management (Continued)

(d) Market risk (continued)

***(i) Currency risk* (continued)**

Foreign currency sensitivity (continued)

	The Group			
	2026		2025	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	-1	(120,891)	-1	(348,919)
GBP	-1	(1,667)	-1	1,415
EUR	-1	(3,024)	-1	(866)
TT	-1	(16,378)	-1	(12,754)
CAD	-1	345	-1	1,937
		(141,615)		**(359,187)**

	The Company			
	2026		2025	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	1.5	78,344	4	714,621
GBP	1.5	-	4	(2,180)
EUR	1.5	-	4	4,977
TT	1.5	(431)	4	50,090
CAD	1.5	-	4	5,241
		77,913		**772,749**

	The Company			
	2026		2025	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	-1	(52,230)	-1	(178,655)
GBP	-1	-	-1	545
EUR	-1	-	-1	(1,244)
TT	-1	288	-1	(12,522)
CAD	-1	-	-1	(1,310)
		(51,942)		**(193,186)**

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group has an effective risk management process that maintains interest rate risk within prudent levels which is essential to the safety and soundness of the Group. Interest rate risk is managed principally across four broad areas, these are repricing risk, yield curve risk, basis risk and optionality and the subsequent impact on earnings and economic value. The Group management of interest rate risk incorporates the following:

- Appropriate Board and senior management oversight;
- Adequate risk management policies and procedures;
- Appropriate risk measurement and monitoring systems; and
- Comprehensive internal controls and independent external audits

The Group has an ALCO which reviews on a monthly basis the non-credit and non-operational risk for each subsidiary, since asset and liability management is a vital part of the risk management framework. The mandate of the Committee is to assess and approve strategies for the management of the non-credit risks of the Group, including interest rate, foreign exchange, equity price and liquidity risks. The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for financial instruments. The limits are defined in terms of amount, term, issuer, depositor and country. Interest on financial instruments classified as floating is repriced at intervals of less than one year while interest on financial instruments classified as fixed is fixed until the maturity of the instrument.

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

The following tables summarise the Group's and the Company's exposures to interest rate risk and the possible effect to earnings. It includes the Group's and the Company's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	The Group					
	2026					
	Within 3 Months	3 to 6 Months	6 to 12 Months	1 to 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Cash and cash equivalents	32,981,634	-	-	-	-	32,981,634
Balance with the Central Bank	17,229,634	-	-	-	15,152,700	32,382,334
Interest receivable	-	-	-	-	4,881,295	4,881,295
Loans and notes receivable	29,158,639	11,367,543	39,287,724	156,562,978	-	236,376,884
Resale agreements	3,172,308	77,435	-	-	-	3,249,743
Investment securities	38,167,034	8,925,523	43,111,216	259,885,922	9,431,278	359,520,973
Other receivables	-	-	-	-	8,042,213	8,042,213
Total interest-bearing assets	120,709,249	20,370,501	82,398,940	416,448,900	37,507,486	677,435,076
Financial Liabilities						
Customer deposits	189,391,791	37,573,527	38,554,377	2,247,541	-	267,767,236
Due to other financial institutions	-	-	-	6,478,185	-	6,478,185
Repurchase agreements	225,056,373	62,748,276	19,309,270	824,481	-	307,938,400
Notes payable	8,259,695	625,680	13,811,287	45,950,617	-	68,647,279
Lease liabilities	60,906	62,164	110,722	1,566,451	-	1,800,243
Redeemable preference shares	-	-	-	28,942,735	-	28,942,735
Interest payable	-	-	-	-	5,063,071	5,063,071
Other payables	-	-	-	-	13,391,252	13,391,252
Total financial liabilities	422,768,765	101,009,647	71,785,656	86,010,010	18,454,323	700,028,401
Total interest rate sensitivity gap	(302,059,516)	(80,639,146)	10,613,284	330,438,890	19,053,163	(22,593,325)
Cumulative interest rate sensitivity gap	(202,059,516)	(382,698,662)	(372,085,378)	(41,646,488)	(22,953,325)	

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group					
	2025					
	Within 3 Months	3 to 6 Months	6 to 12 Months	1 to 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Cash and cash equivalents	39,490,910	-	-	-	-	39,490,910
Balance with the Central Bank	14,060,216	-		-	14,201,824	28,262,040
Interest receivable	-	-	-	-	6,049,404	6,049,404
Loans and notes receivable	26,699,545	13,487,491	43,499,237	133,550,560	-	217,236,833
Resale agreements	1,324,303	403,568	302,730	-	-	2,030,601
Investment securities	35,248,869	6,230,499	41,848,092	218,145,151	15,011,259	316,483,870
Other receivables	-	-	-	-	13,731,453	13,731,453
Total interest-bearing assets	116,823,843	20,121,558	85,650,059	351,695,711	48,993,940	623,285,111
Financial Liabilities						
Customer deposits	160,761,844	34,706,270	27,489,892	3,364,433	-	226,322,439
Due to other financial institutions	-	-	2,544,775	7,019,769	-	9,564,544
Repurchase agreements	240,983,153	44,255,160	25,404,114	610,053	-	311,252,480
Notes payable	3,514,572	-	11,982,920	38,233,524	-	53,731,016
Lease liabilities	59,114	53,902	121,537	1,701,967	-	1,936,520
Redeemable preference shares	-	-	-	28,942,735	-	28,942,735
Interest payable	-	-	-	-	6,865,269	6,865,269
Other payables	-	-	-	-	10,228,820	10,228,820
Total financial liabilities	405,318,683	79,015,332	67,543,238	79,872,482	17,094,089	648,843,824
Total interest rate sensitivity gap	(288,494,840)	(58,893,774)	18,106,821	271,823,229	31,899,851	(25,558,713)
Cumulative interest rate sensitivity gap	(288,494,840)	(347,388,614)	(329,281,793)	(57,458,564)	(25,558,713)	

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company					
	2026					
	Within 3 Months $'000	3 to 6 Months $'000	6 to 12 Months $'000	1 to 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	76,227	-	-	-	-	76,227
Interest receivable	-	-	-	-	701,651	701,651
Loans and notes receivable	-	-	1,103,690	35,051,378	-	36,155,068
Other receivables	-	-	-	-	1,323,071	1,323,071
Resale agreements	214,024	-	-	-	-	214,024
Investment securities	757,389	-	-	-	83,845	841,234
Total financial assets	1,047,640	-	1,103,690	35,051,378	2,108,567	39,311,275
Financial Liabilities						
Notes payable	4,173,652	-	-	26,184,842	-	30,358,494
Redeemable preference shares	-	-	-	28,942,735	-	28,942,735
Interest payable	-	-	-	-	899,128	899,128
Other payables	-	-	-	-	13,252	13,252
Total financial liabilities	4,173,652	-	-	55,127,577	912,380	60,213,609
Total interest rate sensitivity gap	(3,126,012)	-	1,103,690	(20,076,199)	1,196,187	(20,902,334)
Cumulative interest rate sensitivity gap	(3,126,012)	(3,126,012)	(2,022,322)	(22,098,521)	(20,902,334)	

	2025					
	Within 3 Months $'000	3 to 6 Months $'000	6 to 12 Months $'000	1 to 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	61,671	-	-	-	-	61,671
Interest receivable	-	-	-	-	651,517	651,517
Loans and notes receivable	-	-	2,365,050	37,409,885	-	39,774,935
Other receivables	-	-	-	-	1,650,982	1,650,982
Resale agreements	212,149	-	-	-	-	212,149
Investment securities	726,394	-	-	-	4,033	730,427
Total financial assets	1,000,214	-	2,365,050	37,409,885	2,306,532	43,081,681
Financial Liabilities						
Notes payable	-	-	-	30,358,494	-	30,358,494
Redeemable preference shares	-	-	-	28,942,736	-	28,942,736
Interest payable	-	-	-	-	906,721	906,721
Other payables	-	-	-	-	25,625	25,625
Total financial liabilities	-	-	-	59,301,230	932,346	60,233,576
Total interest rate sensitivity gap	1,000,214	-	2,365,050	(21,891,345)	1,374,186	(17,151,895)
Cumulative interest rate sensitivity gap	1,000,214	1,000,214	3,365,264	(18,526,081)	(17,151,895)	

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following table indicates the sensitivity to a reasonable probably change in interest rates, on the Group's interest income and gains recognised in other comprehensive income, with all other variables held constant.

The sensitivity of the profit or loss is the effect of the assumed changes in interest rates on net profit, based on the floating rate financial assets and financial liabilities. The sensitivity of stockholders' equity is calculated by revaluing fixed and variable rate FVOCI financial assets for the gross effects of the assumed changes in interest rates. The correlation of a number of variables will have an impact on market risk. Movements in these variables are non-linear and are assessed individually.

	The Group			
	2026		2025	
	Effect on Profit	Effect on Equity	Effect on Profit	Effect on Equity
	$'000	$'000	$'000	$'000
Change in basis points				
JMD/USD				
- 100 (2025: -100)	9,900	132,761	26,175	10,288,293
+150 (2025:+100)	(9,900)	(199,141)	(26,175)	(10,075,173)

(iii) Equity price risk

Equity price risk arises on equity securities held by the Group as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the Group's investment strategy is to maximise investment returns while managing risk so as to minimise potential adverse effects on the Group's financial performance.

The Group's equity securities are listed on the Jamaica and Trinidad and Tobago stock exchanges. A 1.5% (2025: 8%) increase in quoted bid prices at the reporting date would result in an increase of $182,469,000 (2025: $1,048,824,000) and $150,005,000 (2025: $663,443,000) in equity and profit respectively. A 1% (2024: 2%) decrease in quoted bid prices would result in a decrease of $121,646,000 (2025: $262,206,000) and $100,004,000 (2025: $165,861,000) in equity and profit, respectively.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

32. Financial Risk Management (Continued)

(e) Operational risk (continued)

The Group's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- requirement for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of a contingency plan; and
- risk mitigation, including insurance where this is effective.

Compliance with the Group's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

(f) Capital management

The Company and its subsidiaries have regulatory oversight from several regulators that impose capital requirements for various entities.

The objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

(i) To comply with the capital requirements set by the regulators of the financial markets where the entities within the Group operate;
(ii) To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for stockholders and benefits for other stakeholders; and
(iii) To maintain a strong capital base to support the development of its business.

The Board provides oversight of capital sufficiency and deployment within the Group. It determines internal capital limits in line with its stated risk appetite based on an annual internal capital adequacy assessment process and its allocation to the respective business units.

Capital adequacy and the use of regulatory capital are monitored monthly by the Group's management based on the guidelines developed by the Group's regulators and the Risk Management Unit. The required information is filed with the respective Regulatory Authorities at stipulated intervals.

The regulated authorities require each regulated entity to:

(i) Hold the minimum level of the regulatory capital; and
(ii) Maintain a minimum ratio of total regulatory capital to the risk-weighted assets.

32. Financial Risk Management (Continued)

(f) Capital management (continued)

Certain subsidiaries' regulatory capital is divided into two tiers:

(i) Tier 1 capital: share capital, share premium, retained earnings, investment revaluation reserve and cumulative translation reserve.

(ii) Tier 2 capital: redeemable preference shares and investment revaluation reserve.

The risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The regulated companies within the Group with prescribed capital requirements are Jamaica Money Market Brokers Limited (JMMB), JMMB Securities Limited (JMMBSL), JMMB Fund Managers Limited (JMMBFM), JMMB Insurance Brokers Limited (JMMBIB), JMMB Puesto de Bolsa, S.A., Banco Multiple JMMB Bank, S.A., JMMB Sociedad Admistradora de Fondos de Inversion, S.A., AFP JMMB BDI S.A., JMMB Bank (Jamaica) Limited (JMMBBJL) JMMB Bank (T&T) Limited (JMMBBTT), JMMB Express Finance (T&T) Limited (JMMBETT), JMMB Investments (Trinidad and Tobago) Limited (JMMBITT), JMMB Securities Limited (T&T) (JMMBSTT), and Jamaica Money Market Brokers (Trinidad and Tobago) Limited(JMMBTTH).

The table and notes below summarise the composition of regulatory capital and the ratios of the regulated companies within the Group for the years ended 31 March 2026 and 31 March 2025.

	JMMB		JMMBSL		JMMBIB	
	2026 J$'000	2025 J$'000	2026 J$'000	2025 J$'000	2026 J$'000	2025 J$'000
Regulatory capital -						
Tier 1 capital	33,294,329	29,317,549	1,059,239	1,451,710	192,797	207,534
Tier 2 capital	14,338,214	9,167,948	-	-	-	-
Total regulatory capital	47,632,543	38,485,497	1,059,239	1,451,710	192,797	207,534
Risk-weighted assets -						
On-balance sheet	205,026,714	214,841,226	3,614,882	3,487,051	-	-
Foreign exchange exposure	9,025,322	18,133,386	431,633	145,215	-	-
Total risk-weighted assets	214,052,036	232,974,612	4,046,515	3,632,266	-	-
Actual regulatory capital to risk weighted assets	22%	17%	26%	40%	-	-
Required regulatory capital to risk weighted assets	10%	10%	10%	10%	-	-

32. Financial Risk Management (Continued)

(f) Capital management (continued)

	JMMBETT		JMMBBTT		JMMBBJL	
	2026 TT$'000	2025 TT$'000	2026 TT$'000	2025 TT$'000	2026 J$'000	2025 J$'000
Regulatory capital –						
Tier 1 capital	58,963	55,746	278,236	252,915	19,256,128	17,499,507
Tier 2 capital	22,370	20,521	143,999	140,312	-	1,341,344
Total regulatory capital	81,333	76,267	422,235	393,227	19,256,128	18,840,851
Total required capital	-	-	-	-	15,758,080	14,744,270
Risk-weighted assets –						
On balance sheet	388,254	350,103	2,467,304	2,572,637	153,751,222	141,368,741
Off balance sheet	-	-	-	-	2,430,193	3,112,347
Foreign exchange exposure	-	-	-	-	1,399,381	2,961,612
	388,254	350,103	2,467,304	2,572,637	157,580,796	147,442,700
Actual regulatory capital to risk weighted assets	21%	22%	17%	15%	12%	13%
Required regulatory capital to risk weighted assets	10%	10%	10%	10%	10%	10%

	JMMBTTH		JMMBFM	
	2026 TT$'000	2025 TT$'000	2026 $'000	2025 $'000
Tier 1 capital	492,499	460,187	-	1,095,276
Tier 2 capital	199,017	194,127	-	-
Actual regulatory capital	691,516	654,314	-	1,095,276
Required level of regulatory capital	-	-	-	147,249
Total risk-weighted assets	4,196,477	4,242,637	-	1,051,776
Ratio of total regulatory capital to risk-weighted assets	17%	15%	-	104%

(i) The capital requirement for JMMBIB is to maintain a minimum capital base of $10 million.

(ii) The capital requirement for JMMB Puesto de Bolsa S.A. is RD$153 million.

(iii) The capital requirement of JMMB Investments (Trinidad and Tobago) Limited and JMMB Securities (T&T) Limited is to maintain a minimum capital base of TT$15 million and TT$6 million respectively.

32. Financial Risk Management (Continued)

(f) Capital management (continued)

(iv) The capital requirement for JMMB Sociedad Administradora De Fondos De Inversion, S.A. (SAFI) is to maintain a minimum capital base of RD$15 million or at least 1% of the ratio of total asset to funds under management (AUM/Capital).

(v) The capital requirement for AFP JMMB BDI S.A. is to maintain a minimum capital base of RD$10 million.

(vi) The capital requirement for Banco Multiple JMMB Bank, S.A., formerly Banco Rio De Ahorro Y Credito JMMB Bank S.A is to maintain a minimum capital to risk asset (CAR) of 10%. The company's CAR at 31 March was 12%.

The regulated entities within the Group have complied with all regulatory capital requirements throughout the year.

33. Financial Instruments – Fair Value

(a) Definition and measurement of fair values

The Group's accounting policies on measurement and disclosure require the measurement of fair values for financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value of an asset or liability, where a quoted market price is available, fair value is computed by the Group using the quoted bid price at the reporting date, without any deduction for transaction costs or other adjustments. Where a quoted market price is not available, fair value is computed using alternative techniques, making use of available input data; the Group uses observable data as far as possible. Fair values are categorised into different levels in a three-level fair value hierarchy, based on the degree to which the inputs used in the valuation techniques are observable. The different levels in the hierarchy have been defined as follows:

Level 1 refers to financial assets and financial liabilities that are measured by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 refers to financial assets and financial liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions, and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in funds with fair values obtained via fund managers, and assets that are valued using a model whereby the majority of assumptions are market observable.

Level 3 refers to financial assets and financial liabilities that are measured using non-market observable inputs. This means that fair values are determined in whole or in part using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Group recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred There were no transfers between levels during the year.

33. Financial Instruments – Fair Value (Continued)

(b) Techniques for measuring fair value of financial instruments

Type of Financial Instrument	Method of estimating fair value
Cash and cash equivalents, other receivables, resale agreements, accounts payable, repurchase agreements, Bank of Jamaica certificates of deposit	Considered to approximate their carrying values, due to their short-term nature.
Quoted securities	Bid prices quoted by the relevant stock exchanges.
Units in unit trusts	Prices quoted by unit trust managers
Non-Jamaican sovereign bonds and corporate bonds	Bid-prices published by a recognised broker/dealer
Government of Jamaica securities:	
Traded overseas	Bid-prices published by a recognised broker/dealer.
Other	Estimated using mid-market prices from the Jamaica Securities Dealers Association yield curve.
Interest in money market fund and unquoted shares	Net asset valuation method.
Redeemable preference shares	Pricing model using market data.
Loans and notes receivable	The carrying amounts of variable rate financial instruments are assumed to approximate their fair values as the rate on these instruments typically reset in line with market rates. The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. The loan portfolio comprises of variable rate loans which can be reset as market rates change and are therefore carried at book value. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values as the impact of credit risk is recognised separately by deducting the allowance for credit losses from both book and fair values. Management has determined that the carrying amount for loans and notes receivable approximates fair value.
Notes payable	Discounted cash flows

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values

The following table shows the classification of financial assets and financial liabilities and their carrying amounts.

Where the carrying amounts of financial assets and financial liabilities are measured at fair value, their levels in the fair value hierarchy are also shown. Fair value information is not disclosed where the carrying amounts of financial assets and financial liabilities are not measured at fair value, and those carrying amounts are a reasonable approximation of fair value. These are included in the level 2 fair value hierarchy.

The Group

2026

	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value								
Government of Jamaica securities	-	70,305,620	-	70,305,620	-	70,305,620	-	70,305,620
Certificates of deposit	-	26,893,618	-	26,893,618	-	26,893,618	-	26,893,618
Government of Jamaica guaranteed	-	53,551	-	53,551	-	53,551	-	53,551
Corporate bonds	-	78,448,299	563,607	79,011,906	-	79,011,906	-	79,011,906
Foreign Government Securities	-	96,331,921	40,666	96,372,587	-	96,372,587	-	96,372,587
Ordinary shares quoted	-	1,102,733	8,845,098	9,947,831	9,947,831	-	-	9,947,831
Ordinary shares unquoted	-	1,138,959	1,338,614	2,477,573	-	2,273,150	204,423	2,477,573
Units in unit trusts	-	-	891,414	891,414	-	891,414	-	891,414
Money market funds	-	-	268,994	268,994	-	268,994	-	268,994
Other	-	-	4,033	4,033	-	4,033		4,033
	-	**274,274,701**	**11,952,426**	**286,227,127**	**9,947,831**	**276,074,873**	**204,423**	**286,227,127**
Financial assets not measured at fair value								
Cash and cash equivalents	32,981,634	-	-	32,981,634	-	32,981,634	-	32,981,634
Balance with central bank	32,382,334	-	-	32,382,334	-	32,382,334	-	32,382,334
Loans and notes receivable	236,376,884	-	-	236,376,884	-	236,376,884	-	236,376,884
Resale agreements	3,249,743	-	-	3,249,743	-	3,249,743	-	3,249,743
Government of Jamaica Securities	56,633,495	-	-	56,633,495	-	47,816,318	-	47,816,318
Government of Jamaica guaranteed	14,116,756	-	-	14,116,756	-	14,116,756	-	14,116,756
Sovereign bonds	2,669,454	-	-	2,669,454	-	2,195,262	-	2,195,262
Interest receivable	4,881,295	-	-	4,881,295	-	4,881,295	-	4,881,295
Other receivables	8,042,213	-	-	8,042,213	-	8,042,213	-	8,042,213
	391,333,808	**-**	**-**	**391,333,808**	**-**	**382,042,439**	**-**	**382,042,439**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

The Group	2026							
	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities not measured at fair value							
Repurchase agreements	307,938,400	-	-	307,938,400	-	307,938,400	307,938,400
Notes payable	68,647,279	-		68,647,279	-	68,349,349	68,349,349
Redeemable preference shares	28,942,735	-	-	28,942,735	28,942,118	-	28,942,118
Deposits	267,767,236	-	-	267,767,236	-	267,767,236	267,767,236
Due to other financial institutions	6,478,185	-	-	6,478,185	-	6,478,185	6,478,185
Interest payable	5,063,071	-	-	5,063,071	-	5,063,071	5,063,071
Other liabilities	13,391,252	-	-	13,391,252	-	13,391,252	13,391,252
	698,228,158	**-**	**-**	**698,228,158**	**28,942,118**	**668,987,493**	**697,929,611**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Group							
	2025							
	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value								
Government of Jamaica securities	-	67,516,359	-	67,516,359	-	67,516,359	-	67,516,359
Certificates of deposit	-	14,431,325	-	14,431,325	-	14,431,325	-	14,431,325
Government of Jamaica guaranteed	-	150,099	-	150,099	-	150,099	-	150,099
Corporate bonds	-	69,715,756	544,701	70,260,457	-	70,260,457	-	70,260,457
Foreign Government Securities	-	82,383,819	42,723	82,426,542	-	82,426,542	-	82,426,542
Ordinary shares quoted	-	3,595,856	7,494,798	11,090,654	11,090,654	-	-	11,090,654
Ordinary shares unquoted	-	1,221,401	798,240	2,019,641	-	1,824,505	195,136	2,019,641
Units in unit trusts	-	-	894,436	894,436	-	894,436	-	894,436
Money market funds	-	-	823,747	823,747	-	823,747	-	823,747
Other	-	4,033	-	4,033	-	4,033	-	4,033
	-	**239,018,648**	**10,598,645**	**249,617,293**	**11,090,654**	**238,331,503**	**195,136**	**249,617,293**
Financial assets not measured at fair value								
Cash and cash equivalents	39,490,910	-	-	39,490,910	-	39,490,910	-	39,490,910
Balance with central bank	28,262,040	-	-	28,262,040	-	28,262,040	-	28,262,040
Loans and notes receivable	217,236,833	-	-	217,236,833	-	217,236,833	-	217,236,833
Resale agreements	2,030,601	-	-	2,030,601	-	2,030,601	-	2,030,601
Certificate of deposits	70,545	-	-	70,545	-	70,545	-	70,545
Government of Jamaica Securities	57,077,244	-	-	57,077,244	-	47,806,477	-	47,806,477
Government of Jamaica guaranteed	1,713,583	-	-	1,713,583	-	1,876,470	-	1,876,470
Sovereign bonds	8,005,205	-	-	8,005,205	-	8,005,205	-	8,005,205
Interest receivable	6,049,404	-	-	6,049,404	-	6,049,404	-	6,049,404
Other receivables	13,731,453	-	-	13,731,453	-	13,731,453	-	13,731,453
	373,667,818	**-**	**-**	**373,667,818**	**-**	**364,559,938**	**-**	**364,559,938**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

The Group	2025							
	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 3 $'000	To $'0
Financial liabilities not measured at fair value							
Repurchase agreements	311,252,480	-	-	311,252,480	-	311,252,480	311,252,4
Notes payable	53,731,016	-	-	53,731,016	-	53,260,942	53,260,9
Redeemable preference shares	28,942,735	-	-	28,942,735	29,601,993	-	29,601,9
Deposits	226,322,439	-	-	226,322,439	-	226,322,439	226,322,4
Due to other financial institutions	9,564,545	-	-	9,564,545	-	9,564,545	9,564,5
Interest payable	6,865,269	-	-	6,865,269	-	6,865,269	6,865,2
Other liabilities	10,228,820	-	-	10,228,820	-	10,228,820	10,228,8
	646,907,304	**-**	**-**	**646,907,304**	**29,601,993**	**617,494,495**	**647,096,4**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Company						
	2026						
	Carrying amount				Fair value		
	Amortised Cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value							
Other	**-**	**83,845**		**83,845**	**83,845**	**-**	**83,845**
Financial assets not measured at fair value							
Cash and cash equivalents	76,227	-	-	76,227	76,227	-	76,227
Interest receivable	701,651	-	-	701,651	701,651	-	701,651
Loans and notes receivable	36,155,068	-	-	36,155,068	36,155,068	-	36,155,068
Certificate of deposits	686,905	-	-	686,905	686,905	-	686,905
Corporate binds	70,951	-	-	70,951	70,951	-	70,951
Resale agreement	214,024	-	-	214,024	214,024	-	214,024
Other receivables	1,323,071	-	-	1,323,071	1,323,071	-	1,323,071
	39,227,897	**-**	**-**	**39,227,897**	**39,227,897**	**-**	**39,227,897**
Financial liabilities not measured at fair value							
Notes payable	30,358,494	-	-	30,358,494	-	30,627,317	30,627,317
Redeemable preference shares	28,942,735	-	-	28,942,735	28,942,118	-	28,942,118
Interest payable	899,128	-	-	899,128	-	899,128	899,128
Other payables	13,252	-	-	13,252	-	13,252	13,252
	60,213,609	**-**	**-**	**60,213,609**	**28,942,118**	**31,539,697**	**60,481,815**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Company 2025						
	Carrying amount				Fair value		
	Amortised Cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value							
Other	**-**	**74,062**	**-**	**74,062**	**74,062**	**-**	**74,062**
Financial assets not measured at fair value							
Cash and cash equivalents	61,671	-	-	61,671	61,671	-	61,671
Interest receivable	651,517	-	-	651,517	651,517	-	651,517
Loans and notes receivable	39,774,935	-	-	39,774,935	39,774,935	-	39,774,935
Certificate of deposits	655,465	-	-	655,465	655,465	-	655,465
Resale agreement	212,149	-	-	212,149	212,149	-	212,149
Other receivables	1,650,982	-	-	1,650,982	1,650,982	-	1,650,982
	43,006,719	**-**	**-**	**43,006,719**	**43,006,719**	**-**	**43,006,719**
Financial liabilities not measured at fair value							
Notes payable	30,358,494	-	-	30,358,494	-	30,328,759	30,328,759
Redeemable preference shares	28,942,736	-	-	28,942,736	29,601,993	-	29,601,993
Interest payable	906,720	-	-	906,720	-	906,720	906,720
Other payables	112,572	-	-	112,572	-	112,572	112,572
	60,320,522	**-**	**-**	**60,320,522**	**29,601,993**	**31,348,051**	**60,950,044**

Financial Instruments - Fair Value (Continued)

(d) The following table presents the changes in Level 3 instruments for the year ended 31 March 2026.

	2026 $'000
Opening balance	195,136
Disposals	(11,960)
Total gains in other comprehensive income	21,354
Foreign exchange movement	(107)
Closing balance	**204,423**

The following table presents the changes in Level 3 instruments for the year ended 31 March 2025.

	2025 $'000
Opening balance	181,056
Disposals	(2,745)
Total gains in other comprehensive income	11,772
Foreign exchange movement	5,053
Closing balance	**195,136**

34. Post-employment Benefits

Pensions are the only post-employment benefits to which the Group is committed. A subsidiary company operates a defined-contribution pension fund for the Group's Jamaican employees who have satisfied certain minimum service requirements. The Fund is financed by equal contributions of employer and employees of 5% of pensionable salaries with an option for employees to contribute up to an additional 10% of pensionable salaries.

The Fund is administered by trustees and the assets are held separately from those of the Group. Under the rules of the Fund, an actuarial valuation should be carried out by the appointed actuaries every three years. An actuarial valuation of the Fund was done as at 31 December 2023 by Eckler Jamaica Limited, independent actuaries. The valuation report revealed a funding surplus.

The pension benefit is the annuity that can be purchased by the amount standing to the credit of the member's account at the date of retirement.

The Trinidadian subsidiaries operate a two-tiered defined contribution plan, which is in compliance with section 134(6) of the Income Tax Act of Trinidad & Tobago. Under the terms of employment, the entities are obligated to contribute on behalf of all eligible employees an amount of 10% of the employees' pensionable salary directly to the Plan. In addition, all eligible employees contribute an amount of 5% of their pensionable salary to individual annuities.

Eligible employees of the Dominican Republic subsidiaries contribute of 2.87% of their pensionable salaries to various authorised pension plans. Employers contribute a corresponding 7.10%.

Employers' contributions for the Group for the year amounted to $396,767,000 (2025: $382,833,000).

35. Managed Funds

The Group acts as agent and earns fees for managing retail and corporate investment funds on a non-recourse basis under management agreements. This includes some of the assets of the Group's Jamaican pension fund (note 34). Although the Group is the custodian of the securities in which the clients participate, it has no legal or equitable right or interest in these securities. Accordingly, the securities in which the clients' funds are invested are not recognised in the statement of financial position.

At 31 March 2026, funds managed in this way by the Group amounted to $242,770,568,000 (2025: $214,428,761,000) which includes assets of the Group's pension fund (note 34) amounting to $8,147,755,000 (2025: $7,573,763,000). The Group's financial statements include the following assets/(liabilities) relating to the funds:

	The Group	
	2026	**2025**
	$'000	**$'000**
Investments	268,994	823,747
Interest payable	(16,528)	(10,513)
Repurchase agreements	(38,817,840)	(55,621,282)
Customer deposits	(4,759)	(1,063,601)
Notes payable	(11,036,900)	(11,036,900)

Also, bank balances held in the name of a subsidiary on behalf of the funds amounted to $1,187,367,000 (2025: $301,637,000). These amounts are not included in these financial statements.

36. Material Accounting Policies

The material accounting policies below conform in all material respects to IFRS.

(a) Basis of consolidation:

The consolidated financial statements include the assets, liabilities and results of operations of the Company, its subsidiaries and associate presented as a single economic entity.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights of an investee, where there is exposure to variability of returns and the Company can use its power to influence the returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries are consistent with those of the Group.

The Group uses the acquisition method of accounting for business combinations. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account.

The Group uses the book value method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity.

(i) Non-controlling interest

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value.

(iii) Interest in associate

Associates are those entities in which the Group has significant influence, but not control or joint control, over the relevant financial and operating policies. Interest in associate is accounted for using the equity method in the consolidated financial statements.

36. Material Accounting Policies (Continued)

(a) Basis of consolidation (continued):

(iii) Interest in associate

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations, or made payments on behalf of an associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of profits equals the share of accumulated losses not recognised.

(b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and financial liability or equity instrument of another enterprise.

Financial instruments are classified, recognised and measured in accordance with the substance of the terms of the contracts as set out herein.

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement

Financial assets

The Group has classified its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

(a) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- *Amortised cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described at note 37(b)(vii). Interest income from these financial assets is included in 'Interest income from securities using the effective interest method'.

- *Fair value through other comprehensive income (FVOCI):* Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI).

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest method.

Business model: That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement (continued)

Financial assets (continued)

(a) Debt instruments (continued)

Factors considered by the Group in determining the business model for a group of assets include:

1. Past experience on how the cash flows for these assets were collected;
2. How the asset's performance is evaluated and reported to key management personnel;
3. How risks are assessed and managed; and
4. How managers are compensated.

For example, securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely payments of principal and interest (SPPI): Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(b) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

Gains and losses on equity investments at FVTPL are included in the 'Net (loss)/gain from financial assets at fair value through profit or loss' line in the statement of profit or loss.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement (continued)

Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and

- Financial guarantee contracts and loan commitments [See note 36(b)(v)].

(iii) Derecognition of financial assets and financial liabilities

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income (OCI) is recognised in profit or loss.

Cumulative gains or losses recognised in OCI in respect of equity investment securities designated as at FVOCI are not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(iii) Derecognition of financial assets and financial liabilities (continued)

Financial assets (continued):

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(iv) Modifications

Financial assets:

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised [see (b)(iii)] and a new financial asset is recognised at fair value plus any eligible transaction costs. Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms, rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(iv) Modifications (continued)

Financial assets (continued):

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

Financial liabilities:

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

(v) Measurement and gains and losses

The 'investment securities' caption in the statement of financial position includes:

- debt investment securities measured at amortised cost, which are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- equity investment securities mandatorily measured at FVTPL or designated as at FVTPL which are at fair value with changes recognised immediately in profit or loss;
- debt securities measured at FVOCI; and
- equity investment securities designated as at FVOCI.
- debt securities measured at FVTPL; and

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(v) Measurement and gains and losses (continued)

For debt securities measured at FVOCI, gains and losses are recognised in other comprehensive income OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest income, calculated using the effective interest method;
- ECL charges and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Changes in the fair value of certain investments in equity instruments that are not held for trading are presented in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Specific financial instruments:

Cash and cash equivalents

Cash comprises cash in hand, demand and call deposits with banks and very short-term balances with other brokers/dealers. Cash equivalents are highly liquid financial assets that are readily convertible to known amounts of cash (that is, with original maturities of less than three months), which are subject to insignificant risk of changes in value, and are used for the purpose of meeting short-term commitments. Cash and cash equivalents are classified and measured at cost.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Balance with the Central Bank

Balance with eh Central Bank is classified as current and measured at cost.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(v) Measurement and gains and losses (continued)

Specific financial instruments (continued):

Resale and repurchase agreements

Transactions involving purchases/sales of securities under resale agreements and repurchase agreements are accounted for as short-term collateralised lending and borrowing, respectively. Accordingly, securities sold under repurchase agreements remain on the statement of financial position and are measured in accordance with their original measurement principles. The proceeds of sale are reported as liabilities and are carried at amortised cost. Resale agreements are reported not as purchases of the securities, but as receivables and are carried in the statement of financial position at amortised cost less impairment. It is the policy of the Group to obtain possession of collateral with a market value in excess of the principal amount loaned under resale agreements.

Interest earned on resale agreements and interest incurred on repurchase agreements is recognised as interest income and interest expense, respectively, over the life of each agreement using the effective interest method.

Loans and notes receivable and other receivables

Loans and notes receivable and other receivables are classified and measured at amortised cost less allowance for impairment.

Accounts payable

Accounts payable are classified and measured at amortised cost.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between cost and redemption recognised in the profit or loss over the period of the borrowings on an effective yield basis.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when the host contract is not itself carried at fair value through profit or loss. Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss. Separated embedded derivatives are presented in the statement of financial position together with the host contract.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(v) Measurement and gains and losses (continued)

Specific financial instruments (continued):

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance [calculated as described in note 36(b)(vii)]; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rates, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(vii) Impairment

The Group recognises loss allowances for expected credit losses (ECL) on debt financial instruments measured at fair value through other comprehensive income (FVOCI) and amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:
- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised costs are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that it would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of the debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- loan commitments and financial guarantee contracts: generally, as a provision.
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss is recognised in profit or loss as a reclassification from OCI.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

Write-off (continued)

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

Property, plant and equipment, with the exception of freehold land and paintings, on which no depreciation is provided, are depreciated on the straight-line basis at annual rates estimated to write down the assets to their residual values over their expected useful lives. The depreciation rates are as follows:

Freehold buildings	2½% - 5%
Leasehold improvements	The shorter of the estimated useful life and the period of the lease
Motor vehicles	20%
Computer equipment	20% - 25%
Other equipment, furniture and fittings	10% - 20%

The depreciation method, useful lives and residual values are reassessed at each reporting date.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. Internally generated intangible assets, excluding capitalised development costs meeting the criteria of IAS 38, are not capitalised and the expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

36. Material Accounting Policies (Continued)

(d) Intangible assets (continued)

The amortisation period for an intangible asset with a finite useful life is reviewed at a minimum at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss. Intangible assets with infinite useful lives are measured at cost less impairment losses. They are assessed for impairment at least annually.

(i) Computer software

Computer software is measured at cost, less accumulated amortisation and impairment losses. Amortisation is charged on the straight-line basis over the useful life of the assets ranging from 20% to 25% per annum, from the date it is available for use.

(ii) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the cost is less than the fair value (negative goodwill), it is recognised immediately in profit or loss. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment at least annually.

(iii) Customer lists and core deposits

Acquired customer lists are measured initially at cost. Customer lists have a finite useful life and are measured at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the expected retention period with the Group, which ranges from 8 to 15 years.

(iv) Licences

These assets represent the value of JMMB Securities Limited's seat on the Jamaica Stock Exchange and the banking licence and securities licence acquired for JMMB Bank (T&T) Limited and JMMB Securities (T&T) Limited, which have indefinite useful lives on the basis that the license or the seat are not expected to expire or be impaired unless the entities are dissolved. These assets are tested for impairment annually, and whenever there is an indication that the asset is impaired, the carrying amount is reduced to the recoverable amount.

(v) Other intangibles

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

36. Material Accounting Policies (Continued)

(e) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

36. Material Accounting Policies (Continued)

(e) Leases (continued)

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rates at the reporting date.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognised in profit or loss (applicable for trading securities), or within other comprehensive income if non-monetary financial assets are classified as fair value through other comprehensive income (FVOCI). In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income.

36. Material Accounting Policies (Continued)

(f) Foreign currency translation (continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the reporting date;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

(g) Share capital

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the issuer's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity. Preference share capital is classified as liability if it is redeemable on a specific date or at the option of the stockholders, or if dividends are not discretionary. Dividends thereon are recognised as interest in profit or loss.

The Group's redeemable preference shares are redeemable on specific dates, and bear entitlements to distributions that are cumulative, and not at the discretion of the directors. Accordingly, they are presented as financial liabilities.

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(h) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised accordingly.

(i) Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to income tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

36. Material Accounting Policies (Continued)

(h) Taxation (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amounts of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is n6 longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted at the reporting date.

(i) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, except for deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for any asset, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

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, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Revenue recognition

The principal types of revenue and the manner in which they are recognised are as follows:

(i) Interest income

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future receipts through the expected life of the financial instruments to its gross carrying amount.

36. Material Accounting Policies (Continued)

(j) Revenue recognition (continued)

The principal types of revenue and the manner in which they are recognised are as follows (continued):

(iii) Interest income (continued)

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

The effective interest rate of a financial asset is calculated on initial recognition. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) and is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income calculated using the effective interest method presented in the statement of profit or loss and OCI, includes interest on financial assets measured at amortised cost, other interest income presented in the statement of profit or loss and OCI includes interest income on finance leases.

(iv) Fees and commissions

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

36. Material Accounting Policies (Continued)

(j) Revenue recognition (continued)

The principal types of revenue and the manner in which they are recognised are as follows (continued):

(ii) Fees and commissions (continued)

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of service	*Nature and timing of satisfaction of performance obligations, including significant payment terms.*	*Revenue recognition under IFRS 15.*
Investment banking services	The Group provides investment banking related services, including execution of customers' transactions and maintenance of customers' investments records. Fees are charged when the transaction takes place and are based on fixed rates.	Revenue from investment banking related services is recognised at the point in time when the service is provided.
Portfolio and asset management services	The Group provides portfolio and asset management services to customers. Fees are calculated based on a fixed percentage of the value of the assets and are charged at various time intervals based on the investment agreement but at no time period exceeding twelve months.	Revenue from portfolio and asset management services is recognised over time as the service is provided.
Capital market services	The Group provides capital market services including from debt issuances, equity issuance and merger and acquisition advisory services. Fees are charged when services have been successfully executed.	Revenue is recognised at the point in time when the transaction is successfully executed.

(iii) Dividends

Dividend income is recognised when the right to receive payment is irrevocably established.

(k) Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees.

Short-term employee benefits are charged as expense within staff cost.

36. Material Accounting Policies (Continued)

(k) Employee benefits (continued)

Pensions are the Group's only post-employment benefit. Pension fund costs included in Group profit or loss represent contributions to the defined-contribution fund which the Group operates to provide retirement pensions for the Group's employees (Note 34). Contributions to the fund, made on the basis provided for in the rules, are accrued and charged as expense when due.

(l) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Board of Directors.

(m) Interest expense

Interest expense is recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the issue of financial liability.

(n) Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost and any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(o) Investment properties

Investment properties are held for rental income and fair value gains. Investment properties are treated as a long-term investments and are measured at fair value. Fair value is determined every third year by an independent professional valuer with recent experience in the location and category of the investment property being valued, and in each of the two intervening years by the directors. Changes in fair value are recognised in profit or loss. Rental income from investment properties is recognised in profit or loss on the straight-line basis over the tenure of the leases.

(p) New and amended standards and interpretations issued but are not yet effective

At the date of authorisation of the financial statements, certain new standards and amendments to existing standards and interpretations have been issued which are not yet effective and which the Group has not early-adopted. The Group has assessed all such new standards, amendments to existing standards and interpretations with respect to its operations and has determined that the following are likely to have an effect on the financial statements.

36. Material Accounting Policies (Continued)

(p) New and amended standards and interpretations issued but are not yet effective (continued)

- IFRS 18 *Presentation and Disclosure in Financial Statements,* is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

  All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  The Group is assessing the impact that the amendments will have on its future financial statements.

NOTES

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