

JMMB GROUP LIMITED

Nine Months Highlights

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J\$22.39 billion, up 23%
Net Interest Income	J\$11.19 billion, up 38%
Net Profit	J\$4.36 billion, up 138%
Earnings per Stock Unit	J\$2.11, up from J\$0.84

GROUP CEO'S COMMENTARY

The Directors are pleased to announce that the JMMB Group Limited posted net profit of J\$4.36 billion resulting in earnings per share of J\$2.11 for the nine months ended 31 December 2025.

Growth and Continued Momentum in Operating Performance

The JMMB Group delivered strong performance for the nine months ended December 31, 2025, reflecting the continued improvement in its core business from the successful execution of its Managed Smart Growth strategy. Group's operating revenues improved by 23% to J\$22.4B demonstrating significant growth over the comparative period in the previous year.

Notwithstanding the passage of the historic Category 5 Hurricane Mellissa across Jamaica, which negatively impacted the Group's Jamaica operations, core earnings continued on its positive trajectory year over year. The primary drivers were net interest income, fees and commission and gains on securities trading which increased by 38%, 8% and 41% respectively. This was also supported by disciplined cost management, evidenced by a marginal increase of 6% in operating expenses.

This performance reflects the continued recovery in the Group's operating performance, having moved from an operating loss of J\$729.7 million in the prior year to J\$2.2 billion year to date, which is due mainly to the team continued focus on executing its Managed Smart Growth strategy. Central to this has been a clear focus on optimizing the funding mix of the Group, which has improved margins and strengthened the sustainability of earnings. In parallel, the Group has continued to drive growth in non-interest revenue, as well as a strong emphasis on improving sales productivity. The Group has also remained disciplined in its focus on higher-yielding assets and being intentional in how capital is deployed, prioritizing areas that support sustainable growth. Cost management has also remained a priority and has resulted in improved management as shown in the results.

Collectively, these strategic actions have translated into positive results and positioned the Group on a stronger and more sustainable growth trajectory.

The Group is also pleased to report that its capital levels continue to show growth, moving from \$55.6 billion at the end of March 2025 to J\$64.9 billion at the end of the third quarter. The JMMB Group continues to exceed regulatory capital requirements across the Group and subsidiaries.

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Share of Profit from Sagicor Finance

The Group's strategic investment in Sagicor Financial Company (SFC) continues to be accretive to the Group, contributing J\$2.4 billion to the Group net of financing costs for the nine-month period ended December 31, 2025. This contribution reflects both the underlying strength of Sagicor's business and the value of JMMB's diversification strategy.

Business Line Diversification

The Banking & Related Services business line continues to perform creditably delivering \$14.5 billion in Group operating revenues which represents an 18% increase over prior year for the nine-month period. This performance is due to the increased usage of digital banking services and increased sales productivity, resulting in the strong performance of the loan and deposit portfolios across the banking segment. The Banking business line remains a key part of JMMB Group's regionally integrated financial services model.

The Financial & Related Services Business line delivered \$7.8 billion to Group operating revenues for the nine-month period. This represents a 45% increase over prior year, signalling a continued recovery in performance of the segment.

Country Diversification

The Group's strategic focus on country diversification continues to deliver tangible results, with strong year-over-year improvement in operating performance across all key markets.

In Jamaica, the turnaround has been particularly notable with operating profit improving by 340% year over year, moving from a loss in the prior year to an operating profit of J\$1.8 billion year to date. This significant recovery reflects the results of the execution of its Maximizing Profitability and Productivity programme (MPP) that has been in execution over the last two years, focused on turning around the performance of the country, particularly its investments business line. The Jamaican team also demonstrated strong resilience and effective management, successfully navigating the impact of Category 5 Hurricane Mellissa while maintaining operational continuity and delivering improved performance.

The Dominican Republic (DR) and Trinidad and Tobago also continued its creditable performance, with operating profit improving by 3% and 12% respectively. In terms of contribution to Gross Operating Revenue, Jamaica contributed 54%, the Dominican Republic contributed 21%, Trinidad and Tobago contributed 16% and Barbados contributed 9%.

These results underscore the resilience, momentum, and the effectiveness of the Group's regional diversification strategy.

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Managing the Impact of Hurricane Melissa with Care and Operational Discipline

The passage of Category 5 Hurricane Melissa presented a significant operational and economic challenge in Jamaica, placing pressure on both clients and business activity across affected areas. In response, the Jamaica operations activated its established stress-testing frameworks and business continuity protocols, enabling a timely assessment of portfolio impacts and targeted risk management actions. The Jamaica operations proactively assessed the potential impact of its loan exposure for each client segment and applied stress testing based on non-performing loan scenarios to support careful and active management. This has resulted in smooth and effective application of moratoria and continued successful management of the loan portfolio. Liquidity buffers built earlier in the year, combined with a more resilient asset liability profile, ensured that liquidity levels were adequate to meet any outflows to meet client needs for Hurricane Mellissa relief and recovery efforts.

Throughout this period, the operations demonstrated strong resilience, maintaining service continuity, prudent credit management as the Group remains committed to supporting clients through tailored solutions. In the aftermath of Hurricane Mellissa, the team will continue to actively monitor and assess any potential impacts on the business.

Executive Appointments Supporting Transformation and Operational Excellence

During the third quarter, the Group bolstered its leadership team with two key strategic appointments. Mr. Vedula Tushar Rao was appointed Group Chief Transformation Officer effective November 24, 2025, bringing more than sixteen years of experience in leading transformation initiatives and modernization programmes across major financial institutions across various regions. In addition, Ms. Rosalee Gordon was appointed Group Chief Operations and Risk Officer effective January 5, 2026, bringing over 20 years of leadership experience in operations, risk management, and organizational resilience from her tenure with global financial institutions, enhancing the Group's focus on operational efficiency and productivity.

These appointments reflect JMMB Group's commitment to strengthening its executive capacity to deliver long-term value for shareholders and support for clients across markets.

Looking Ahead

The JMMB Group has demonstrated resilience across its operations amidst a challenging macroeconomic, extreme climatic and geopolitical environment over the last two to three years.

The Group continues to strengthen its fundamentals of delivering exceptional client experience, driving operational efficiency and productivity, and delivering value to its stakeholders. The Group will continue to ensure that there are adequate capital and liquidity buffers across all regulated entities within the Group to withstand any exogenous shocks. This underscores the Group's continued focus on financial resilience, strengthening its earnings profile, especially in a time of crisis and elevated global uncertainty.

The Group remains encouraged by the momentum achieved over the nine-month period and as it progresses into the final quarter, is well positioned to build on this performance and continue delivering long-term value.

The Group extends gratitude to all its stakeholders and clients for their continued confidence and support as well as to the hardworking team members for their commitment to serving the best interest of our clients.

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GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The JMMB Group continued on its growth trajectory for the nine months ended December 31, 2025. Net operating revenue was J\$22.39 billion, reflecting growth of J\$4.25 billion or 23% as most revenue lines recorded double-digit increases. While the operating environment continued to be characterized by elevated uncertainty, particularly related to geopolitical conflicts, tariff wars, volatile oil prices, and persistently high interest rates, the Group continued to execute on strategies to ensure that its financial performance remained credible.

Notwithstanding, in the territories in which the JMMB Group operates, the accommodative monetary stance has resulted in improved market liquidity and interest rates have been trending downwards. This is coupled with the Group's robust cost management strategy within the broader mandate of a target funding profile which is less sensitive to the interest rate cycle. Thus, net interest income was J\$11.19 billion compared to J\$8.13 billion for the corresponding period last year. While interest rates are moving in the right direction, the level of reduction was not sufficient to facilitate active trading in broad emerging market assets. Nevertheless, we continued to execute on pockets of trading activities, primarily in DR and Jamaica. Consequently, fixed income trading gains grew by 41% to J\$5.06 billion.

Also, fees and commission income rose by 8% to J\$4.21 billion as clients continue to demonstrate confidence in the value of solutions and services. This was particularly the case with our off-balance sheet solutions such as pension funds, unit trusts and money market funds. The Group continued to execute on its strategy to provide complete, customized financial solutions for each client. Thus, the total invested in off-balance sheet products as at the end of December 2025 stood at J\$246.90 billion compared to J\$229.08 billion as at 31 December 2024.

Segment Contribution

The table below shows the contribution to net operating revenue by segments.

	Q3 YTD 25/26	Q3 YTD 24/25
Net Operating Revenue	J\$'000	J\$'000
Financial & Related Services	7,768,495	5,348,984
Banking & Related Services	14,447,819	12,290,764
Other	173,804	498,897
Total	22,390,118	18,138,644

The Banking & Related Services segment contributed J\$14.45 billion which was 65% of operating revenue. This represented a 18% growth when compared to the prior period on account of strong growth in the loan book and wider margins.

The Financial and Related Services segment rebounded, contributing J\$7.77 billion or 35% of net operating revenue and reflected strong growth of 45% compared to prior period. This evidenced the effectiveness of the spread management strategy coupled with a downward trend in interest rates. Further, the team remained nimble to identify and capitalize on trading opportunities.

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Operating Efficiency

Operational efficiency remains a key area of strategic focus for the business. This is managed through its strategic cost management framework that ensures optimal resource allocation to satisfy the operating needs of the business and to drive growth. For the first nine months of the year, operating expenses increased by 6% to J\$18.89 billion and reflected inflationary increases as well as strategic spend related to longer-term initiatives aimed at improving the posture and positioning of the Group. Going forward, the Group will continue to focus on optimizing its structure through its digital transformation program, standardization, and centralization, as well as optimizing its sales productivity by the continued integration of the sales segments.

Significant Interest in Associated Company

Sagicor Financial Company Limited (SFC)

For the three-month period ended 31 December 2025, the Group reflected estimated earnings of J\$664 million which reflects JMMB's 24.49% share (**See Note 3**). Year-to-date earnings approximated J\$2.4 billion net of finance costs as the company continues to produce steady core earnings.

GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the Group's asset base grew by 7% to J\$757.3 billion, due mainly to the investment portfolio. This was due largely to timing as well as prudent liquidity management. The loan portfolio grew by 9% to J\$236.2 billion and the credit quality of the loan portfolio continued to be comparable to international standards and the Group continues to maintain enhanced monitoring to mitigate against possible deterioration in credit quality. In a similar vein, liabilities rose by 7% to J\$692.3 billion as customer deposits grew by 15% to J\$260.3 billion.

Capital

Company	Regulatory Measure	Minimum Requirement	31-Dec-25
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	21.28%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	12.37%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	15.68%

Over the nine-month period, shareholders' equity grew by 17% to J\$64.9 billion. This was largely on account of improved asset prices which was reflected in investment revaluation reserves as well as strong profitability. Consequently, the Group

continues to be adequately capitalized and all individually regulated companies within the Group continue to exceed their regulatory capital requirements. The performance of the major subsidiaries is shown in the table above.

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The JMMB Group in the Community

JMMB Group remains committed to fostering genuine relationships and driving positive change across Jamaica, Trinidad & Tobago, and the Dominican Republic. During this quarter, our corporate social responsibility efforts continued to focus on education, youth empowerment, mental wellness, and community development, reflecting our vision of love.

In **Jamaica**, the JMMB Group continued to drive purposeful community impact through the JMMB Joan Duncan Foundation, with focus on education support, youth development, family strengthening and disaster response. During the quarter, the Foundation helped to reduce barriers to learning by supporting tertiary students wellbeing through the GraceKennedy (GK) Foundation's Campus Connect Food Bank at the University of Technology (UTech), Jamaica, which supports 250 students facing food insecurity—against a backdrop of growing concern around student vulnerability, including housing and stability challenges.

The Foundation also supported youth empowerment and long-term social transformation through alignment with the close-out of the EU-sponsored BRIDGE Project implemented by the MultiCare Youth Foundation, which engaged over 300 young people and culminated with recognition of close to 60 participants. In addition, the Foundation's sustained contribution to psychosocial intervention and resilience-building was publicly acknowledged for nearly 15 years of support to the Child Resiliency Programme administered by the Violence Prevention Alliance, including support for 85 children per year.

Following Hurricane Melissa, the Foundation played a critical role in relief and recovery, with an initial J\$25 million committed to immediate support for communities hardest hit in western Jamaica, delivered through partnerships including CVSS and Project STAR, alongside national coordination to distribute essential supplies. As this work transitioned from relief to rebuilding, the Foundation advanced its Community Restart Project, focusing ongoing support on two deep rural communities—Maryland, Hanover and Cottage Road, St. James—to help strengthen recovery through targeted rehabilitation. Complementing this work, the Foundation continued family and child wellbeing support through Talk Up Yout's CHAMP Parenting Conference (approximately 50 parents/guardians) and partnership support for the United Way of Jamaica's annual holiday initiative for children in state care (210 children and 35 caregivers), reinforcing its ongoing commitment to care, inclusion and resilience.

In **Trinidad & Tobago**, the CSR Committee focused its efforts on regional solidarity and local community support by launching the "One Love" fund to assist Jamaica in the wake of hurricane devastation, mobilising donations from team members and the wider public through a media tour across radio, television and print; the campaign ran until December 31 and raised over TT\$500,000, combining contributions from team members, JMMB Group TT and the general public. In addition, the committee supported 14 homes and NGOs across Trinidad & Tobago in December by providing TT\$3,500 grocery vouchers to each, helping to offset food costs during the Christmas season for beneficiaries including children's homes, hospices and animal shelters.

In the **Dominican Republic**, the JMMB team continued its commitment to meaningful community impact by deepening its partnership with the Saint Jude Foundation, providing support for children and youth undergoing medical treatments by helping to cover living and educational expenses, including sponsorship of a sports tournament in November. Team members also participated in a beach-cleaning initiative in Santo Domingo, reinforcing the Group's focus on environmental stewardship and volunteerism. Additionally, the team completed strategic planning sessions to establish a formalized social responsibility programme for implementation in the next fiscal year, ensuring stronger alignment with JMMB Group's CSR framework and long-term community priorities.

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General

The Directors would like to extend our heartfelt gratitude to our clients, team members, shareholders, and partners for their unwavering support and trust in JMMB Group. Together, we will continue to build on our successes and pursue new opportunities for growth and impact.



Archibald Campbell
Chairman



Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Profit and Loss Account

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-25 \$000	Unaudited Three Months Ended 31-Dec-24 \$000	Unaudited Nine Months Ended 31-Dec-25 \$000	Unaudited Nine Months Ended 31-Dec-24 \$000
Net Interest Income and Other Revenue				
Interest income	11,486,577	10,327,347	33,626,704	29,988,234
Interest expense	(7,735,823)	(7,504,579)	(22,440,767)	(21,862,976)
Net Interest Income	3,750,754	2,822,768	11,185,937	8,125,258
Fees and commissions income	1,344,800	1,424,119	4,211,794	3,885,450
Gain on securities trading, net	1,495,445	1,088,537	5,058,001	3,584,370
Foreign exchange margins from cambio trading	541,603	1,297,749	1,628,067	2,180,338
Dividends	57,577	138,096	306,319	363,228
Operating Revenue Net of Interest Expense	7,190,179	6,771,269	22,390,118	18,138,644
Operating expenses	(6,064,816)	(5,822,240)	(18,894,578)	(17,759,636)
	1,125,363	949,029	3,495,540	379,008
Gain/(loss) on sale of capital assets	(9,409)	36,163	(2,464)	1,320,861
Other income	11,068	2,779	65,241	32,512
	1,127,022	987,971	3,558,317	1,732,381
Impairment loss on financial assets	(466,568)	(417,600)	(1,278,325)	(1,108,669)
Share of profit of associate	629,164	927,283	3,476,845	1,647,865
Finance cost	(386,207)	(442,308)	(1,217,381)	(1,320,209)
Profit before Taxation	903,411	1,055,346	4,539,456	951,368
Taxation	82,130	82,699	(177,324)	882,781
Profit for the Period	985,541	1,138,045	4,362,132	1,834,149
Attributable to:				
Equity holders of the parent	899,290	1,056,844	4,111,550	1,639,306
Non-controlling interest	86,251	81,201	250,582	194,843
	985,541	1,138,045	4,362,132	1,834,149
Earnings per stock unit (Note 3)	\$0.46	\$0.54	\$2.11	0.84

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-25 \$000	Unaudited Three Months Ended 31-Dec-24 \$000	Unaudited Nine Months Ended 31-Dec-25 \$000	Unaudited Nine Months Ended 31-Dec-24 \$000
Profit for the Period	985,541	1,138,045	4,362,132	1,834,149
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Net gain/(loss) on investment in debt instruments measured at FVOCI	(124,020)	(3,734,918)	5,178,955	(1,646,600)
Foreign exchange translation differences on translation of foreign subsidiaries	(924,310)	(533,376)	510,845	(256,885)
<i>Items that will not be reclassified to profit or loss:</i>				
Net gain/(loss) on investment in equity instruments designated at FVOCI	(7,124)	702,342	(30,889)	1,347,612
Total other comprehensive income, net of tax	(1,055,454)	(3,565,952)	5,658,911	(555,873)
Total comprehensive income/(loss) for period	(69,913)	(2,427,907)	10,021,043	1,278,276
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(66,594)	(2,290,284)	9,518,642	939,723
Non-controlling interest	(3,319)	(137,623)	502,401	338,553
	(69,913)	(2,427,907)	10,021,043	1,278,276

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

As at 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 31-Dec-25 \$'000	Unaudited as at 31-Dec-24 \$'000	Audited as at 31-Mar-25 \$'000
ASSETS			
Cash and cash equivalents	69,842,961	65,090,713	67,752,950
Interest receivable	6,574,185	5,384,294	6,049,404
Income tax recoverable	255,214	537,404	447,040
Loans and notes receivable	236,221,505	212,903,960	217,236,833
Other receivables	11,054,781	14,012,117	13,731,453
Investments and resale agreements	346,848,252	326,930,428	318,514,471
Interest in associated companies	50,690,830	46,335,846	46,782,869
Investment properties	3,838,032	3,906,057	3,654,181
Property, plant and equipment and intangible assets	7,864,061	7,983,164	8,039,844
Deferred income tax asset	22,548,650	20,012,033	21,469,636
Right-of-use asset	1,550,658	1,650,778	1,783,664
	757,289,129	704,746,794	705,462,345
STOCKHOLDERS' EQUITY			
Share capital	13,958,730	14,113,865	14,094,834
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	(5,583,106)	(8,141,514)	(9,227,444)
Cumulative translation reserve	(28,473)	(134,833)	(632,033)
Retained earnings	44,585,558	38,027,437	39,901,480
	62,537,764	53,470,010	53,741,892
Non-controlling interest	2,404,888	1,960,500	1,902,487
	64,942,652	55,430,510	55,644,379
Liabilities			
Customer deposits	260,323,454	219,650,907	226,322,439
Due to other financial institutions	7,720,026	10,491,871	9,564,545
Securities sold under agreements to repurchase	314,816,907	318,950,592	311,252,480
Notes payable	59,798,411	52,987,302	53,731,016
Lease liabilities	1,733,616	1,770,893	1,936,520
Redeemable preference shares	29,050,230	28,878,726	28,942,735
Interest payable	4,714,459	4,936,084	6,865,269
Income tax payable	1,425,655	464,676	907,683
Other payables	12,717,802	11,104,646	10,228,820
Deferred income tax liabilities	45,917	80,587	66,459
	692,346,477	649,316,284	649,817,966
	757,289,129	704,746,794	705,462,345

Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Retained Earnings Reserve	Investment Revaluation Reserve	Cumulative Translation Reserve	Retained Earnings	Attributable to holders of the Parent	Non-Controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances at March 31, 2024 (Audited)	14,113,865	9,605,055	(7,927,633)	350,869	36,877,019	53,019,175	1,653,444	54,672,619
Profit for the period	-	-	-	-	1,639,306	1,639,306	194,843	1,834,149
Other comprehensive (loss)/income for period	-	-	(213,881)	(485,702)	-	(699,583)	143,710	(555,873)
Total comprehensive income for period	-	-	(213,881)	(485,702)	1,639,306	939,723	338,553	1,278,276
Shares issued during the period	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	(488,888)	(488,888)	-	(488,888)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(31,497)	(31,497)
Balances at December 31, 2024 (unaudited)	14,113,865	9,605,055	(8,141,514)	(134,834)	38,027,437	53,470,010	1,960,500	55,430,510
Balances at March 31, 2025 (Audited)	14,094,834	9,605,055	(9,227,444)	(632,033)	39,901,480	53,741,892	1,902,487	55,644,379
Profit for the period	-	-	-	-	4,111,550	4,111,550	250,582	4,362,132
Other comprehensive income for period	-	-	3,644,338	603,560	1,159,194	5,407,092	251,819	5,658,911
Total comprehensive income for period	-	-	3,644,338	603,560	5,270,744	9,518,642	502,401	10,021,043
Shares issued/(redeemed) during the period	(136,104)	-	-	-	-	(136,104)	-	(136,104)
Dividends paid	-	-	-	-	(586,666)	(586,666)	-	(586,666)
Balances at December 31, 2025 (unaudited)	13,958,730	9,605,055	(5,583,106)	(28,473)	44,585,558	62,537,764	2,404,888	64,942,652

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Nine Months Ended 31-Dec-25 \$'000	Unaudited Nine Months Ended 31-Dec-24 \$'000
Cash Flows from Operating Activities		
Profit for the Period	4,362,132	1,834,149
Adjustments for:		
Share of profit of associates	(3,476,845)	(1,647,865)
Gain on sale of capital assets	2,464	(1,320,860)
Unrealised gain on trading securities	(865,878)	(639,360)
Depreciation and amortisation	1,419,254	1,235,227
	<u>1,441,127</u>	<u>(538,709)</u>
Changes in operating assets and liabilities	25,589,518	24,523,714
Net cash provided by operating activities	<u>27,030,645</u>	<u>23,985,005</u>
Cash Flows from Investing Activities		
Investment securities, net	(24,085,884)	(6,443,688)
Dividends received	1,667,391	1,259,519
Proceeds from sale of capital assets	40,851	1,590,218
Purchase of property, plant and equipment and computer software	(1,840,222)	(3,156,268)
Net cash used in investing activities	<u>(24,217,864)</u>	<u>(6,750,219)</u>
Cash Flows from Financing Activities		
Repurchase of treasury shares	(136,104)	-
Notes payable	-	(13,848,400)
Dividends paid	(586,666)	(488,888)
Dividends paid by subsidiaries to non-controlling interests	-	(31,497)
Net cash used in financing activities	<u>(722,770)</u>	<u>(14,368,785)</u>
Net increase in cash and cash equivalents	2,090,011	2,866,001
Cash and cash equivalents at beginning of period	<u>67,752,950</u>	<u>62,224,712</u>
Cash and cash equivalents at end of period	<u><u>69,842,961</u></u>	<u><u>65,090,713</u></u>

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Consolidated Statement of Cash Flows

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Segment Reporting

	Nine-month period ended 31 December 2025				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	22,431,589	22,029,150	432,923	-	44,893,662
Intersegment revenue	13,498,697	212,083	-	(13,710,780)	-
Total segment revenue	35,930,286	22,241,233	432,923	(13,710,780)	44,893,662
Share of profit of associates					3,476,844
Profit/(loss) before tax	1,310,614	3,306,980	(78,138)	-	4,539,456
Taxation					(177,324)
Profit for the period					4,362,132
Total segment assets	673,035,155	332,707,475	5,616,507	(254,070,008)	757,289,129
Total segment liabilities	583,820,623	298,727,562	4,652,397	(194,854,105)	692,346,477
Interest Income	14,990,998	18,622,239	13,467	-	33,626,704
Operating expenses	8,529,713	10,112,463	252,402	-	18,894,578
Depreciation & amortisation	803,079	604,955	11,220	-	1,419,254
Capital expenditure	1,266,036	516,707	57,479	-	1,840,222

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Segment Reporting

	Nine-month period ended 31 December 2024				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	20,949,563	19,845,023	560,407	-	41,354,993
Intersegment revenue	11,292,992	207,002	-	(11,499,994)	-
Total segment revenue	32,242,555	20,052,025	560,407	(11,499,994)	41,354,993
Share of profit of associate					1,647,865
(Loss)/profit before tax	(1,516,988)	1,946,015	522,341	-	951,368
Taxation					882,781
Profit for the period					1,834,149
Total segment assets	661,201,082	295,484,269	5,340,056	(257,278,613)	704,746,794
Total segment liabilities	586,718,369	264,331,750	3,892,138	(205,625,973)	649,316,284
Interest Income	13,022,841	16,942,293	23,100	-	29,988,234
Operating expenses	8,405,618	9,140,333	213,685	-	17,759,636
Depreciation & amortisation	777,486	447,471	10,270	-	1,235,227
Capital expenditure	2,409,657	358,311	388,300	-	3,156,268

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

1. Identification

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.

JMMB Group Limited has interest in several subsidiaries and an associated company which are listed below. The Company, its subsidiaries and associates are collectively referred to as “Group”.

Name of Subsidiary and Associate	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Financial Holdings Limited	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
Jamaica Money Market Brokers (Trinidad and Tobago) Limited and its subsidiaries	100		Trinidad and Tobago	Investment 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		100	Trinidad and Tobago	Merchant banking and consumer financing
JMMB Holding Company Limited, SRL 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 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
JMMB International Limited	100		Barbados	Investment holding and securities brokering
JMMB Real Estate Holdings Limited	100		Jamaica	Real estate holding
CC SPV Limited, formerly Capital & Credit Securities Limited	100		Jamaica	Investment holding
Associate				
Sagicor Financial Company Limited	24.5		Bermuda	Life and health insurance, pension, banking and investment management
MYNELend Jamaica Limited	50.5		Jamaica	Consumer financing
Innovate 10X Limited	49		Jamaica	Information technology and support

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies

(a) **Basis of preparation**

The Group's condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated financial statements should be read in conjunction with the accounting policies as set out in Notes 2 and 36 of the audited financial statements for the year ended 31 March 2025.

All amounts are stated in Jamaican dollars unless otherwise indicated.

(b) **Basis of consolidation**

The consolidated financial statements include the assets, liabilities and results of operations of the Company and its subsidiaries 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 predecessor value (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 interests**

Non-controlling interests (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.

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month period ended 31 December 2025

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (continued)

(iii) Interest in associated companies

Associates are those entities in which the Group has significant influence, but not control or joint control, over the relevant financial and operating policies. A company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

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.

3. Share of profit of associates

The audited results of associate Sagicor Financial Company Limited (SFC) for the year ended 31 December 2025, was not available at the time of the publication of these results.

Given the unavailability of SFC's audited results, management elected to use estimate reporting in accordance with IAS 28 – *Associates and Joint Ventures*. Utilizing the provision under IAS 28, management has used SFC's actual financial information for the 9-month period ended 30 September 2025 along with formal guidance provided to the market by SFC on their projected Q4 earnings to estimate the earnings for the quarter ended 31 December 2025.

4. Earning per stock unit

Earning per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J\$4,111,550,000 (2024 – J\$1,639,306,000) by the weighted average number of stock units in issue during the period, numbering 1,947,062,698 (2024 – 1,955,552,532).

5. Managed funds

The Group acts as agent and earns fees for managing clients' funds on a non-recourse basis under a management agreement. At 31 December 2025, funds managed in this way amounted to J\$246,899,071,000 (2024 – J\$229,081,223,000).

6. Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

JMMB GROUP LIMITED

Share Ownership of the Directors and Executive Team Leaders As at 31 December 2025

Directors	Ordinary Shareholding	Connected Parties
Donna Duncan-Scott	7,678,110	ESOP
	34,761,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Archibald Campbell	108,400	
	16,000	Lauren Campbell
	894,827	Odette Campbell
Keith P. Duncan	20,591	
	47,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
V. Andrew Whyte	846,745	ESOP
	200,000	
	2,067,606	Patricia Sutherland
Wayne Sutherland	23,325,155	CONCISE R.I. LTD
Dennis Harris	493,277	
Dr. Anne Crick	5,234	
Reece Kong	-	
Audrey Welds	100,000	
Audrey Deer Williams	-	
Andrew Cocking	8,112,321	
	23,700	Chelsi Cocking
H. Wayne Powell	294,800	
	205,400	Jennifer Powell
Leighton McKnight	-	
Nerisha Farquharson	-	
Johann Heaven	-	
Executive Team Leaders	Ordinary Shareholding	Connected Parties
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
Carolyn DaCosta	40,311,674	JVF E.I. LTD
	339,114	
	3,357	Craig Dacosta
Paul Gray	127,169	Dermott Dacosta
	4,795	Merline Dacosta
	5,237	Amanda Dacosta
	263,280	Teverly Gray
	46,600	Britnie-Ann Gray & Teverly Gray
Julian Mair	27,300	Tonie-Ann Gray & Teverly Gray
	763,731	ESOP
	239,711	ESOP
Patrick Ellis	239,872	ESOP
Janet Patrick	854,461	ESOP
	64,832	
Kerry Ann Stimpson	780,032	ESOP
Claudine Tracey	563,000	ESOP
	60,900	
Peta-Gaye Bartley	847,260	ESOP
	11,000	SAMUEL BARTLEY
Peter Thompson	147,181	ESOP
	182,825	
Damion Hylton	14,400	

JMMB GROUP LIMITED

Top 10 Largest Shareholders of the JMMB Group

As at 31 December 2025

Name of Shareholder	Number of Shares	Percentage Ownership
PROVEN GROUP LIMITED	391,310,525	20.010%
TRUSTEES JMMB ESOP	182,766,875	9.346%
NATIONAL INSURANCE FUND	108,231,640	5.535%
COLONIAL LIFE INSURANCE CO (TRINIDAD) LTD	88,453,776	4.523%
SJIML A/C 3119	55,572,542	2.842%
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%
SAGICOR POOLED EQUITY FUND	40,321,714	2.062%
JVF E.I. LTD	40,311,674	2.061%
Total	1,049,398,323	53.66%