(Expressed in Jamaican dollars unless otherwise indicated)

## DIRECTORS' STATEMENT

### PERFORMANCE HIGHLIGHTS

| | |
|---|---|
| Net Operating Revenue | J$15.20 billion, up 34% |
| Net Interest Income | J$7.44 billion, up 40% |
| Net Profit | J$3.38 billion, up 385% |
| Earnings per Stock Unit | J$1.64 |

### GROUP CEO'S COMMENTARY

The Directors are pleased to announce that the JMMB Group Limited posted net profit of J$3.38 billion and earnings per share of J$1.64 for the six months ended 30 September 2025. Notably, JMMB Group's operating revenues of J$15.2 billion and operating profit of J$2.3 billion demonstrate significant growth over the comparative period in the previous year.

**Growth and Continued Momentum in Operating Performance**

The Group's performance for the year to date reflects a strong rebound in its core operating results, underscoring the effectiveness of its continued execution of the Smart Growth Strategy across all territories. The Group's operating profit improved significantly – moving from a loss of J$1.3 billion in the prior year to an operating profit of J$1.6 billion year to date.

This turnaround reflects the sustained rebound in operating performance since the start of the financial year, highlighted by first-quarter operating profit with all revenue lines delivering growth. This momentum has continued year to date, with strong overall improvement by 224% or J$2.8B year-over-year in operating profit driven by improvements across all major revenue streams. Collectively, these results underscore the Group's ongoing and deliberate efforts to strengthen resilience, deepen client partnerships, and drive sustained improvement in core operating performance. Across the business, all major revenue lines recorded year-over-year growth, signaling broad-based momentum throughout the Group:

- **Net Interest Income (NII)** increased by 40% or J$2.1 billion, to end the period at J$7.44 billion. This was driven by a growth of 13% in interest income, which outpaced the growth of 2% in interest expenses- demonstrating improvement in our spreads and cost of funds management.
- Gains on securities and other investment activities grew by 43%, or J$1.0 billion as the team took advantage of opportunistic trading opportunities while FX trading improved by 23% over the same period
- Overall, **Net Operating Revenue** expanded by 34% or J$3.8 billion ending the period at J$15.2 billion.

As the team continues to advance its Smart Growth agenda, these results affirm that the strategic program that it has been executing – grounded in driving resilient revenue earnings, enhancing efficiency and productivity, and maintaining adequate capital and liquidity buffers – are positioning the Group to continue to deliver value to its shareholders.

**CARICRIS Re-affirms Positive Outlook**

On September 15, 2025, CARICRIS reaffirmed JMMB Group Limited's high creditworthiness and assigned a positive outlook. CariCRIS reaffirmed the Issuer/Corporate Credit ratings assigned to JMMB Group Limited (JMMBGL or the Group) at *Cari***A-** (Regional Local Currency Ratings), *Cari***BBB+** (Regional Foreign Currency Ratings), *jm***AA-** (National Local Currency Ratings) and *jm***A+** (National Foreign Currency Ratings)**.**

CARICRIS also maintained a **stable outlook** on the ratings. In its report, CARICRIS cited, "the outlook reflects a strong likelihood that the Group will remain profitable over the next 12–15 months, driven by continued focus on growing the loans portfolio and non-interest income sources".

This reaffirmation underscores the strength of the Group's balance sheet, disciplined risk and operational management and consistent execution of its strategy to deliver positive results.

The Group is also pleased to report that its capital levels increased from J$55.6 billion at the end of March 2025 to J$65.7 billion at the end of the second quarter. This was mainly driven by increased profitability of the Group coupled by improved asset prices reflected in fair value reserves. The Group continues to maintain adequate regulatory capital requirements for each operating territory and entity to ensure sustainability of the business.

**Share of Profit from Sagicor Finance**

In addition to the solid rebound and improved trajectory in the Group's core performance, the Group benefited from its strategic investment in Sagicor Financial Company (SFC). The Group is pleased to share that SFC earnings net of funding costs was J$2.8 billion for the quarter ended September 30, 2025. Having previously recorded a share of loss of J$290M in Q1, year-to-date SFC earnings net of funding costs was J$2.1 billion. This strategic investment, of which JMMB Group now has a 24.49% stake as of September 2025, continues to bode well for the Group. This contribution reflects both the underlying strength of SFC business and the value of JMMB's diversified portfolio approach.

**Business Line Diversification**

The Banking business line continues to perform creditably, contributing 62% or J$9.5B to Group operating revenues for the six-month period. This performance is due to the team's continued efforts to expand its loan and deposit portfolio through renewed sales strategies and enhancing its digital banking services. The Banking business line remains a key part of JMMB Group's regionally integrated financial services model.

The Investment Business line contributed 37% or J$5.6 billion to Group operating revenues for the six-month period. This positive result was driven by robust growth of 40% in net interest income, with a 43% increase in gains on securities trading. Additionally, other fees and commissions showed a 16% improvement over the prior period. Overall, the investment business line performed creditably despite continued volatile market conditions as the team continues to execute its strategic program to strengthen the resilience and performance of this business line

The Group's focus on operational efficiency and disciplined cost management ensured that revenue growth outpaced expenses, further strengthening the bottom line.

**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 191% year over year, moving from a loss of J$1.05 billion in the prior year to a profit of J$959.3 million year to date. This significant recovery reflects the successful execution of its Maximizing Profitability and Productivity programme focused on improving efficiency and productivity, optimizing its balance sheet by improving the funding mix, driving growth in resilient revenue streams.

The Dominican Republic (DR) also demonstrated solid growth, with operating profit improving by 17%, while Trinidad and Tobago saw a 15% improvement in operating profit. In terms of contribution to Gross Revenue, Jamaica contributed 53.7%, the Dominican Republic contributed 20.9%, Trinidad and Tobago contributed 15.6% and Barbados contributed 9.8%.

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

**Looking Ahead**

The JMMB Group expresses our deepest sympathies to all those adversely affected by Hurricane Melissa, whose impact has been felt across our communities. Consistent with our values, we are committed to playing our part in supporting the national relief and recovery efforts to help our nation rebuild and thrive. We will also place strategic focus on our clients most impacted by the hurricane, ensuring that through our client protection strategy, we continue to safeguard their goals, aspirations, and financial well-being.

The JMMB Group continues to navigate an environment of heightened domestic and global uncertainty, shaped by the anticipated economic fallout from Hurricane Melissa and the expected impact on inflation and interest rates, capricious trade policy signals emanating from the US and ongoing geopolitical tensions. These dynamics directly influence the markets in which the Group 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 continues to strengthen its fundamentals of delivering exceptional client experience, driving operational efficiency and productivity, and delivering value to our stakeholders. Capital remains adequate across all regulated entities within the Group. This underscores the Group's continued focus on financial resilience, especially in a time of local crisis and elevated global uncertainty.

## GROUP FINANCIAL PERFORMANCE

### Net Operating Revenue

The JMMB Group continued on its growth trajectory for the six months ended September 30, 2025. Net operating revenue was J$15.20 billion, reflecting growth of J$3.83 billion or 34% as all 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.

Notably, the US Federal Reserve reduced policy rate by 25 bps in mid-September for the first time since 2025. This was in response to moderation in the economy and weakening in the labor market. Consequently, the Dominican Republic lowered its policy rate by a similar amount at the end of September. However, Jamaica held steady in Q2 given a rate cut in May, as inflation has remained within the bank’s target range since September 2024 and the outlook was noted to be favorable. On the other hand, Trinidad and Tobago have maintained this rate since March 2020.

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$7.44 billion compared to J$5.30 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 43% to J$3.56 billion and FX trading gains increased by 23% to J$1.09 billion.

Also, fees and commission income rose by 16% to J$2.87 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 September 2025 stood at J$246.59 billion compared to J$218.49 billion as at 30 September 2024.

### Segment Contribution

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

| Net Operating Revenue | J$'000 | Contribution (%) |
|---|---|---|
| Financial & Related Services | 5,592,778 | 37% |
| Banking & Related Services | 9,489,662 | 62% |
| Other | 117,499 | 1% |
| **Total** | **15,199,939** | **100%** |

The Banking & Related Services segment contributed J$9.49 billion which was 62% of operating revenue. This represented a 22% growth when compared to the prior period on account of strong growth in the loan book and less margin compression.

The Financial and Related Services segment rebounded, contributing J$5.59 billion or 37% of net operating revenue and reflected strong growth of 79% 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.

(Expressed in Jamaican dollars unless otherwise indicated)

### 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 half of the year, operating expenses increased by 7% to J$12.83 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 first half of the financial year, the associated companies within the Group recorded overall share of net profit of J$2.85 billion. This was mainly due to Sagicor Financial Company Limited (SFC) which contributed J$2.92 billion. In addition, SFC also contributed an additional J$1.4 billion to the capital base due to higher total comprehensive income.

## GROUP FINANCIAL POSITION

### Total Assets

At the end of the reporting period, the Group's asset base grew by 6% to J$751.1 billion, due mainly to the investment portfolio. This was due largely to timing as well as prudent liquidity management. The loan portfolio grew by 5% to J$228.8 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 5% to J$685.3 billion and customer deposits grew by 13% to J$254.9 billion.

### Capital

| Company | Regulatory Measure | Minimum Requirement | 30-Sep-25 |
|---|---|---|---|
| Jamaica Money Market Brokers Limited | Regulatory capital to risk weighted assets ratio | 10% | 21.13% |
| JMMB Bank (Ja) Limited | Regulatory capital to risk weighted assets ratio | 10% | 12.43% |
| JMMB Bank (T&T) Limited | Regulatory capital to risk weighted assets ratio | 10% | 15.39% |

Over the six-month period, shareholders' equity grew by 18% to J$65.7 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.

**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**, through the JMMB Joan Duncan Foundation, we advanced several transformative initiatives. Over J$17 million in scholarships and bursaries were awarded to high school and tertiary students, complemented by our unique LIFE Accelerator programme, which equips scholars with leadership, financial literacy, and personal development tools. The Foundation also partnered with the Ministry of Education to sponsor the Region 7 School Leadership Conference, integrating its Conversations for Greatness programme to foster mindset renewal among school leaders. Additionally, the Foundation donated J$1 million to the GraceKennedy Foundation's Campus Connect Food Bank, supporting university students facing food insecurity.

Further reinforcing its commitment to holistic development, the Foundation invested in mental health and entrepreneurship. A J$2 million sponsorship of the CUMI Charity Golf Tournament helped raise funds to expand psychiatric care and outreach in western Jamaica, while J$1.2 million was contributed to the Vincent HoSang UWI Venture Competition, marking our 12th straight year of empowering students to transform innovative ideas into viable businesses, through our sponsorship of this competition. The Foundation also renewed its support for the Family Life Ministries Foster Care Programme and engaged JMMB team members in volunteer activities such as the International Beach Cleanup and health-focused events, underscoring its dedication to creating lasting impact in communities.

In addition to its corporate social responsibility efforts for the quarter, and in response to the widespread devastation caused by Hurricane Melissa, the Foundation mobilized J$25 million in relief efforts to support families impacted by Hurricane Melissa. Working alongside partners such as the Council of Voluntary Social Services (CVSS) and Project STAR, the Foundation has distributed care packages and essential supplies to communities hardest hit in western Jamaica. These efforts reflect JMMB's core value of love and its pledge to stand with Jamaica in rebuilding stronger, more resilient communities.

In **Trinidad & Tobago**, the CSR committee spearheaded the "Support Students" initiative, aimed at assisting Secondary Entrance Assessment (SEA) students transitioning to secondary school from economically disadvantaged backgrounds. Six students were selected and provided with laptops, books and shoes vouchers, grocery support, and a funded A+ Account to encourage financial literacy and savings. The initiative also includes annual follow-ups to ensure continued support and positive development. This effort reflects the team's ongoing commitment to educational empowerment and long-term impact.

In the **Dominican Republic**, JMMB continued its partnership with the Saint Jude Foundation to support children and youth undergoing medical treatment, helping to cover living and educational expenses through the sponsorship of padel tournaments, with all proceeds donated to the foundation. The team also contributed to back-to-school efforts by providing school supplies to children in need. Additionally, JMMB team members participated in the International Beach Cleanup in Santo Domingo, reinforcing the Group's commitment to environmental stewardship and volunteerism.

**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** | **Keith P. Duncan** |
| **Chairman** | **Group Chief Executive Officer** |

# JMMB GROUP LIMITED

Consolidated Profit and Loss Account

**Six-month period ended 30 September 2025**

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Three Months Ended 30-Sep-25 | Unaudited Three Months Ended 30-Sep-24 | Unaudited Six Months Ended 30-Sep-25 | Unaudited Six Months Ended 30-Sep-24 |
|---|---|---|---|---|
| | **$000** | **$000** | **$000** | **$000** |
| **Net Interest Income and Other Revenue** | | | | |
| Interest income | 11,373,473 | 9,474,467 | 22,140,127 | 19,660,887 |
| Interest expense | (7,452,269) | (6,875,036) | (14,704,944) | (14,358,397) |
| **Net Interest Income** | **3,921,204** | **2,599,431** | **7,435,183** | **5,302,490** |
| Fees and commissions income | 1,451,997 | 1,204,370 | 2,866,994 | 2,461,331 |
| Gain on securities trading, net | 1,659,299 | 1,192,304 | 3,562,556 | 2,495,833 |
| Foreign exchange margins from cambio trading | 540,104 | 559,669 | 1,086,464 | 882,589 |
| Dividends | 135,144 | 151,365 | 248,742 | 225,132 |
| **Operating Revenue Net of Interest Expense** | **7,707,748** | **5,707,139** | **15,199,939** | **11,367,375** |
| Operating expenses | (5,880,234) | (5,580,130) | (12,829,762) | (11,937,396) |
| | **1,827,514** | **127,009** | **2,370,177** | **(570,021)** |
| Gain on sale of capital assets | 2,707 | 16,378 | 6,945 | 1,284,698 |
| Other income | 49,030 | (3,010) | 54,173 | 29,733 |
| | **1,879,251** | **140,377** | **2,431,295** | **744,410** |
| Impairment loss on financial assets | (413,672) | (420,913) | (811,757) | (691,069) |
| Share of profit of associate | 3,137,955 | 2,199,063 | 2,847,681 | 720,582 |
| Finance cost | (386,847) | (443,845) | (831,174) | (877,901) |
| **Profit/(Loss) before Taxation** | **4,216,687** | **1,474,682** | **3,636,045** | **(103,978)** |
| Taxation | (153,699) | 695,468 | (259,454) | 800,082 |
| **Profit for the Period** | **4,062,988** | **2,170,150** | **3,376,591** | **696,104** |
| **Attributable to:** | | | | |
| Equity holders of the parent | 3,977,524 | 2,123,925 | 3,212,260 | 582,462 |
| Non-controlling interest | 85,464 | 46,225 | 164,331 | 113,642 |
| | **4,062,988** | **2,170,150** | **3,376,591** | **696,104** |
| **Earnings per stock unit (Note 3)** | **$2.03** | **$1.09** | **$1.64** | **0.30** |

# JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

**Six-month period ended 30 September 2025**

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Three Months Ended 30-Sep-25 | Unaudited Three Months Ended 30-Sep-24 | Unaudited Six Months Ended 30-Sep-25 | Unaudited Six Months Ended 30-Sep-24 |
|---|---|---|---|---|
| | $000 | $000 | $000 | $000 |
| **Profit for the Period** | **4,062,988** | **2,170,150** | **3,376,591** | **696,104** |
| **Other comprehensive income** | | | | |
| *Items that may be reclassified to profit or loss:* | | | | |
| Net gain on investment in debt instruments measured at FVOCI | 2,286,242 | 5,003,821 | 5,302,975 | 2,088,318 |
| Foreign exchange translation differences on translation of foreign subsidiaries | (665,999) | (216,510) | 1,435,155 | 276,491 |
| *Items that will not be reclassified to profit or loss:* | | | | |
| Net gain/(loss) on investment in equity instruments designated at FVOCI | (62,728) | 574,360 | (23,765) | 645,270 |
| Total other comprehensive income, net of tax | 1,557,515 | 5,361,671 | 6,714,365 | 3,010,079 |
| **Total comprehensive income for period** | **5,620,503** | **7,531,821** | **10,090,956** | **3,706,183** |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the parent | 5,468,585 | 7,292,355 | 9,585,236 | 3,230,007 |
| Non-controlling interest | 151,918 | 239,466 | 505,720 | 476,176 |
| | **5,620,503** | **7,531,821** | **10,090,956** | **3,706,183** |

# JMMB GROUP LIMITED

Consolidated Statement of Financial Position

**As at 30 September 2025**

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited as at 30-Sep-25 | Unaudited as at 30-Sep-24 | Audited as at 31-Mar-25 |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **ASSETS** | | | |
| Cash and cash equivalents | 63,898,541 | 64,073,522 | 67,752,950 |
| Interest receivable | 5,298,014 | 4,702,144 | 6,049,404 |
| Income tax recoverable | 343,811 | 641,234 | 447,040 |
| Loans and notes receivable | 228,803,780 | 209,561,498 | 217,236,833 |
| Other receivables | 10,720,927 | 11,245,195 | 13,731,453 |
| Investments and resale agreements | 355,976,492 | 332,270,378 | 318,514,471 |
| Interest in associated companies | 50,787,414 | 46,388,782 | 46,782,869 |
| Investment properties | 3,765,617 | 3,659,731 | 3,654,181 |
| Property, plant and equipment and intangible assets | 7,923,381 | 8,083,512 | 8,039,844 |
| Deferred income tax asset | 21,948,308 | 19,381,567 | 21,469,636 |
| Right-of-use asset | 1,618,138 | 497,252 | 1,783,664 |
| | **751,084,423** | **700,504,815** | **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 | (5,170,269) | (5,267,330) | (9,227,444) |
| Cumulative translation reserve | 524,574 | 338,111 | (632,033) |
| Retained earnings | 44,272,934 | 36,970,593 | 39,901,480 |
| | 63,327,128 | 55,760,294 | 53,741,892 |
| Non-controlling interest | 2,408,207 | 2,098,123 | 1,902,487 |
| | **65,735,335** | **57,858,417** | **55,644,379** |
| **Liabilities** | | | |
| Customer deposits | 254,922,305 | 216,584,142 | 226,322,439 |
| Due to other financial institutions | 8,061,412 | 11,025,909 | 9,564,545 |
| Securities sold under agreements to repurchase | 314,619,288 | 313,843,204 | 311,252,480 |
| Notes payable | 59,071,283 | 54,001,176 | 53,731,016 |
| Lease liabilities | 1,790,530 | 606,053 | 1,936,520 |
| Redeemable preference shares | 29,161,138 | 29,067,955 | 28,942,735 |
| Interest payable | 4,951,986 | 5,536,689 | 6,865,269 |
| Income tax payable | 1,281,949 | 587,568 | 907,683 |
| Other payables | 11,438,150 | 11,312,948 | 10,228,820 |
| Defered income tax liabilities | 51,047 | 80,754 | 66,459 |
| | **685,349,088** | **642,646,398** | **649,817,966** |
| | **751,084,423** | **700,504,815** | **705,462,345** |

**Archibald Campbell**
**Chairman**

**Keith P. Duncan**
**Group Chief Executive Officer**

# JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

**Six-month period ended 30 September 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 | - | - | - | - | 582,462 | 582,462 | 113,642 | 696,104 |
| Other comprehensive (loss)/income for period | - | - | 2,660,303 | (12,758) | - | 2,647,545 | 362,534 | 3,010,079 |
| **Total comprehensive income for period** | **-** | **-** | **2,660,303** | **(12,758)** | **582,462** | **3,230,007** | **476,176** | **3,706,183** |
| Dividends paid | - | - | - | - | (488,888) | (488,888) | (31,497) | (520,385) |
| **Balances at 30 September 2024 (Unaudited)** | **14,113,865** | **9,605,055** | **(5,267,330)** | **338,111** | **36,970,593** | **55,760,294** | **2,098,123** | **57,858,417** |
| | | | | | | | | |
| **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 | - | - | - | - | 3,212,260 | 3,212,260 | 164,331 | 3,376,591 |
| Other comprehensive income for period | - | - | 4,057,175 | 1,156,607 | 1,159,194 | 6,372,976 | 341,389 | 6,714,365 |
| **Total comprehensive income for period** | **-** | **-** | **4,057,175** | **1,156,607** | **4,371,454** | **9,585,236** | **505,720** | **10,090,956** |
| **Balances at 30 September 2025 (Unaudited)** | **14,094,834** | **9,605,055** | **(5,170,269)** | **524,574** | **44,272,934** | **63,327,128** | **2,408,207** | **65,735,335** |

# JMMB GROUP LIMITED
Consolidated Statement of Cash Flows
**Six-month period ended 30 September 2025**
(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Six Months Ended 30-Sep-25 | Unaudited Six Months Ended 30-Sep-24 |
|---|---|---|
| | $'000 | $'000 |
| **Cash Flows from Operating Activities** | | |
| Profit for the Period | 3,376,591 | 696,104 |
| Adjustments for: | | |
| Share of profit of associates | (2,847,681) | (720,582) |
| Gain on sale of capital assets | (6,945) | (1,284,698) |
| Unrealised gain on trading securities | (487,818) | (244,819) |
| Depreciation and amortisation | 934,763 | 806,729 |
| | 968,910 | (747,266) |
| Changes in operating assets and liabilities | 27,543,395 | 10,340,529 |
| **Net cash provided by operating activities** | **28,512,305** | **9,593,263** |
| **Cash Flows from Investing Activities** | | |
| Investment securities, net | (32,248,240) | (8,436,510) |
| Dividends received | 1,271,320 | 1,121,422 |
| Proceeds from sale of capital assets | 40,851 | 1,590,218 |
| Purchase of property, plant and equipment and computer software | (1,430,646) | (1,499,198) |
| **Net cash used in investing activities** | **(32,366,715)** | **(7,224,068)** |
| **Cash Flows from Financing Activities** | | |
| Dividends paid | - | (488,888) |
| Dividends paid by subsidiaries to non-controlling interests | - | (31,497) |
| **Net cash used in financing activities** | **-** | **(520,385)** |
| **Net (decrease)/increase in cash and cash equivalents** | **(3,854,410)** | **1,848,810** |
| **Cash and cash equivalents at beginning of period** | **67,752,950** | **62,224,712** |
| **Cash and cash equivalents at end of period** | **63,898,540** | **64,073,522** |

## Segment Reporting

| | Six-month period ended 30 September 2025 | | | | |
|---|---|---|---|---|---|
| | Financial & Related Services | Banking & Related Services | Others | Eliminations | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| External revenues | 15,205,794 | 14,467,870 | 292,337 | - | 29,966,001 |
| Intersegment revenue | 10,131,610 | 209,085 | - | (10,340,695) | - |
| Total segment revenue | 25,337,404 | 14,676,955 | 292,337 | (10,340,695) | 29,966,001 |
| Share of profit of associates | | | | | 2,847,681 |
| Profit/(loss) before tax | 1,569,975 | 2,120,640 | (54,570) | - | 3,636,045 |
| Taxation | | | | | (259,454) |
| Profit for the period | | | | | 3,376,591 |
| Total segment assets | 670,222,837 | 324,881,365 | 5,635,264 | (249,655,043) | 751,084,423 |
| Total segment liabilities | 584,160,860 | 291,483,649 | 4,640,052 | (194,935,473) | 685,349,088 |
| Interest Income | 9,866,495 | 12,264,670 | 8,962 | - | 22,140,127 |
| Operating expenses | 5,882,348 | 6,776,863 | 170,551 | - | 12,829,762 |
| Depreciation & amortisation | 532,245 | 396,133 | 6,385 | - | 934,763 |
| Capital expenditure | 965,584 | 456,864 | 8,198 | - | 1,430,646 |

## Segment Reporting

| | Six-month period ended 30 September 2024 | | | | |
|---|---|---|---|---|---|
| | Financial & Related Services | Banking & Related Services | Others | Eliminations | Total |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| External revenues | 16,420,378 | 10,183,634 | 436,191 | - | 27,040,203 |
| Intersegment revenue | 7,775,014 | 130,815 | - | (7,905,829) | - |
| Total segment revenue | 24,195,392 | 10,314,449 | 436,191 | (7,905,829) | 27,040,203 |
| Share of profit of associates | | | | | 720,582 |
| (Loss)/profit before tax | (1,329,977) | 699,549 | 526,450 | - | (103,978) |
| Taxation | | | | | 800,082 |
| Profit for the period | | | | | 696,104 |
| Total segment assets | 645,095,119 | 291,582,597 | 5,328,430 | (241,501,331) | 700,504,815 |
| Total segment liabilities | 569,188,211 | 261,338,867 | 3,868,770 | (191,749,450) | 642,646,398 |
| Interest Income | 10,550,169 | 9,095,148 | 15,570 | - | 19,660,887 |
| Operating expenses | 7,159,885 | 4,631,518 | 145,993 | - | 11,937,396 |
| Depreciation & amortisation | 527,903 | 271,042 | 7,784 | - | 806,729 |
| Capital expenditure | 869,422 | 286,629 | 343,147 | - | 1,499,198 |

(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 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 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 | 24.49 | | 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 |

## 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.

**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. 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. Earning per stock unit**

Earning per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J$3,212,260,000 (2024 – J$582,462,000) 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 September 2025, funds managed in this way amounted to J$246,591,212,000 (2024 – J$218,490,056,000).

**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 Sutherand |
| | 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 |
| | 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 | 263,280 | Teverly Gray |
| | 46,600 | Britnie-Ann Gray & Teverly Gray |
| | 27,300 | Tonie-Ann Gray & Teverly Gray |
| | 763,731 | ESOP |
| 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 | |
| Damion Hylton | 14,400 | |

# 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 | 182,766,875 | 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%** |