

JMMB GROUP LIMITED

Three Months Highlights

Three-month period ended 30 June 2025

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J\$7.49 billion, up 32%
Net Interest Income	J\$3.51 billion, up 30%
Fees and Commissions Income	J\$1.41 billion, up 13%
Net Loss	J\$686.4 million

GROUP CEO'S COMMENTARY

JMMB Group's operating revenues and operating profit demonstrate significant growth over the comparative period in the previous year.

Operating revenues

JMMB Group for the three-month period ended June 30, 2025, achieved solid core performance delivering operating revenue of J\$7.49 billion. This reflected growth of J\$1.83 billion or 32% over the prior period. Growth in operating revenues outstripped growth in operating expenses by over J\$1.24 billion, which grew by 9% or J\$592.3 million.

Strategic imperatives drive performance

This improved operating performance is driven by cost containment, sustainable capital-efficient growth; expansion of non-interest revenue; portfolio rebalancing to enhance yields and active management of cost of funds while driving sales productivity and operating efficiency. These pillars continue to shape the Group's operations across markets and business lines.

The quarter's results reflect a continued recovery in core operations, opportunistic trading in Jamaica and the Dominican Republic along with the Trinidad and Tobago operations which continue to deliver consistent and improved results.

GOJ's asset tax continues to negatively impact profits

JMMB Group continues to account for the full year's asset taxes in the first quarter of the financial year. The distortionary non-income tax of J\$1.17 billion continues to be a drag on Jamaica and Group profits and negatively distorts the results for the quarter. The Group's results was also adversely impacted by share of losses from its associates of \$290 million as further explained later in this report.

As a result, despite the significant improved operational performance, JMMB Group Limited posted net loss of J\$686.4 million for the 3 months ended 30 June 2025.

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SFC core performance strong, net profits negatively impacted by market volatility

The Group's associated companies reported a combined net loss of J\$290 million. This was mainly due to a share of loss of J\$251 million from associate company, Sagicor Financial Company (SFC). SFC core earnings continues to be strong, however they were impacted by market volatility in the United States and Canada during the reporting quarter. Despite the negative impact to net earnings, total comprehensive income was positive to equity shareholders amounting to US\$39.8 million, of which US\$11.6 million or J\$1.8 billion accrued to JMMB Group that strengthen the Group's capital. The investment in SFC remains an accretive long-term investment that aligns with the Group's vision of building a diversified, regionally integrated financial services model. We remain confident that the long-term value from this partnership will contribute meaningfully to shareholder returns in the years ahead.

JMMB Group remains strongly capitalized and shows significant improvement driven by SFC core earnings

JMMB Group Capital levels increased from J\$55.6 billion at the end of March 2025 to J\$60.1 billion at the end the first quarter. This was mainly driven by positive movements in total comprehensive arising from share of reserves from SFC's performance. This underscores the Group's and SFC's continued focus on financial resilience and prudent risk management, especially in a time of elevated global uncertainty.

Banking business line

The Banking business line remains a key part of JMMB Group's regionally integrated financial services model and delivered solid results for the quarter as the banking business line contributed 61% or J\$4.6 billion to Group operating revenues.

The Investment Business line contributed 39% or J\$2.9 billion to Group operating revenues. This positive result was driven by robust growth in net interest income, strong gains on securities trading, and improved FX margins. Additionally, other fees and commissions showed improvement over the prior period. Overall, the investment business line performed creditably despite volatile market conditions.

The Group's diversified business model continues to be its winning strategy along with the strategic execution of its smart growth initiatives, which are delivering the results needed towards achieving its strategic goals.

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Country diversification

Jamaica was the main driver of improved performance, benefiting from the MPP programme, tighter cost management, and strategic focus on net interest income and FX trading. While Trinidad and Tobago maintained consistent performance, with the Dominican Republic's Puesto de Bolsa delivering strong gains from securities trading. Jamaica contributed 54%, Dominican Republic 21%, Trinidad and Tobago 15% and Barbados 9% to gross operating revenue for the Group.

JMMB Bank launches new branch in Trinidad and Tobago

The JMMB Group continues to expand its client reach in Trinidad and Tobago, with the opening of a new bank branch on June 12, 2025. JMMB Bank TT officially commissioned the newest location JMMB Bank, Lowlands Mall, Tobago. This marks a significant milestone for the Group in its journey of expanding physical footprint across Trinidad and Tobago.



Enhancing our client value proposition, digitally

In keeping with its client value proposition of providing clients with a seamless multi-channel experience, the JMMB Group continues to enhance its digital capabilities to better serve its clients. Several functionalities were launched in the Dominican Republic during the reporting period. Firstly, bank clients now enjoy the ease of paying bills online using **MoneyLine** with the added peace of mind as they receive transaction notification alerts. Further, users will be able to see the balance that is currently due for the billers they have added to their payees' listing. Secondly, the pilot was completed for the launch of DR Bank's Visa enabled ATMs to be commissioned in the coming quarter. These digital capabilities again will create greater access and ease of transaction for JMMB clients through its digital channels.

In Jamaica, attorneys-at-law can benefit from the new JMMB Attorney Advantage chequing account, which was rolled out in May 2025. It is structured to allow for easy separation of client funds allowing for seamless reconciliation, fee tracking and statement generation using Moneyline.

Looking ahead

The JMMB Group continues to navigate an environment of heightened global uncertainty, shaped by shifting trade policies emanating from the US, unclear interest rate paths in major developed markets, and ongoing geopolitical tensions. These dynamics directly influence the markets in which it operates and the needs of its clients. The Group remains vigilant in its risk management, closely monitoring these changes, understanding their implications, and adapting accordingly.

JMMB Group remains resilient and committed to navigating the challenges through its Smart Growth Strategy. Therefore, the team's focus continues to be on building more resilient and diversified revenue streams, maintaining strong capital and liquidity buffers to navigate potential shocks, and creating capacity to invest in future opportunities. The Group will also remain focused on improving efficiency and productivity to drive long-term value.

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GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The JMMB Group continued on its growth trajectory for the three months ended June 30, 2025. Net operating revenue was J\$7.49 billion, reflecting growth of J\$1.83 billion or 32% as all revenue lines recorded significant increase. 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.

The US Federal Reserve continue to hold maintained its interest rates for the review period with no cuts since December 2024. This reflected its cautious stance amid persistent inflation concerns given the tariffs imposed. Similarly, the central banks of the Dominican Republic and Trinidad and Tobago have maintained their benchmark interest rates at 5.75% and 3.5% respectively, since the start of the financial year. Trinidad and Tobago have maintained this rate since March 2020. Encouragingly, Jamaica saw a positive shift over the reporting period with the Bank of Jamaica (BOJ) reducing its interest rate from 6% to 5.75% in May, as inflation has remained within the bank's target range since September 2024 and the outlook was noted to be favorable.

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\$3.5B compared to J\$2.7B 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 46% to J\$1.9 billion and FX trading gains increased by 69% to J\$546 million.

Also, fees and commission income rose by 13% to J\$1.41 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 June 2025 stood at J\$242.2 billion compared to J\$217.6 billion as at 30 June 2024.

Segment Contribution

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

Net Operating Revenue	J\$'000	Contribution (%)
Financial & Related Services	2,887,882	39%
Banking & Related Services	4,602,874	61%
Other	1,434	0%
Total	7,492,191	100%

less margin compression.

The Banking & Related Services segment contributed J\$4.60 billion which was 61% of operating revenue. This represented an 17% growth when compared to the prior period on account of strong growth in the loan book and

The Financial and Related Services segment rebounded, contributing J\$2.89 billion or 39% of net operating revenue and reflected strong growth of 69% compared to prior period. This evidenced the effectiveness of the spread

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management strategy coupled with a downward trend in interest rates. Further, the team remained nimble to identify and capitalize on trading opportunities.

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 quarter under consideration, operating expenses increased from J\$6.36 billion to J\$6.95 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.

Interest in Associated Company

For the quarter ended 30 June 2025, the associated companies within the Group reflected overall net loss of J\$290.3 million. This was mainly due to Sagicor Financial Company Limited (SFC), published loss to common shareholders of US\$6.4 million of which US\$1.6 million or J\$251.4 million accrued to the Group. SFC core earnings continues to be strong which amounted to US\$46 million, however entity was impacted by marked-to-market losses arising from volatility in United States and Canada. Total comprehensive income was positive to common shareholders amounting to US\$39.8 million of which US\$11.6 million or J\$1.8 billion accrued to the Group that strengthen Group capital.

GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the Group's asset base grew by 3% to J\$727.5 billion, due mainly to the investment portfolio. This was due largely to timing as well as prudent liquidity management. The loan portfolio grew by 1% to J\$219.8 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 3% to J\$667.4 billion and customer deposits grew by 5% to J\$237.8 billion.

Capital

Company	Regulatory Measure	Minimum Requirement	30-Jun-25
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	16.42%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	12.45%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	14.75%

Over the three-month period, shareholders' equity grew by 8% to J\$60.1 billion. This was largely on account of improved asset prices which was reflected in investment revaluation reserves. 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 forging and maintaining genuine relationships with the wider society across Jamaica, Trinidad & Tobago, and the Dominican Republic. During this period, the Group's corporate social responsibility efforts focused on educational development, transformational training, entrepreneurship, and community outreach initiatives, in alignment with our vision of love and mutual respect.

In **Jamaica**, the JMMB Joan Duncan Foundation disbursed over J\$26 million in donations, supporting a range of impactful initiatives. A key national partnership remains with Project STAR, which received J\$4.8 million to support community-led action and economic development in underserved communities. The Foundation also facilitated job seeker and community workshops through this initiative. Additionally, the Conversations for Greatness (CFG) programme reached 445 individuals through 19 workshops, including sessions at teacher training institutions. The MyCFG mobile app was upgraded to Version 2, enhancing digital access to CFG content.

In education, the Foundation received 536 scholarship applications, supported the Girls in ICT Day event for 84 girls, and partnered with Ntukuma Jamaica to host a storytelling showcase for 120 students. The Joan Duncan Memorial Lecture explored ethics and development and received strong media coverage.

The Foundation also supported 75 at-risk children through the Child Resiliency Programme, trained 156 educators, and contributed to rebuilding the Performing Arts classroom at St. Jago High School. Other outreach included Labour Day volunteerism and medical equipment donations to Port Antonio Hospital.

In entrepreneurship, eight Steps to Work workshops were held, and J\$1 million in grants awarded to winners of the JMMB SME Accelerator Pitch Competition. The Foundation also recommitted to the Vincent HoSang UWI Venture Competition.

The CSR committee in **Trinidad & Tobago** focused on literacy, financial education, and kindness. The team launched "Read Across T&T", donating over 100 books to 30 primary schools and engaging students in creative reading sessions.

To address bullying and promote empathy, the team partnered with The Kindness Club, educating students from 10 schools—both primary and secondary—on financial literacy, saving, and investing, while fostering safer school environments.

In the **Dominican Republic**, a partnership was initiated with the Saint Jude Foundation to support children and youth undergoing medical treatments, covering living and educational expenses through the sponsorship of sports tournaments. The team also engaged in volunteer activities to assist with Saint Jude's operations. Additionally, strategic planning sessions commenced to establish a formal CSR program aligned with JMMB Group's guidelines, set to launch in 2025.

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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.

A handwritten signature in blue ink, appearing to read "Archibald Campbell".

Archibald Campbell
Chairman

A handwritten signature in blue ink, appearing to read "Keith P. Duncan".

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Profit and Loss Account

Three-month period ended 30 June 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-25 \$000	Unaudited Three Months Ended 30-Jun-24 \$000
Net Interest Income and Other Revenue		
Interest income	10,766,654	10,186,420
Interest expense	(7,252,675)	(7,483,361)
Net Interest Income	3,513,979	2,703,059
Fees and commissions income	1,414,997	1,256,961
Gain on securities trading, net	1,903,257	1,303,529
Foreign exchange margins from cambio trading	546,360	322,920
Dividends	113,598	73,767
Operating Revenue Net of Interest Expense	7,492,191	5,660,236
Operating expenses	(6,949,528)	(6,357,266)
	542,663	(697,030)
Gain on sale of capital assets	4,238	1,268,320
Other income	5,143	32,743
	552,044	604,033
Impairment loss on financial assets	(398,085)	(270,156)
Share of loss of associate	(290,274)	(1,478,481)
Finance cost	(444,327)	(434,056)
Loss before Taxation	(580,642)	(1,578,660)
Taxation	(105,755)	104,614
Loss for the Period	(686,397)	(1,474,046)
Attributable to:		
Equity holders of the parent	(765,264)	(1,541,463)
Non-controlling interest	78,867	67,417
	(686,397)	(1,474,046)
Earnings per stock unit (Note 4)	(\$0.39)	(0.79)

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Three-month period ended 30 June 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-25 \$000	Unaudited Three Months Ended 30-Jun-24 \$000
Loss for the Period	(686,397)	(1,474,046)
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	3,016,733	(2,915,503)
Foreign exchange translation differences on translation of foreign subsidiaries	2,101,154	493,001
<i>Items that will not be reclassified to profit or loss:</i>		
Net gain on investment in equity instruments designated at FVOCI	38,963	70,910
Total other comprehensive income/(loss), net of tax	5,156,850	(2,351,592)
Total comprehensive income/(loss) for period	4,470,453	(3,825,638)
Total comprehensive income/(loss) attributable to:		
Owners of the parent	4,116,651	(4,062,348)
Non-controlling interest	353,802	236,710
	4,470,453	(3,825,638)

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

As at 30 June 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30-Jun-25 \$'000	Unaudited as at 30-Jun-24 \$'000	Unaudited as at 31-Mar-25 \$'000
ASSETS			
Cash and cash equivalents	58,407,628	57,895,058	67,752,950
Interest receivable	7,606,334	5,756,580	6,049,404
Income tax recoverable	44,231	488,861	447,040
Loans and notes receivable	219,847,639	204,802,424	217,236,833
Other receivables	15,726,374	14,938,768	13,731,453
Investments and resale agreements	342,244,572	321,885,511	318,514,471
Interest in associated company	48,418,456	42,880,833	46,782,869
Investment properties	3,679,285	3,128,868	3,654,181
Property, plant and equipment and intangible assets	8,020,731	8,126,724	8,039,844
Deferred income tax asset	21,801,643	19,628,165	21,469,636
Right-of-use asset	1,690,605	547,244	1,783,664
	727,487,498	680,079,036	705,462,345
STOCKHOLDERS' EQUITY			
Share capital	14,094,834	14,113,865	14,094,834
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	(7,008,400)	(10,711,667)	(9,227,444)
Cumulative translation reserve	871,644	614,018	(632,033)
Retained earnings	40,295,410	35,335,556	39,901,480
	57,858,543	48,956,827	53,741,892
Non-controlling interest	2,256,289	1,858,657	1,902,487
	60,114,832	50,815,484	55,644,379
Liabilities			
Customer deposits	237,823,635	207,091,239	226,322,439
Due to other financial institutions	8,849,949	12,321,576	9,564,545
Securities sold under agreements to repurchase	313,527,998	310,919,810	311,252,480
Notes payable	58,113,625	52,473,093	53,731,016
Lease liabilities	1,847,915	661,180	1,936,520
Redeemable preference shares	29,112,509	28,877,870	28,942,735
Interest payable	5,655,044	5,236,939	6,865,269
Income tax payable	1,008,660	646,338	907,683
Other payables	11,383,474	10,958,274	10,228,820
Deferred income tax liabilities	49,857	77,233	66,459
	667,372,666	629,263,552	649,817,966
	727,487,498	680,079,036	705,462,345

Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Three-month period ended 30 June 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
Loss for the period	-	-	-	-	(1,541,463)	(1,541,463)	67,417	(1,474,046)
Other comprehensive (loss)/income for period	-	-	(2,784,034)	263,149	-	(2,520,885)	169,293	(2,351,592)
Total comprehensive (loss)/income for period	-	-	(2,784,034)	263,149	(1,541,463)	(4,062,348)	236,710	(3,825,638)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	(31,497)	(31,497)
Balances at 30 June 2024 (Unaudited)	14,113,865	9,605,055	(10,711,667)	614,018	35,335,556	48,956,827	1,858,657	50,815,484
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
Loss for the period	-	-	-	-	(765,264)	(765,264)	78,867	(686,397)
Other comprehensive income for period	-	-	2,219,044	1,503,677	1,159,194	4,881,915	274,935	5,156,850
Total comprehensive income for period	-	-	2,219,044	1,503,677	393,930	4,116,651	353,802	4,470,453
Balances at 30 June 2025 (Unaudited)	14,094,834	9,605,055	(7,008,400)	871,644	40,295,410	57,858,543	2,256,289	60,114,832

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Consolidated Statement of Cash Flows

Three-month period ended 30 June 2025

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	Unaudited Three Months Ended 30-Jun-25 \$'000	Unaudited Three Months Ended 30-Jun-24 \$'000
Cash Flows from Operating Activities		
Loss for the Period	(686,397)	(1,474,046)
Adjustments for:		
Share of loss of associate	290,274	1,478,481
Gain on sale of capital assets	(4,238)	(1,268,320)
Unrealised gain on trading securities	(5,408)	(12,811)
Depreciation and amortisation	473,732	409,666
	67,963	(867,030)
Changes in operating assets and liabilities	11,250,185	(914,781)
Net cash provided by/(used in) operating activities	11,318,148	(1,781,811)
Cash Flows from Investing Activities		
Investment securities, net	(20,007,382)	(3,220,073)
Dividends received	453,650	73,767
Proceeds from sale of capital assets	40,851	1,590,217
Purchase of property, plant and equipment and computer software	(1,150,589)	(960,257)
Net cash used in investing activities	(20,663,470)	(2,516,346)
Cash Flows from Financing Activities		
Dividends paid	-	(31,497)
Net cash used in financing activities	-	(31,497)
Net decrease in cash and cash equivalents	(9,345,322)	(4,329,654)
Cash and cash equivalents at beginning of period	67,752,950	62,224,712
Cash and cash equivalents at end of period	58,407,628	57,895,058

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Notes to the Financial Statements

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Segment Reporting

	Three-month period ended 30 June 2025				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	7,724,146	6,940,467	89,633	-	14,754,246
Intersegment revenue	3,351,162	207,002	-	(3,558,164)	-
Total segment revenue	11,075,308	7,147,470	89,633	(3,558,164)	14,754,246
Share of loss of associate					(290,274)
(Loss)/profit before tax	(1,337,244)	839,027	(82,425)	-	(580,642)
Taxation					(105,755)
Loss for the period					(686,397)
Total segment assets	668,307,834	313,744,694	5,405,678	(259,970,708)	727,487,498
Total segment liabilities	586,289,379	280,806,220	4,427,657	(204,150,590)	667,372,666
Interest Income	4,812,452	5,949,746	4,457	-	10,766,655
Operating expenses	3,349,689	3,517,019	82,820	-	6,949,528
Depreciation & amortisation	274,857	195,739	3,136	-	473,732
Capital expenditure	916,024	219,545	15,020	-	1,150,589

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Segment Reporting

	Three-month period ended 30 June 2024				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	8,016,958	6,343,115	84,587	-	14,444,660
Intersegment revenue	3,404,873	67,937	-	(3,472,810)	-
Total segment revenue	11,421,831	6,411,052	84,587	(3,472,810)	14,444,660
Share of loss of associate					(1,478,481)
(Loss)/profit before tax	(2,518,775)	690,797	249,318	-	(1,578,660)
Taxation					104,614
Loss for the period					(1,474,046)
Total segment assets	636,925,981	282,227,029	4,944,304	(244,018,278)	680,079,036
Total segment liabilities	562,979,887	252,227,336	3,756,595	(189,700,266)	629,263,552
Interest Income	4,706,244	5,472,360	7,816	-	10,186,420
Operating expenses	3,467,842	2,817,198	72,226	-	6,357,266
Depreciation & amortisation	270,136	135,638	3,892	-	409,666
Capital expenditure	717,656	186,979	55,622	-	960,257

JMMB GROUP LIMITED

Notes to the Financial Statements

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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 and its subsidiaries 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		90	Dominican Republic	Savings and loans bank
AFP JMMB BDI S.A.		50	Dominican Republic	Pension funds administration services
JMMB Real Estate Holdings Limited	100		Jamaica	Real estate holding
CC SPV Limited, formerly Capital & Credit Securities Limited	100		Jamaica	Investment holding
JMMB International Limited	100		Barbados	Investment holding and securities brokering
Associate				
Sagcor Financial Company Limited	24.5		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

JMMB GROUP LIMITED

Notes to the Financial Statements

Three-month period ended 30 June 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 Note 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

Notes to the Financial Statements

Three-month period ended 30 June 2025

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (continued)

(c) Interest in associated company

Associated 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. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associated company includes goodwill (net of any accumulated impairment loss) identified on acquisition.

3. Earning per stock unit

Earning per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of (J\$765,264,095) (2024 – (J\$1,541,463,090)) by the weighted average number of stock units in issue during the period, numbering 1,955,552,532 (2024 – 1,955,552,532).

4. Managed funds

The Group acts as agent and earns fees for managing clients' funds on a non-recourse basis under a management agreement. At 30 June 2025, funds managed in this way amounted to J\$242,205,874,168 (2024 – J\$217,617,574,782).

5. 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 30 June 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
	846,745	ESOP
V. Andrew Whyte	200,000	
Wayne Sutherland	2,067,606	Patricia 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	846,745	ESOP
	20,591	
	47,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
Carolyn DaCosta	339,114	
	3,357	Craig DaCosta
	127,169	Dermott DaCosta
	4,795	Merline DaCosta
	5,237	Amanda DaCosta
Paul Gray	763,731	ESOP
	263,280	Teverly Gray
	46,600	Brittany & Teverly Gray
	27,300	Toni-Ann & Teverly Gray
Julian Mair	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	
Garfield Smith	552,310	ESOP
	124,113	

JMMB GROUP LIMITED

Top 10 Largest Shareholders of the JMMB Group

As at 30 June 2025

Name of Shareholder	Number of Shares	Percentage Ownership
PROVEN GROUP LIMITED	391,310,525	20.010%
TRUSTEES JMMB ESOP	182,777,250	9.347%
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%
PANJAM 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	41,758,030	2.135%
JVF E.I. LTD	40,311,674	2.061%
Total	1,050,845,014	53.74%