THE JMMB GROUP LTD.

2025 ANNUAL REPORT

RESILIENT • EMPOWERED • PURPOSE DRIVEN

THE JMMB GROUP LTD.

OUR **VISION**

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

OUR **MISSION**

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

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

THE
JMB
GROUP LTD.

JMMB Bank (Jamaica) Limited

JMMB Securities Ltd
A Member of the Jamaica Stock Exchange

JMMB Fund Managers Ltd

JMMB Investments
Jamaica Money Market Brokers Limited

JMMB Money Transfer Limited

JMMB Insurance Brokers Limited

JMMB Bank (T&T) Limited

JMMB Investments (Trinidad and Tobago) Limited

JMMB Express Finance T&T (LTD)

JMMB Securities (T&T) Limited
A MEMBER OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE

JMMB BDI AFP
Administradora de Fondos de Pensiones, S.A.
MIEMBRO DEL GRUPO JMMB

JMMB Bank S.A.

JMMB Funds
Sociedad Administradora de Fondos de Inversión, S.A.
MIEMBRO DEL GRUPO JMMB

JMMB Puesto de Bolsa, S.A.
MIEMBRO DEL GRUPO JMMB
MIEMBRO DE LA BVRD

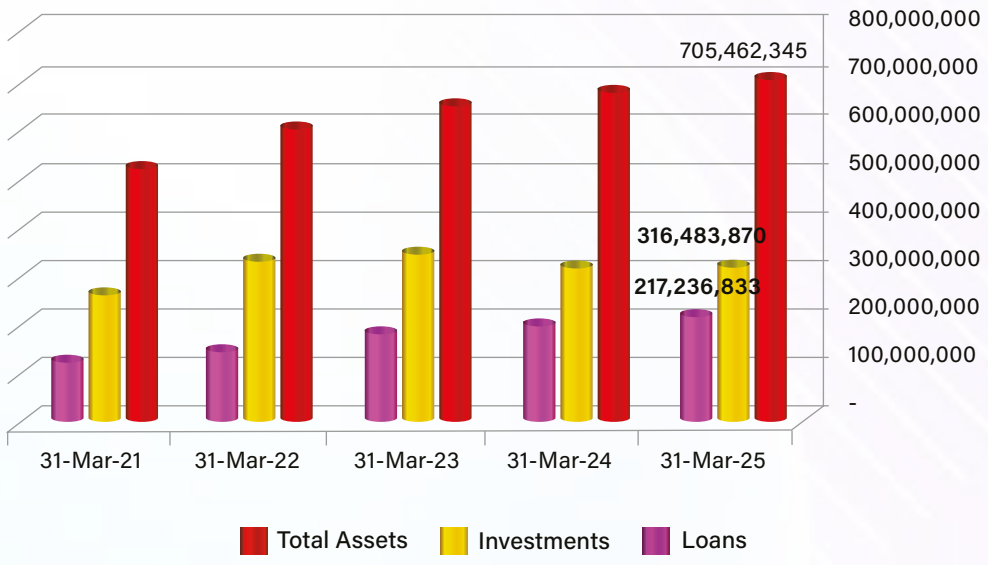
JMMB INTERNATIONAL Limited

JMMB GROUP 2024-2025 PERFORMANCE HIGHLIGHTS

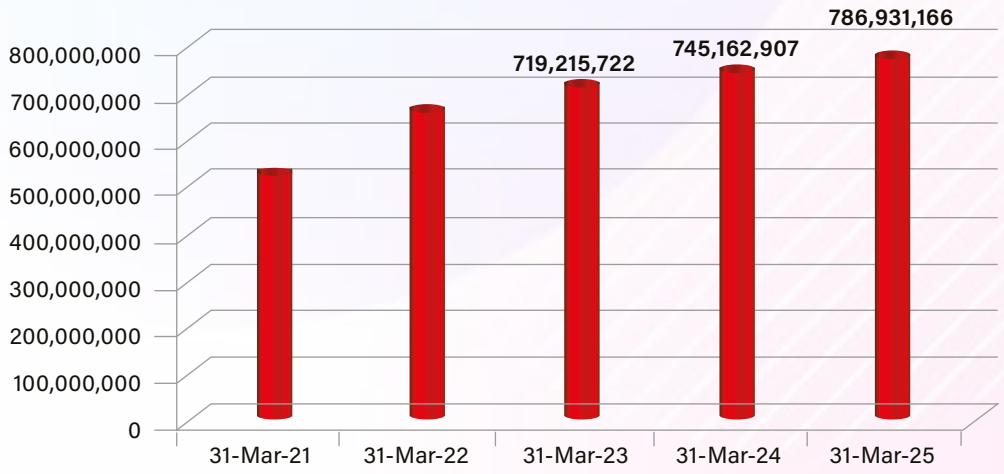
THE JMMB GROUP AT A GLANCE AS @ FY 2024/2025

500,000 + Clients	Operating in 4 countries	Net Operating Revenue J$25B	Customer Deposit J$226B	Total Assets J$705B	Total Funds Under Management J$782B	Net Profit J$3.74B

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



CLIENTS' FUNDS UNDER MANAGEMENT (IN J$'000)



DRIVERS OF GROWTH

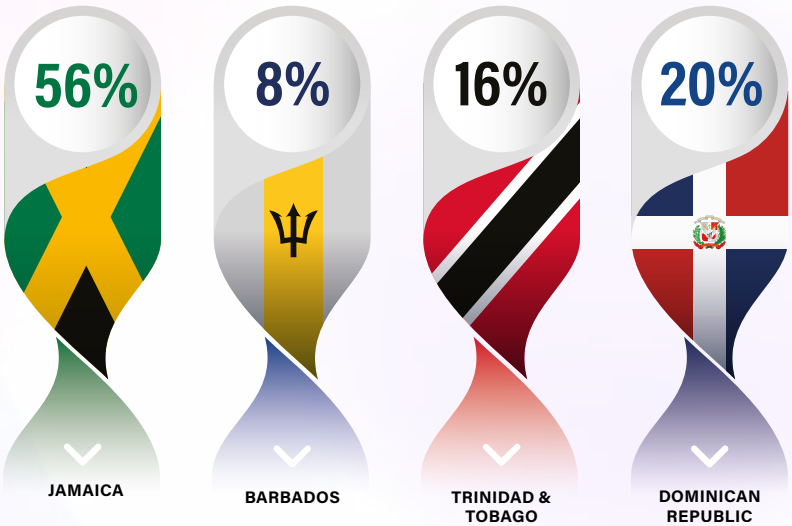
Business Line Diversification Strategy at Work

Segment Contribution to Net Operating Revenue

Banking & Related Services	Financial & Related Services	Other
66%	32%	2%

DIVERSIFICATION STILL AT WORK

Country Contribution to Gross Operating Revenue



Book Value Per Stock

J$27.48

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SHAREHOLDER ADVISORY

July 22nd 2025

Dear Valued Shareholder,

Re: JMMB Group Limited Annual Report and Annual General Meeting (AGM)

We are pleased to invite you to our Annual General Meeting (AGM) on Friday, October 10, 2025, where we will share the results of our performance for the financial year ended March 31, 2025, and will also discuss our strategic plans for the near future.

Enclosed is the Notice of AGM as well as the Proxy Form.

For the convenience of all shareholders, the AGM will be held in a hybrid format, with both in-person and virtual. The details regarding how shareholders can join the AGM via the online live stream will be published in the national newspapers and on our website as well as contained in the Notice of the AGM. An email advisory will also be disseminated to all shareholders for whom we have a current email address.

Should you require a hard copy of our annual report, please contact our Company Secretary at **shareholderquery@jmmb.com.**

Finally, we would also like to thank you for your partnership and for choosing to be a part of the JMMB family.

Sincerely,

Dr. Archibald Campbell CD, DBA, FCA
CHAIRMAN

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the TWELFTH ANNUAL GENERAL MEETING of JMMB GROUP LIMITED (the "Company") will be held on **Friday, October 10, 2025, at 10:00 a.m**. (Jamaica) in a hybrid format (i) at the Jamaica Pegasus Hotel Kingston, located at 81 Knutsford Boulevard, Kingston 5 Jamaica, for attendance in person, and (ii) via electronic means* in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions:

1. **TO RECEIVE THE REPORTS OF THE DIRECTORS AND AUDITORS AND THE AUDITED ACCOUNTS FOR THE TWELVE (12) MONTHS ENDED MARCH 31, 2025.**

   "THAT the Reports of the Directors and Auditors and the Audited Accounts for the year ended March 31, 2025, circulated with the Notice convening the meeting be and are hereby adopted".

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

   The Directors retiring from office by rotation pursuant to Article 105 of the Company's Articles of Incorporation are Mr. Hugh Wayne Powell, Mr. Wayne Sutherland, Mrs. Audrey Welds, and Mr. Vinroy Andrew Whyte all of whom, being eligible, offer themselves for re-election.

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

   Resolution 3(a): "THAT Mr. Hugh Wayne Powell be and is hereby re-elected a Director of the Company."

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

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

   Resolution 3(d): "THAT Mr. Vinroy Andrew Whyte be and is hereby re-elected a Director of the Company."

3. **ELECTION OF DIRECTORS OF OTHER RETIRING DIRECTOR PURSUANT TO ARTICLE 108**

   In accordance with Article 108 of the Articles of Incorporation, the following Director, having been appointed during the year, retires and is eligible for re-election.

   "That Mr. Johann Heaven, having been appointed during the year, be and is hereby elected a director of the Company".

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

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

5. TO APPROVE DIRECTORS' REMUNERATION

"THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2025, as remuneration for their services as Directors be and is hereby approved."

Dated this 22nd day of July 2025

By Order of the Board

Carolyn DaCosta
Corporate Secretary

REGISTERED OFFICE
6 Haughton Terrace
Kingston 10, Jamaica.

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

***NB: The details of the electronic methods of accessing the meeting online will be shared shortly via our website and in daily newspapers and, in any event, at least 21 days before the date fixed for the holding of the Annual General Meeting.**

INSTRUCTIONS TO PARTICIPATE IN JMMB GROUP LIMITED (JMMBGL) 12TH ANNUAL GENERAL MEETING (AGM)

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

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

The AGM will be streamed live on our website **https://jm.jmmb.com/AGM** as well as on the JMMB Group's Facebook page and YouTube channel.

SHAREHOLDER LINK

In order to attend virtually and participate (including voting) in the AGM as shareholders, you are required to register in advance for this meeting on the link below:

https://jm.jmmb.com/AGM

You will need your Jamaica Central Securities Depository or Trinidad and Tobago Central Depository account number in order to register and vote. After registering, you will receive a confirmation email with details on how to join the meeting.

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

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

NON-SHAREHOLDER LINK

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

https://jm.jmmb.com/AGM

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

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

PRIVACY NOTICE

The personal data that you provide for the purposes of registering for the Annual General Meeting (AGM) of JMMB GROUP LIMITED, including your name, JCSD Number and Taxpayer Registration Number, will be processed by the Company and its external service providers in order for you to exercise your rights as a shareholder at the AGM.

Your personal data will be used and disclosed in accordance with the Privacy Notice for General Meetings of Shareholders, which may be accessed here.

By registering for the AGM ahead of the date, you acknowledge and agree

- that the information given by you is correct and can be relied upon by the Company
- to the terms of the Privacy Notice for General Meetings of Shareholders

Please note that you may opt to register on the day of the AGM at the registration desk facilitated. In such instances, to ensure you are able to participate in a timely manner, it is advised that you arrive prior to the noted start time for the AGM.

CORPORATE PROFILE

BUILDING A VISION OF LOVE

Jamaica Money Market Brokers Limited opened its doors in November 1992 as the first money market broker in Jamaica, marking the beginning of a legacy built on core values of integrity, care, honesty, and openness, underpinned by a Vision of Love. In 2015, JMMB Group Limited was formed. The Group now serves over 500,000 clients and their families in Jamaica, Trinidad and Tobago, Dominican Republic and Barbados. Genuine care for clients, credibility, talent, and expertise have catapulted the Group into a dynamic, international, multi-faceted financial institution. Unlike most, JMMB is committed to heart-to-heart connections and providing genuine, caring relationships while proactively delivering personalised financial solutions across banking, investments, money transfer, and insurance brokerage services.

CORPORATE STRUCTURE

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

STANDING FOR THE GREATNESS OF ALL

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

MILESTONES

The Group is committed to maximising client satisfaction through exceptional client care, world-class financial advice and expertise, solid ethical business practices, and its Vision of Love. Since the birth of Jamaica Money Market Brokers Limited in November 1992, the now group of

companies has continued to grow and thrive in an ever-evolving and increasingly globally competitive financial industry, achieving several key milestones:

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

December 5, 2019:
JMMB Group Limited acquired 33,213,764 common shares of Sagicor Financial Company Ltd. (Sagicor), resulting in approximately 22.5% ownership, which has now increased to 24.50%. Sagicor is now an associated company of JMMB Group.

September 12, 2018:
JMMB Group operations in Trinidad and Tobago launched JMMB Express Finance (T&T) Limited, offering consumer financing solutions that prioritise financial inclusion, fair pricing, and prompt responses.

August 14, 2017:
The transition from JMMB Merchant Bank to JMMB Bank (Ja) Ltd. in Jamaica marked the Group's entry into the commercial banking sector.

April 13, 2015:
Under an approved Scheme of Arrangement, Jamaica Money Market Brokers Limited was delisted from the Jamaica Stock Exchange (JSE), Barbados Stock Exchange (BSE), and Trinidad and Tobago Stock Exchange (TTSE), and was listed as JMMB Group Limited.

2013-2016:
JMMB acquired 50% shareholding in Intercommercial Bank Limited (IBL) in 2005 and later gained full ownership. IBL Bank was rebranded to JMMB Bank on May 2, 2016.

June 29, 2012:
JMMB acquired the Capital & Credit Financial Group (CCFG) in Jamaica, expanding its services to include banking, remittance, and unit trust products.

October 2007:
JMMB Puesto de Bolsa opened in the Dominican Republic to develop the money market.

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

LONG-TERM SUCCESS

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

LIST OF REGULATORS

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

CHAIRMAN'S REPORT

> We are pleased to submit the Annual Report for the JMMB Group Limited for the year ended March 31, 2025. The JMMB Group posted a **Net Profit of J$3.74 billion and operating revenue net of interest expense of J$25 billion. Earnings per share stood at J$1.80**.

DR. ARCHIBALD CAMPBELL
CD, FCA, DBA
CHAIRMAN

Throughout the year, the Group and its subsidiaries exhibited strong performance despite ongoing challenges in both global and local operating conditions. These results reaffirm our confidence in our diversification strategy, which continues to deliver substantial benefits.

Our portfolio of complementary business lines and investments remains a significant competitive advantage, offering essential balance and diversification across various geographies and risk categories. This approach enables us to provide effective solutions to our clients and deliver value to our shareholders. The JMMB Group's strategic investment in Sagicor Financial Company (SFC) played an important role in the overall profitability, contributing positively to the Group's returns.

Despite facing a challenging environment, the Group achieved robust performance in its core markets in Jamaica, Trinidad and Tobago, and the Dominican Republic, primarily driven by growth in banking and investment services, which contributed to maintaining revenue momentum.

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

KEY HIGHLIGHTS OF THE FY 2024/25

REGIONAL RESILIENCE

Our operations across Jamaica, Trinidad and Tobago, the Dominican Republic and Barbados continue to show strong alignment with local economic recovery trends. Each market faced unique challenges and opportunities, but our diversified geographic footprint has proven to be a source of strength. Our team's agility and ability to adapt locally while executing a shared vision remain a significant asset. Our Investment business line, though challenged by market conditions, made significant strides in Jamaica and Trinidad and Tobago, supported by prudent liquidity management and a focus on off-balance sheet growth.

We also advanced our diversification strategy through our Private Equity and Real Estate business lines. These initiatives are aligned with our vision of building a resilient, diversified, and future-ready JMMB Group.

As part of the Group's strategy for regional growth, the Banking business line has opened new branches in Jamaica and Trinidad and Tobago, further expanding our retail network and market presence.

DIGITAL TRANSFORMATION & INNOVATION

A key milestone for the year was the successful launch of our new digital onboarding service in Jamaica, which enables clients to open accounts online and access services more quickly, securely, and conveniently. This innovation represents a major leap forward in our digital strategy, strengthening our competitive edge while delivering an exceptional client experience. This digital enhancement is part of a broader transformation roadmap designed to create a seamless, omnichannel banking environment where our clients can easily transition between online, mobile, and in-branch services.

CLIENT EXPERIENCE AT THE CORE

Delivering impactful outcomes and experiences for our clients remains at the heart of everything we do. This year, we deepened our client engagement model through initiatives such as the building out of our Financial Life Goal Centre (FLGC) in Jamaica, which was pivotal in streamlining branch operations and deepening client intimacy. The rollout of the strategic activities on our Digital

Roadmap elevated the client experience, making it easier, more empowering, and more secure for our clients. These strategic initiatives helped us to redefine how we serve our clients through our multi-channel approach.

OPERATIONAL EFFICIENCY

The consolidation of our securities dealing subsidiaries in Jamaica (JMMB and JMMB Fund Managers Limited) was a key strategic initiative during the year and was instrumental in driving operational efficiency. We continue to explore other opportunities within the Group to ensure its operational soundness.

BOARD CHANGES DURING THE YEAR

During the financial year, we marked the retirement of Director Patricia Dailey-Smith, who retired from the Boards of JMMB Group Limited and JMMB Financial Holdings Limited, effective March 31, 2025. On behalf of the Board, I extend our deepest gratitude for her solid commitment and guidance throughout the years. We wish her continued success and fulfilment in this new chapter of life.

ACKNOWLEDGEMENT

On behalf of the leadership team and the wider JMMB Group family, I extend our deepest gratitude to our Board of Directors. Your unwavering commitment, strategic insight, and principled stewardship have been instrumental in guiding the Group through a year of resilience and growth. I also extend my heartfelt thanks to the exceptional leadership and team members across the JMMB Group. Your dedication and unwavering commitment to our vision of love, as well as your continued focus on serving our clients' best interests, have been the cornerstone of our success. The Group's performance is a direct result of your tireless efforts, your willingness to embrace change, and your belief in the power of one group.

To our valued shareholders, thank you for your continued trust and confidence in the JMMB Group. Your steadfast support has been a vital pillar of our success. As we navigate an evolving financial landscape, your belief in our mission and vision continues to inspire us to deliver sustainable value and results.

LOOKING AHEAD

Looking ahead, we remain vigilant in monitoring global and regional economic developments. We are also confident that the Group's robust and diversified business model, combined with our strong capital base and regulatory compliance, positions us well to weather future challenges.

Equipped with a robust strategy, a compelling client value proposition, and the strength of our people and culture, the JMMB Group is heading into the new financial year firmly positioned to deliver greater and more sustainable returns for our shareholders.

Dr. Archibald Campbell, CD, FCA, DBA
CHAIRMAN

> Progress comes from thoughtful decisions, careful planning, and knowing when to take the next step.

BOARD OF DIRECTORS

4 5 6

1

DR. ARCHIBALD CAMPBELL CD, FCA, DBA
CHAIRMAN

Archibald is the Chairman of JMMB Group Limited and a number of its Subsidiaries, as well as the Board of Trustees of the JMMB Pension Fund. Prior to this, he was also a member of the Sugar Industry Divestment negotiation team, a trustee of two pension funds, and a director of several companies, including hotels, property management companies, banks, tertiary-level institutions, a hospital, and several non-profit organisations. He was a lecturer at the University of the West Indies (UWI), where he taught accounting as well as risk management for a banking degree. Archibald also served as Bursar of the UWI and Chief Financial Officer with responsibility for maintaining relations with the seventeen (17) contributing Caribbean countries regarding funding.

He is a Chartered Accountant and is a member and past president of the Institute of Chartered Accountants of Jamaica (ICAJ). He was presented with the Distinguished Member Award for 2020 by the ICAJ in recognition of his outstanding contributions to the institute and the accountancy profession. In 2021, the Government of Jamaica awarded him the Order of Distinction, Commander Class (CD), for exemplary service to his profession in the fields of accounting and finance. Archibald is a published author and speaker in the accounting and finance sectors. With a Doctorate in Business Administration (DBA) and an M.Sc. in Accounting from the University of the West Indies, extensive international training and certification and over 40 years of experience in the banking industry, Archibald is an unmatched resource.

2

KEITH DUNCAN, CD
EXECUTIVE DIRECTOR , GROUP CHIEF EXECUTIVE OFFICER

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

Keith also served in other Private Sector and Public Sector capacities, including:

(1) Past President of the Jamaica Securities Dealers Association (JSDA), and

(2) Past Chairman of the National Information and Communications Technology Advisory Council (NICTAC), which provided advisory services to the Ministry of Science, Energy and Technology in relation to its ICT Portfolio.

(3) Known for his commitment to youth development, Keith served as Chairman of the National Youth Service from 2003 to 2009 and worked closely with the respective boards and teams to fulfil the mission of creating and reforming Jamaica's youth to become purposeful citizens. Mr. Duncan is also a founding member of the YUTE Programme in Jamaica (Youth Upliftment through Employment).

He is currently the Deputy Chairman of the Digital Transformation Advisory Committee, which is part of the governance framework for the implementation of the national broadband project in Jamaica. Under his leadership, the JMMB Group was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020, and the prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011.

In 2020, Keith was awarded the National Honour, the Order of Distinction in the rank of Commander, by the Government of Jamaica for his exceptional service in the fields of Finance, Business, Youth Empowerment and Community Development. Additionally, in April 2022, Keith received the International Achievement Award from The American Friends of Jamaica (AFJ) for his leadership and work in the area of National Development.

He holds the Chartered Financial Analyst (CFA), a professional financial designation.

3

DR. ANNE CRICK
INDEPENDENT DIRECTOR

Anne holds a Master's degree and a PhD in Organisational Management and was, until recently, a Senior Lecturer and former Associate Dean and Department Head at the Mona campus of the University of the West Indies in the Faculty of Social Sciences. She has served on several boards in Jamaica, including Island Car Rental, HEART Trust NTA, University Council of Jamaica, Hospitality and Tourism Advisory Board, the College of Insurance and Professional Studies (CIPS) and the Jamaica Association for Training and Development. In addition to being an extensively published author, she brings a wealth of knowledge and experience to the JMMB Group, including managing large teams and developing senior leaders in private sector organisations. She is a member of JMMBGL's Culture and Human Development Board Committee and chairs its Nomination and Corporate Governance Committee.

4

ANDREW COCKING
INDEPENDENT DIRECTOR

Andrew brings over 41 years of banking experience to the Group, with more than 33 years at the senior management level. He started his banking career in 1985 at Citibank. Andrew's areas of expertise include treasury management, information technology, mergers and acquisitions, risk management, banking, finance, administration and emerging trends in finance and banking, with a particular interest in technology. Andrew has served on numerous boards in both the public and private sectors, including Cable & Wireless Jamaica Limited and the HEART Trust/NTA. As one of the founders of Capital & Credit Financial Group, Andrew served as Deputy Group President of Capital and Credit Financial Group, as well as an independent consultant. He currently serves on the board of Regency Petroleum Company. Prior to assuming those positions, he served as President and CEO of Capital and Credit Merchant Bank for 11 years.

5

AUDREY DEER-WILLIAMS
INDEPENDENT DIRECTOR

Audrey is the Chief Technical Director assigned to the Social Security Division of the Ministry of Labour and Social Security. She worked in various capacities in the United States in the financial services sector. She is a distinguished public servant whose extensive training and expertise in a multiplicity of areas has made her an invaluable resource to the JMMB Group. She holds an undergraduate degree in Economics and Accounting, as well as a Master's degree in Business Administration from the Manchester Business School in Manchester, England. She is the Chair of the Group Culture and Human Development Committee and sits on the JMMBGL Board's Risk Committee.

6

NERISHA DAVIS FARQUHARSON, CFA
NON-EXECUTIVE DIRECTOR

Nerisha is a seasoned investment professional with over 15 years of experience spanning investment management, portfolio and treasury risk management, mergers and acquisitions, and strategic business planning. Her expertise spans both public and private markets, with a deep involvement in value chain optimisation, business valuation, and mergers and acquisitions. Over the past four years, she has been deeply embedded in the private capital ecosystem, where she operates in a capacity akin to an Operating Partner—driving value creation across portfolio companies.

Nerisha currently serves as CEO of Private Capital at PROVEN Group Limited. In this role, she leads the division responsible for proprietary investments in private debt and equity. Her mandate includes end-to-end oversight of the private capital investment lifecycle—from due diligence and integration to value creation and exit strategies. She also oversees the Group's capital management strategy. She holds a BBA in Finance from the University of Technology and an MBA in International Business (with distinction) from the University of the West Indies, Mona. A CFA Charterholder since 2012, Nerisha also serves on the boards of the Caribbean Alternative Investments Association and Roberts Manufacturing Company Limited in Barbados. Beyond her professional achievements, Nerisha is a passionate advocate for mentorship and community upliftment. She curates several platforms dedicated to mentoring teenage girls and young professionals. A creative at heart, she lives by the mantra: "You may not be able to change the world, but you can make a difference one deed at a time."

BOARD OF **DIRECTORS**

7 8 9

10 11 12

7

DONNA DUNCAN-SCOTT
EXECUTIVE DIRECTOR

Donna is passionate about building and maintaining a love-based culture, which supports the Group's competitive advantage. As an authentic, principled, and love-based leader, she collaborates with the Culture and Human Development Team (CHDT) to create and implement frameworks, people policies, processes, and practices that foster and sustain our unique culture. The CHDT supports team members to "realise the greatness within, to the benefit of themselves, our clients, the organisation and the society" (Our Vision of Love). She has also extended this transformational thinking to the development of the Conversations for Greatness programme, which aims to provide individuals with the tools for mindset change to increase the experience of love and possibility thinking in the world. Donna holds a Bachelor's degree in Industrial Engineering from UWI, St Augustine, as well as a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada. She also holds the prestigious international Chartered Financial Analyst professional designation.

With the birth of her two daughters in quick succession, she chose to swap the emotionally demanding role of the Group CEO, which she assumed after the passing of her mother and co-founder of JMMB, for the role of Group Lead for the Culture and Human Development Team. This allowed her to focus on her passion for creating spaces for individuals to realise their greatness through motherhood and organisational transformation. During her five years at the helm of the Company, she led the team in transforming it into a full-service brokerage, expanding regionally and growing the brokerage client base to become the largest in the Caribbean. Donna is the recipient of several awards, most notable of which include the Jamaica Observer Business Leader Award in 2002 for her stellar leadership at JMMB and, later, the Lifetime Achievement Award in 2017 for her outstanding contributions to the field and her unwavering commitment to Jamaica. In 2022, Donna was awarded the AFJ International Humanitarian Award, along with The JHUAN Impact Award, for work that embodies excellence in truth and service and has positively impacted the broader community.

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DENNIS HARRIS
INDEPENDENT DIRECTOR

A certified accountant with over 40 years of experience both locally and internationally, Dennis brings an unparalleled wealth of experience and knowledge in the area of finance and strategic business management. Dennis served as the Managing Director of Unicomer (Jamaica) Limited (which trades as Courts, Lucky Dollar, Ashley, Ready Cash and Radio Shack) from 2011 until his retirement in August 2021. He was also the Executive Leader of the Courts USA stores in New York and served as Chairman of the Trustees for the company's pension plan. Before he was appointed Managing Director, he served as Regional Finance Director of Courts Caribbean with responsibility for Finance, Consumer Credit and IT, and before that, as Deputy Managing Director of the Courts Jamaica operations with responsibilities that included Marketing, IT and Consumer Credit.

Dennis qualified as a Chartered Certified Accountant (FCCA) in the UK and, before his return to Jamaica, worked as Finance Director in the United Kingdom, with finance oversight of a Dutch subsidiary. In addition to his position on the JMMB Group Board, Dennis also Chairs the Board of JMMB Bank Jamaica, JMMB International Limited and the Group Board Risk Committee. Dennis serves as an Independent Director of Sagicor Financial Company Limited (SFC), which trades on the Toronto Stock Exchange, and Gallagher Caribbean Group Limited, the largest insurance brokers in the Caribbean. He also serves as Chairman of the Audit Committee for SFC.

9

JOHANN HEAVEN
NON-EXECUTIVE DIRECTOR

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

With over two decades of experience in finance and banking, Johann has developed a broad skill set that encompasses financial analysis, mergers and acquisitions, financial advisory services, treasury and asset management, strategic planning, and corporate finance. His contributions have been instrumental in the growth and success of the companies he has been associated with.

Johann is a Chartered Financial Analyst (CFA) and a certified Financial Risk Manager (FRM). He holds a Master's degree in Finance from the University of London.

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REECE KONG
INDEPENDENT DIRECTOR

Reece has over three decades of experience as an information technology professional. His experience includes the development of an Automated Fingerprint Identification System (AFIS) for electronic enumeration and voting, as well as the deployment of some of the largest Document Image Management systems on the island. He was also the lead developer and project manager of the first computerised Government Accounting System deployed in Jamaica. Reece started his own company in 1998, RMP & Associates Limited, which has grown to become one of Jamaica's leading technology firms, providing expertise to various government agencies, financial institutions, and other corporate entities. Most notably, Reece and his company were responsible for the development of the Government of Jamaica's Central Treasury Management System (CTMS), a key tool in the Government's IMF-guided financial restructuring of the island's finances in the 2020s. He chairs the Information Technology Board Committee and serves as a member of the Board Risk Committee.

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MR. LEIGHTON MCKNIGHT CD
INDEPENDENT DIRECTOR

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

He is a graduate of the University of the West Indies, a graduate of the Chartered Association of Certified Accountants, a past president of the Institute of Chartered Accountants of Jamaica, and a member of the Public Accountancy Board of Jamaica. He is currently an Executive in Residence at the Mona School of Business and Management, University of the West Indies, Mona Campus. Leighton is a renowned member of the Kiwanis International movement and currently is a Trustee on its Eastern Canada and the Caribbean District board. In 2013, he was appointed to the Order of Distinction, Commander Class by the Government of Jamaica for his outstanding contribution in the area of Public Service, Philanthropy and Community Service. In addition to his position on the JMMB Group Board, Leighton also chairs the Group's Finance Committee and is a member of the Group Board Risk Committee.

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H. WAYNE POWELL, OD, J.P
INDEPENDENT DIRECTOR

Wayne is a business, financial and leadership consultant who has previously served as Vice-President at Scotiabank International, servicing the English-speaking Caribbean, and Executive Vice-President at Scotiabank Jamaica. He has been recognised at the national level with the Order of Distinction for his extraordinary contributions to the banking sector in Jamaica. As a finance, business and leadership consultant, he brings to the JMMB Group over 45 years of knowledge and experience in the financial sector, both locally and internationally. Wayne is also known for his contribution to nation-building as a Commissioner on the Integrity Commission of Jamaica and a Justice of the Peace, as well as through his membership and Past President of the Rotary Club of New Kingston. He also serves on charitable organisations, including currently serving as Chairman of the Open Arms Development Centre Limited. Wayne also sits on several corporate and public sector boards and currently serves as a member of the JMMB Group's Audit, Finance, and Culture & Human Development Board Committees. He is also a Director of JMMB Bank and Chairman of the Bank's Board Credit Committee. Wayne is also currently serving as Chairman of the Diocesan Financial Board for the Diocese of Jamaica and the Cayman Islands.

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WAYNE SUTHERLAND
NON-EXECUTIVE DIRECTOR

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

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AUDREY WELDS
INDEPENDENT DIRECTOR

Audrey has distinguished herself as an outstanding Attorney-at-Law in both the private and public sectors, with a career spanning over 40 years. Audrey is also an active member of the legal fraternity. She has served on several sub-committees of the Jamaican Bar Association and currently serves on its Law Practice Management Committee, as well as the Accounting Reports Committee and the Proceeds of Crime Act Committee of the General Legal Council. Audrey holds an LL.B. degree from the University of the West Indies, an LL.M. from King's College, London and an LEC from the Norman Manley Law School. She has been a Course Director at the Norman Manley Law School for over 15 years.

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V. ANDREW WHYTE
INDEPENDENT DIRECTOR

Andrew is the Chief Investment Officer at Jamaica Producers Group (JPG), a company listed on the Jamaica Stock Exchange (JSE), having served as Group Treasurer for several years. Prior to JPG, he also worked in the financial industry for several years. As an Independent Director, he currently serves as Chairman of the Audit and Compliance Committee, in addition to being a member of both the Risk and Finance Committees and a board member of several Subsidiaries.

He has a Bachelor's degree in Chemical Engineering and a Master's degree in Business Administration. He also serves as the chairman of the Board of Trustees of Emmanuel Christian Academy Preparatory School.

CORPORATE SECRETARY **PROFILE**

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CAROLYN DACOSTA JP
CORPORATE SECRETARY

Carolyn has served as Corporate Secretary for Jamaica Money Market Brokers Limited and its subsidiaries since March 16, 2008, and for JMMB Group Limited since its incorporation in May 2012. As someone who "grew up" in the organisation, she brings a unique combination of technical skills, experience, and invaluable institutional knowledge to these critical roles. In her role, she ensures that appropriate and timely information is provided to the Board and its committees and is responsible for advising and supporting the Chairman and Board on governance and regulatory matters.

Carolyn holds certifications in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from the Manchester Business School in the UK, a Bachelor of Laws degree from the University of London, and a Bachelor of Arts degree from the University of the West Indies, Mona. Additionally, Carolyn is a Fellow of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine. Carolyn offers proven, reliable and consistent support to the Board of Directors and Shareholders while, in true JMMB fashion, building real, heart-to-heart connections across the JMMB Group and the Jamaican financial sector.

TEN YEAR STATISTICAL REVIEW

	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-23
GROUP FINANCIAL DATA	**(J$`000)**	**(J$`000)**	**(J$`000)**
Total assets	**705,462,345**	675,100,897	649,159,429
Investment in associates	**46,782,869**	44,873,796	24,194,819
Investment securities	**316,483,870**	320,178,779	342,478,224
Loans and notes receivables	**217,236,833**	198,943,622	177,976,354
Other interest earning assets	**69,783,550**	63,232,255	63,929,945
Repurchase agreements	**311,252,480**	308,882,389	317,683,671
Customer deposits	**226,322,439**	200,004,168	173,102,022
Stockholders' equity	**55,644,379**	54,672,619	38,171,241
Funds under management	**782,304,203**	742,367,731	719,215,722
PROFITS AND DIVIDENDS			
Operating revenue net of interest expense	**25,219,590**	23,884,672	23,375,872
Operating expenses	**23,821,217**	22,799,497	19,912,867
Profit before tax	**1,793,312**	7,320,291	(957,325)
Net profit	**3,739,311**	11,851,584	689,562
Dividends paid and proposed (in respect of the financial year)	**488,888**	488,888	488,888
Profit retained (in respect of the financial year)	**3,250,423**	11,362,696	200,674
FINANCIAL RATIOS			
Earnings per stock unit (cents)	**180**	592	35
Dividends per stock unit (cents)	**25**	25	25
Dividend payout ratio	**13.07%**	4.13%	70.90%
Price earnings ratio	**11.46**	4.37	86.49
Return on average equity	**6.78%**	25.53%	1.70%
Return on average assets	**0.54%**	1.79%	0.11%
Book value per stock unit (J$)	**27.48**	27.11	18.99
Net interest margin	**1.91%**	1.84%	1.98%
Efficiency ratio (Admin. exp/ Revenue)	**94.44%**	94.81%	84.78%
OTHER DATA			
Exchange rate (J$ per US$1.00)	**157.67**	153.91	150.44
Inflation rate (year over year)	**4.99%**	5.56%	6.19%
Market Price per share (JSE closing price)	**20.62**	25.89	30.27
Number of stock units at year end	**1,955,552,532**	1,955,552,532	1,955,552,532
Market capitalisation	**40,323,493,210**	50,629,255,053	59,194,575,144

Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19	Year ended 31-Mar-18	Year ended 31-Mar-17	Year ended 31-Mar-16
(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)	(J$`000)
600,435,456	513,125,382	399,697,135	320,036,257	291,715,730	251,556,110	230,607,286
29,930,101	38,930,751	35,009,306				
332,081,929	262,392,047	192,270,521	205,972,359	194,905,868	171,571,803	156,976,090
141,901,871	118,874,650	98,841,073	67,947,268	55,625,743	47,133,134	37,450,257
64,634,871	70,592,896	48,635,962	30,726,396	28,957,274	21,810,160	25,731,228
298,287,175	227,730,286	179,589,980	163,907,891	158,167,289	156,647,595	149,262,369
151,846,966	128,303,836	104,183,074	63,947,279	52,165,066	49,087,517	41,296,373
42,731,251	60,823,893	41,179,154	31,104,276	29,003,747	26,794,699	22,716,581
667,882,156	523,669,353	415,929,470	338,379,728	312,969,031	281,101,963	250,485,809
26,553,781	22,439,850	21,516,491	18,036,406	15,840,957	14,650,056	11,424,075
18,513,400	14,527,393	15,929,810	12,989,242	11,240,284	10,446,222	8,781,265
11,217,516	7,960,698	7,216,523	4,870,549	4,352,989	4,156,046	2,595,557
11,597,462	7,718,497	7,066,486	3,868,406	3,604,404	3,350,531	2,299,231
1,662,220	488,888	867,221	798,971	766,360	733,749	603,304
9,935,242	7,229,609	6,199,266	3,069,435	2,838,044	2,616,782	1,695,926
564	384	399	234	218	203	139
85	25	49	49	47	45	37
14.33%	6.33%	12.27%	20.65%	21.26%	21.90%	26.24%
7.87	8.56	9.53	13.67	11.93	8.28	7.21
22.40%	15.13%	19.55%	12.87%	12.92%	13.53%	10.35%
2.08%	1.69%	1.96%	1.26%	1.33%	1.39%	1.03%
21.10	30.50	20.57	18.44	17.12	15.89	13.45
2.38%	2.64%	2.88%	3.03%	2.98%	2.94%	2.57%
69.65%	64.23%	73.85%	71.62%	70.54%	71.09%	76.64%
152.39	144.88	133.96	125.02	127.21	128.67	121.70
11.31%	5.20%	4.81%	3.40%	3.90%	4.14%	2.90%
44.39	32.87	38.01	31.99	26.00	16.81	10.01
1,955,552,532	1,955,552,532	1,955,552,532	1,630,552,532	1,630,552,532	1,630,552,532	1,630,552,532
86,806,976,895	64,279,011,727	74,330,551,741	52,161,375,499	42,394,365,832	27,409,588,063	16,321,830,845

REGIONAL MACROECONOMIC LANDSCAPE

GLOBAL ECONOMIC UPDATE FOR 2024

The International Monetary Fund (IMF) estimated that the global economy expanded by 3.1% in 2024, which was relatively in line with the outturn in 2023. However, the growth outturn was lower than the 5-year average leading up to 2020. Inflation pressure, elevated interest rates, withdrawal of fiscal stimulus, and geopolitical tension weighed on the growth outturn during the period. Heading into the year, there were fears about some economies falling into recession because of restrictive monetary policy to combat inflation. However, labour markets and consumer spending were resilient during the year, helping to steer global growth away from a recession.

The U.S. economy outperformed expectations and grew by 2.8% in 2024, driven by robust consumer spending as job market dynamics remained favourable throughout the year. Likewise, the wealth effect played an important role in consumer and business spending as the equity markets outperformed during the year while unemployment remained low. U.S. equity markets saw a bull run in 2024, marked by an impressive rise in major stock indices, as there was a surge in growth in technology and communication stocks. The S&P 500 gained 23.3% of the Nasdaq Composite, 28.6%, and the Dow Jones Industrial Average, 12.9%. The economy added 2.2 million jobs, an average of 186,000 jobs per month, which underscores the economy's resilience. At the end of December, unemployment of 4.1% was slightly above the 3.8% recorded in December 2023.

In the Eurozone, growth improved to 0.9% but remained relatively depressed as the spillover effect of the Russia-Ukraine conflict and elevated interest rates weighed on economic activities in the zone. The largest economy, Germany, contracted 0.2%, the second successive year that the economy has contracted. The high cost of living, induced by elevated energy prices and falling demand for German exports, contributed to the decline.

Growth in the United Kingdom (UK) improved to 1.1%, much better than the 0.1% growth rate experienced in 2023. Falling inflation and labour market improvements had a positive effect on household spending during the period. In the coming year, falling interest rates and low inflation will boost household and business spending.

Weighed down by the effect of the property market crises, fiscal and monetary stimulus and a resurgence in exports helped prevent the growth rate in China from decelerating. At 5.0%, the growth outturn in 2024 was higher than the 4.6% recorded in 2024.

Higher consumption and investment flows shaped growth in Latin America and the Caribbean in 2024. The economies in the region expanded by 2.4%, marginally higher than the 2.0 percent recorded in 2023. The growth outturn was mixed across the Group, with Guyana showing continued robust growth of 43.6% fueled by energy output, while growth in Argentina contracted by 1.7% due to policy fatigue and high inflation.

In 2024, commodity markets experienced fluctuating prices, leading to gains and losses across various commodity groups. Energy prices were particularly volatile, declining during the year due to tensions in the Middle East, increased crude supplies, and milder temperatures in Europe. The average price for West Texas Intermediate (WTI) crude oil fell slightly to $76.30 per barrel, while the average spot price for Henry Hub natural gas fell by 16% compared to 2023.

With respect to agriculture, a significant increase in the output of wheat, corn, and soybeans caused their prices to drop during this period. Additionally, prices for industrial metals fell, whereas prices for precious metals, such as gold and silver, surged, partly in response to U.S. monetary policy.

GLOBAL ECONOMIC OUTLOOK FOR 2025

We expect global growth to moderate in 2025. In April, IMF projected a growth rate of 2.8%, a downgrade from the previous forecast of 3.1%. This revision is largely attributed to trade tensions and rising policy uncertainty. While global inflation is anticipated to decrease, there is a significant risk of it rising, particularly in the United States, stemming from trade policies. Improvements in commodity prices and relative stability in the global supply chain have steered inflation downwards in the first quarter. However, upside risk is high, as a trade war stemming from United States (U.S.) trade policy could disrupt the global supply chain and put upward pressure on inflation.

In an effort to reduce the trade deficit and encourage manufacturing to return to the U.S., President Donald Trump bypassed the multilateral trade dispute mechanism under the World Trade Organisation (WTO) and imposed tariffs of 145% on China and 10% on most other countries. In response, China imposed tariffs on U.S. imports. Subsequently, trade representatives from both countries met in Switzerland and agreed to a 90-day pause on excessive tariffs to allow time to negotiate a trade deal. During this period, goods entering the U.S. from China will be taxed effectively at 35%, while goods entering China from the U.S. will be taxed at 10%. Despite this temporary easing in trade tensions, corporations and sovereigns remain uncertain about potential new policies the Trump administration may implement, which could be disruptive to their operation.

Although global inflation is expected to decline, rising inflation fears in the U.S. might lead the Federal Reserve (Fed) to keep interest rates unchanged until there are clear signs that inflation expectations and inflation have abated. Recessionary pressure, however, could prompt the Fed to cut rates to maintain low unemployment levels and keep GDP growth positive. With inflation falling in other regions, we predict that central banks in Europe, Canada, and Asia will continue to lower their policy rates in 2025. Latin American central banks have been proactive, cutting rates early as inflation rapidly decelerated in late 2021 following a steep rise in 2020 and the first half of 2021. We foresee rate cuts in some of these regions, except for Brazil and Ecuador, where inflation is increasing, prompting their central banks to raise their policy rates over the past twelve months.

The subdued commodity prices over the next twelve months would weigh on inflation remaining low over the look-ahead period. A combination of falling demand due to lower growth and increased output, in some instances, particularly in energy products, has led to a reduction in commodity price indices. We envisage that commodity prices will remain structurally lower compared to 2024, which will influence inflation in 2025.

The U.S. crackdown on illegal immigration and the associated fears within immigrant communities may negatively impact tourism-dependent economies in the Caribbean. Concerns about increased control at U.S. borders are beginning to affect travel patterns and dampen passenger flows to and from the U.S. Some U.S. airlines have refrained from offering forward guidance on earnings for 2025 due to the heightened uncertainty surrounding travel. We anticipate that visitor numbers from the U.S. to the Caribbean will drop by as much as 5% in 2025. However, the overall impact on growth will vary across different economies, with Jamaica likely experiencing a relatively muted effect due to the low integration between the tourism sector and other parts of the economy.

GLOBAL GROWTH PROJECTIONS

	2024	2025	2026
World output	3.3	2.8	3
Advanced Economies	2.8	1.8	1.7
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1
United Kingdom	1.1	1.1	1.4
Other Advanced Economies	2.2	1.8	2
Emerging Market and Developing Economies	4.3	3.7	3.9
China	5	4	4
Latin America and the Caribbean	2.4	2	2.4

THE ISLAND OF JAMAICA

	2020	2021	2022	2023	2024	2025 (e)	2026 (f)	2027 (f)
Population, million	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8
Real GDP, %	-9.9	4.6	5.2	2.6	-0.8	0.9	1.6	1.6
Per capita GDP, USD	5,073	5,355	6,198	7,032	7,299	7,778	8,060	8,328
Inflation, end of period, %	6.4	7.3	9.4	6.9	5.0	5.0	5.0	5.0
Unemployment rate, %	10.2	8.4	6.3	4.4	4.2	3.8	4.0	4.0
Domestic currency per unit of USD	142.65	155.09	154.59	154.95	156.42	-	-	-
Revenue, % of GDP	29.5	31.0	30.1	30.5	33.4	31.7	30.0	30.1
expenditure, % of GDP	32.6	30.1	29.8	30.5	33.2	31.7	30.4	30.2
Fiscal balance, % of GDP	-3.1	0.9	0.3	0.0	0.3	0.0	-0.4	-0.1
General government gross debt	109.7	94.2	77.0	73.4	69.2	64.6	62.2	59.8
Current account balance	-1.1	1.0	-0.8	2.9	1.0	0.9	-0.3	-1.3
Foreign Reserve (net), US $Bn	3.1	4.0	4.0	4.8	5.6	6.0	6.0	6.2
months of import cover	7.4	6.9	5.5	5.9	7.3	7.9	7.2	7.0

Sources: IMF and JMMBIR

For the calendar year 2024, it is estimated that Real Gross Domestic Product (GDP) contracted by 0.8%. This decline was observed in both the Goods Producing Industry, which fell by 2.3%, and the Services Industry, which decreased by 0.3%. Within the Goods Producing sector, all industries experienced lower output levels, with Agriculture, Forestry, and Fishing showing the most significant decrease at 3.4%, followed by Construction at 2.8%. In the Services Industry, all sectors saw a decline except for Electricity and Water Supply, Transport, Storage and Communication, Finance and Insurance Services, and Hotels and Restaurants.

The contraction of the economy can be attributed to a combination of weather-related shocks and relatively high interest rates. In this context, agriculture and agro-processing sectors experienced significant adverse effects due to hydrological events associated with Hurricane Beryl and Tropical Storm Rafael. The severe disruptions to production in these areas had a spillover effect on the wider economy, resulting from downed power lines and damaged infrastructure.

Additionally, high interest rates, coupled with the slow implementation of government infrastructure projects and a decrease in housing starts by the National Housing Trust, further constrained output in the construction sector.

Conversely, the expansion of loans by deposit-taking institutions was stimulated by declining unemployment rates and increased business and consumer confidence. This development resulted in heightened interest income and fee collections for the Financial and Insurance Services institutions, ultimately fostering growth in the sector.

FISCAL ACCOUNTS

During FY 2024/25, overall spending reached $1,352.8 billion, while the primary balance stood at $189.5 billion, which is roughly 5.1% of GDP. The high primary balance, when combined with nominal GDP growth, reduced the debt-to-GDP ratio, which decreased from 73.3% in the previous fiscal year to 68.7%.

In the upcoming fiscal year, the Government of Jamaica (GOJ) plans to spend a total of $1,260.0 billion, which is $92.8 billion less than the expenditure from the previous year. Of this amount, $1,095.3 billion is designated for above-the-line spending, while below-the-line spending for amortisation totals $162.7 billion, representing a decrease of $139.2 billion or 46.1% compared to the prior year.

Recurrent spending is projected at $1,032.7 billion, an increase of $39.3 billion or 4.0% over last year's expenditure. This increase is primarily driven by compensation to employees, with total planned spending of $495.8 billion, which is $49.0 billion or 11.0% higher than the previous year. Furthermore, the amount allocated for capital spending is $62.6 billion, exceeding last year's figure by $6.7 billion or 12.1%.

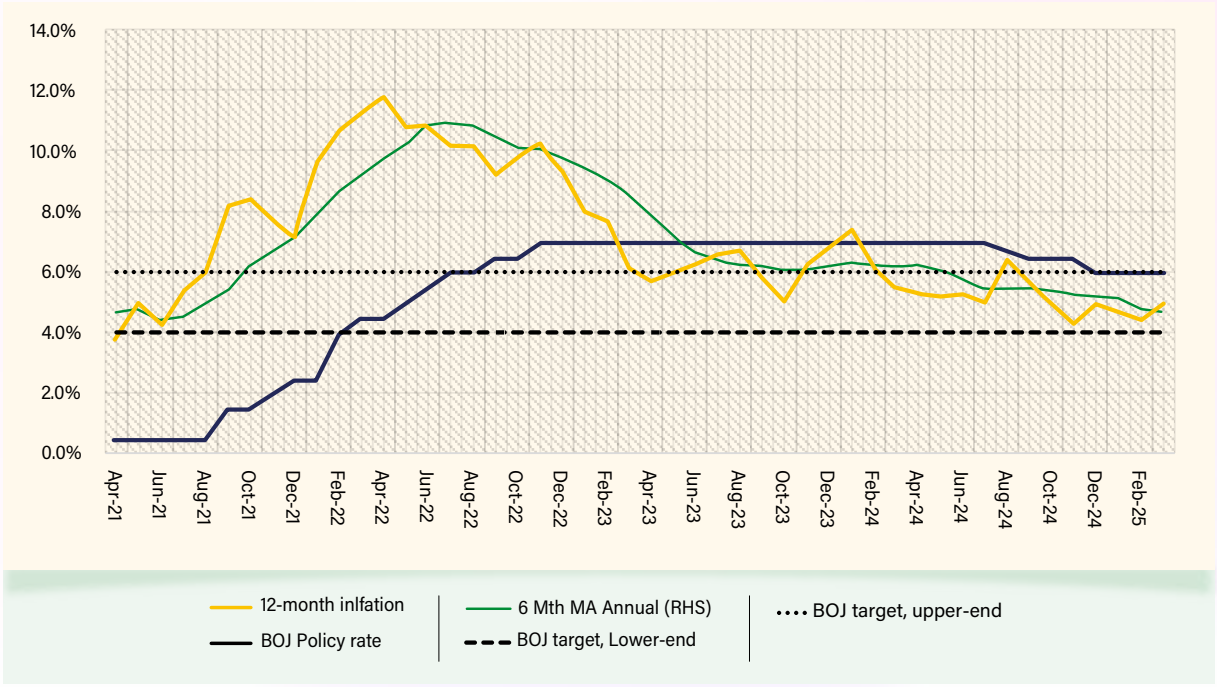
To finance this budget, the GOJ aims to generate total revenue of $1,096.1 billion, along with loan financing of $158.4 billion and "other inflows" estimated at approximately $5.0 billion. When these revenues are combined with the overall expenditure, the budget is expected to reflect a slight surplus. The government anticipates achieving a primary balance of $178.3 billion, which is 5.1% of GDP. When this is combined with nominal GDP growth, it is expected to lower the overall debt to 63.7% by the end of the fiscal year.

The budget is positioned to meet the medium-term objective of reducing the debt-to-GDP ratio to 60% by the conclusion of March 2028. Nonetheless, there are significant concerns regarding elevated compensation levels, which currently constitute 33% of total government expenditure and substantially exceed the International Monetary Fund's recommended target of 9% of GDP. In the context of relatively low economic growth and population decline, unchecked employee compensation, similar to high-interest payments, could impede the progression of development projects and adversely affect the nation's growth potential.

	FY 2025/26	FY 2024/25	Change	%
Revenue & Grants	**1,096,083.1**	**1,060,442.0**	**35,641.1**	**3.4**
Tax revenues	949,493.9	884,622.2	64,871.7	7.3
Non-Tax Revenues	174,017.2	170,224.0	3,793.2	2.2
Expenditure	**1,095,302.8**	**1,050,899.6**	**44,403.2**	**4.2**
Recurrent Expenditure	1,032,707.2	993,443.8	39,263.4	4.0
Programmes	359,375.3	366,667.7	(7,292.4)	-2.0
Compensation to Employees	495,799.4	446,767.4	49,032.0	11.0
Interest	177,532.5	180,008.7	(2,476.2)	-1.4

Capital Expenditure	62,595.6	55,863.5	6,732.1	12.1
			-	
Fiscal balance	**780.3**	**9,542.4**	**(8,762.1)**	**-91.8**
			-	
Loan Receipts	**158,441.9**	**254,711.7**	**(96,269.8)**	**-37.8**
Other Inflows	**4,946.0**	**16,897.8**	**(11,951.8)**	**-70.7**
other Outflows	**2,000.0**	**-**	**2,000.0**	**-**
Amortisation	**162,746.2**	**301,948.1**	**(139,201.9)**	**-46.1**
Overall Balance	**(578.0)**	**(20,796.2)**	**20,218.2**	**-97.2**
Primary Balance	**178,312.8**	**189,551.1**	**(11,238.3)**	**-5.9**
Total Payments	**1,260,049.0**	**1,352,847.7**	**(92,798.7)**	**-6.9**

INFLATION



Sources: STATIN and JMMBIR

The spillover effect of lower commodity prices and improvements in global supplies and domestic agricultural production influenced the inflation outcome in Jamaica in FY 2024. Inflation gradually fell to the upper end of the Bank of Jamaica's target of 4% to 6% by February 2024 and settled well within the

band for most of the fiscal year. Damages inflicted on agriculture supplies by Hurricane Beryl in early July caused prices to rise above 6% in August. However, price increases retreated in subsequent periods due to a reduction in external prices and an improvement in agricultural supplies in Q1 2025.

In FY 2025, we envisage that inflation will remain within the 4% to 6% band as external and domestic conditions support the central bank's inflation programme. Additionally, the fiscal and monetary programmes will help to contain overall spending in the economy and limit inflation impulse from expansion in demand for goods and services.

The risk to our inflation outlook is evenly balanced, as there are various forces acting against each other. Within the context of low to moderate global growth, external price levels, especially commodities, could fall and pull inflation down with it. While on the upside, the realisation of a trade war and weather-related shocks could push prices higher.

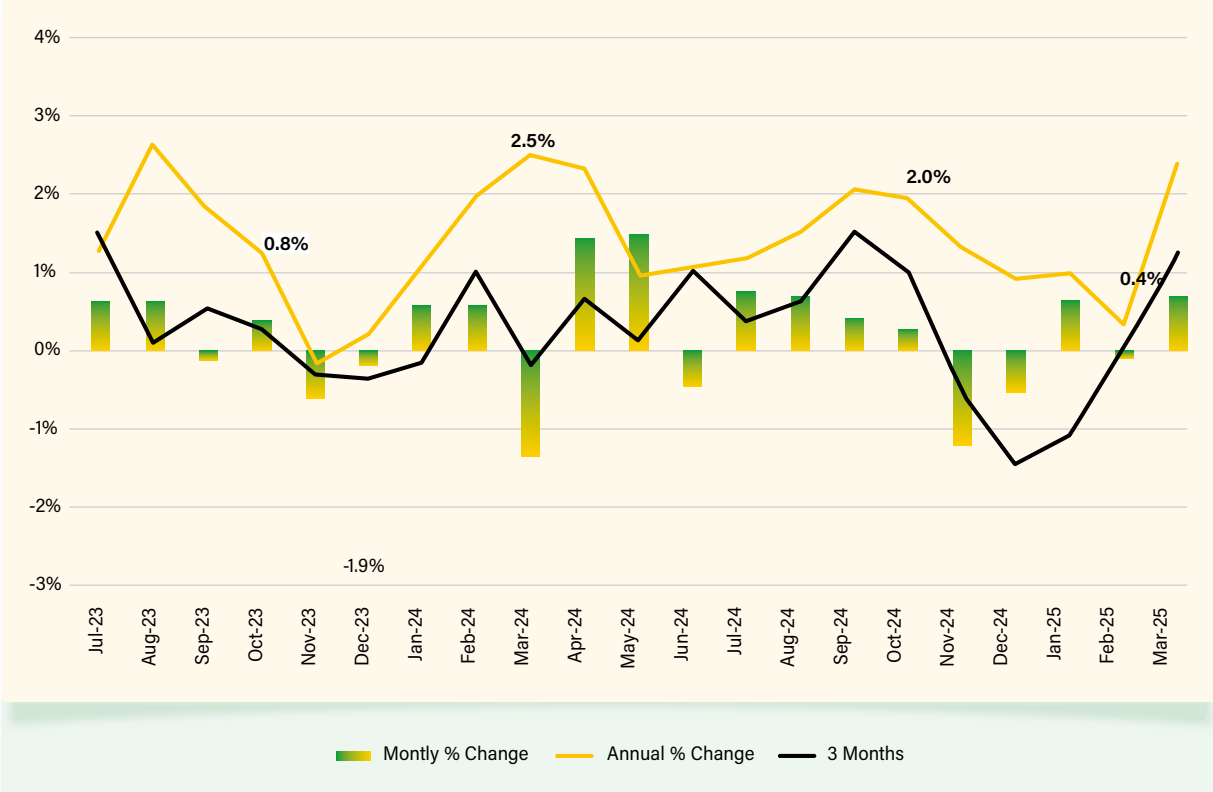
INTEREST RATE

The Bank of Jamaica (BOJ) reduced the policy rate in FY 2024 as an inflation trend within its 4% - 6% policy range. With inflation contained, the central bank began the process of unwinding its high interest rate and restrictive monetary policies, which it implemented in late 2022. Against this background, the BOJ cut the policy rate four times, each by 25 basis points, to 6% at the end of December. Despite inflation expectations anchored with the policy range, the central bank maintained the policy rate through the end of March 2024. Concerns about a shift in the U.S. economic policies and its potential implication on domestic inflation and worries about a wide interest rate differential between the U.S. and Jamaica Securities may have played a role in thwarting further reduction in the policy rate in Q1 2025.

We expect the BOJ to lower its policy rate in FY 2025 as inflation expectations are contained and the economy is operating below potential. However, we believe that the Central Bank will try to match rate adjustments with the Fed to minimise the risk of currency conversion, which could put upward pressure on its inflation target.

Interest rate risk is tilted towards the upside as the crystallisation of increased inflation as a result of US trade and budgetary policies, and the spillover effect from geopolitical conflict could put pressure on global supply chains and commodity prices. In either scenario, inflation impulse would be felt in Jamaica.

EXCHANGE RATE



Sources: Bank of Jamaica and JMMBIR

The pace of depreciation of the Jamaica dollar versus the U.S. dollar was relatively well contained in FY 2024. At the end of March, the Jamaica dollar traded at an exchange rate of $158.41 to US$1. This translated into an annualized depreciation rate of 2.4 percent, which is relatively in line with the depreciation rate at the end of March 2024. End-user demand was relatively high throughout the period. However, this was offset by elevated supply and periodic intervention by the BOJ, resulting in appreciation of the exchange rate for several months during the time interval.

Over the coming months, we expect end-user demand to remain elevated as the economy transitions to a higher growth rate following the fallout from the hurricane. However, we expect strong U.S. dollar inflows, supported by the current account surplus, and periodic intervention by the BOJ in the foreign exchange market to help attenuate demand pressures. Therefore, we do not expect a mark deviation from the depreciation trend observed over the last three fiscal cycles.

The risk to the exchange rate outlook is low to moderate. Rapid erosion in external market dynamics, including increased geopolitical tension that pushes global prices, especially energy prices, significantly above our forecast path could undermine the current and capital accounts and cause a rise in the exchange rate volatility.

CONCLUSION

Looking ahead at FY 2025, we expect real GDP marginal growth of around 0.6% to 1%, as the momentum from late 2024 carries into 2025. If weather conditions remain stable, we anticipate a rebound in Agriculture (5% to 10%) and Manufacturing (3% to 5.5%), with modest growth expected in Retail and Distributive Trade (0.2% to 0.7%). A normalisation of production in agriculture and agro-processing is expected to positively affect growth in these sectors, while a return to normal life in regions primarily impacted by the hurricane is likely to improve consumer spending.

However, regarding Tourism, we anticipate a decline of 2% - 3% due largely to the U.S. immigration and economic policies which will weigh on visitor arrivals. In addition, U.S. households' savings built up during the pandemic have depleted and consumer and business confidence have fallen. These developments are likely to negatively impact the demand for leisure activities, especially outside the U.S..

In the Construction Sector, we expect growth to lag, with projections between -2% and 0.5%. It will take time for the effects of lower interest rates to benefit builders and stimulate demand among high-value home buyers. Over the medium term, as interest rates decrease and inflation stabilises, we foresee a recovery in the balance sheets of households and businesses. In a stable fiscal environment with greater certainty regarding global economic policies, we anticipate real GDP growth to improve to 1% to 2% per annum. During this period, we expect increased activity in agriculture, tourism, manufacturing, and construction. For the Construction Sector, we believe it will reach its lowest point by mid-2025, setting the stage for a rebound in subsequent periods.

The risks to economic growth and stability in macroeconomic metrics are leaning toward the downside. Adverse weather conditions can hinder agricultural and agro-processing growth and cause damage to roads and other infrastructure in the process. Such disruptions to the economy could result in lower government revenue and necessitate changes in spending on key projects to address the damages. Furthermore, an escalation of geopolitical conflicts in the Middle East could lead to increased oil prices, driving inflation higher and forcing the central bank to reverse its monetary policy.

“
A thriving economy is built not only on commerce, but on the stories, art, and landscapes that shape a region’s identity and elevate its value.
”

THE ISLAND OF **DOMINICAN REPUBLIC**

	2019	2020	2021	2022	2023	2024	2025 (e.)	2026 (f)	2027 (f)
Population	10.36	10.45	10.54	10.62	10.71	10.80	10.89	10.98	11.07
GDP per capita, USD	8,615	7,525	9,023	10,715	11,280	11,542	11,743	12,311	13,089
Real GDP, %	4.9	-7.9	14.0	5.2	2.2	5.0	4.0	4.8	5.0
Inflation, eop, %	3.7	5.6	8.5	7.8	3.6	3.3	4.0	4.0	4.0
Unemployment rate, %	6.2	5.8	7.4	5.3	5.3	5.1	5.3	5.3	5.2
Local currency to USD	52.96	58.33	57.55	56.41	58.26	61.32	-	-	-
Revenue, % of GDP	14.4	14.2	15.5	15.3	15.8	16.4	15.3	15.3	15.3
Expenditure, % of GDP	17.8	22.2	18.4	18.5	19.1	19.5	18.5	18.3	18.0
Fiscal balance, % of GDP	-3.5	-7.9	-2.9	-3.2	-3.3	-3.1	-3.2	-3.0	-2.6
Gross debt, % of GDP	53.5	71.8	62.8	59.6	60.5	58.8	58.2	57.1	55.5
Net foreign reserves, USD billions						14.0			
Months of import cover						11.0			
Current account balance, % of GDP	-1.3	-1.7	-2.8	-5.8	-3.7	-3.3	-3.3	-3.4	-3.4

Sources: IMF and JMMBIR

Real GDP in the Dominican Republic (DR) increased by 5% in 2025, ranking it among the highest in Latin America and the Caribbean. This robust economic growth was supported by strong expansion in commerce, exports from the free zones, construction, and tourism. However, despite overall positive performances across most sectors, the mining sector contracted due to unspecified factors.

The Current Account Deficit (CAD) stood at 3.6%, remaining stable compared to 2023. Foreign currency inflows from tourism, exports, and remittances helped mitigate higher outflows occasioned by the rise in imports. The deficit was partially financed by foreign direct investment, which exceeded US$4.0 billion (over 3% of GDP) for the third consecutive year, along with other official financial flows. As a result, net international reserves fell from US$15.0 billion to US$14.0 billion (equivalent to 11 months of imports), and the rate of depreciation for the domestic currency accelerated, despite the central bank selling U.S. dollars in the foreign currency market.

During the year, over DOP$175 billion in liquidity facilities were extended to the financial system to aid banks in lending for home purchases,

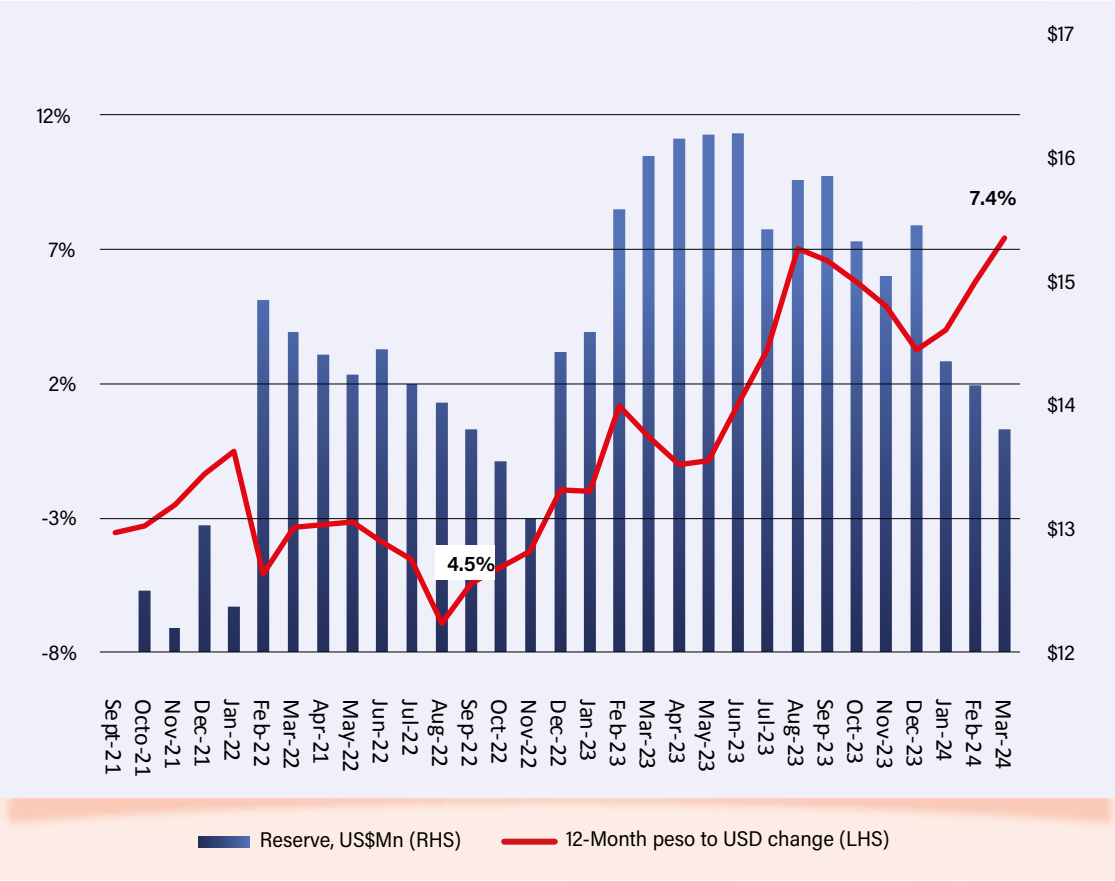
construction, and temporary loan facilities.

The fiscal balance contracted to 3.1% in 2024, primarily due to a 12.1% increase in revenues, while expenditures rose by 11.4%t. The rise in revenue was mainly attributed to advanced income tax from the AeroDom contract. However, with revenue to GDP in 2024 only reaching 16.3%, revenue mobilisation remains weak. Attempts to raise taxes were unsuccessful during the year, prompting the government to reassess its revenue strategies.

Nonetheless, the government has claimed some success with the passage of the Fiscal Responsibility Law (FRL), which caps primary expenditure growth at 7% beginning in 2025 and limits debt to GDP to 35% by 2035. The re-election of President Luis Abinader and his party, the Partido Revolucionario Moderno (PRM), in May 2024 provides an opportunity for fiscal reforms aimed at reducing debt and cutting untargeted subsidies. While the FRL is a step in the right direction, significant challenges remain, particularly the lack of consensus on tax increases, which are essential for achieving the fiscal objectives related to debt reduction.

EXCHANGE RATE

Change in the Peso vs. USD foreign Exchnage Rate (%) and Net resreves (US$Bn)

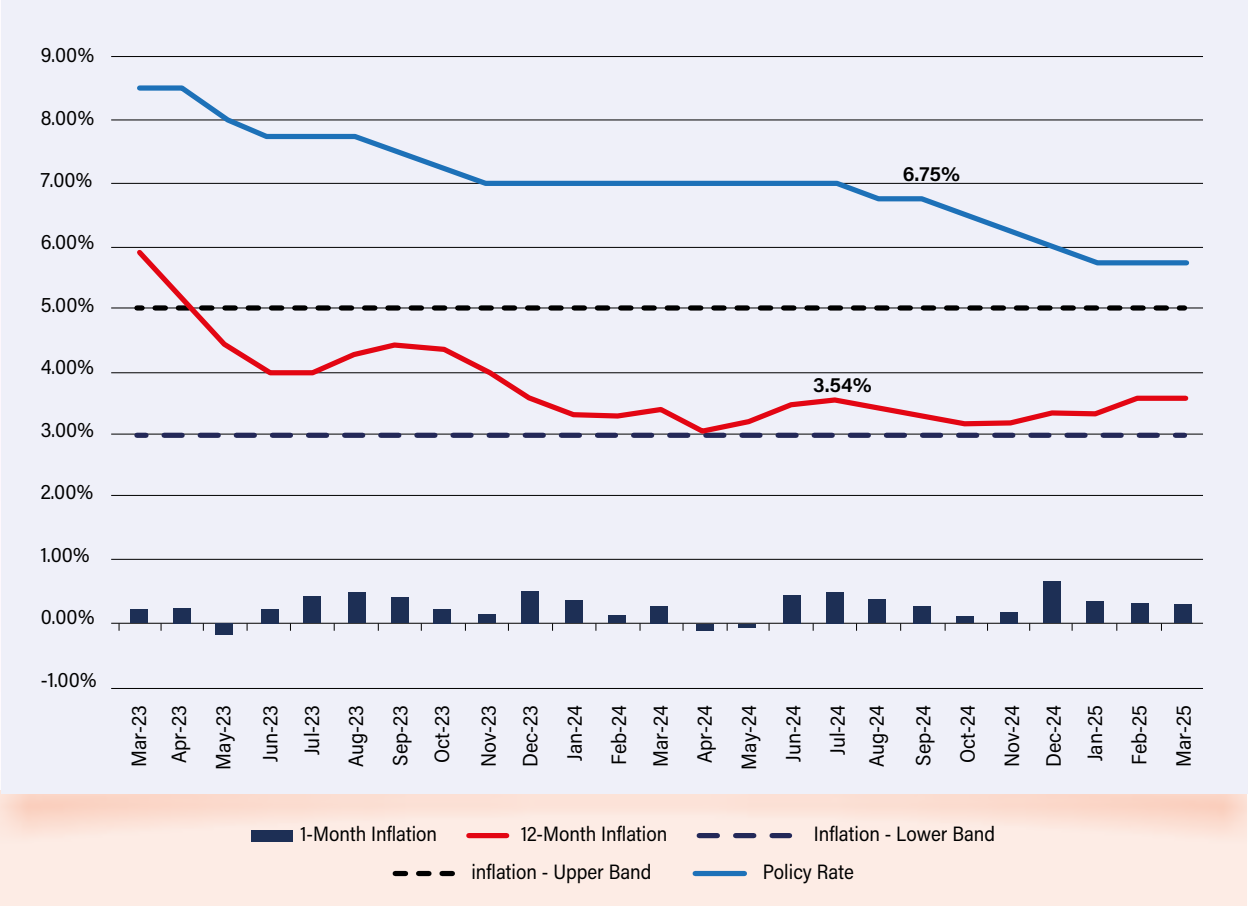


Sources: CBDR and JMMBIR

Strong U.S. dollar demand amidst elevated real growth caused the pace of depreciation to remain elevated during the fiscal year. At end March 2025 the peso traded at DOP 63.43 to US$1, which equated to a depreciation rate of 7.0 percent. Despite strong inflows from tourism, remittance and export earnings, high end-users put pressure on the exchange rate. The decline in the value of the peso was relatively lower compared to March 2024, when it lost 7.4%.

We expect end-user demand to remain high as the economy continues to operate in line with potential. Some pull back in flows from tourism and remittance are envisaged owing to the U.S. economic policies. However, we expect lower commodity prices, especially crude oil, to attenuate the impact on the foreign exchange market. On a net basis, we expect the peso's depreciation pace to adjust downwards as conditions improve in the foreign exchange market. The easing of monetary policy and strong growth momentum are likely to increase demand for imports. However, substantial inflows from tourism, remittances, free zone exports, and foreign direct investment are expected to provide adequate US dollar liquidity, helping to moderate the pace of the peso's depreciation.

INFLATION



Sources: CBTT and JMMBIR

In FY 2024, inflation trended within the policy range of 3%-5%, which was helped by a combination of favourable external and domestic conditions. At the end of March, the 12-month inflation rate was 3.6 percent compared to 3.4% in March 2024. Inflation in the DR has decelerated over the last two years due to lower international prices, improved domestic weather conditions, and tight monetary policy. Prices for most commodities used for final consumption or as manufacturing inputs fell or remained relatively low during the period.

Over the next 12-18 months, we expect domestic inflation to remain subdued based on our views on how domestic demand and supplies are likely to evolve along with price changes in international markets.

The price of energy for the DR is a major source of inflationary pressure. Reductions in the price of energy could put downward pressure on inflation. However, overall risk to the inflation outlook is fairly balanced, as disruptions to global markets caused by geopolitical conflict or escalation in a trade war could undermine the effect of falling commodity prices. These are fluid situations with a fairly high probability of occurrence, which counterbalanced developments in the commodity markets.

INTEREST RATE

With inflation under control and inflation expectations anchored within the policy range of 3% - 5%, the Central Bank of the Dominican Republic (CBDR) initiated cuts in the policy rate on five different occasions by 25 basis points during the fiscal year. At the end of March, the policy rate was 5.75% or 125 basis points lower than it was in March 2024. Despite favourable inflation developments, the strong growth and lingering U.S. policy uncertainty led the CBDR to apply the brake on reducing the policy rate further in December 2024.

We assess that the balance of risk to the policy rate in the near term is tilted towards the downside. Low domestic and international prices, combined with weak external dynamics, support the likelihood of the CBDR cutting the policy rate. Nevertheless, any significant change, such as increases in energy prices that exert upward pressure on domestic prices and inflation expectations, could potentially alter the Central Bank's strategy.

OUTLOOK

The Dominican Republic's economy is experiencing strong growth, a trend expected to continue in the medium term. Despite some headwinds in the global economy, pro-business policies, increased infrastructure investments, and targeted government spending will continue positively impacting economic growth and development over the coming years. We anticipate that the economy will grow by 4.5% in 2025, driven by expansions in tourism, commerce, exports from free zones, and construction.

We believe that the high volatility in the international economy will eventually dissipate, and the strong economic fundamentals, combined with fiscal measures aimed at controlling spending and maintaining a reasonable debt-to-GDP ratio, will help sustain the dynamism of the economy. Overall spending is expected to grow in line with nominal GDP, while price increases are expected to remain within the central bank's targeted range.

We expect the economic impact of increased tariffs on goods from the DR entering the U.S. to be minimal. In this context, exports from the free zones are likely to remain robust in the near to medium term. Many companies operating in these free zones are U.S.-based corporations that have relocated their production to the Dominican Republic to benefit from the favourable trade relationship between the two nations and to take advantage of lower production costs. We do not

anticipate that the change in U.S. tariffs will reduce demand for Dominican exports or hinder foreign direct investment (FDI) flows to have a meaningful adverse effect on the productive base and economic growth.

The Fiscal Responsibility Law presents an opportunity for the government to target sustainable fiscal and debt balances over the medium to long term. However, achieving this will be challenging and could prove disruptive to the productive base. While cutting broad subsidies and making them more targeted is politically palatable, raising taxes is not. This is evidenced by the Senate's rejection of a bill proposed in the House of Assembly to increase taxes. Over the years, the government has used light-touch legislation to attract capital into sectors such as manufacturing and tourism. Among countries in the region, the DR's debt-to-GDP ratio is in the lowest quintile. The strong business lobby and resistance from some politicians will make tax increases even more difficult to implement.

THE ISLAND OF TRINIDAD & TOBAGO

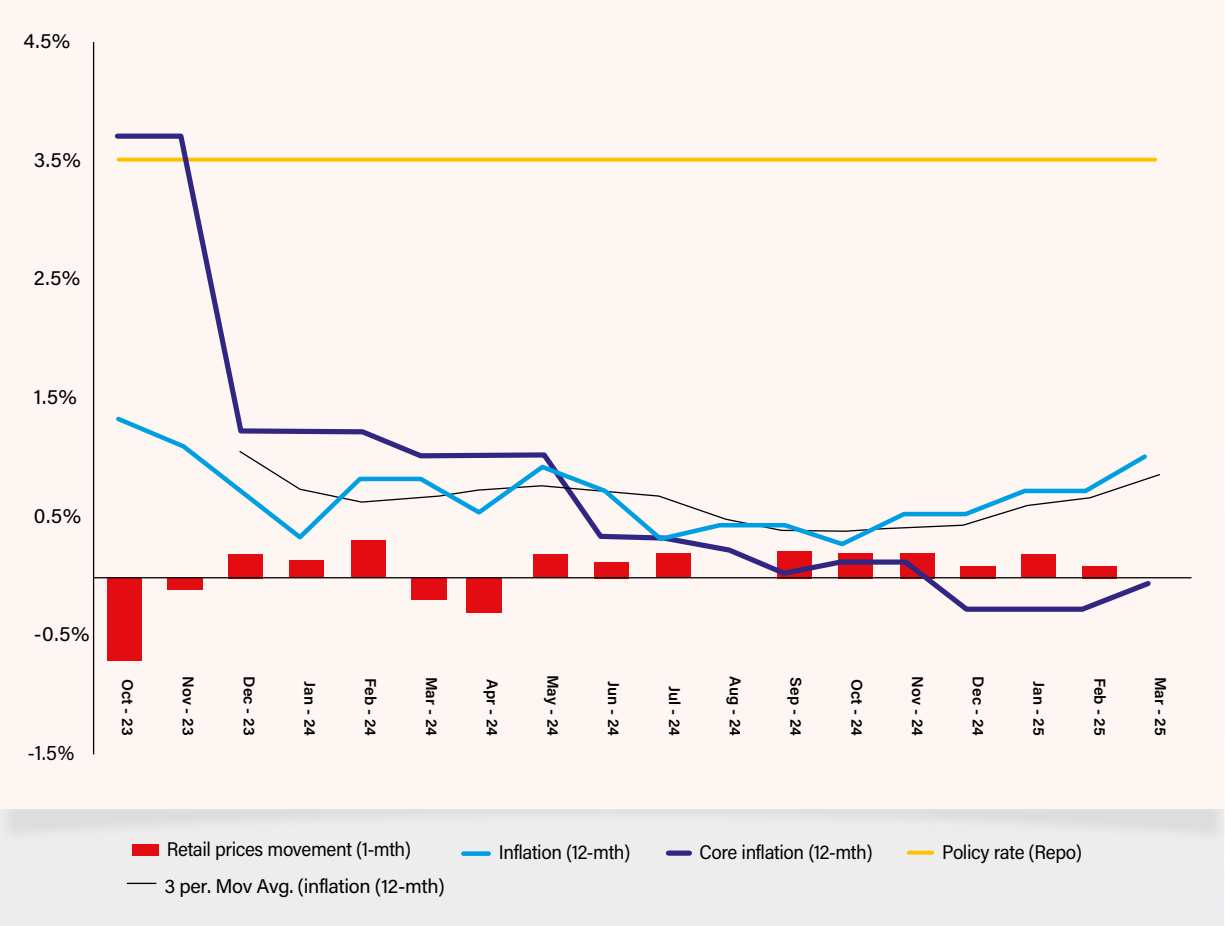
	2020	2021	2022	2023	2024	2025(e)	2026 (f)	2027 (f)
Population, million	1.40	1.41	1.41	1.42	1.43	1.44	1.44	1.45
GDP per capita, USD	14,999	17,186	20,161	17,935	17,872	18,445	18,650	18,949
Real GDP, %	(8.9)	(0.9)	1.1	1.4	1.4	2.4	1.1	1.9
Inflation, eop, %	0.8	3.5	8.7	0.7	0.5	2.2	1.9	1.8
FX rate, TTD vs USD	6.80	6.80	6.76	6.77	6.78	-	-	-
Unemployment rate, %	5.6	5.4	4.9	4.0	4.1	4.1	4.1	4.2
Revenues, % of GDP	23.2	23.0	29.1	30.8	26.3	29.2	28.6	28.9
Expenditure, % of GDP	34.9	31.4	28.1	32.0	32.2	32.7	32.9	32.1
Fiscal balance, % of GDP	(11.8)	(8.4)	1.0	(1.2)	(5.9)	(3.4)	(4.3)	(3.2)
Government gross debt, % of GDP	60.3	60.5	53.0	59.3	64.5	67.8	69.6	70.5
Net International Reserve, US$billion	6.95	6.88	6.83	6.26	5.60	5.2	4.8	4.5
Months of import cover	8.5	8.4	8.6	7.8	8.0	7.3	6.4	6.0
Current account balance, % of GDP	(6.5)	10.9	18.4	13.3	7.0	8.0	5.9	6.0

Sources: IMF and JMMBIR

It is estimated that Trinidad and Tobago's economy expanded by 1.4% in 2024, supported by the non-energy sector, as output is estimated to have contracted in the energy sector. Structural decline in energy infrastructure and economic sanctions imposed on Venezuela by the U.S., which inhibits the joint development of energy projects, will weigh on growth over the medium term. Unemployment increased marginally to 4.1%, up from 4.0% in the previous year. The overall external positions remain strong, with the Heritage Stabilisation Fund and international reserves topping US$10.7 billion or just over 42% of GDP. Although the current account remains positive, the drawdowns on capital by oil majors has led to a mark reduction in international reserves. Government activities generated a fiscal deficit of 2.7% in FY 2023/24 compared to 1.8% in the previous year. The deficit reflects a combination of lower energy revenues and increased spending on capital projects and wages and salaries.

The economic risk over the medium term is poised towards the downside, as a slowdown in energy prices and output could have a material impact on growth and government revenues. Additionally, we do not envisage a shift in the relationship between the U.S. and Venezuela during the Trump presidency, which means that the sanctions will remain enforced over the next three years at least. Accordingly, the challenges with natural gas output that have limited real value added in upstream and downstream productive capacities are likely to persist.

INFLATION

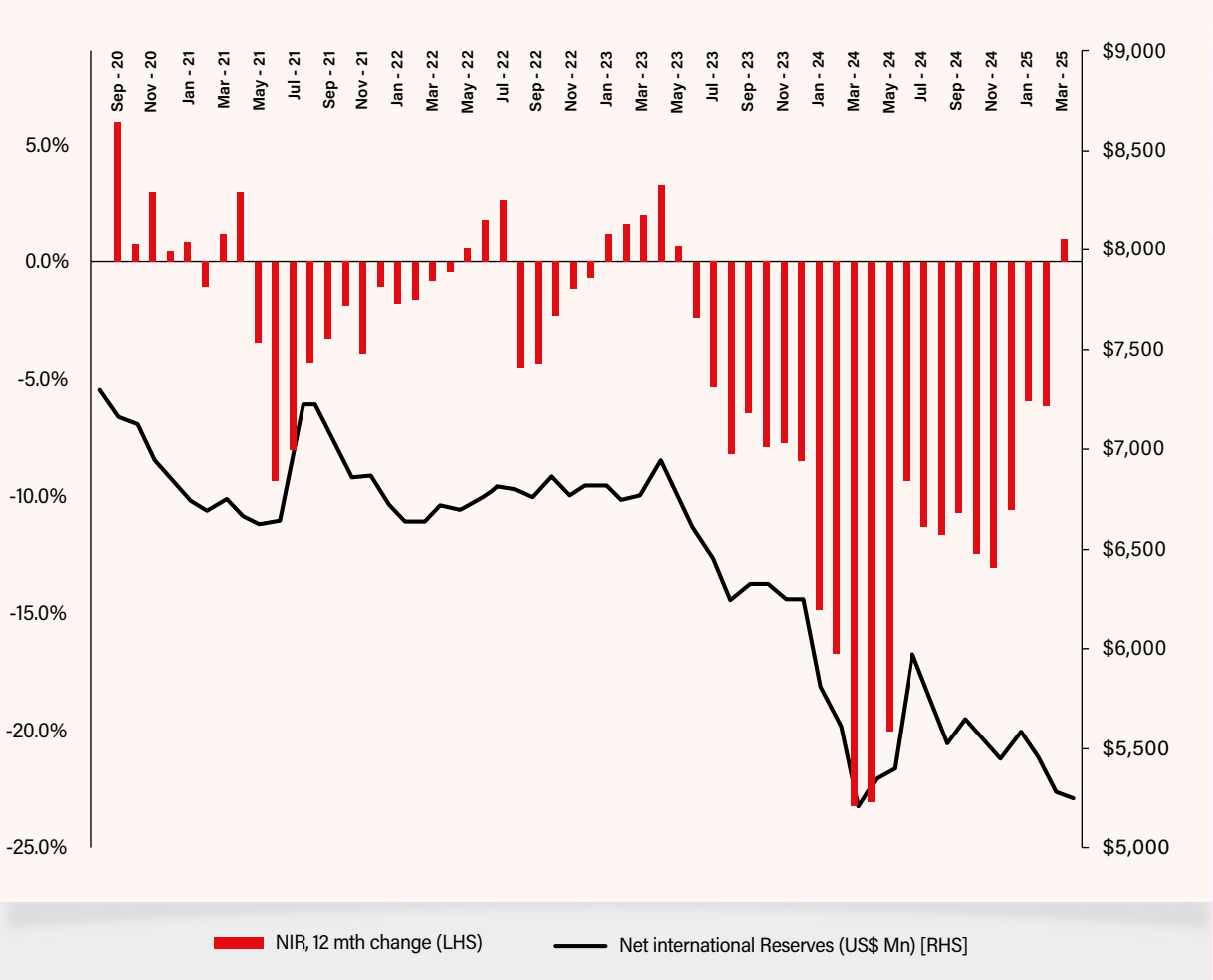


Sources: CBTT and JMMBIR

Following the surge in energy prices in 2022 into the second quarter of 2023, prices fell and remain depressed throughout FY 2024. At the end of March 2025, the 12-month inflation rate was one percent, 0.2 percent lower than it was in March 2024. A stable exchange rate and local food production coupled with relatively subdued external prices are the main factors that have helped to keep Trinidad and Tobago's inflation rate well below the 10-year average inflation rate since Q2 2024.

In the coming months, we expect inflation to remain low but move up slightly due to the base effect. We envisage that the exchange rate will remain stable in the next fiscal year and external prices will continue to moderate, which bodes well for stable and low prices in Trinidad and Tobago. However, we believe that the risk to our forecast is skewed towards the upside and chiefly reflects trade policy uncertainties and geopolitical risk factors. A spiralling trade war or disruption to global supply chains from heightened political instability or conflicts could result in higher external prices, which would push up domestic prices.

EXCHANGE RATE



Sources: CBTT and JMMBIR

The exchange rate was relatively stable throughout FY 2024, with no change in foreign reserves, contrary to recent trends. At the end of March, the Trinidad and Tobago dollar (TTD) traded at an exchange rate of TT$6.77 to US$1. Despite strong demand from end-users, the central bank remains steadfast in preserving the value of the domestic currency, which is one of its key mandates. Foreign reserves increased marginally from a year ago by one percent to US$5.27 billion (7.5 months of imports). However, compared to 10 years ago, foreign reserves are down 54.1% or US$5.57 billion. At the end of March 2015, reserves stood at US$10.85 billion (12.7 months of imports).

Although the risk of material depreciation of the TTD appears low in the near term because of the negative political goodwill it would convey, the risk level will rise over a longer period as reserves fall. We believe that the structural decline in investments in Trinidad and Tobago's energy infrastructure and decline in output will materially affect net inflows of petro currency. With continued growth in demand for foreign reserves to meet external demand for goods and financial products, depreciatory pressure will rise. Should foreign reserves continue to fall, the sovereign risks a credit rating downgrade, which would strip away its remaining investment grade ratings by Standard's and Poor (S&P). Moody's assigns a non-investment grade to the sovereign's credit.

POLICY RATE

The Central Bank of Trinidad and Tobago (CBTT) policy rate remained at 3.50% throughout FY 2024. Leading up to September 2024, there were concerns about the large negative spread between 3-month TT Treasury bills and 3-month U.S. Treasuries, which could adversely affect financial flows. However, this concern has lessened since the gap has narrowed to just over -200 basis points, compared to -432 basis points a year ago following a cumulative 100 basis cut in the Federal Reserve's policy rate.

We believe that the CBTT will continue its current policy stance in FY 2025. With the decline in U.S. interest rates and the anticipation of further reductions, the pressure from the interest rate differential between TT-dollar and US-dollar instruments is likely to ease. Nonetheless, the central bank needs to address the pressures that have built up in the foreign exchange market. Given its level of control over the market, there is no immediate need to raise the policy rate as the CBTT continues to prioritize real growth in the non-energy sector. However, the risk to our outlook is tilted to the upside, primarily due to the deterioration in the sovereign's foreign reserves and the need to raise interest rates to help preserve it.

OUTLOOK

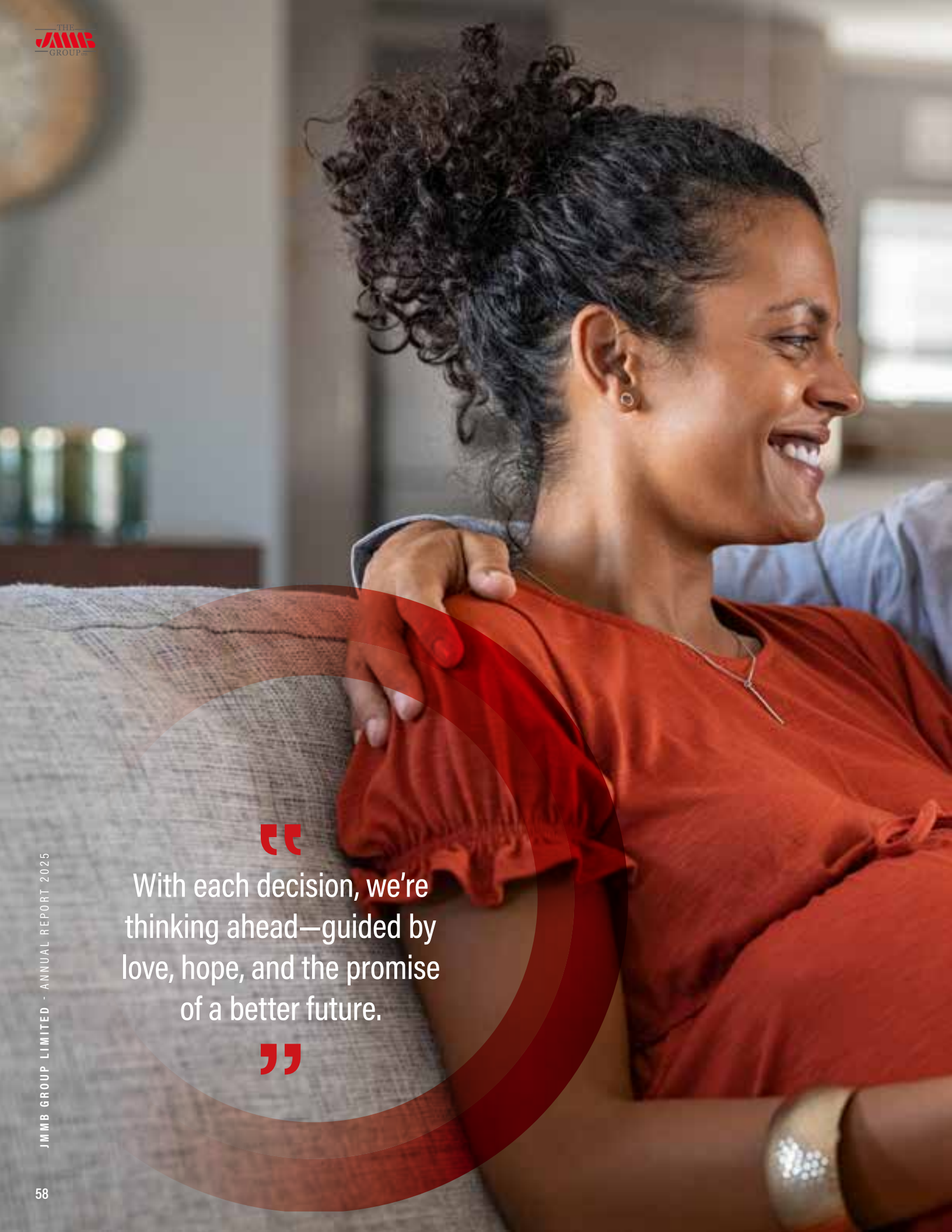
Facing challenges in energy output, we anticipate that economic growth will expand by 1.6% in 2025, driven entirely by growth in the non-energy sector. This sector has been supported by increased dynamism in the local economy, characterised by decelerating inflation and ample liquidity in TT-dollars. Three key areas—Accommodation and Food Services (Tourism), Trade and Repairs, and Transportation and Storage—are expected to contribute significantly to this growth. However, there are concerns about headwinds emerging in the international economy and falling energy prices below initial forecasts in the first quarter of the calendar year. The outlook for growth is skewed to the downside, primarily due to the likelihood of the energy sector's performance falling short of expectations.

The decline in energy prices relative to expectations poses a threat to the fiscal account, which could lead to an increase in the projected deficit if no adjustments are made to expenditures. From a budget perspective, both the risks associated with energy prices and energy supplies are skewed to the downside. Economic uncertainty stemming from U.S. trade policy and its potential impact on global growth will likely continue to affect energy prices in the upcoming fiscal year. Additionally, the U.S. administration's economic sanctions on Venezuela will hinder the joint development of energy projects between Trinidad and Tobago and Venezuela, while structural weaknesses in the energy sector are expected to impact energy supplies throughout the fiscal year.

For the fiscal year 2024/25, the Government of Trinidad and Tobago expects a fiscal deficit of TT$5.5 billion (2.9% of GDP), based on revenue intake of TT$54.2 billion and spending of TT$59.7 billion. The budget is built around anticipated revenue inflows from energy, totalling TT$14.1 billion (26% of total revenues), and projected oil and gas prices of US$77.80 per barrel and $3.50 per MMBtu, respectively.

General elections were conducted in Trinidad and Tobago in April 2025 to elect all 41 members of the House of Representatives. The United National Congress (UNC), under the leadership of Kamla Persad-Bissessar, secured 26 seats, upstaging the governing People's National Movement (PNM) led by Stuart Young. We do not anticipate that there will be any significant alterations in the policies of the new government that would fundamentally change the macroeconomic framework of Trinidad and Tobago in the near term. However, in the medium term, it is possible that legislative changes could foster increased economic growth, thereby changing the overall economic outlook of the sovereign.

"The strength of a region lies not only in its economic output, but in how its heritage, creativity, and landscapes shape the spirit of its progress."


"With each decision, we're thinking ahead—guided by love, hope, and the promise of a better future."

MANAGEMENT DISCUSSION & ANALYSIS

GROUP RESULTS, HIGHLIGHTS AND ACHIEVEMENTS

Smart Growth Strategy Drives JMMB Group's Financial Stability and Success.

The JMMB Group Limited ("JMMBGL", "JMMB Group" or "the Group"), for the Financial Year 2024/2025 continued to focus on building a resilient Group that delivers sustainable earnings, growth, and dividends to its shareholders. By ensuring that the Group is buffered with adequate capital and liquidity, the Group reduces its vulnerability to market events and shocks. This approach underpins its commitment to financial stability and long-term success.

KEITH DUNCAN, CD
GROUP CHIEF EXECUTIVE OFFICER

In the past year, the JMMB Group has navigated a complex financial landscape by adhering to a set of strategic imperatives that have defined its approach and driven its success, dubbed "Smart Growth Strategy". Core to this strategy is sustainable, capital-efficient growth in its asset base, while driving an optimal liability mix across on- and off-balance sheet products. This strategy is employed across Jamaica, Trinidad & Tobago and the Dominican Republic. The methodology used is the RAROC model (Risk-adjusted return on capital), which is primarily employed in the Banking business line, ensuring efficient capital utilisation. This allows the Group to deploy capital in the most productive ways to generate sustainable growth and to maintain adequate capital levels with buffers in place to better navigate what has become a volatile and uncertain global environment.

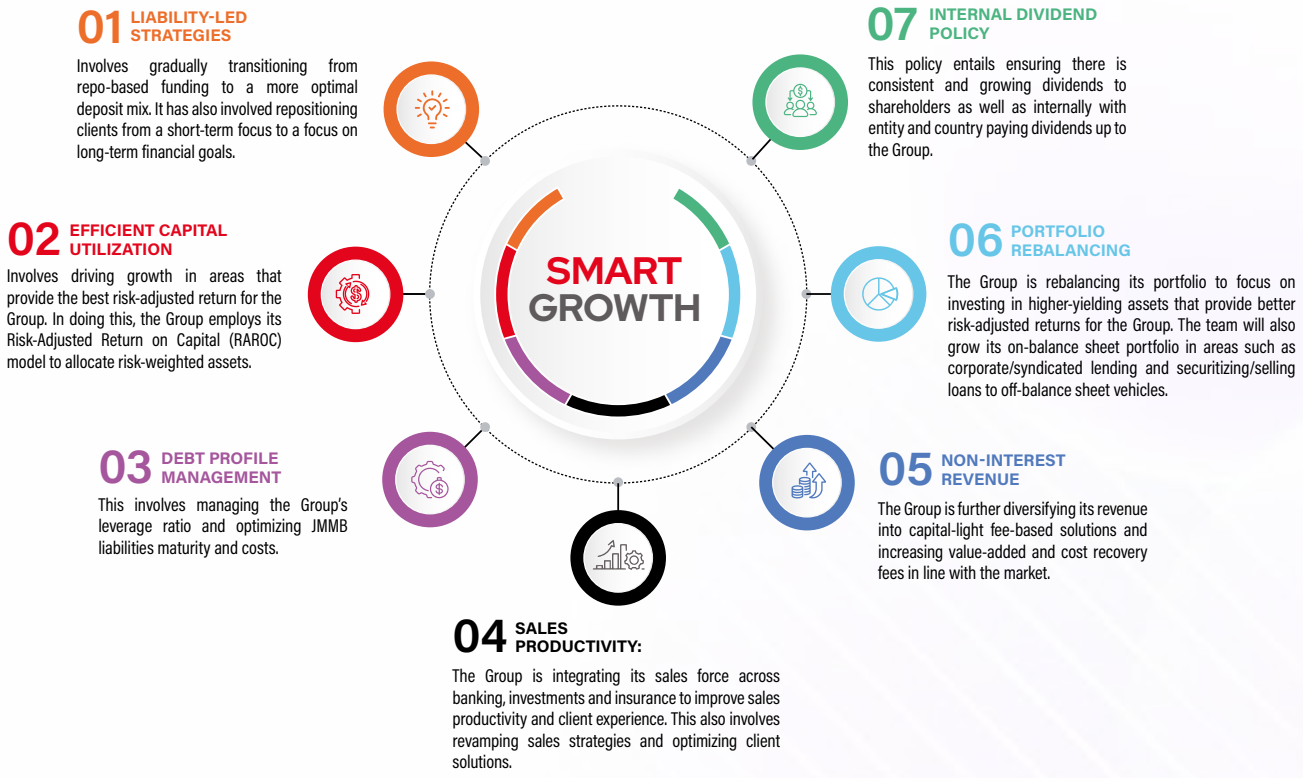
In addition, the Group has prioritised the growth of capital-light non-interest revenue, diversifying its income streams to reduce reliance on traditional interest-based earnings. Non-interest income has grown 6% year-over-year. The Group's efforts in portfolio rebalancing ensure that its investment portfolios are well-aligned with its risk appetite and market conditions, providing a solid foundation for future growth.

The JMMB Group has intensified its focus on enhancing productivity and efficiency to improve its cost-to-income ratio sustainably. This strategy has focused on cost containment through deliberate management of staff costs, while seeking to find a balance between capital expenditure, which drives technology upgrades and digitisation, and the growth in other expense areas. This approach should ensure that, at the Group level, revenue growth exceeds expense growth, resulting in continuous and sustainable improvement in the Group's efficiency ratio.

Within the last financial year, the Group has made significant strides in making it easy and convenient for its clients to do business. With the rollout of its Online Onboarding and the launch of card solutions in Trinidad and Tobago, Dominican Republic and Jamaica, clients can now benefit from these suites of digital solutions with ease and convenience. Several upgrades were also made to its Moneyline platform, which provides greater security and ease of transacting business. These and other investments in digitisation should augur well in the medium to long term, as greater efficiency is realised over time.

Lastly, the Group's internal dividend policy has been implemented, this will ensure going forward that subsidiaries across Jamaica, DR, TnT and Barbados which have matured and achieved sustainable profitability and stability will now be making dividend payments to the JMMB Group ensuring adequate capital levels at JMMB Group Ltd and most importantly to maintain a consistent and growing dividend flow to its external shareholders who have been very patient in the recent past as the JMMB Group navigated a challenging global and domestic market environments.

These imperatives have collectively shaped the journey, guiding the JMMB Group towards achieving its financial goals and delivering value to its stakeholders.



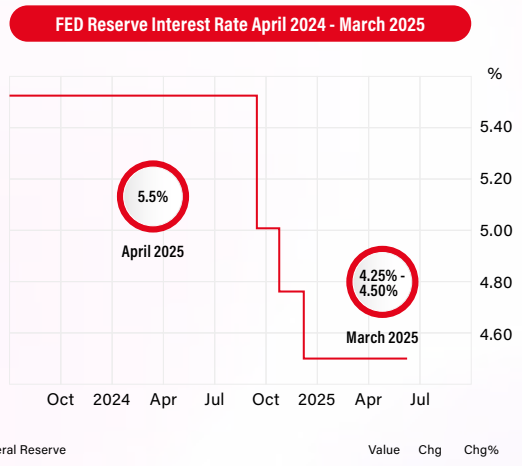
NAVIGATING HEADWINDS IN MARKET UNCERTAINTY

In the past year, the JMMB Group has navigated a challenging global market environment driven by geopolitical uncertainty, a change in administration in the United States, accompanied by policy options that deepened uncertainty around the global economy, leading to extreme volatility in financial markets. This uncertain economic operating environment led the US Federal Reserve and many other central banks to pause monetary policy easing and interest rate reductions due to the possibility of inflationary pressures resulting from the imposition of tariffs and subsequent tariff negotiations, which to date have not been resolved.

As a result, interest rates have not continued on the projected rate reduction path and remain elevated, which has negatively impacted the earnings of financial institutions.

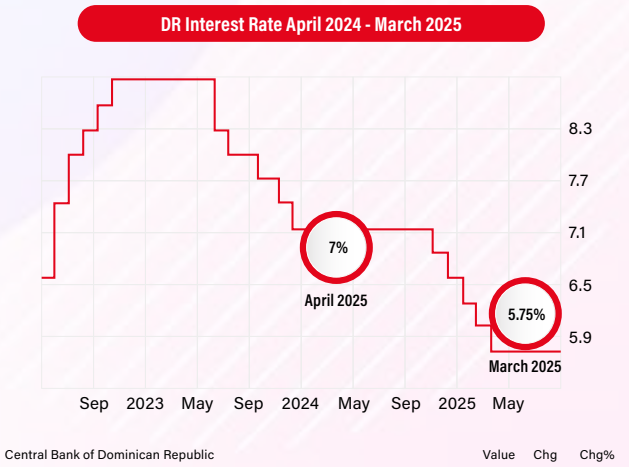
The JMMB Group has remained agile in shaping its strategy to continue to grow its core business whilst maintaining adequate capital levels and liquidity. This operating environment presented challenges that continued to negatively impact

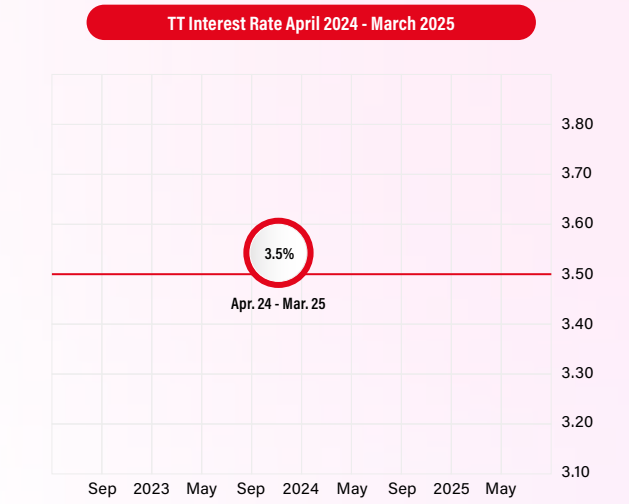
the investment business line, a large contributor to operating profits for the Group. This impact on the Group's investment business line was reflected in reduced net interest margins, especially in the Dominican Republic and Jamaica. The investment business line in Jamaica, however, showed recovery in net interest income but has not recovered to the levels of previous years. The Jamaica and Trinidad and Tobago investment business line was also negatively impacted by soft market conditions, which led to reduced trading activity and trading income. The Dominican Republic investment team demonstrated admirable trading skills and were able to compensate for the negative out turn of net interest income through strong trading gains. Though there were reductions in the financial year under review, interest rates are still elevated and have held steady due to continued global geopolitical and economic uncertainties.

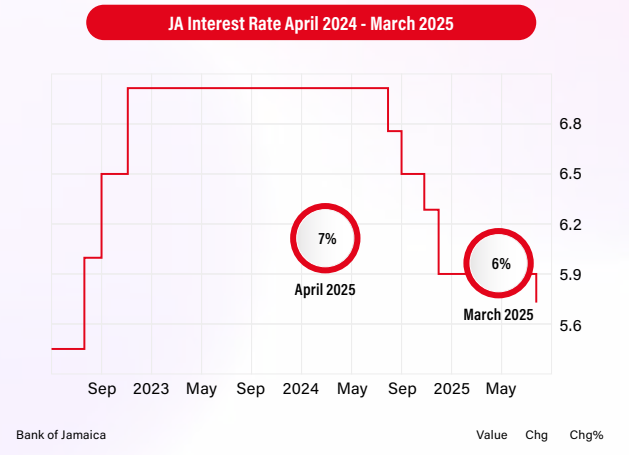


On October 1, 2024, the Bank of Jamaica initiated its interest rate reduction cycle, ultimately reducing rates by 100 basis points in total by the end of the financial year (FY), closing at 6% with headline inflation within the target range of 4-6%. A similar trend occurred in the Dominican Republic, as interest rates trended downwards to close the year at 5.75%, from as high as 7% in March 2024. The Trinidad and Tobago (TT) market maintained an interest rate of 3.5% throughout the FY, which was a more accommodative environment.

Interest rate Trend in DR, JA and TT







STRONG YEAR-END RESULTS

Despite facing the challenges of the uncertain operating environment, compounded by a one-off loss from an associate company in the first quarter of the financial year (FY), the Group ended the year on a solid note. By the close of the financial year, the Group achieved a net profit of J$3.74 billion and net operating revenue of J$25 billion, reflecting a 13% year-over-year improvement.

Notably, net profits normalised in this financial year under review, following the extraordinary profits of the previous year, which were driven by an exceptional gain from JMMB's share of Sagicor Financial Company (SFC). SFC's acquisition of ivari, a Canadian-based life insurance company, in the prior financial year provided episodic earnings that significantly boosted JMMB Group's results in financial year 2023/24.

SFC continues to be accretive in improving the Group's earning potential and adding value to its stakeholders in this review period, contributing J$920 million net of financing costs and dividend payment of J$1.2 billion for FY 24/25. The Group's current stake now stands at 24.50%.

SMART GROWTH STRATEGY DRIVES OPERATIONAL PROFITABILITY

Notably, the Group saw a 12% improvement in operating profit, underscoring enhanced core performance driven by the strategic execution of its Smart Growth Strategies. This includes a continued focus on productivity and cost efficiency. The Group experienced net operating revenues growing at 6%, faster than the marginal 4% growth in operating expenses.

A significant highlight is the 2% decline in staff costs, primarily driven by staff cost optimization strategies. The Group will continue to focus on improving productivity and operating efficiency. The Group continued to invest in the future by implementing projects to create new solutions and enhance its capabilities, leading to an increase in other expenses. Investments in projects and IT platforms over the years have resulted in higher depreciation. Therefore, other expenses category has also grown due to continued investment in IT platforms and solutions over the past years.

The recovery in core performance signals that the Group is on the right trajectory, with strengthened fundamentals and a clear path toward long-term value creation and resilience.

GROUP'S SUCCESS UNDERPINNED BY COUNTRY PERFORMANCE

The Group's success is driven by the performance contributions of its portfolio of countries that execute its business lines. The countries performed creditably, with Jamaica contributing 56%, Trinidad and Tobago 16%, the Dominican Republic 20%, and Barbados 8% of Gross Operating Revenue. As a regionally integrated financial Group, under its mantra of One Group, One Client, One Experience, all countries were aligned in successfully executing various aspects of the Group's Smart Growth Strategy, which has contributed to its overall solid performance.

The Dominican Republic (DR) delivered J$11.2 billion to Gross Operating Revenue, as well as J$3.5 billion in trading gains, as the team continued to capitalise on opportunistic trading throughout the financial year. The team also saw an increase in other major revenue lines as fees from managed funds increased by 17%. These results were achieved amid an adverse interest rate and liquidity environment, which significantly impacted net interest income from the on-balance sheet investment company, the Puesto de Bolsa.

Trinidad and Tobago (TT) contributed J$8.8 billion to Gross Operating Revenue as they continued their upward path of delivering a creditable performance, supported by more favourable market conditions and a more accommodative central bank monetary policy environment as the Central

Bank kept the repo rate unchanged at 3.50% for all of FY 2024/25. The Central Bank of Trinidad (CBTT) also reduced its Reserve Requirement for commercial banks, creating a more liquid market environment for the commercial banking system during the period. The TT team continued to seize these opportunities available in the market to maximise profitability.

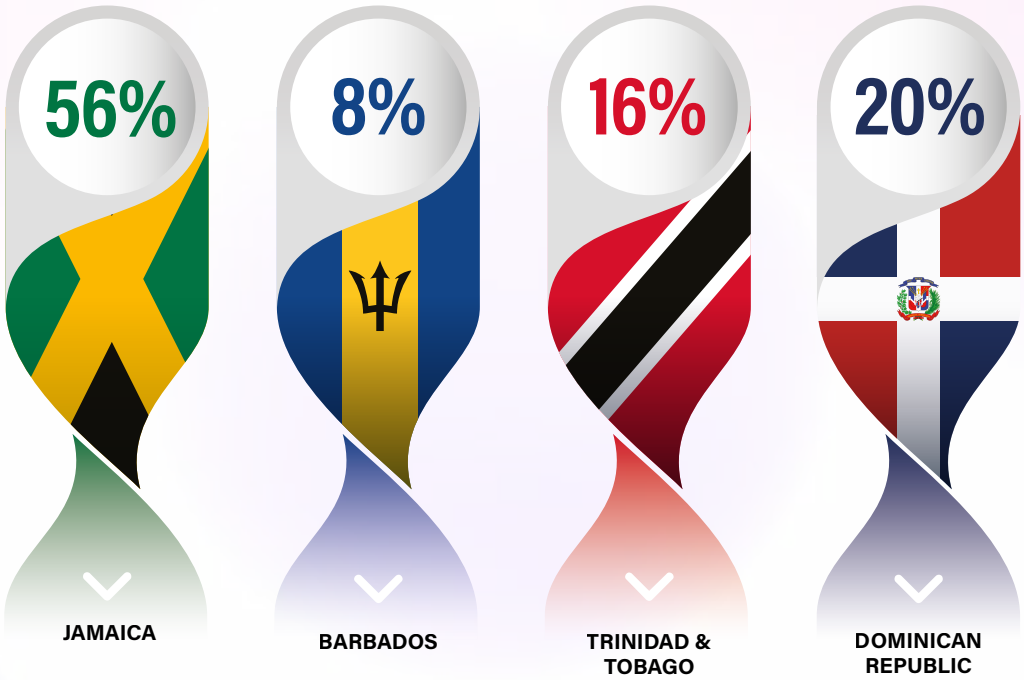
JMMB Barbados officially opened its local Investment operations in March 2024 and has received regulatory approval to roll out specific product solutions to the domestic market. It has been engaging clients to build out its domestic operations. For the new financial year, the team will focus on market penetration. JMMB International Limited has a relatively large Investment Portfolio and also holds JMMB's strategic investment interest in SFC. The Barbados team is well underway in building out its domestic operations, which have contributed J$4.3 billion to Gross Operating Revenue for the financial year 24/25.

JMMB Group's Jamaica operations remained a cornerstone of the Group's performance, contributing performance, contributing J$30.5 billion to Gross Operating Revenue for the financial year, despite the challenges posed by the elevated interest rate environment. This outcome was driven by deliberate and focused execution under the Maximising Productivity and Profitability Program (MPP), which directly aligns with the Group's Smart Growth Strategy. The MPP program emphasised the expansion of resilient revenue streams, such as optimising win-win fee income opportunities, supporting long-term sustainable income, a deposit-led liability growth strategy, and efficient capital management. As a result of the MPP initiatives, improvements were seen in the cost of funds management, which further benefited Net Interest Income (NII), positioning the country on a positive trajectory to deliver sustainable operating profitability.

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

DIVERSIFICATION STILL AT WORK

Country Contribution to Gross Operating Revenue



GROUP DEEPENS REGIONALLY INTEGRATED BUSINESS MODEL THROUGH ITS BUSINESS LINES

BANKING BUSINESS LINE

Banking Business line: Optimising Balance Sheet and Diversifying Income

The Group continues to diversify revenues by deepening the growth of the banking business line, which serves as a strategic pillar of its regionally integrated financial services model. As a strategic imperative, the banking business line has made necessary shifts to optimise its balance sheet, manage risk, and diversify income by moving closer to an optimal deposit mix, enhancing its revenue profile by increasing non-interest income and taking steps to maximise risk-adjusted returns on capital.

JMMB Bank Jamaica focused on positioning itself to benefit from the deliberate strategy of the investment business line, which includes reducing its repo portfolio and migrating clients to banking solutions where it is in their best interest. This supports the banking business line in moving towards a more optimal deposit mix trajectory and maximising net interest income over time.

Additionally, the successful execution of a loan sale in Jamaica, where a portfolio of client loans was seamlessly sold to a strategic partner while retaining the relationship management with clients, allowed JMMB Bank Jamaica to optimise its loan portfolio while maintaining the quality of service through this strategic arrangement. This freed up the balance sheet to grow and meet the high demand for loan solutions. This was a deliberate part of the Group's growth and capital optimisation strategy, demonstrating its commitment to capital efficiency and sustainable growth.

The DR Bank, though in its early stages of development, recorded a net operating revenue growth of 2% for the FY 24/25 as it capitalised on trading opportunities. The Bank team in DR also continues its thrust towards strengthening its corporate banking segment, as deposits grew 4% for the FY. In the new FY, the team will continue its growth path and cement its capabilities through the expansion of its digital channels and services to serve its growing client base better.

JMMB Bank TT continued its positive trajectory, delivering on its strategic initiatives and optimising its digital solutions. With the addition of two new locations and the rollout of online onboarding, the TT team have made strides towards improving its operational efficiency and client experience, which was notably in their improved Net Promoter and CS&E Scores. This was underpinned by their performance as they recorded an 8% increase in net operating revenue over the prior period. For the coming FY, the team continues its focus on expanding its client access and digital solutions for even greater efficiency.

The Banking business line contributed 66% to the Group's overall net operating revenue, up from 62% in the prior year, which again shows the deliberate shift and focus of the Group to grow its banking business over the past three years.

The Group's investment in standardising all three banks in its operating territories in terms of core systems, solutions, processes, and models, completed three years ago, is reaping returns by allowing the entire business line to implement new capabilities and solutions across all Banking entities. Notably, the phased implementation of the Loan Management System in Jamaica, Trinidad and Tobago and the Dominican Republic to improve operational efficiency and client service delivery is well underway, and benefits are expected to be realised over FY 25/26.

A standardised banking business line also enabled the Group to implement new digital capabilities more efficiently, as the bank continues its digital transformation to support the efficient onboarding of clients with the full launch of its Online Onboarding platform in Jamaica and Trinidad

and Tobago (TT). As at March 2025, 72% of new accounts opened were done digitally, both in TT and Jamaica. Since the launch of the Moneyline Mobile app in February 2024, the Group has seen an uptick in the number of clients actively using the app, with 67% of clients currently registered as of March 2025. These solutions support the Group's efforts to improve operational efficiency and enhance the client experience by streamlining its operations and reducing manual operations, thereby increasing productivity.

Complementing the growth of the Group's digital footprint was the strategic expansion of its physical channels in line with its omnichannel experience goals. The Group relocated and opened its full suite Financial Life Goal Centre (FLGC) in Santa Cruz, Jamaica and two new branches in Trinidad and Tobago, San Juan (serving its consumer finance clients) and Princess Town (full bank service location). This is in an effort to profitably expand the retail and SME network by increasing market presence and the client base in a continued effort to optimise the mix of digital and physical channels.

NAVIGATING CHALLENGES AND ACHIEVING SUCCESS IN THE INVESTMENT BUSINESS LINE

In the past year, the Investment business line encountered several significant challenges. The operating environment was marked by compressed net interest income margins. Also, unfavourable market conditions had a negative impact on active trading in Jamaica and Trinidad and Tobago. Notably, the investment business in the Dominican Republic was impacted by the high-interest rate environment, which significantly suppressed the Dominican Republic's NII. However, the DR Trading team was able to capitalise on opportunistic trading, contributing significantly to their earnings, offsetting the negative NII performance and driving the positive profitability of the Puesto de Bolsa.

In Trinidad and Tobago, they were presented with both challenges and opportunities, which led to a focus on optimising its Repo Portfolio and bringing into sharper focus the growth of its balance sheet funds. Market diversification was also a key factor as JMMB ITT traded both in the DR market and Jamaica through its International Access platform.

Notably, the challenging environment collectively had an adverse impact on operating profitability, especially for the Group's flagship company, JMMB Money Market Brokers Limited, which has historically been the highest source of topline revenues and profitability for the Group. Despite these headwinds, Jamaica's Maximise Productivity and Profitability (MPP) programme has enabled the investment business line to make notable strides in steadily improving the profitability of the Jamaica Investment business line.

As part of the reorganisation of the Group as mandated under the Banking Services Act (2014) of Jamaica, management sought the approval to consolidate the securities dealing companies in Jamaica. This resulted in the following:

- Business units of Private Equity and Capital Markets Units of JMMB Securities Limited transferred to Jamaica Money Market Brokers Limited as at February 2025

- Pensions (Investments and Administration) and Collective Investment Schemes business lines of JMMB Fund Managers Limited are now carried out by Jamaica Money Market Brokers Limited as of April 1, 2025

The team achieved this and other significant successes by focusing on key initiatives and working collaboratively.

The evolution of Jamaica's Investment Business line is also evident in the phased reduction of its REPO portfolio over time as part of its balance sheet optimisation, risk management, and revenue

diversification strategy. The Group has made strides in positioning its financial partnership team to organically migrate clients to off-balance sheet collective investment scheme solutions and/or banking products through financial partnership conversations. Notwithstanding the long-term strategic recalibration of the Investment Business line, the Group achieved notable success in maximising profitability from its on-balance sheet portfolio, particularly in Jamaica. To increase revenue resilience, the Jamaica team implemented strategies such as restructuring its asset portfolio and stringent cost of funds management of its liability portfolio, resulting in continued improvement in Jamaica's NII. The success of the MPP programme in Jamaica was evident in the J$710 million in operating profit in Q4 of the financial year, which aligns with the strategy to continuously improve the performance of the Investment arm.

OTHER KEY BUSINESS LINES

Private Equity: Investing in Regional Opportunities

The JMMB Group remains committed to the growth of the private equity business line and the development of SMEs in the region through the efficient deployment of capital. JMMB Group's first private equity investment vehicle, Vertex SME Holdings Limited ("Vertex"), completed its final two (2) investments for the FY 2024/25. With those two (2) additional investments, Vertex's portfolio now consists of four (4) investments diversified across the region in Restaurants, Tourism, Medical and Manufacturing. The private equity unit has now shifted its focus to driving value in these investments and exploring dynamic opportunities to monetise them for investors.

For the upcoming year, the private equity team plans to raise additional capital to expand its private equity business lines while maintaining a robust pipeline of attractive deals across various sectors and deal sizes.

Capital Markets: Overcoming Challenges and Achieving Success

The capital markets landscape during the financial year was marked by persistent challenges, including elevated interest rates and tighter liquidity conditions, which impacted deal flow and investor appetite across the region. Despite this, the Group's Capital Markets team successfully executed several high-impact transactions across key sectors. Leveraging deep market expertise and a client-centric approach, the team delivered innovative and tailored structured investment banking solutions that met the evolving needs of corporate and institutional clients.

To this end, the team delivered a record performance with closed deals exceeding J$50 billion across its three primary segments: debt capital markets, equity capital markets, and mergers and acquisitions advisory services. Capital markets remain a strategic area of focus for the Group, and JMMB is committed to strengthening its presence and capabilities in this space to unlock value for clients and support long-term economic growth across the region.

Real Estate Business Line: Enhancing Value and Diversification

JMMB Group's strategic focus on its Real Estate business line reflects its commitment to creating long-term value and diversifying revenue streams. Recognising the growing demand for quality commercial real estate in Jamaica, the Group prioritised real estate as a key growth area within its overall medium-long-term strategy.

In the financial year 2024/25, JMMB Real Estate Holdings Ltd [REHL] continued the implementation of its commercial real estate development plans. Within the Financial Year, the REHL obtained the approvals from the relevant agencies to proceed with the development of two of its real estate projects, i.e., the multi-storey office complex in the New Kingston Area [with 45,000 sq. ft. of Office Space] and the renovation and expansion of approximately 35,000 sq. A Ft.

building in downtown Kingston. These projects are now in the procurement phase of the project cycle, where a contractor will be identified to undertake these works.

Designs are also in progress for the renovation of approximately 20,000 sq.f.t of building in Mandeville. The project is slated for implementation over the next two to three years. Additionally, REHL commenced generating rental income from the recently completed Commercial Office space at the intersection of 102 Hope Road and 1 Liguanea Avenue, as well as from other properties within its Land Bank.

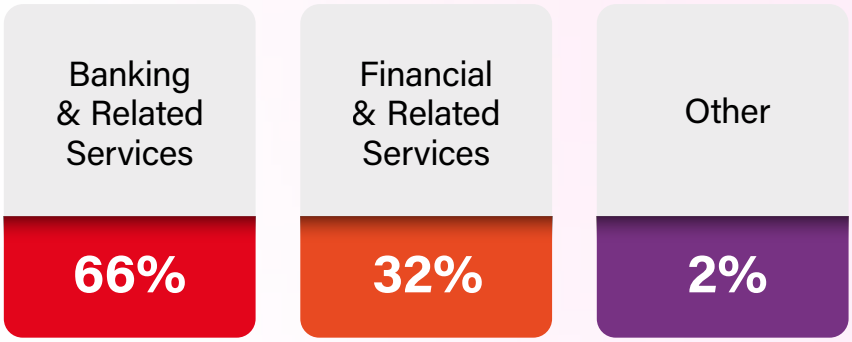
REHL will undertake the aforementioned real estate developments directly by managing the planning, design and construction process, as well as bringing the real estate product to market for sale or lease.

The REHL continues to provide a diversified stream of income, contributing J$332 million in profits for the FY. JMMB Group is optimistic about its real estate plans as it is positioned to generate revenue, further diversify its income streams, and deliver value to its stakeholders.

DRIVERS OF GROWTH

Business Line Diversification Strategy at Work

Segment Contribution to Net Operating Revenue



STRENGTHENING CLIENT RELATIONSHIPS AND SERVICE DELIVERY

The JMMB Group's client value proposition (CVP) remains the cornerstone of service delivery.

In the 2024/25 financial year, the Group made significant strides to enhance its service delivery model, ultimately deepening client partnerships and intimacy across all client segments.

Deepening Service and Solution Integration

In the past financial year, JMMB Jamaica has made significant strides in enhancing client experience, strengthening client partnerships, improving service delivery, expanding solution offerings, and effectively targeting key client segments. These achievements reflect the Group's unwavering commitment to delivering exceptional value and fostering long-term relationships with its clients.

JMMB Jamaica remained laser-focused on client experience, with several initiatives aimed at

making interactions seamless and rewarding. The mentioned launch of the Group's digital onboarding platform has been a game-changer, allowing clients to open accounts and access services with unprecedented ease and convenience. This innovation has received positive feedback, highlighting the platform's efficiency and user-friendliness. Additionally, efforts to enhance the digital journey for clients have resulted in improved satisfaction and engagement, as evidenced by the year-over-year increase in digital transactions across the Group, from 59% to 61%.

Effectively targeting key client segments has always been central to JMMB Jamaica's strategy, and in the financial year under review, the Jamaica team have refined its approach to segment value creation, segmenting its retail client base by their stage in the financial life cycle- accumulators, and consolidators, and refocusing on its SME and Corporate segments. Data-driven insights have enabled the Group to continue tailoring its offerings to the specific needs of each segment, driving growth and engagement, and delivering solutions that resonate at the segment level, thereby fostering loyalty and long-term partnerships.

Therefore, strengthening client partnerships remains the cornerstone of how JMMB Jamaica and the entire Group executes its strategies. It is because of this client-centric approach, and its goal of offering authentic and personalised partnership, that Jamaica launched its Financial Life Goal Centres (FLGC) in the financial year, allowing for retail clients to enjoy the seamless integrated service across business lines through one dedicated financial partner, facilitating all their banking and investment needs. This integrated approach with holistic financial planning conversations resonates with clients and creates unique value, a competitive differentiator for the Group. The appointment of Mr. Alwayne Cousins as the Country Chief Client Partnership Officer in Jamaica underscores Jamaica's commitment to enhancing integration between segments and business lines, deepening relationships with its client segments, improving efficiency and productivity, and creating win-win value.

DOMINICAN REPUBLIC

Making Strides in Service Delivery

In the DR, client experience initiatives have focused on leveraging digital transformation to provide seamless and efficient services. The full adoption of the Group's internet banking platform- JMMB Moneyline, has been a key highlight, with a substantial increase in client onboarding and transaction volumes. This digital platform has enabled clients to manage their financial activities conveniently, contributing to a more engaging and user-friendly experience.

In terms of client partnerships, JMMB DR has successfully deepened relationships with key institutional investors, resulting in growth in assets under management. DR's efforts to provide tailored financial solutions and advisory services have been well-received, leading to increased client satisfaction and loyalty. This is evidenced by the improvement in DR's client satisfaction and engagement (CS&E) scores, which increased from 79% in Q1 to 83% in Q4 of FY 24/25.

From a client segment perspective, the DR has made significant progress in targeting specific client segments, particularly medium-sized enterprises, with its competitive construction loan and other solutions. These segments have demonstrated strong growth potential, and their tailored financial solutions have helped clients to achieve their business objectives. Other product offerings have expanded to include innovative financial solutions that cater to the diverse needs of its clients. The launch of new funds, such as the Renewable Energy Fund, has provided clients with attractive investment opportunities while supporting sustainable development. Additionally, the DR's efforts to enhance the returns of its real estate investment trusts (REIT) solutions have been well received by the market.

TRINIDAD & TOBAGO

Raising the Bar of Service for the Group

In the past year, JMMB TT has made strides in enhancing client experience, service delivery, and product offerings across all client segments, including retail, SME, and corporate. The TT Group continues to deliver high levels of client service delivery, reflected in year-over-year improvements in Client Satisfaction and Engagement (CS&E) as well as Net Promoter scores. TT CS&E scores recorded a 9% year-over-year improvement, rising from 80% to 89%. In fact, JMMB TT had the most significant improvements in client service delivery for the Group, with a TT team member being the top client experience delivery team member for the Group.

Enhancing client access was a key focus for the retail segment. In September of 2024, Trinidad and Tobago opened two new branches, a branch of the consumer finance arm of the business, JMMB Express, was opened in Tobago, and a Sales Agency location in Princes Town, Trinidad, serving its banking clients. The bank branch in Princess Town is a cashless location, a first in the Group, and features an array of digital solutions for its banking clients. The feedback has been extremely positive. In the first quarter of 2025/2026, JMMB Bank will be opening another new bank location in Tobago. This will bring a total of 6 locations in Trinidad and Tobago.

JMMB TT has also made notable progress in partnering with SMEs, primarily through the Group's SME Resource Centre. In the upcoming year, the bank will partner with EXIM Bank TT for the launch of a Catalytic Fund —a financial initiative designed to support the SME sector, aiming to enhance access to credit and innovative financial lending solutions.

OUR CLIENTS ARE AT THE HEART OF WHAT WE DO

Small and Medium Enterprise (SME) Resource Centre: Helping our SMEs every step of the Way

Small and Medium-sized Enterprises (SMEs) continue to play a vital role in driving economic growth and job creation in Jamaica, Trinidad and Tobago and across the wider Caribbean region. Recognising the critical contribution of this sector, JMMB remains committed to empowering SMEs by equipping them with the right tools, resources, and support to thrive in an increasingly competitive environment. In alignment with this commitment, the JMMB Group launched the JMMB SME Resource Centre.

The JMMB SME Resource Centre continues to provide a superior, easy, and seamless client experience by removing the hassle typically associated with doing business with financial institutions. In FY 2024/25, the JMMB SME Resource Centre maintained the complement of partners in both Jamaica and Trinidad and Tobago. Currently, Jamaica has twenty (20) official partners, while Trinidad and Tobago have four (4) official partners.

Looking forward to FY 2025/26, the team will continue to work on several initiatives, both existing and new. The team will continue with current programmes, whilst launching the new cohorts of the SME Accelerator and PowHERful programmes. The SME team will also work on launching its newest programme targeting young business owners, classified as the NextGen Wealth Builders. The objective is to incubate these entrepreneurs who are in the start-up phase of their lifecycle across JA and TT, providing them with the tools and knowledge they need to grow their businesses. This will further support the SME Team's deposit drives and increase the POS solutions owned by the SME Bank team, as well as referrals within JMMB Group.

ADDING VALUE WITH NEW PAYMENT SOLUTIONS

At JMMB Group, delivering value to clients goes beyond traditional financial services – it is rooted in developing client-focused solutions that meet evolving needs. Each new product or service introduced by the Group is carefully designed to not only strengthen financial well-being but also build long-term relationships grounded in the best interest of the client.

New and Enhanced Payment Solutions

In April 2024 and September 2024, the JMMB Group launched the Visa Business Debit Card in Jamaica and Trinidad & Tobago, respectively. The card enables business clients to experience the convenience, global acceptance, and improved accessibility to funds that retail clients of JMMB have enjoyed. In the Dominican Republic, the Visa Debit Card targeting retail Bank clients was launched in July 2024.

In Jamaica, the Bank has continued to solidify its presence among FinTechs with the launch of co-branded cards - the NTS School Card and the FLOW Prepaid Gift Card. JMMB Money Transfer also introduced its Global Pay solution, which supports efficient outbound international payments for both businesses and individuals. These card solutions are in line with the Group's Smart Growth Strategy, specifically relating to (1) growing and diversifying revenues through fee-based income and (2) the Group's liability-led strategy towards an optimal deposit mix, attracting low-cost demand deposit funding.

Looking forward, having launched Merchant Acquiring Services in Jamaica the previous year, the Group will deploy this service in Trinidad & Tobago to meet the payment acceptance needs of its business clients. The Group also intends to expand its card offering for both retail and business clients with the introduction of credit cards in Jamaica and the Dominican Republic.

PRUDENT RISK AND CAPITAL MANAGEMENT PLAN

Resilient Foundation anchors Smart Growth

In the past financial year, the JMMB Group has demonstrated its commitment to risk management, capital management, and liquidity management, ensuring the stability and resilience of operations while delivering value to its stakeholders. These efforts reflect the strategic focus on maintaining a strong financial foundation and effectively navigating the dynamic market environment aligned with its Smart Growth Strategy.

The JMMB Group continues to maintain a prudent risk and capital management framework that aims to proactively monitor the ever-changing financial landscape in which the Group operates. Not only in the jurisdictions in which it currently serves, namely Jamaica, Trinidad and Tobago, the Dominican Republic, and Barbados, but close monitoring also includes markets that can impact the outlook for these jurisdictions or any others where the Group may have exposures, ensuring risk is managed proactively.

Considering the current macroeconomic uncertainties and possible trade fallout, the International Monetary Fund (IMF) has adjusted its global economic growth rate to 2.8% in 2025, reflecting a 0.5% reduction from the forecast in October. Given this and other macroeconomic indicators, scenario planning also plays a critical part in the risk management plan, helping the Group mitigate against any unforeseen events that may arise in the medium to long term.

Consequently, the Group's approach to risk management has been solid, aimed at identifying, assessing, and mitigating potential risks that could impact operations and financial performance. The Group continues to strengthen its risk assessment frameworks and enhance its monitoring capabilities to ensure that the Group is prepared to address emerging challenges. The Group's focus on regulatory compliance has been unwavering, with continuous efforts to adhere to evolving regulatory requirements and standards. By prioritising risk management, the Group has safeguarded its clients' interests and reinforced the stability of its financial operations.

Effective capital management continues to be a key part of the Group's strategy, aimed at optimising its capital structure. As such, the Group remains fully capitalised, with all entities within the Group continuing to maintain regulatory capital adequacy requirements above the regulatory minimum for each regulated entity. In further support of its capital management plan, the JMMB Group successfully extended two of its Preference share issuances in February 2025, with existing rates of 5.75% in US dollars and 7.25% in Jamaican dollars, which were due for redemption in March 2025. The Group received approval from shareholders to extend the offers with amended terms to March 2031 and 2032, respectively.

Internally, during the period under review, the Group undertook a detailed analysis of its capital allocation and identified areas where it could enhance efficiency and maximise returns. This included upstreaming excess capital from subsidiaries to the Group level in keeping with regulatory limits, allowing us to deploy resources more strategically across various business lines. JMMB Group's capital management efforts focus on prudently maintaining a strong capital buffer, above early warning signals and regulatory requirements. By doing so, the Group has reinforced its financial resilience and positioned itself to capitalise on growth opportunities while maintaining a prudent approach to capital utilisation.

SHAREHOLDER VALUE PROPOSITION

The JMMB Group remains committed to delivering long-term value to its shareholders through a clear and focused strategy built on sustainable growth, prudent financial management, and responsible governance. A cornerstone of this commitment is its consistent dividend payment history, underpinned by a transparent dividend policy that reflects the Group's performance and its confidence in future performance. In keeping with this commitment in 2024, JMMB Group Limited (JMMBGL) declared an interim dividend of JMD $0.25 per ordinary stock unit. This dividend was paid on August 12, 2024, to shareholders on record at the close of business on July 4, 2024.

While the stock is currently trading below its book value, the Group believes this presents a compelling opportunity for long-term investors, as the Group remains fundamentally strong. As macroeconomic conditions improve, particularly interest rates, the team expects that the underlying value of the business will be more fully

recognised by the market, creating meaningful upside potential for shareholders. Additionally, the JMMB Group has continued its share buyback programme due to the predominantly bearish market and continues to execute share buybacks to provide liquidity to the stock.

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

GROUP STRATEGIC OUTLOOK

Regulatory Outlook

As it relates to the regulatory outlook for JMMB Group, the regulatory bodies across the Group continue to enact new and existing policies. One significant regulation, which is being implemented on a phased basis, is the Standard of Sound Practice on Minimum Capital Requirements (for Licensees under the Banking Services Act), ensuring the adoption of the pillars of the Basel II/III framework. This framework will see stricter requirements for capital with a bias towards Tier 1 capital. A significant concern, however, for the securities business line is the double capitalisation requirement for repos. Under Basel II/III, capital must be allocated for both the assets securing the repo and the repo liability, leading to higher capital demands. This regulation will affect JMMB Banks in Jamaica and Trinidad and Tobago.

Another regulatory development that has been on the radar is the Liquidity Coverage Ratio requirement for Financial Holding Companies (FHCs), which was implemented following the enactment of the FHC licensee amendment to the Bank Services Act. Other important developments include the FSC guidelines for Collective Investment schemes, which aim to strengthen their risk management in relation to liquidity and conflicts of interest. These guidelines also limit the investment of an individual investor to 20% of Assets Under Management, taking effect in December 2024. The Bank of Jamaica will also aim to implement the Twin Peaks model of financial regulation within the next two years. This will separate the financial regulation into two broad categories: (1) conduct of business or market conduct regulation and consumer protection, and (2) prudential supervision. Since its introduction, a committee has been established to collaborate with the BOJ's Steering Committee, ensuring a collaborative approach with all stakeholders across the financial sector.

A significant regulatory development in the Dominican Republic (DR) is the introduction of the Leverage Ratio. The Stock Market Superintendence (SIMV) of DR requires the calculation of the leverage ratio, including all assets without risk factor weighting, to comply with a minimum 10% limit. The DR team is now faced with the added pressure of addressing the capital requirements to maintain regulatory ratios and support growth initiatives. This regulation impacts the Investment Business line in DR.

Another newly introduced regulation in Jamaica, which is in the consultation phase, is the Standard of Sound Practice on the Liquidity Coverage Ratio. This update introduces the Bank's HQLA Usability Framework. A key feature is the establishment of an early warning threshold, which is an LCR of 120%, that serves as a buffer above the minimum LCR requirement of 100%. Under the HQLA Usability Framework, licensees will need to maintain additional liquidity reserves that can be used during periods of liquidity stress while ensuring they do not breach the regulatory minimum LCR of 100%. The JMMB Group continues to take a proactive approach to working with its regulators and other industry players, providing feedback to

regulators to ensure that licensees can absorb and implement regulatory changes in a timely manner while managing the regulatory burden and the associated compliance costs.

JMMB GROUP'S PATH FORWARD; RESILIENCE AMIDST UNCERTAINTY

Macro-economic outlook - Uncertainties still loom

The global economic landscape in 2025 is marked by heightened uncertainty and volatility, driven by a confluence of factors including abrupt tariff hikes, geopolitical tensions, and ongoing conflicts in key regions. These dynamics have created a challenging environment for businesses worldwide, including the JMMB Group. The International Monetary Fund (IMF) has revised its global growth forecast downward to 2.8% for 2025, the slowest pace since 2020 and the second worst since 2009. This slowdown is compounded by elevated interest rates in major economies and tight monetary policies, which have placed pressure on borrowing and investment activity.

The JMMB Group continues to pay close attention to the US Federal Reserve policy movements and that of the central banks across the region. The Federal Reserve in May 2025 kept its policy interest rate unchanged, and within its target range of 4.25-4.5% since December 2024. The Central Bank of Dominican Republic have also maintained its policy interest rate at 5.75% since the start of the new financial year, whilst in Jamaica there has been a further reduction of 25 basis points. This movement will continue to have a positive impact on the Group's net interest income. It is anticipated that interest rates may be lowered by the US Fed during the second half of the year, but uncertainty remains elevated.
Geopolitical tensions and trade frictions have further exacerbated the situation, with recent tariff increases and trade wars reshaping global flows of capital, goods, and influence. The United States, for instance, has proposed a series of tariff increases targeting major trading partners, including Canada, China, and Mexico. These measures have led to significant economic consequences and have had ripple effects across the global economy.

Nevertheless, the recent escalation of the conflict between Israel and Iran, as well as the targeted military operation by the USA in Iran on June 21, 2025, has further exacerbated these challenges. The conflict has led to significant disruptions in the oil market, with Brent crude prices soaring by as much as 18% since June 10, 2025, reaching a near five-month high of $79.04 per barrel. This surge in oil prices is expected to have a ripple effect on global inflation and economic growth, particularly in oil-importing countries.

JMMB REMAINS RESILIENT

Despite these headwinds, the JMMB Group remains resilient and committed to navigating these challenges through its Smart Growth Strategy. This strategy focuses on generating sustainable revenue streams, optimising the balance sheet, managing risk, and enhancing operational efficiency. By diversifying income sources and reducing reliance on traditional interest-based earnings, the Group aims to build a more resilient and adaptable business model.

The Group's emphasis on prudent risk and capital management is crucial in this uncertain environment. By maintaining prudent capital buffers and adhering to regulatory requirements, the JMMB Group ensures financial stability and flexibility. The Group's proactive approach to liquidity management, including optimising the funding mix and managing debt profiles, further strengthens its ability to withstand external shocks.

As the JMMB Group looks ahead, it remains steadfast in its commitment to delivering value to its stakeholders. The Group's strategic

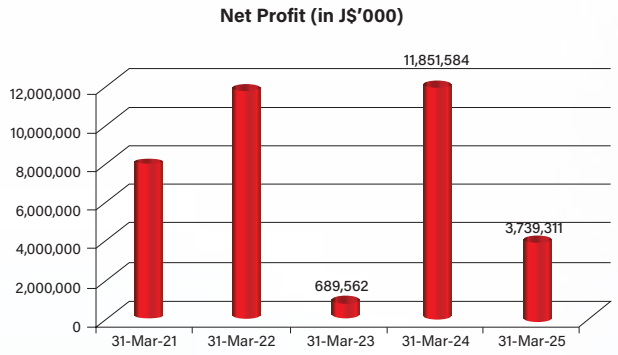
focus on productivity, efficiency, and revenue diversification positions it well to navigate the evolving economic landscape. By continuing to execute its Smart Growth Strategy, the JMMB Group is poised to achieve sustainable growth and resilience, ensuring long-term value creation for its shareholders and clients alike.

JMMB Group Remains Rooted in Love

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

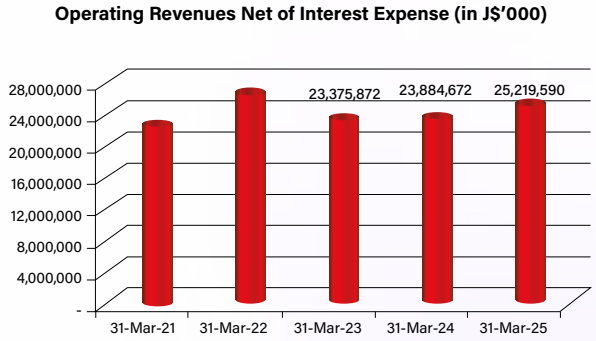
GROUP FINANCIAL PERFORMANCE FY 2024/2025

Net Profit

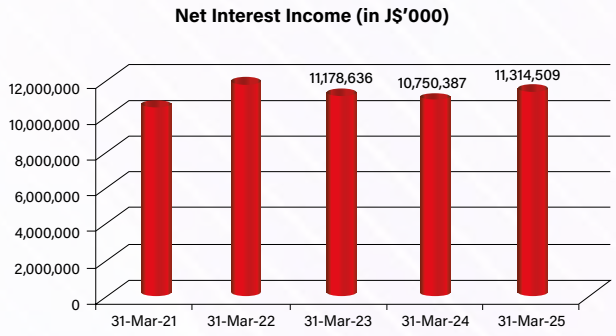


The JMMB Group posted strong core performance for the financial year ended March 31, 2025. Even though net profit was lower, this does not reflect a deterioration in JMMB's operations as the performance in the prior period was due to significant one-off gains arising from the acquisition of ivari, which is one of Canada's leading individual life insurance providers. While the acquisition was accretive to the Group during the reporting period with share of profit of J$2.84 billion, contribution was normalised. As such, JMMB's net profit was J$3.74 billion. This was credible as it was achieved in the context of elevated interest rates and increased uncertainty. Notably, operating revenue experienced double-digit growth, reflecting the successful execution of revenue initiatives.

Operating Revenue



Net Operating Revenue for the period totalled J$25.22 billion, representing growth of 6%. Net operating income was boosted primarily by a rebound in net interest income. Additionally, FX trading gains and other investment-related activities grew despite challenging market conditions.



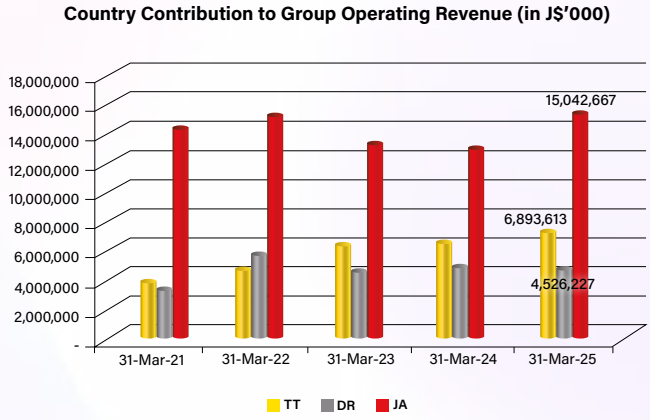
Net Interest Income (NII) grew by 5% to J$11.31 billion, driven by widening margins. This reflected a three-year high as even though, interest rates remained elevated they were lower than the prior period. Notably, the central banks of both the Dominican Republic and Jamaica reduced rates over the period. In Jamaica, there were four rate cuts during the year, totalling 100 basis points, with the policy ending the year at 6%. While in the Dominican Republic, there were five rate

cuts totalling 125 basis points with the policy rate ending the year at 5.25%. Furthermore, in the US, the Fed cut rates three times during the year, with the policy rate ending in the range of 4.25% to 4.5%. These rate cuts were coupled with the Group's successful spread management strategies, as there is renewed focus on resilience in business operations. Consequently, the Group has doubled its efforts to focus on a more optimal funding mix to drive sustained profitability.

Gains on Securities Trading were flat at J$5.79 billion. Even though most central banks switched to an accommodative monetary policy during the year, the level of reduction was not sufficient to facilitate active trading in broad emerging market assets. However, in the Dominican Republic, market liquidity was adequate to support trading in the local market. Furthermore, the Group continued to monitor the market outlook and has positioned itself to take opportunities that may arise during the financial year.

Foreign Exchange (FX) Trading Gains rose by 7% to J$1.82 billion, on account of higher volumes as spreads remained low. On the contrary, fees and commission income declined by 5% to J$2.83 billion as growth in fees from value-added services was offset by reduction in other services such as remittance fees.

Country Contribution to Operating Revenue



The value of the JMMB Group strategy of country diversification continues to be underscored, especially within this challenging period. This strategy helped the Group to mitigate risks associated with economic challenges in any single market.

In **Jamaica**, the interest rate environment moderated somewhat, even though investor sentiment remained muted and the bond market was not buoyant. As a result, operating revenue grew by 19% to J$15.04 billion. This was due primarily to an increase in NII and FX trading gains as the accommodative monetary policy reversed some of the margin compression experienced in the past two years. Furthermore, there was a deliberate effort to increase FX volumes, as the FX environment was relatively stable. There was also modest growth in fees from managed funds as well as fees and commission income. This continued to evidence the efficacy of the team's client contact strategy as well as client confidence in the team's expertise.

In **Trinidad and Tobago**, sustained economic recovery continued to buoy the financial performance of the entities. With the policy rate maintained at 3.5% since March 2020 and improved market liquidity, the accommodative monetary policy environment, along with increased economic activity, resulted in a 9% increase in operating revenue to J$6.89 billion.

In the **Dominican Republic**, the entities continued to record credible performance. Although the monetary policy environment was accommodative, interest rates continued to rise. Thus, the entities contributed J$4.53 billion to the Group's net operating environment, reflecting a 3% decrease. This was primarily due to a reduction in net interest income, as margins were severely compressed. However, there was a partial offset by trading gains, as increased trading activity in the local market led to higher trading volumes.

In **Barbados**, operations officially started on March 5, 2024, approximately a year ago. The entity, JMMB International (JMMBIL), in this

jurisdiction holds licenses to operate as a broker, dealer, and underwriter in the investment space. JMMBIL has established a strategic vision for the upcoming year, focusing on sustainable growth through the introduction of investment products and services, supporting the development of the local market through investment education, and deepening its community impact. The team will be leveraging its position within a regional financial group to impact overall operational efficiency positively.

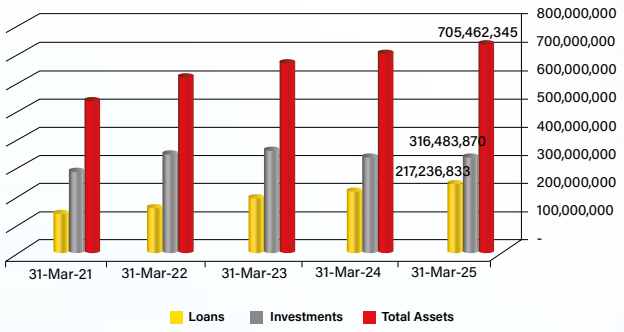
Efficiency

Operational efficiency remains a key area of strategic focus for the business. This is managed through the strategic cost management framework, which ensures optimal resource allocation to meet the business's operating needs and drive growth. Thus, operating expenses rose by 4% to J$23.82 billion, reflecting the routine increase in costs due to inflation, the full-year effect, and FX changes.

Going forward, the Group will continue to focus on optimising its structure through its digital transformation programme, standardisation, and centralisation, as well as optimising its sales productivity through the continued integration of the sales segments.

Total Assets

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

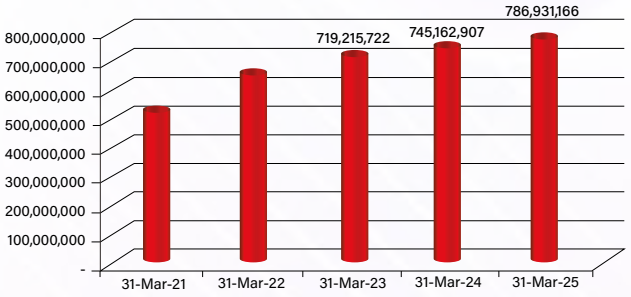


The Group's total asset base grew by 4% to J$705.5 billion over the period. This was mainly due to increases in loans and notes receivable, which totalled J$217.2 billion, reflecting a 9% growth of J$18.29 billion as the Group continued to provide tailored financial solutions that meet clients' needs. This is supported by strong client relationships and an efficient credit adjudication and underwriting process, which ensures the quality of the portfolio is maintained.

The growth in the asset base was primarily funded by customer deposits, which increased by 13% to J$226.3 billion. This growth demonstrates the success of the cross-selling strategy across countries, as the full suite of solutions is available to clients regardless of their primary business line or touchpoint. Thus, there was a deliberate focus by all client partnership teams on growing deposits.

Total FUM

Client's Funds Under Management (in J$'000)



The Group's total clients' Funds Under Management (FUM) at the end of March 31, 2025, stood at J$786.9 billion. This reflected growth of 6% mainly on account of increases in off-balance sheet FUM. Off-balance sheet FUM increased by 9% to J$135.3 billion as clients remained confident in the investment offerings, fully assured that they would be able to achieve their financial goals. This reflected the team's focus on educating clients on the importance of establishing long-term goals and achieving them through a well-structured and targeted program.

Capital Adequacy

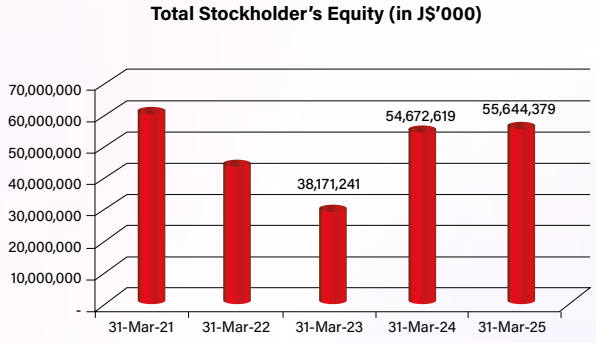
The Group continued to ensure that all entities had adequate capital to maintain capital adequacy

requirements above the regulatory minimum for each territory, as well as to drive growth in the business. Notably, the terms of preference shares, totalling in excess of J$10 billion and maturing in March 2025, were varied such that the maturity date is now the soonest March 2031. This bolstered the Group's regulatory capital base.

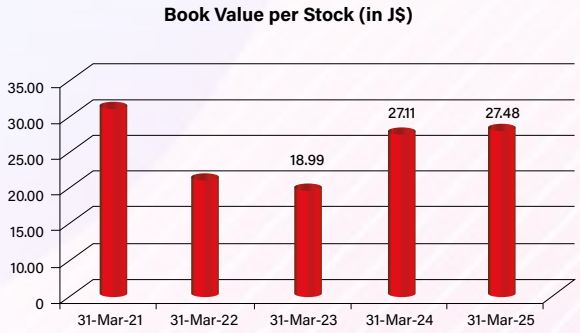
Prior to the start of each financial year, the Group assesses capital requirements needed for growth through its Internal Capital Adequacy Assessment Process (ICAAP). This process ensures that there is sufficient capital to fund projected growth whilst maintaining regulatory requirements. The team continues to focus on building a resilient financial group that delivers sustainable earnings, growth, and dividends to shareholders, while ensuring the Group is adequately buffered with capital and liquidity in the event of market events and stress scenarios.

As needed, capital is raised to fund specific growth initiatives that provide the best risk-adjusted return for the company and shareholders' capital.

Shareholders' Equity



As of March 31, 2025, total shareholders' equity stood at J$55.64 billion, representing a 2% increase, driven by strong profitability, which was partially offset by a deterioration in asset prices compared to the prior period. Notably, a negative investment revaluation reserve of J$7.93 billion at the start of the review period declined to J$9.23 billion at the end of the period.

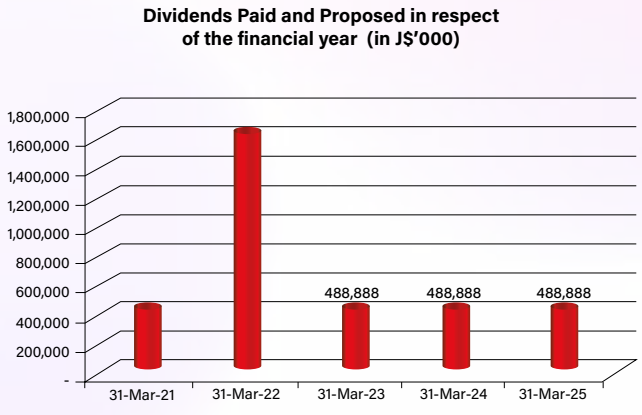


Book Value per Stock

Given increased shareholders' equity, the Group's book value per common share edged up, moving from J$27.11 to J$27.48. During this period, there was reduced investor sentiment as the Jamaican stock market was in decline. This was due to a confluence of factors, including low corporate earnings and higher rates that discounted equity valuations. As a result, the closing price moved from J$25.89 to J$20.62.

Notwithstanding this, the Group's stock continues to hold significant short-term and long-term value for shareholders, as it currently trades below its book value. The expectation is that the share price will increase based on the outlook of more favourable economic conditions as well as the strategic initiatives being executed.

Shareholders' Return



Total dividends paid and proposed for the 2024/2025 financial year amounted to J$488.9 million, which is in line with the prior period.

The Group's dividend policy aims to reward shareholders appropriately through consistent dividend payments while retaining sufficient capital to support future growth and meet regulatory requirements.

JMMB Group, through its revenue diversification strategy, has positioned itself to deliver long-term growth, encouraging its shareholders to continue viewing JMMB as a long-term investment opportunity for wealth creation.

COUNTRY PERFORMANCE & OPERATING RESULTS

COUNTRY PERFORMANCE SUMMARY

The Group's financial performance for the year 2024/2025 continued to underscore the value and efficacy of its geographic diversification strategy. The following sections detail country and segment operating results for the period under review as well as the strategic outlook for financial year 2025/2026.

Overview – Recovery despite Elevated Economic Uncertainty

The Group's Jamaican entities produced strong results in FY 24/25 even as Jamaica's economic recovery faltered. Economic growth was stymied by weather-related shocks as well as the high interest rate environment, especially its impact on the construction sector. However, given the uncertain operating climate, the JMMB Group prioritised resilience, and this was evident in the strategic imperatives executed. This was encapsulated in the Maximising Productivity and Profitability (MPP), which continued from the prior financial year.

In an effort to manage the negative impact of the operating environment on the Investments business line, management established the Maximising Productivity & Profitability (MPP) Project. This project sought to fast-track and brought into sharp focus initiatives to proactively manage the performance of the Investments business line, in an environment of elevated uncertainty.

Consolidation within the asset management business line, restructuring of its balance sheet, managing its COF more proactively, increasing the productivity of its teams, as well as optimising fees, were some of the initiatives that this project successfully brought to fruition.

MPP was moored by the Group's strategic pillars of client partnership, operational efficiency and productivity and a strong focus on people. There was a continued focus on smart growth, with a prioritisation of the efficient use of capital.

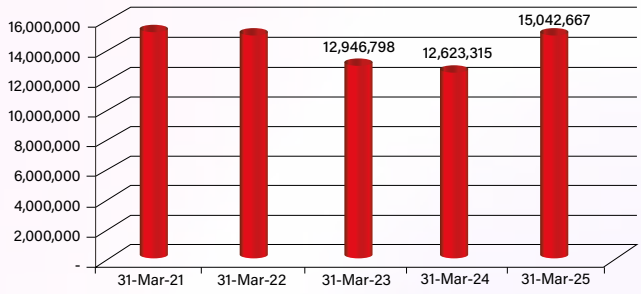
Recognising that strong client partnership continues to distinguish the Group in the market, there has been a continued focus on the client contact and engagement strategy, which ensures that clients feel supported at every point along their financial life journey. Further, the following initiatives and tools strengthened this thrust:

- Continued integration of client segments at a country level – Given the goal of ensuring that clients benefit from the 'One JMMB' experience regardless of the touchpoint, alignment of the structure and delivery mechanism of client segments continued. This was specific to the Retail segment and will ensure that the optimal integration of the solutions suite across country is facilitated. Consequently, the Financial Life Goals Centre (FLGC) was launched on July 15, 2024, which reimagines the service delivery model. In the FLGC framework, clients are segmented based on their stage in their financial life journey, rather than the entity in the Group with which they are associated. This better fulfils the 'One JMMB' mandate, ensuring that all financial needs are met in an optimised and efficient delivery medium. To that end,

there was a reorganisation of the service locations in St. Elizabeth, with the Santa Cruz branch relocated in January 2025 to a larger space, which allowed for a full service offering, as previously, only investment services were offered. Subsequently, the Junction operations were subsumed in this expanded location.

- Expansion of digital footprint – One of the key pillars in ensuring best-in-class client partnership is the maintenance of an efficient cost structure and improving accessibility for its clients. Thus, there was a continued focus on improving the client experience through digital solutions. Consequently, digital onboarding was launched in August 2024. This positions JMMB as a leader in the space, as clients can open not only bank accounts but also investment accounts, all at their convenience, within minutes. Further, it allows for joint accounts. Additionally, the "Hello Future" microsite, launched in May 2024, guides clients through their financial journey, simplifying retirement planning and providing the tools and support needed to work towards achieving their retirement goals.

JMMB JA Operating Revenue (in J$'000)



The Jamaican entities' contribution to Group operating revenue was J$15.04 billion, which signalled a solid rebound. Revenue reflected growth of 19% and was at its highest level in the post-pandemic period. Growth was primarily due to improvement in core revenue as NII and fees were the main constituents. Even though the accommodative monetary policy continued and there was a relatively stable FX environment, interest rates remained elevated. However, there was improved spread management as year-over-year rates were lower. Also, the renewed focus on building resilience in business operations further buoyed NII. Moreover, while fees and commission income remained flat, reflecting reduced investor sentiment, there was growth in fees from managed funds, which continued to evidence the efficacy of the team's client contact strategy as well as client confidence in the team's expertise.

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

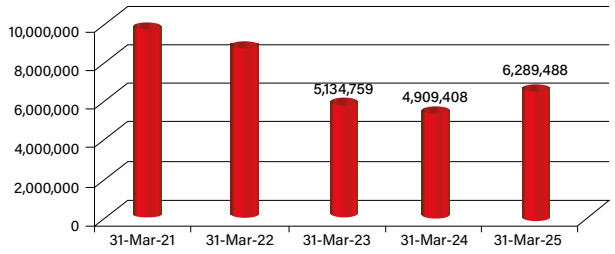
The operating results of the Group's entity operations in Jamaica are based on the business line segment to which they contribute as detailed below:

INVESTMENTS

Jamaica's investment management segment delivered solid performance during the year despite continued elevated interest rates and reduced investor sentiment. In this context, the teams in this segment continued to focus on client engagement and evolving the integrated financial services model. In executing this, the team focused on operationalising the FLGC framework. This is within the context of the Group's proprietary financial partnership conversation model, where each sales team member has a holistic conversation incorporating all relevant solutions and services.

Operating Results

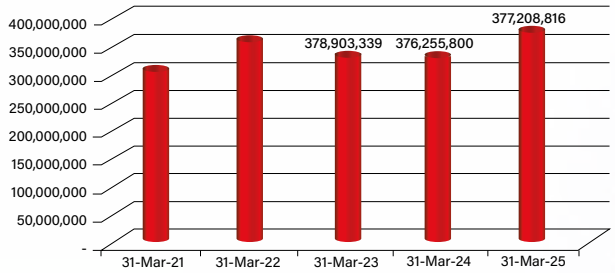
Operating Revenue Net of Interest Expense (in J$'000)



Operating Revenue

The Investment Management segment reported net operating revenue of J$6.29 billion for the period under review. This reflected a 28% recovery as interest rates moderated and spread management strategies, as per MPP, were successful. Thus, NII moved from J$277.8 million in the prior period to J$1.80 billion in the reporting period.

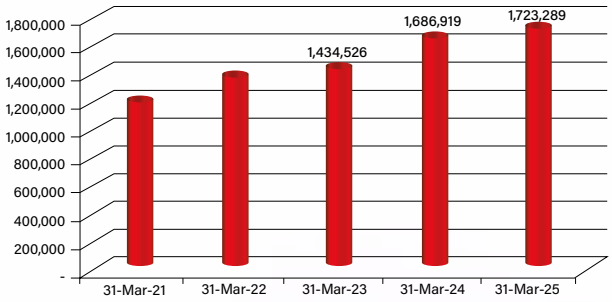
Total Funds under Management (in J$'000)



Notably, on-balance sheet funding declined by 3% to J$218.1 billion as the focus was on efficient use of capital. However, total funds under management were stable at J$377.2 billion, as off-balance sheet FUM increased by 5% to J$159.1 billion. This performance demonstrates the strong partnerships maintained as the team successfully supported clients in achieving their financial goals. By successfully executing a consistent client engagement strategy, the team was able to ascertain clients' needs and position their portfolios defensively to mitigate potential downside risks.

Asset Management

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



Given that global interest rates remain elevated, the Asset Management business line continued to be impacted as asset prices remained muted. Nevertheless, the team continued to focus on providing guidance, support and financial advice to clients, which is reflected in the growth in off-balance sheet FUM. Clients remained confident in the investment offerings, fully assured that they would be able to achieve their financial goals. This reflected the team's focus on educating clients on the importance of establishing long-term goals and achieving them through a well-structured and targeted program. Consequently, fees from managed funds increased by 2% to J$1.72 billion.

Collective Investment Schemes (CIS) – Demonstrated Resilience in Achieving Financial Life Goals

The resilience of the CIS market was validated in light of the significant market disruptions it has weathered over the past few years. In spite of elevated interest rates, increased geopolitical fragmentation and heightened uncertainty, the CIS continued to reflect value for clients. The value proposition remains underpinned by a focus on long-term goal attainment, which drives the strategic imperatives used to structure the relevant portfolios. Thus, strategic emphasis has been placed on proactively positioning the portfolios to benefit from the expected improvement in market conditions in the medium term.

Collective investment schemes are managed in accordance with established investment policies designed to provide long-term financial value for clients. The drive to continue providing a diversified suite of investment solutions motivates the Jamaica team to conduct a strategic review of its unit trust solutions, ensuring that value is maximised for clients and that they continue to meet their needs through its range of offerings.

Pensions – Retirement Planning Made Easy

The pension business line maintained its strong growth momentum, given the successful execution of several key strategic initiatives. A standout achievement was the launch of the "Hello Future" microsite, which has improved JMMB's ability to educate, empower, and engage clients throughout their retirement planning journey. This platform has gained significant traction, boosting brand visibility and enhancing interactions across various client segments. Operational efficiency remains a key driver of sustainable growth, and digital enhancements continue to be a key pillar. This allows for greater scalability and a more streamlined service delivery.

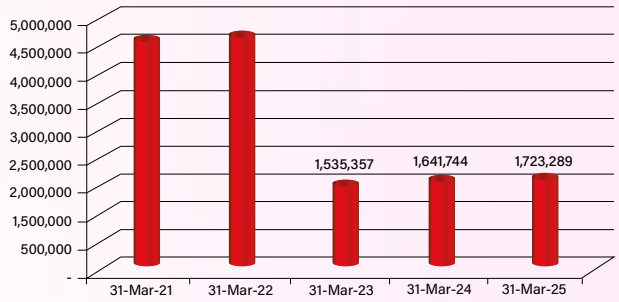
The suite of services and solutions under this business line encompasses a range of offerings, including pooled funds, segregated fund management, and customised service solutions. The year-over-year growth of 12% in pension funds under management highlights the increasing trust and confidence clients have in the solutions. Additionally, the growth demonstrates the success of the team's financial outreach and education efforts.

Asset Management Outlook for 2025/2026

The financial markets are expected to continue being characterised by elevated levels of volatility, given geopolitical tensions, wars, and increasingly nationalistic sentiments. Further, global growth is expected to be subdued while inflation trends are higher. Consequently, management will remain focused on the long-term financial well-being of its clients. The strategic focus and investment management framework should provide opportunities for continued solid performance and additional avenues for revenue growth. The team thus remains proactive in identifying such opportunities to take positions to deliver the best possible outcomes.

There will be continued refinement of its service model within the context of the FLGC framework. This will include digital enhancements as tools are expanded to offer more personalised financial education, with the focus remaining on resilient revenue growth and the efficient use of capital.

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



Trading and Treasury Management

Trading and Treasury Management encompasses foreign exchange, bond, and equity trading for the proprietary portfolio, as well as commissions from client equity trades. While this business line continued to experience challenges, there was a year-over-year improvement, with revenues growing by 4% to J$1.71 billion.

Bond and Equity Trading – Global Uncertainty Weighs Down Asset Prices

The global bond and equity markets continued to be impacted by elevated interest rates and policy uncertainty over the period. Although the Fed initiated its monetary policy easing, this was insufficient to materially improve the bond market. There were three rate cuts over the financial year, totalling 100 basis points, with the policy rate closing the year between 4.25% and 4.5%.

Notably, the last cut was in December as changes in US trade policies increased the upward pressure on inflation. This pause could be protracted as trade wars and geopolitical tensions continue to escalate. Regionally, bond prices closed the year marginally higher, driven by a strong September quarter.

Similar to the Fed, the Bank of Jamaica (BOJ) cut interest rates in aggregate by 100 basis points. There were four rate cuts, with the last one in November 2024, and the policy rate closing the financial year at 6%. Reciprocal tariffs and pauses in rate cuts among larger central banks required caution from the BOJ and are expected to be a key consideration for further rate cuts.

It was a year of mixed performance for regional stock exchanges as the progress on interest rate reduction stalled in the latter part of the year. The TTSE Composite Index declined by 11.60% for the calendar year 2024, while the JSE Main Market Index increased by 3.1%. Investors still preferred fixed income investment options, which provided a more attractive risk-adjusted return. However, there was a rebound in JSE market activity, as the number of trades increased by over 20%, while volume traded increased by more than 86%, and value traded increased by over 100%.

JMMB Securities remained the broker of choice, as demonstrated yet again by the Jamaica Stock Exchange (JSE) market share rankings, which placed it first in the number of trades, second in trade volume, and sixth in trade value for the 2024 calendar year. Further, the company received three awards at the JSE Best Practices Awards. These were for the best website, first place for member dealer website and first place for revenue generation and market activity.

FX Trading – Stable FX Rate, Moderate Gains

The cambio recorded FX trading gains of J$321.1M for the financial year, which reflected a 9% decline. The performance was credible given the Bank of Jamaica's frequent intervention in the FX market to address any supply-demand imbalances. Through the BFXITT mechanism, the BOJ sold over US$1.1B to the productive sector. This represented approximately 7.2% of the total market volume. As a consequence, there was exchange rate stability, evidenced by a modest point-to-point depreciation of 2.36% in the JMD, with the USD closing the year at J$158.36. Further, given reduced volatility, there were smaller spreads.

Treasury Management Outlook for FY 2025/26

The outlook for FY 2025/26 reflects a cautiously optimistic stance, supported by favourable domestic conditions and moderated by persistent global risks. Local interest rates are expected to decline gradually, as inflation is projected to remain anchored within the BOJ's target range of 4% to 6%. This trend is anticipated to create a more supportive environment for borrowing and investment, encouraging broader economic participation. The BOJ is expected to remain mindful of the potential interest rate differential, which could add pressure in the currency market.

Market liquidity is expected to remain moderate, underpinning the resilience of the financial sector and ensuring sufficient funding for credit institutions. While domestic conditions are expected to improve, external challenges are likely to persist. Geopolitical instability and ongoing global supply chain disruptions continue to weigh on market sentiment, posing risks to global growth. These factors may limit the pace of interest rate normalisation both internationally and locally. Despite these external pressures, the net interest rate margin is expected to continue to improve.

The FX market will continue to receive support from the BOJ, but short-term volatility is expected, which would create trading opportunities. This is balanced by the expectation of a modest devaluation in the local currency, anchored by the active participation of the BOJ in the market through FX intervention and OMO instruments.

Capital Markets – Continued Innovation Yields Results

The Capital Markets Unit achieved an exceptional year, recording closed deals in excess of J$50 billion across its three primary segments: debt, equity and mergers and acquisitions advisory services.

A key highlight for the year were the US$20 million and J$1.2 billion Perpetual Cumulative Redeemable Preference Share Offers for Sygnus Credit Investments Limited. This transaction was significantly oversubscribed and subsequently upsized, which exemplifies the unit's capacity to execute high-demand and innovative financial solutions. Notably, this represents the second transaction of its kind in Jamaica, both successfully arranged by the Capital Markets Unit, underscoring its leadership in delivering pioneering solutions to clients.

The unit also facilitated the initial public offering (IPO) for Atlantic Hardware and Plumbing Company Limited, marking the first Junior Market listing for FY2025. Additionally, the unit served as Co-Broker for the J$9B Sale of Shares by the National Road Operating and Constructing Company (NROCC) of its remaining 20% stake in TransJamaican Highway Limited (TJH). This transaction was also significantly oversubscribed.

In alignment with its strategic growth objectives, the Capital Markets Unit appointed a dedicated Country Lead for the Dominican Republic during the financial year. This strategic initiative is expected to enhance the expansion of the capital markets business in that jurisdiction, thereby contributing to the unit's broader diversification strategy across the Caribbean region.

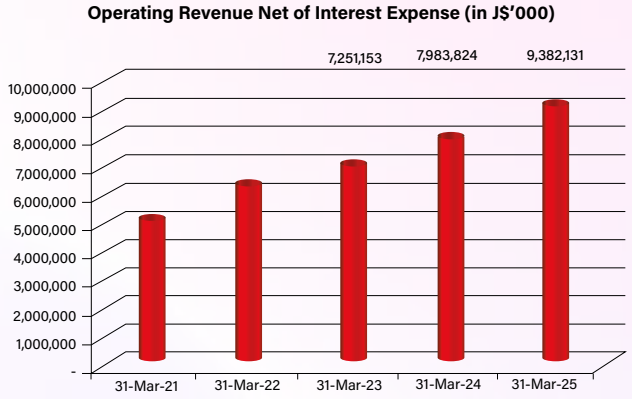
The unit is the market-leading investment banking franchise in Jamaica and the Caribbean. It continues to develop and implement innovative solutions tailored to its clients, which further enhances the Group's diversification strategy.

BANKING

Overview – Deepening Client Partnership

With almost a decade in the commercial banking space, JMMB Bank continues to position itself as a best-in-class institution with a strong focus on client partnership. To this end, the banking team continued to prioritise ensuring that clients were provided with an optimal solution suite. Thus, the team also remained nimble in assessing services and solutions, making enhancements as necessary. This was augmented by the launch of online onboarding in August 2024, which provides a more convenient method for clients to open accounts. JMMB continues to demonstrate its commitment to expanding its digital footprint, as the suite of digital solutions now includes the Moneyline Mobile app, the chatbot Johanna, and the automation of loan processing. These are expected to continue to improve the client experience, which is the primary mandate of the client-first approach.

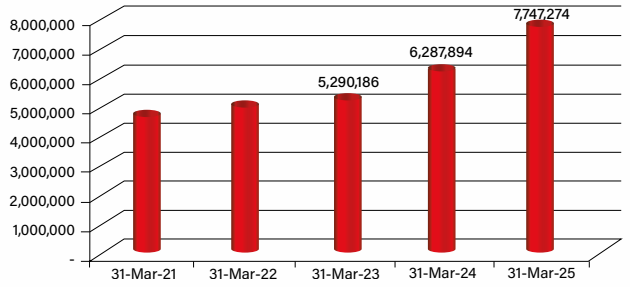
Operating Results



Given the foregoing, the banking segment delivered another strong year's performance with net operating revenue up 18% at J$9.38 billion. This reflected continued focus on having the clients' best interests at heart.

Thus, the team continued to foster confidence and leverage the country's ecosystem to ensure that JMMB remained a trusted partner for each client throughout their financial life journey.

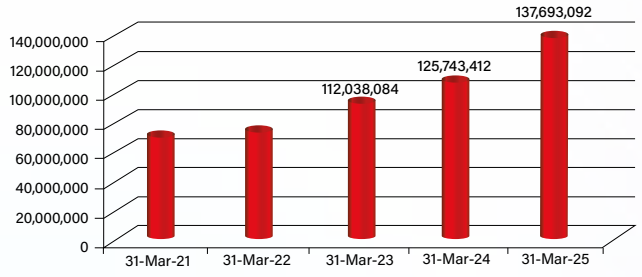
Net Interest Income (in J$'000)



Core revenue, which consists of NII, fees, and foreign currency trading, grew by 22% over the prior period to J$9.82 billion, primarily due to higher NII.

NII grew by 23% to J$7.75 billion. This was due to strong growth in the loan portfolio. Net loans grew by 10% to J$137.7 billion. The value proposition for its loan solutions continued to be personalised service, flexibility and customised solutions. As at the end of March 2025, JMMB Bank ranked as the fifth-largest commercial bank in Jamaica based on its loan portfolio. However, market share increased from 9.86% to 10.21%. The team continued to be nimble in its approach to growth by prioritising asset quality, which served to maintain the high quality of the loan portfolio.

Net Loans (in J$'000)



The robust loan growth was primarily funded by a substantial increase in the Bank's deposit base. This growth demonstrated the success of the country's strategy to offer a full suite of solutions to clients, regardless of their primary associated subsidiary. There was thus a deliberate focus by all client partnership teams on growing deposits.

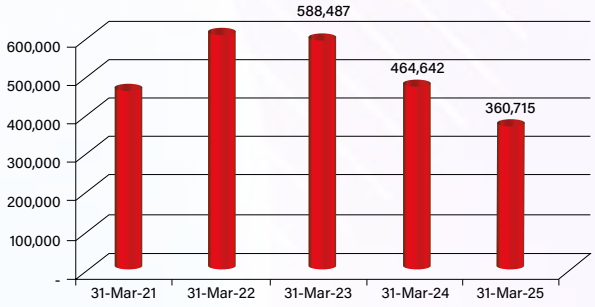
Over the 2024/25 financial year, the remittance business line continued to evolve with the objective of enhancing financial inclusion by widening the payment services offered within the remittance ecosystem. Thus, the team continued to embed JMMB GlobalPay and SmartPay solutions.

The JMMB GlobalPay solution is an alternative method for making cross-border payments to suppliers located in Jamaica's major trading countries, as well as for making deposits into the bank accounts of individuals. Funds can be sent to 29 countries worldwide. The solution offers quicker turnaround time, transparent end-to-end processes, competitive fees and rates. The SmartPay solution allows micro and small businesses to make payments to their employees via the JMMB Money Transfer Prepaid Card, which is not attached to a bank account. SmartPay clients can access various add-ons to benefit their employees, including pension and life insurance packages.

Further, JMMB continued to offer inbound and outbound remittance through eleven (11) strategic international partnerships providing services in over 160 countries across the world, as well as local and international money transfer services, and NHT refunds via an island-wide network of over 90 agents, including the JMMB Bank (Jamaica) Limited locations. Beneficiaries also have the option of having funds deposited at financial institutions or having funds loaded onto a prepaid card.

Operating Results

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



For the financial year, total remittance inflows to Jamaica were flat as the environment continued to be challenging. Furthermore, the business line's performance was further impacted by the phased recalibration of one of its main international partners' business model. Thus, operating revenue decreased by 22% to J$360.7 million.

Nevertheless, the team continued to focus on driving client-centricity and delivering on the value proposition of ease and convenience to clients. This was achieved through initiatives aimed at improving key client-facing and business operations processes, enhancing local client access, and increasing the number of international partners. The business operations processes improved throughout the year, with a focus on digitising several key internal processes. This resulted in an improvement in the timely and accurate completion of transactions, as well as faster access for clients to their funds.

As strong governance is a key area of focus for this segment, the team continued to strengthen its compliance programme through annual online AML/CFT training for all agents. It utilised advanced features of the core payment platform to detect 'black-listed' persons and create profiles of recipients deemed high risk.

Remittance Outlook for FY 2025/2026

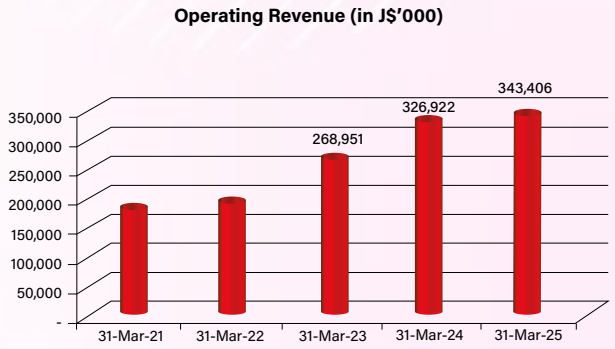
In the year ahead, our focus will remain on increasing market share and further differentiating ourselves through value-added solutions and services. To achieve this, the team will continue to leverage technology to improve and add new payment types and experiences. The team will also continue to focus on expanding existing services, which include new corridors for both inbound and outbound transactions.

INSURANCE BROKERAGE

Overview – Protecting Clients' Financial Life Goals

The suite of services and solutions under the insurance brokerage business line continued to augment core financial services with competitively priced personal and corporate insurance solutions.

Operating Results



Net operating revenue improved by 5% over the prior year, totalling J$343.4 million, reflecting improved growth in commission and fees. This growth was attributable to the increase in premium rates as well as increased cross-selling opportunities within the Group. This growth was also largely due to the team's focus on partnership, service quality, and convenience, which resulted in high retention rates during the period.

Insurance Brokerage Outlook for FY 2025/2026

The value proposition for this business line will continue to be built on innovative, competitively priced solutions and convenience via more digital channels and experiences. In the coming year, the team will continue to refine the solutions suite to ensure that clients' unique needs are met in the most cost-efficient manner. The team will also remain focused on opportunities to diversify the portfolio and further expand the client base across all segments through the continued leveraging of the Group's Jamaica operations.

COUNTRY STRATEGIC OUTLOOK FY 2025/2026

The macroeconomic outlook is expected to be characterised by high levels of uncertainty for the upcoming financial year. Thus, there are still material risks that exist. The team will therefore remain proactive in identifying potential risks and implementing measures to mitigate them. Concurrently, there will be a deliberate focus on identifying and capitalising on opportunities in the most cost-efficient manner. A central part of this will be the execution of key strategic imperatives, which focus on enhancing the provision of financial solutions in an entity-agnostic manner as well as improving efficiency and convenience.

Integrated Financial Solutions

The team will continue to integrate its sales team to better deliver its value proposition of providing holistic financial solutions across all client segments. JMMB Jamaica will also continue to identify and capitalise on market opportunities as they arise, which are consistent with its clients' financial life goals, while ensuring that risk-adjusted returns are maximised for them. Innovative and customised loan solutions will also be a focus for the year, as well as new, value-added payment solutions in response to clients' needs.

Continued Digital Transformation

The delivery of services and solutions in a safe and efficient manner across channels will remain a high priority. In the coming year, the team will continue to execute digital transformation initiatives, making more solutions available digitally through a simple, seamless, and integrated interface. The Jamaica operations will thus spearhead the expansion of the Group's digital client onboarding tool offerings. These projects are expected to significantly enhance clients' experience across channels while yielding efficiencies for the entities across the Jamaican operations.

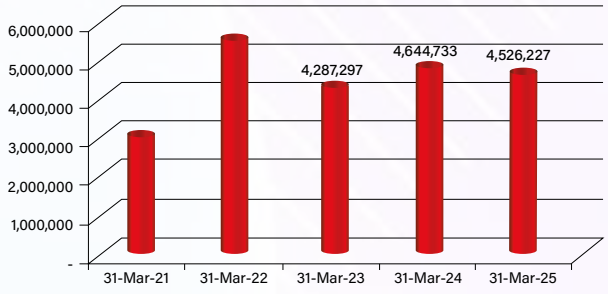
DOMINICAN REPUBLIC

Overview – Credible Results despite Elevated Interest Rates

During the 2024/2025 financial year, the economy of the Dominican Republic remained one of the fastest-growing in Latin America. In response to subdued inflationary pressures, the CBDR implemented a series of measures aimed at accelerating the transmission of monetary policy. Notably, throughout the second half of 2024, the Central Bank of the Dominican Republic (BCRD) reduced its monetary policy rate by a total of 125 basis points, bringing it to 5.75% at the end of the calendar year.

In early 2025, the BCRD intensified its efforts to actively manage domestic liquidity. However, increased exchange rate volatility during the last quarter of FY 24/25—coupled with continued global uncertainty—prompted the implementation of additional measures that ultimately tightened liquidity conditions. There were no further rate cuts. On the contrary, the BCRD introduced key regulatory changes. These included a cap on net foreign currency positions at 25% of each institution's paid-in capital and legal reserves. Furthermore, the risk weighting for foreign currency loans extended to borrowers without foreign currency income was increased by a factor of 1.5. Consequently, interest rates remained elevated as market liquidity decreased.

JMMB DR Operating Revenue (in J$'000)



Given the foregoing, JMMB DR recorded a credible performance for the review period while establishing a solid foundation for resilient growth in the future. In the 2024/25 financial year, the Group's entities in the Dominican Republic reported operating revenue of J$4.53 billion, which reflected a dip of 3% on account of reduced NII as well as other fees and commission. As it pertains to NII, there was further margin compression given the adverse interest rate and liquidity environment. This was partially offset by growth in fixed income trading gains and FX trading gains.

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

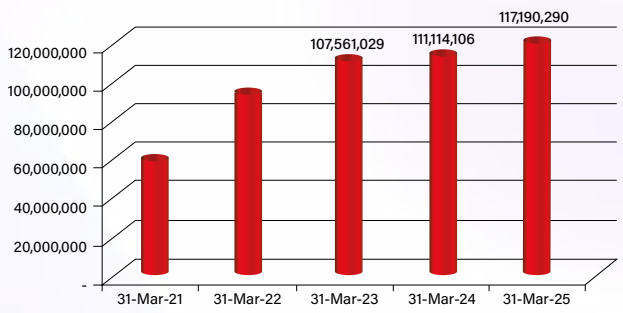
SEGMENT	ENTITIES
Investment Management	▪ JMMB Puesto de Bolsa, S.A (Securities Broker) ▪ JMMB Sociedad Administradora de Fondos de Inversión, S.A. (Fund Management) ▪ AFP JMMB BDI, S.A. (Pension Funds Administrator)
Banking	Banco Múltiple JMMB Bank, S.A.

INVESTMENT MANAGEMENT

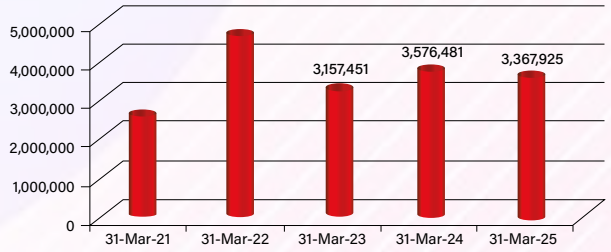
The Investment Management segment delivered a solid performance during the 2024/25 financial year, as the team continued to provide financial solutions aligned with clients' long-term objectives.

Operating Results

Total Funds under Management (in J$'000)



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



Net operating revenue for the period totalled J$3.37 billion, representing a 6% decrease year-over-year. A deterioration in NII primarily drove this decline, as trading gains were not sufficient to offset it. Persistently high real interest rates impacted trading activity and significantly reduced liquidity in the market, despite the CBDR easing its monetary policy stance.

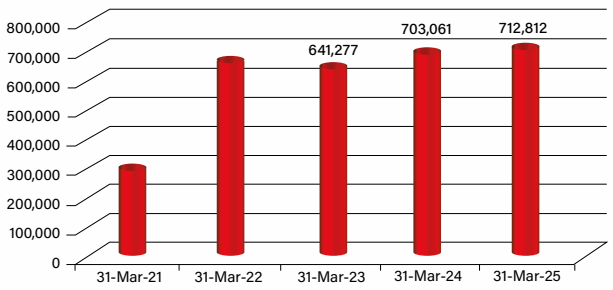
Total clients' funds under management (FUM) consequently grew by 5% to J$117.2 billion, as both on and off-balance sheet products grew. On-balance sheet FUM recorded a 7% growth, closing at J$55 billion. This was maintained at stable levels given the prevailing market conditions and an increase in the cost of funds (CoF). As a result, the investment strategy was oriented toward trading in the local market. Off-balance sheet FUM increased by 5%, largely due to the pension fund. This line continued to experience robust growth as the Group supported clients in fulfilling their long-term financial goals.

Asset Management

Given that global interest rates remain elevated, the Asset Management business line continued to be impacted as asset prices remained muted. Nevertheless, the team continued to focus on providing guidance, support and financial advice to clients, which is reflected in the growth in off-balance sheet FUM. Clients remained confident in the investment offerings, fully assured that they would be able to achieve their financial goals.

This reflected the team's focus on educating clients on the importance of establishing long-term goals and achieving them through a well-structured and targeted program. Consequently, fees from managed funds increased by 2% to J$715 million.

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



This business line experienced another strong year despite challenging macroeconomic conditions. Nevertheless, the team continued to focus on providing guidance, support and financial advice to clients, which is reflected in the growth in off-balance sheet FUM. Clients remained confident in the investment offerings, fully assured that they would be able to achieve their financial goals. Thus, the DR Group strategy continued to prove successful, as the country's client base grew by 10%.

Collective Investment Schemes (CIS) – Delivering Long-term Value

During the 2024/25 financial year, the CIS balance remained stable, despite a high-interest rate environment that favoured fixed-income investments. This was due to sustained client confidence in the CIS value proposition. At the end of the year, there were seven (7) funds, each aligned with distinct investment objectives. Ongoing reviews of the product suite ensure that funds are adequately positioned to meet clients' needs and that value delivery is maximised. Notably, the Infrastructure and Development Fund (FCDS) successfully allocated nine (9) tranches totalling DOP$1.27 billion. This fund was approved in the latter part of the 2022/2023 financial year, and its mandate includes debt and equity investments in real estate projects, tourism real estate and/or operation, public-private partnerships for specialised infrastructure projects and potential private equity transactions. Additionally, the Sustainable Energy Fund (FES) allocated two (2) tranches amounting to US$10.98 million. The mandate of this fund is to invest primarily in renewable energy sources, such as sun and wind, to maximise returns through a combination of capital growth and income on the fund's assets.

Pensions – Prudent Planning for Long-term Financial Security

For the 2024/2025 fiscal year, pension FUM registered a year-over-year increase of 14%, ending the year at J$28.52 billion. The compound annual growth rate (CAGR) of the pension FUM stands at 38%, with an average annual growth rate of 33% over the past three fiscal years. Further, the client base expanded by 4% relative to the previous year.

Notably, the annualised return for clients in 2024 stood at 11.17%, outperforming the sector average of 10%. The successful deployment of a new incentive program for the sales team, as well as for the referral agents within the AFP, contributed to the strong performance and growth in the client base. However, the regulatory framework established by the 2020 pension fund fee reform, which mandates an annual reduction of five basis points until 2029, remains in force. Accordingly, the management fee for 2024 was set at 1.00%, and it is scheduled to decrease to 0.95% in 2025.

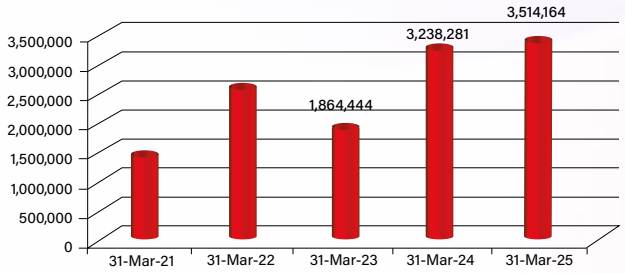
Asset Management Outlook 2025/26

Funds under management are projected to continue their upward trajectory in the upcoming financial year. The DR Group will implement a series of strategic initiatives aimed at strengthening client engagement and enhancing accessibility. These efforts include the launch of new business lines, alongside a sustained focus on growing and optimising existing funds. Moreover, the deployment of new and enhanced

digital platforms is expected to significantly improve operational efficiency and further elevate the client's experience across all touchpoints.

Treasury Management - Identifying and Capitalising Market Opportunities

Gains on Securities Trading (in J$'000)



The Treasury Management business line reflects the performance of the DR Group's proprietary bond portfolio. For the reporting period, gains from securities trading totalled J$3.33 billion, representing a 3% growth. Elevated real interest rates coupled with significantly lower liquidity levels in the economy relative to previous years persisted, even though the Central Bank reduced the monetary policy rate. Despite these headwinds, the Treasury function demonstrated robust risk management and operational agility. By actively monitoring interest rate movements and executing selective trading strategies, the Group was able to mitigate the impact of adverse conditions and maintain a solid revenue contribution from this business line.

Treasury Management Outlook for FY 2025/26

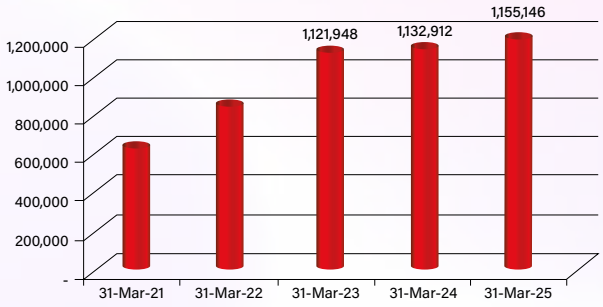
The 2025/26 financial year commenced amid continued challenges in both market liquidity and FX conditions. There was sustained upward pressure on the cost of funds as financial institutions strive to preserve their deposit bases and support asset growth. Given the DR's strong dependency on U.S. monetary policy, no significant changes are anticipated in local policy rates until the Federal Reserve initiates its expected rate-cutting cycle. In the interim, the Central Bank of the Dominican Republic (CBDR) remains focused on achieving the national economic growth target of 4.5% for 2025. This objective is likely to be supported by expansionary measures aimed at injecting liquidity into the financial system. These prospective interventions are expected to alleviate current liquidity constraints and contribute to a more favourable interest rate environment, ultimately lowering the cost of funds. As a result, the Group's local entities are positioned to benefit from improved spread dynamics and enhanced trading performance, thereby supporting continued growth and profitability.

BANKING

As JMMB Bank continues to position itself in the commercial banking space, there is a strong focus on client partnership. To this end, the banking team continued to prioritise ensuring that clients were provided with an optimal solution suite. Consequently, Visa Debit was launched during the reporting period, providing clients with increased purchasing power both locally and internationally. The team also remained nimble in assessing services and solutions, making enhancements as necessary.

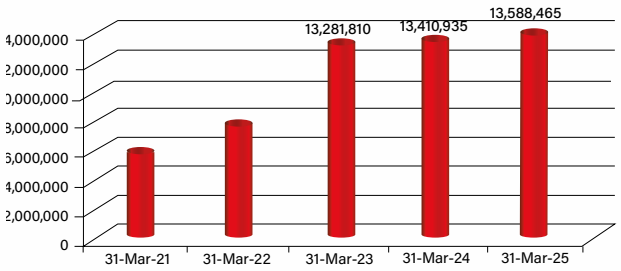
Operating Results

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



For the financial year 2024/25, net operating revenue for the period totalled J$1.16 billion, reflecting a 2% growth. Gains from securities trading primarily drove this performance. There was a strategic focus on treasury activities, which enabled the team to capitalise on opportunities effectively.

Net Loans (in J$'000)



During the year, the net loan portfolio was stable at J$13.59 billion with high credit quality. This was comprised primarily of commercial lending to small and medium-sized enterprises, and to a lesser extent, payroll loans and retail lending. The loan portfolio was predominantly funded by the deposit base, which grew 4% over the period. This growth was supported by successful efforts to tap into corporate funding sources and strengthen the corporate banking segment. Notably, the bank's client base grew by 7% compared to the prior year, reflecting sustained confidence and engagement from customers.

Banking Outlook for FY 2025/26

As JMMB continues to strengthen its presence in the commercial banking sector, its strategic focus will be on deploying the necessary tools and capabilities to compete effectively in this space. Key initiatives will include the launch of new financial products, such as credit cards, alongside the expansion of digital channels and solutions aimed at enhancing client experience and operational efficiency. The entity will also continue to harness the full potential of its client database to deliver tailored, end-to-end financial solutions. This approach supports the overarching goal of providing clients with a seamless and integrated experience under the 'One JMMB' model, ensuring consistent value and service across all touchpoints and business units.

DOMINICAN REPUBLIC STRATEGIC OUTLOOK 2025/26

The 2025/26 financial year is expected to present significant challenges, shaped by persistent economic uncertainty, geopolitical tensions, constrained market liquidity, and the ongoing impact of external climate-related events. Despite this complex global backdrop, the Dominican Republic is projected to maintain a positive economic trajectory, with stable growth among the highest in the region.

At JMMB DR, the team remain firmly focused on resilience and sustainable growth. The strategic priorities for the year include expanding funds under management, particularly within its Collective Investment Schemes (CIS) and pension product offerings, while continuing to grow the loan portfolio and capitalise on trading opportunities arising from a downward shift in interest rate cycles. Throughout, we uphold our commitment to excellence, delivering consistently high standards of client service and professionalism.

The Dominican Republic team intends to build on its momentum by driving sustainable growth anchored in a deep commitment to both clients and shareholders. This growth will be supported by focused efforts in two key strategic pillars:

CLIENT PARTNERSHIP

Integrated Financial Solutions –A core differentiator for JMMB is its holistic approach to financial services. Regardless of where clients engage with the Group, teams are empowered to meet their full range of financial needs. In the year ahead, the team will continue to integrate its suite of solutions across all entities in the Dominican Republic, reinforcing this client-centric model. This includes ongoing process reviews to enhance client engagement and tailored training for the salesforce. Additionally, the team remains agile in identifying and acting on market opportunities aligned with clients' financial life goals, always prioritising strategies that deliver optimised, risk-adjusted returns.

CLIENT ACCESS

Digital Transformation – The digital agenda remains a critical enabler of growth. Over the past year, various initiatives have been implemented to expand the Group's digital footprint across business lines. For FY 2025/26, the focus will centre on enhancing the online banking platform to deliver an improved, more intuitive user experience. This upgrade is expected to position the Bank for further expansion while equipping clients with tools to manage their financial goals online effectively.

TRINIDAD & TOBAGO

Country Overview – Sustained Growth and Expansion

Against the backdrop of rising global uncertainty, the Trinidad and Tobago economy remained on a stable path, with improving macroeconomic fundamentals related to growth and inflation.
Real GDP is estimated to have registered positive gains in 2024, reaching 0.3%. This was buoyed by modest growth in the non-oil sector, while economic activity in the energy sector remained challenged, given the shortfall in natural gas supply and decline in its production, as well as that of crude oil, during the period.

During 2024, core inflation remained subdued, rising only 0.2% compared to 3.9% in 2023. Meanwhile, food inflation slowed significantly to 1.5% from 7.7% in 2023, primarily due to the decline in global food prices and increased local production. Given a stable inflationary environment, the Central Bank of Trinidad and Tobago (CBTT) maintained its accommodative monetary stance with the repo rate remaining unchanged at 3.50%. Furthermore, in an effort to enhance market liquidity, the CBTT lowered the Reserve Requirement for commercial banks from 14% to 10% on July 19, 2024.

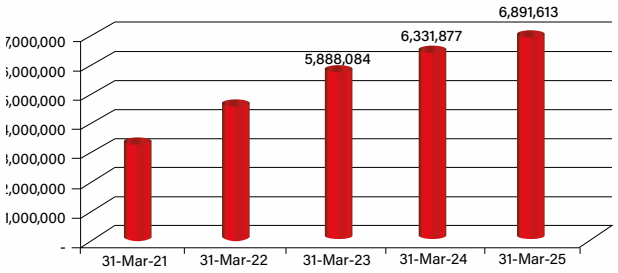
Within this context, the Group's Trinidad entities delivered solid performances. The TT Group's dedication to results-oriented client partnership for sustainable growth was expressed in its strong financial performance over the review period as there was strategic focus on:

- Optimised client partnership – The focus was on enhancing client access by expanding the branch footprint while driving digital adoption. As a result, two new locations were opened during the year – a new Bank branch in Princess Town on September 9, 2025 and JEF branch in San Juan on September 30 of the same year.

Furthermore, there was a phased deployment of online onboarding, which is now available for use in the branches. Thus, TT's aligned country structure continues to deliver exceptional client service, providing integrated solutions across the various client segments.

- Client satisfaction and engagement – With a strong focus on growing the client base and satisfaction, the team invested in brand and marketing initiatives through social media influencers with "on the ground" presence. Coupled with enhanced digital capacity, the TT team expanded client interest and gains from operational synergies across the TT Group.

JMMB TT Operating Revenue (in J$'000)



The Trinidadian entities continued to increase their contribution to the Group with a five-year cumulative annual growth rate of 12%. This was due to the successful execution of strategies, which were underpinned by favourable macroeconomic conditions over the period. For the period under review, net operating revenue totalled J$6.89 billion, representing a 9% growth. This was due to robust growth in NII and trading gains.

SEGMENT RESULTS

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

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

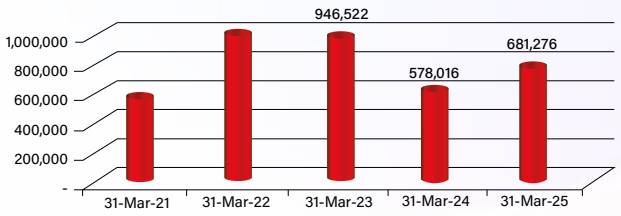
INVESTMENT MANAGEMENT

Overview – Credible Performance in a Challenging Fixed Income Market

Trinidad and Tobago's investment management segment delivered year-over-year growth, underscoring the team's commitment to building sustainable performance. The team's priorities for the year focused on providing exceptional service to all clients, ensuring that each client's unique financial needs are met with tailored solutions. By fostering trusted relationships and maintaining a disciplined investment approach, the segment has laid a solid foundation for long-term growth and value creation.

OPERATING RESULTS

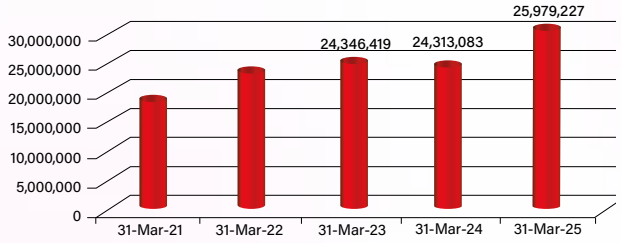
Operate Revenue Net of Interest Expense (in J$'000)



Operating Revenue

The Investment Management segment reported net operating revenue of J$681.3 million for the period under review. This reflected a 18% recovery as local asset prices rebounded, and to a lesser extent, NII increased.

Total Funds under Management (in J$'000)



NII grew by 5% to J$441.6 million. Although policy rates remained unchanged, the business continued to face rising costs of funds as the short end of the yield curve edged higher. This placed persistent pressure on margins. Nevertheless, the team remained prudent in its strategy, prioritising liquidity and managing duration risk carefully. Recognising the potential for continued spread compression, the business proactively planned for tighter spreads, focusing on disciplined execution and risk management as a part of the Group's managed smart growth strategy. Thus, on-balance sheet FUM was flat, while mutual funds' FUM showed a notable 66% growth over the prior year. While this area still represents a modest share of overall operating income, its consistent expansion underscores the potential for this revenue line to play an increasingly important role in the years ahead.

Trading and Treasury Management

Trading and Treasury Management encompasses foreign exchange, bond, and equity trading for the proprietary portfolio, as well as commissions from client equity trades. While this business line continued to experience challenges, it achieved significant revenue growth of 29% to J$202.7 million.

Overall, the business navigated a challenging environment in 2024, characterised by rising funding costs and subdued local equity market activity. The local equity market continued to face subdued investor confidence, compounded by the impact of the Fed's higher-for-longer stance, which weighed on market sentiment and is expected to keep local equity performance flat or in decline for the next year.

Despite these headwinds, the team remained steadfast in its client-first approach, focusing on delivering risk-adjusted returns and sustainable performance across all revenue lines. Prudent risk management, strong liquidity positioning, and an unwavering focus on meeting client needs underpinned the segment's resilience in a complex market landscape.

Elevated levels of uncertainty in developed markets created opportunities for local fixed income trading. The fixed income trading desk capitalised on these conditions, delivering significant year-on-year improvement. By remaining vigilant and nimble in seizing these opportunities, the team successfully bolstered overall trading revenue despite the headwinds faced in local equity markets.

On the contrary, the local equity market continued to contract, with traded volumes declining by 17%. Investor confidence remains subdued, as uncertainty and global macroeconomic headwinds weigh on local market sentiment. Lower prices and reduced volumes had an adverse impact on both the equity commissions line and proprietary trading portfolios, resulting in a challenging environment for this segment.

Trading and Treasury Management Outlook for FY 2025/2026

Looking ahead, the outlook remains cautiously optimistic. While local equity markets are likely to remain soft, the team is prepared to adapt to shifting market conditions and capitalise on trading opportunities in global fixed income and other asset classes. Continued emphasis on building strong client relationships and offering comprehensive, tailored solutions will be central to the team's strategy. By staying focused on risk-adjusted returns and disciplined execution, the business is well-positioned to deliver sustainable growth and value creation for clients and stakeholders alike.

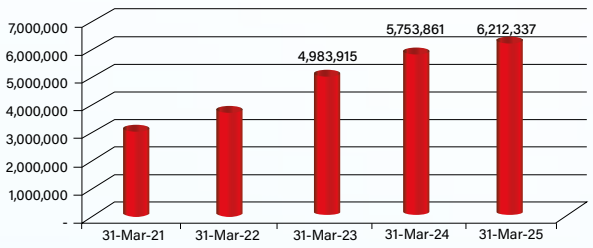
BANKING

Overview – Continued Optimisation of Shareholders' Value

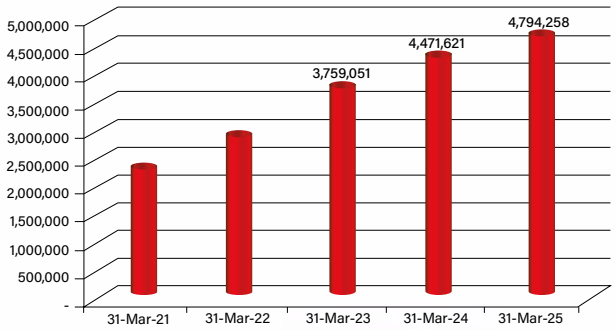
With the continued economic rebound in Trinidad and Tobago, the year under review focused on enhancing client partnerships and diversification through the expansion of the branch footprint, improved client segmentation, and increased engagement. Thus, the TT team opened a new Bank branch in Princess Town and JEF branch in San Juan, while achieving its highest net promoter score. The TT team aligned its focus on capital-efficient growth, sustainable liquidity and risk management strategies. Additionally, exploring centralisation opportunities from its country structure and digital solutions enabled the TT team to realise operational efficiency gains that supported its performance.

Operating Revenue

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



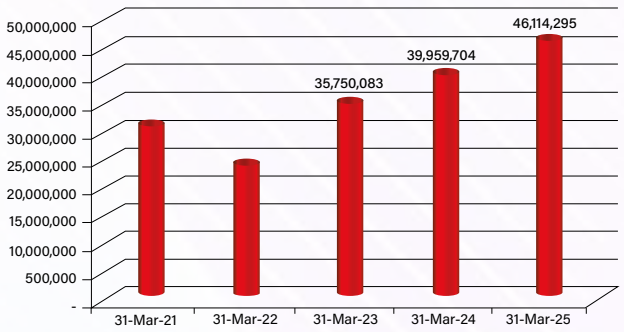
Net Interest Income (in J$'000)



Given the foregoing, the banking segment delivered another strong year's performance with net operating revenue up 8% at J$6.21 billion. This reflected continued focus on having the clients' best interests at heart. Thus, the team continued to foster confidence and leverage the country's ecosystem to ensure that JMMB remained a trusted partner for each client throughout their financial life journey.

Core revenue, which consists of NII, fees and foreign currency trading, grew in tandem by 8% over the prior period to J$5.23 billion, primarily due to higher NII.

Net Loans (in J$'000)



NII growth reflected a 7% year-on-year increase to J$4.79 billion, driven by improved spread management and a larger loan portfolio. The consolidated loan portfolio reflected a 15% year-on-year growth to J$46.11 billion. This was due to the growing loan portfolios yielding fruit from branch expansion, strategic partnerships, and capital-efficient, innovative growth strategies.

Generally, the team maintained enhanced risk management measures in monitoring the loan portfolios to ensure that risks remained within the acceptable tolerance levels.

The Investment portfolio also delivered significant interest income as the entities continued to manage the portfolio in a manner that enhanced yield while minimising risk. Building on the prior year's strategy, the Treasury team continued to focus on rebalancing the portfolio away from higher-cost institutional funding, resulting in a reduction in overall funding costs.

Banking Outlook for FY 2025/2026

In the upcoming financial year, the Banking entity will maintain its client-centric focus by enhancing its client partnership strategies to grow its client base and offer customised solutions, delivering an exceptional client experience. Sales integration, strategic partnerships and digital solutions for operational efficiencies will be critical to achieving success and delivering increased shareholder value. The TT team will also continue to focus on its client engagement strategy through further expansion, marketing initiatives and enhancing team member engagement. Optimising the funding mix to ensure sustainable and cost-effective growth in core deposits remains a major strategic focus to improve margins and overall profitability in the current financial year.

TRINIDAD AND TOBAGO STRATEGIC OUTLOOK FY 2025/2026

To deliver sustainable returns to shareholders, Trinidad and Tobago is expected to continue its growth trajectory in the upcoming financial year, albeit at a slower pace, considering the ongoing geopolitical conflicts, trade tensions, domestic energy sector decline and FX challenges. Nevertheless, the team will continue to seek growth opportunities, and this will be underpinned by strategic focus in the following areas:

CLIENT PARTNERSHIP

Integrated Financial Solutions – In the upcoming financial year, the TT team will focus on growing its off-balance sheet revenues and engaging high-return client segments through new and enhanced products tailored to client needs. The team will also continue to focus on attracting lower-cost deposits for a more optimal and sustainable funding mix.

Continued efforts to drive the integrated financial services solutions by ensuring clients are offered the right solutions to suit their needs and have access to the channels and services which best support them in achieving their goals.

CLIENT ACCESS

Branch Expansion – Bank's footprint will be expanded to enhance client reach by strategically placing additional branches in critical geographic locations with underserved target segments.

OPERATIONAL EFFICIENCY AND PRODUCTIVITY

Digital Transformation – Efforts will continue to drive digital solutions and onboarding as the Group works towards providing new digital channels and payment solutions. Additionally, the team aims to prioritise and manage its project portfolio effectively to ensure returns on capital investments.

Operational Efficiency

Increased Productivity and Efficiency – Productivity gains will be sought by further streamlining processes and leveraging technology for improvements where possible. The TT team also aims to optimise costs by exploring Country Centralisation opportunities among its entities.

"
Great leadership charts the course, inspires trust, and empowers others to follow with confidence.
"

GROUP EXECUTIVE LEADERS

KEITH DUNCAN CD
GROUP CHIEF EXECUTIVE OFFICER

Keith is an Executive Director and Group Chief Executive Officer of the JMMB Group of Companies, with responsibility for overseeing the Group's overall performance and charting its strategic direction.

His financial expertise has not only benefited the JMMB Group but also the Jamaican financial sector. Keith served as President of the Private Sector Organisation of Jamaica (PSOJ) from 2019 to 2022, a period that coincided with the unprecedented COVID-19 Pandemic. He also served as a Vice-President of the PSOJ from 2013 – 2015 and is currently Co-Chair of PROJECT STAR - A partnership for social and economic transformation in Jamaica. Keith Duncan is a Past President of the Jamaica Securities Dealers Association (JSDA). He continues to contribute his service to Jamaica through various roles, including his current appointment as Chairman of the Economic Programme and Oversight Committee (EPOC). He is also the immediate Past Chairman of the National Information and Communications Technology Advisory Council (NICTAC), which provides advisory services to the Ministry of Science, Energy and Technology in relation to its' ICT Portfolio.

Under his leadership, the JMMB Group was conferred with the American Foundation for the University of the West Indies (AFUWI) Award for Excellence in Business Leadership in February 2020 and the prestigious 'Best of Chamber Award' from the Jamaica Chamber of Commerce in March 2011. Known for his commitment to youth development, Keith served as Chairman of the National Youth Service from 2003 to 2009. He worked closely with the respective boards and teams to fulfil the mission of creating and reforming Jamaica's youth to become purposeful citizens.

Mr. Duncan is also a founding member of the YUTE Programme in Jamaica (Youth Upliftment through Employment). In 2020, Keith was awarded the National Honour, the Order of Distinction, in the rank of Commander, by the Government of Jamaica for his exceptional service in Finance, Business, Youth Empowerment and Community Development. In April 2022, Keith received the International Achievement Award from The American Friends of Jamaica (AFJ) for his leadership and work in National Development. He holds the Chartered Financial Analyst (CFA) designation.

PETA-GAYE BARTLEY PAUL
GROUP CHIEF INTERNAL AUDITOR

Peta-Gaye has been a member of the JMMB family for the past nine years and has already established a standard of excellence in the overall strategy and execution of internal audits across the Group. She has over eighteen years of experience in the internal audit field, working with large and medium-sized organisations across various industries in Jamaica and the wider Caribbean region prior to her appointment to the JMMB Group.

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

CAROLYN DACOSTA J.P
CORPORATE SECRETARY

Carolyn has served as Corporate Secretary for Jamaica Money Market Brokers Limited and its subsidiaries since March 16, 2008, and for JMMB Group Limited since its incorporation in May 2012. As someone who "grew up" in the organisation, she brings a unique combination of technical skills, experience and invaluable institutional knowledge to these critical roles. In her role, she ensures that appropriate and timely information is provided to the Board and its committees, and is responsible for advising and supporting the Chairman and the Board on governance and regulatory matters.

Carolyn holds certifications in Corporate Governance from Harvard Business School, an MBA in Finance, a Diploma in International Compliance from the Manchester Business School in the UK, a Bachelor of Laws degree from the University of London, and a Bachelor of Arts degree from the University of the West Indies, Mona. Additionally, Carolyn is a Fellow of the International Compliance Association and a Justice of the Peace for the parish of St. Catherine.

Carolyn offers proven, reliable and consistent support to the Board of Directors and Shareholders while, in true JMMB fashion, building real, heart-to-heart connections across the JMMB Group and the Jamaican financial sector.

GROUP EXECUTIVE **LEADERS CONT'D**

DONNA DUNCAN-SCOTT
GROUP CHIEF CULTURE & HUMAN DEVELOPMENT OFFICER

Donna is passionate about building and maintaining the love-based culture, which supports the Group's competitive advantage. As an authentic, principled, love-based leader, she works with the Culture and Human Development Team (CHDT) to create and implement the people-operating frameworks, people policies, processes, and practices that develop and maintain our unique culture. The CHDT supports team members to "realise the greatness within, to the benefit of themselves, our clients, the organisation and the society" (Our Vision of Love). She also has extended this transformational thinking to developing the Conversations for Greatness programme, which provides individuals with the tools for mindset change to increase the experience of love and possibility thinking in the world. Donna holds a Bachelor's degree in Industrial Engineering from UWI, St Augustine, and a Master of Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada. She also holds the prestigious international Chartered Financial Analyst professional designation.

With the birth of her two daughters in quick succession, she chose to swap the emotionally demanding role of the Group CEO, which she assumed after the passing of her mother and co-founder of JMMB, for the role of Group Lead for the Culture and Human Development Team. This allowed her to focus on her passion for creating spaces for individuals to realise their greatness through motherhood and organisational transformation. During her five years at the helm of the Company, she led the team in transforming it into a full-service brokerage, expanding regionally and growing the brokerage client base to become the largest in the Caribbean. Donna is the recipient of several awards, most notable of which include the Jamaica Observer Business Leader Award in 2002 for her stellar leadership at JMMB and, later, the Lifetime Achievement Award in 2017 for her outstanding contributions to the field and her unwavering commitment to Jamaica. In 2022, Donna was awarded the AFJ International Humanitarian Award, along with The JHUAN Impact Award, for work that embodies excellence in truth and service and has positively impacted the broader community.

PATRICK A. ELLIS
GROUP CHIEF FINANCIAL OFFICER

For the last 16 years, Patrick has held the position of Group Chief Financial Officer, a role that includes overseeing and executing the Group's strategic and financial operations. Chief among his responsibilities are the preparation of financial statements, regulatory reporting, assessing the viability of potential acquisitions, as well as financial management for Group operations in Jamaica, Trinidad and Tobago, and the Dominican Republic.

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

GROUP EXECUTIVE **LEADERS CONT'D**

PAUL A. GRAY
GROUP INVESTMENT OFFICER

Paul has over 25 years of experience in the financial industry, including work in the Dominican Republic. As the Group Chief Investment Officer, he brings extensive knowledge and expertise to his role. He is responsible for managing the performance of proprietary investments across the Group, overseeing treasury functions, and leading the strategic deployment of capital.

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

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

JULIAN MAIR
GROUP CHIEF INVESTMENT STRATEGIST

With over 20 years of experience, Julian has a proven record of accomplishment in the financial services industry; including the integral role he played in the development of the region's capital markets.

In his current role as JMMB's Group Chief Investment Strategist, Julian is responsible for leading the strategic direction of the Group's investments.

His experience includes positions at Dehring, Bunting and Golding Limited (now Scotia Investments Jamaica Limited) and JMMB. He is a former Managing Director of Lets Investment Limited, where his leadership led the boutique operation to become a global player in the trading of internationally issued securities.

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

GROUP EXECUTIVE **LEADERS CONT'D**

GARFIELD SMITH
GROUP CHIEF RISK OFFICER

In his current role as Group Chief Risk Officer at JMMB, Garfield has oversight for the formulation and implementation of an acceptable enterprise-wide risk management framework, including credit risk management policies, procedures, and standards for all business lines, namely retail, micro, small, and medium-sized enterprises, as well as corporate risks. Garfield also has general oversight of the adjudication of credit proposals to ensure quality asset growth and management across the Group.

Before stepping into his current post, Garfield served as Credit Risk Manager for JMMB Bank (Jamaica) Limited and, within a year and a month, was promoted to General Manager, Credit Risk. During his tenure as General Manager, he demonstrated sound professional and technical competence, resulting in his appointment to a 'double-hatted' role as Group Credit Risk Lead, with responsibility for credit risk management across the Group. He has a proven track record as a credit risk professional, boasting over 20 years of experience in the local financial sector, which has provided him with the platform and access to hone his skills in credit portfolio management, financial analysis, environmental and social risk analysis, collateral and legal procedures, retail, SME and corporate lending, strategic leadership and credit administration.

Garfield holds a Bachelor of Laws (LLB) and a Bachelor of Business Administration (BBA) from the University of Technology, Jamaica (UTech), as well as certification as a Credit Professional and Commercial Banking & Credit Analyst. He has acquired several additional professional accreditations and notable practical successes in the field, which complement his impressive educational background and strong credit management history.

KERRY-ANN BETTON STIMPSON
GROUP CHIEF MARKETING OFFICER

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

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

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

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

GROUP EXECUTIVE **LEADERS CONT'D**

PATRICIA SUTHERLAND
GROUP CHIEF OPERATIONS OFFICER

Patricia has over 30 years of experience in management, operations and strategic planning in both the financial services and manufacturing sectors. As Group Chief Operations Officer, she is responsible for establishing the operational framework and overseeing processes that ensure the efficient and effective delivery of products and services. This involves managing shared services and business lines across the JMMB Group of companies to support the achievement of strategic goals. She also oversees the day-to-day operations of the regulatory and policy monitoring departments.

Patricia has held senior positions at the ICD Group of Companies (now ICD Group Limited), Butterkist Limited and HoFAB Manufacturing Company Limited. She holds a B.Sc. in Pure and Applied Chemistry attained at the University of the West Indies (UWI), Jamaica. She has completed several professional development and leadership courses and seminars, including Women and Power: Leadership in a New World, with the John F. Kennedy School of Government at Harvard. Patricia actively contributes to nation-building through voluntary services. She currently serves as Chairman of the JMMB Joan Duncan Foundation and as a Director of JMMB Bank (Jamaica) Limited, The MultiCare Youth Foundation, Stanley Motta Limited, The Early Childhood Commission, and the National Commission on Violence Prevention.

PETER THOMPSON
GROUP CHIEF CLIENT INVESTMENT OFFICER

Peter is the Group Chief Client Investment Officer (GCCIO) at the JMMB Group, where he has executive oversight for managing off-balance sheet portfolios within the Group. As the GCCIO, he leads the design and oversees the implementation of the Group Client Managed Portfolio framework to facilitate the consistent optimisation of portfolio returns for corporate and individual clients across the JMMB Group of companies. These portfolios include pension portfolios, collective Investment Schemes and customised portfolios. Peter has been an integral part of the JMMB team since 2002, starting as a research analyst. Over the years, he has demonstrated his commitment and expertise, progressing to roles such as business development analyst, business development manager, and manager of the Group's product portfolio.

He holds a Master's and Bachelor of Science degrees in Economics from The University of the West Indies, Mona. He is a CFA charter holder and holds a certificate in Investment Performance Management. He is a trustee of the Urban Development Corporation (UDC) Pension fund and a Director on the board of Sygnus Credit Investment.

Peter is dedicated to his role at JMMB and shares his knowledge and expertise with the next generation of finance professionals. Since 2014, he has been an adjunct lecturer at the Mona Business School, UWI, Mona, where he delivers finance and investment management courses.

GROUP EXECUTIVE **LEADERS CONT'D**

CLAUDINE TRACEY
GROUP CHIEF STRATEGY AND CLIENT PARTNERSHIP SUPPORT OFFICER

Claudine joined the JMMB Group team as Group Chief Strategy Officer in 2016, bringing a well-decorated career in risk management, strategic management, business analytics, project management, compliance and product development to bear on the role.

As the Group Chief Strategy Officer, she is responsible for providing strategic leadership and innovative solutions to create and unlock opportunities for sustainable organic and inorganic growth, as well as value for all stakeholders. She is also tasked with leading the Group's client experience design and supporting the execution of its client partnership activities. Claudine holds a Bachelor of Science and a Master of Business Administration (MBA) in Economics and Psychology and Banking and Finance, respectively, from the University of the West Indies, Mona.

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

HEAD OF ENTITIES

JAMAICA

KEISHA FORBES ELLIS
COUNTRY CHIEF EXECUTIVE OFFICER – JAMAICA

Keisha embodies a true JMMB success story, having joined the Company 28 years ago as a Trading Assistant and climbing the ranks to become the Chief Country Officer (Jamaica) and CEO of JMMB Investments. Her expertise includes trading and treasury management, portfolio management and strategic planning. Thus, she ably provides strategic leadership to all entities within Jamaica – JMMB Investments, JMMB Bank, JMMB Securities, JMMB Fund Managers, JMMB Insurance Brokers and JMMB Money Transfer. Keisha is responsible for the growth and development of these companies, overseeing their stock brokerage, banking, cambio, unit trust, pensions, insurance, and portfolio management services, and by extension, the overall asset management business line.

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

SHARON GIBSON
CHIEF EXECUTIVE OFFICER –
JMMB MONEY TRANSFER LTD

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

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

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

HEAD OF ENTITIES

JAMAICA

SHERON GILZEAN

CHIEF EXECUTIVE OFFICER –
JMMB INSURANCE BROKERS LTD

Sheron has served as CEO of JMMB Insurance Brokers Ltd since 2017, following her promotion from her previous position as General Manager. Sheron boasts a wealth of knowledge in the insurance industry, having amassed over 38 years of experience in claims, underwriting, risk management, team building, and relationship management. Sheron has been a part-time lecturer at the College of Insurance & Professional Studies since 2003 and is also a former Executive and Chartered Member of the Jamaica Society of Insurance Professionals and Technicians (JSIPT).

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

JEROME SMALLING

CEO & MANAGING DIRECTOR JMMB BANK (JAMAICA) LIMITED
GROUP BANKING LEAD, JMMB GROUP

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

His career includes tenures as Scotiabank Branch Manager, Vice President, Personal Banking at RBC Caribbean and Manager, Branch Sales Strategy Initiatives at the RBC Royal Bank's National Office in Toronto, Canada. He holds an MBA and a Bachelor's degree in Business and Professional Management from the H. Wayne Huizenga School of Business, Nova Southeastern University, Florida, USA. Jerome is a fellow of The Institute of Canadian Bankers and completed executive training at The University of Pennsylvania's Wharton Business School. Jerome is currently pursuing his LLM, Master of Laws Degree in International Business and Commercial Law at the University of Essex.

Jerome is a Director for JMMB Bank and has overall responsibility for JMMB Group's banking business. He is the immediate past President of the Jamaica Bankers' Association and sits on the boards of the Ports Authority of Jamaica and the Spectrum Management Authority, where he serves as Chairman of the Board's Finance Sub-Committee. He also serves on the Board of his Alma Mater, Munro College.

HEAD OF ENTITIES

JAMAICA

CHRISTOPHER WALKER
CHIEF EXECUTIVE OFFICER –
JAMAICA MONEY MARKET BROKERS LIMITED

Christopher joined the JMMB team in September 2012, following JMMB's acquisition of the Capital and Credit Financial Group (CCFG), where he held the dual roles of Chief Executive Officer for Capital & Credit Securities Ltd. and Capital & Credit Fund Managers Ltd. An accomplished financier with nearly three decades of experience in the financial services industry, Christopher assumed leadership of JMMB Fund Managers Limited in April 2013, where he provided exemplary leadership overseeing the operating and governance framework for the Group's Off-Balance Sheet solutions. In his new capacity as CEO of Jamaica Money Market Brokers Ltd (JMMB), Christopher is responsible for leading the company, developing and implementing strategies for its proprietary holdings, and establishing a governance and operational framework for the Group's suite of Off-Balance-Sheet solutions and other lines of business.

During his tenure in the JMMB Family, Christopher chaired several committees, notably the Group Client Portfolio Investment Committee and has contributed materially to revenue growth and profitability through the structuring and efficient management of the company, as well as the development and implementation of new investment solutions and services.

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

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

HEAD OF ENTITIES

TRINIDAD & TOBAGO

SHAWN MOSES

COUNTRY CHIEF EXECUTIVE OFFICER JMMB TRINIDAD AND TOBAGO, CEO JMMB BANK

With over 20 years of dynamic experience in the banking industry, Shawn Moses has excelled in various roles within all segments of lending across the region. Shawn's stellar track record speaks for itself—he not only achieved impressive growth numbers but also pioneered value-added solutions for his clients.

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

Dedicated to corporate social responsibility, Shawn is also committed to fostering education and financial literacy in schools across Trinidad and Tobago.

ELSON JAMES

CHIEF EXECUTIVE OFFICER – JMMB EXPRESS FINANCE (T&T) LIMITED

Elson has built a track record of excellence, spearheading the design, launch, and successful operation of JMMB Express Finance (T&T) Limited, an arm of the JMMB Group that primarily focuses on providing consumer loans to the Trinidad and Tobago market. Under Elson's leadership, JMMB Express has been operating profitably for six consecutive years, a testament to his strategic oversight and operational acumen. He was not only instrumental in the brand's initial design and market entry but also in establishing the core operations and processes that continue to drive its performance today.

Elson has held several management positions at leading financial entities, including Citibank, American Express, Ryder Systems, and Unicomer, bringing valuable multinational experience across the Caribbean, the United States, and Asia.

With more than 20 years of experience in consumer and corporate finance, Elson continues to build on his legacy of *profit creation and performance improvement* at JMMB. He holds a Bachelor's degree in Business Administration and Management from UWI St. Augustine and an MBA in Finance from the Pennsylvania State University Smeal College of Business.

HEAD OF ENTITIES
TRINIDAD & TOBAGO

TRINIDAD & TOBAGO

JEREMY LALLA
GENERAL MANAGER - JMMB INVESTMENTS (TRINIDAD AND TOBAGO), JMMB SECURITIES (T&T) LIMITED

Jeremy is a CFA charter holder and an accomplished finance professional with over 15 years of experience in investment sales, portfolio management, and financial analysis. He is the General Manager of JMMB Investments (Trinidad and Tobago), where he leads the development of long-term investment strategies that address regulatory capital requirements, liquidity, cash flow, and interest rate risk management.

Previously, Jeremy held roles at De Novo Energy, Guardian Asset Management, and RBC Royal Bank (Caribbean), where he contributed to financial modelling, high-net-worth client management, and market analysis. He also serves on the Board of Directors of the Insurance Industry Credit Union as Executive Director, Investment Committee Chair, and Assistant Treasurer. He holds a BSc in Economics and Mathematics from the University of the West Indies, Trinidad.

HEAD OF ENTITIES

DOMINICAN REPUBLIC

JUAN JOSÉ MELO

CHIEF COUNTRY OFFICER AND CHIEF EXECUTIVE OFFICER - JMMB PUESTO DE BOLSA S.A / AFP JMMB BDI, S. A.

Juan is a finance executive with 17 years of experience in the Dominican financial market, specialising in banking and investments. Before joining the JMMB Group in 2009 as Director of Investment Banking, he worked as a financial consultant at firms such as Deloitte and KPMG, where he participated in various advisory projects for important companies in the Dominican Republic.

In 2012, he was appointed General Manager of Crédito América Corporation after JMMB acquired the majority of its shares, and he was tasked with developing the banking business for JMMB in the Dominican Republic. In 2015, Juan headed the acquisition and rebranding of Banco de Ahorro y Crédito Rio, which, combined with the assets and liabilities of Corporación de Crédito América, led to the creation of JMMB Bank, Banco de Ahorro y Crédito, for which he was appointed CEO.

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

LUIS BOGAERT

CHIEF EXECUTIVE OFFICER - BANCO MÚLTIPLE JMMB BANK, S.A.

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

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

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

HEAD OF ENTITIES

DOMINICAN REPUBLIC

ALBERTO VIU

CHIEF EXECUTIVE OFFICER - JMMB SOCIEDAD ADMINISTRADORA DE FONDOS DE INVERSIÓN, S.A. (SAFI)

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

He brings over 13 years of experience in the financial sector, with a background spanning capital markets, corporate finance, mergers and acquisitions, portfolio management, valuations, treasury, and private equity. His professional journey has taken him across Spain, France, and the Dominican Republic, shaping a well-rounded and international perspective.

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

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

EDDY TINEO

CHIEF EXECUTIVE OFFICER – AFP JMMB BDI

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

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

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

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

"When our clients thrive, so do we. Every goal achieved is a shared victory."

CORPORATE GOVERNANCE

OUR APPROACH TO GOVERNANCE

The Board of Directors (the Board) of JMMB Group Limited (JMMBGL, the Company) remains committed to maintaining high standards of governance that are consistent with regulatory expectations and evolving best practices, aligning with the Group's strategy and risk appetite. We believe that good governance is not only about overseeing JMMBGL and its subsidiaries and their practices but also about doing so in a manner that is **transparent**, **accountable** and **grounded in integrity**.

This approach involves an independent Board that actively engages with all stakeholders, understands the business and its risks, constructively challenges management, and remains responsive to the opportunities and challenges of a changing industry and economy. It is supported by robust governance principles that guide the Company and its subsidiaries in delivering on their purpose; to help clients achieve financial goals, support the well-being of the communities they serve, and create sustainable value for shareholders.

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

While JMMBGL has adopted an enterprise-wide approach to Corporate Governance at a Group level, the governance of its subsidiaries is primarily exercised at the subsidiary level. Oversight is managed through the representation of JMMBGL's Directors and Officers on subsidiary Boards and Board Committees, either as members or as standing invitees. These governance systems are subject to ongoing review, assessment, and improvement.

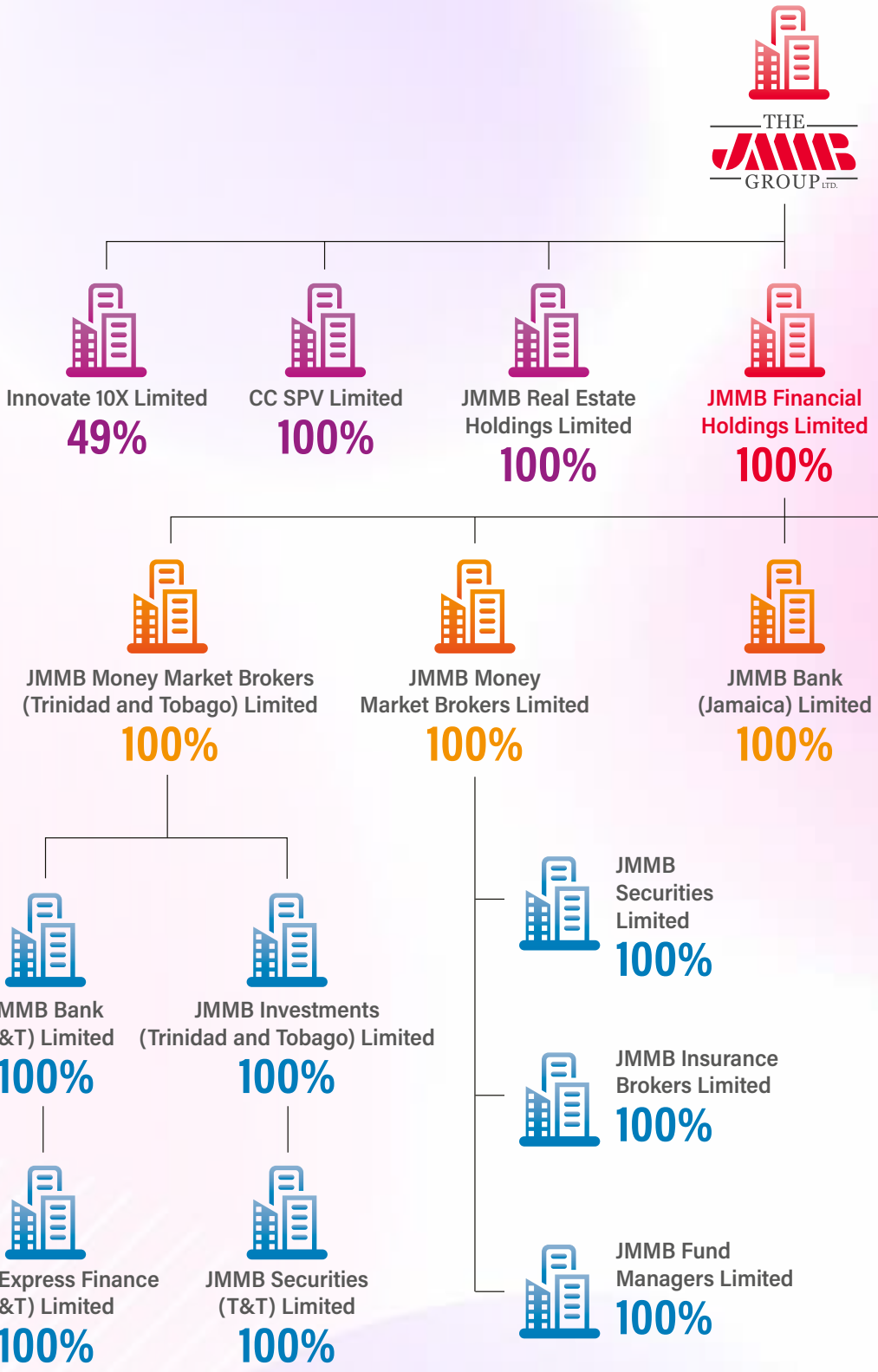
The Board proactively adopts governance policies and practices that align the interests of the Board and Management with those of shareholders and other stakeholders. These policies also promote the highest standards of ethical behaviour and sound risk management across the Group. The Board exercises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

This report covers JMMB Group Limited and its subsidiaries, including JMMB Real Estate Holdings Limited, CCSPV Limited (non-operational company) and JMMB Financial Holdings Limited, along with its respective subsidiaries.

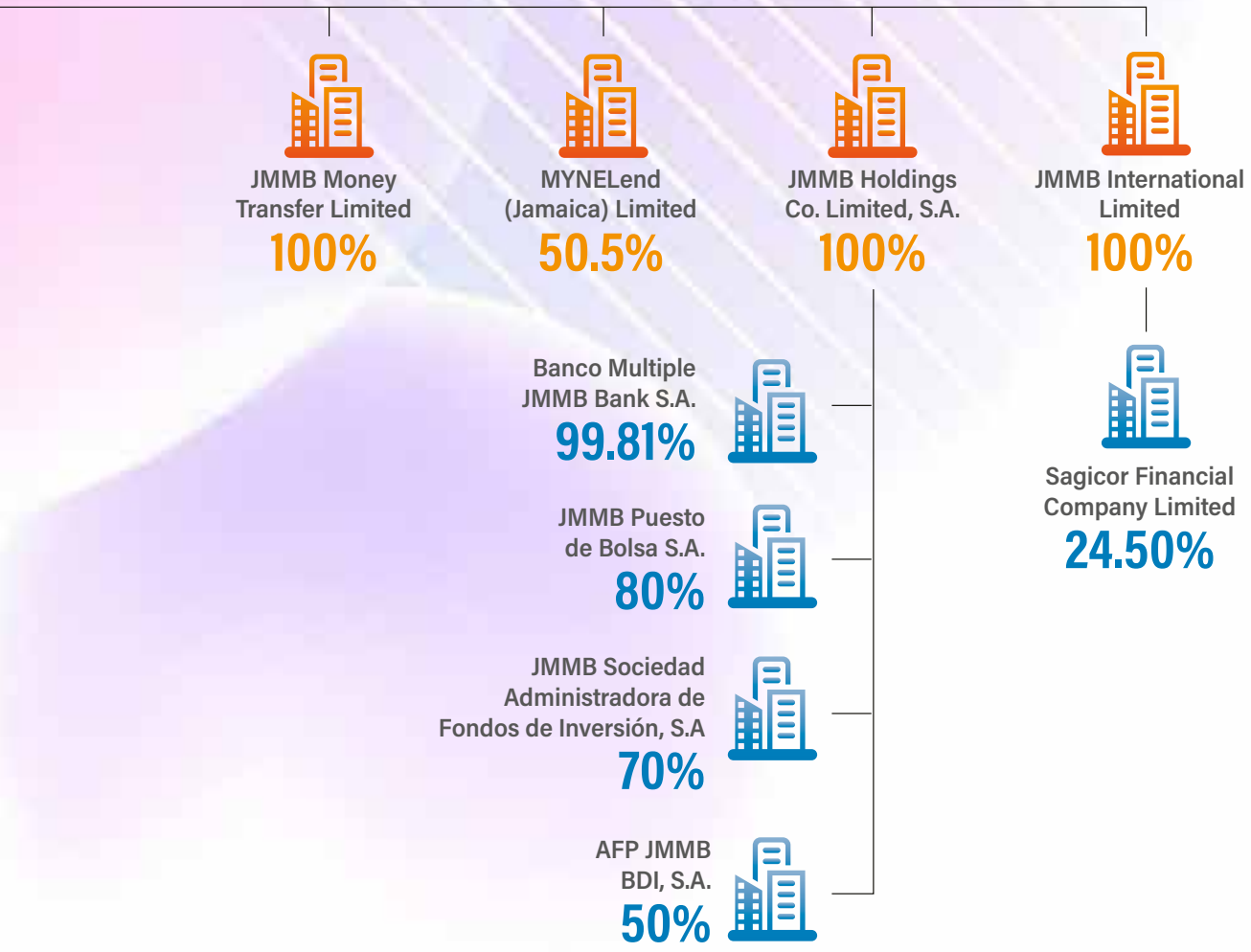
In accordance with Sections (7)(1) and 69 of the Banking Services Act, 2014 ("BSA"), the JMMB Group was required to reorganise its group structure by separating the ownership of the financial entities from the non-financial entities (see organisation chart overleaf).

The reorganisation supports the Group's efforts to streamline its operations in Jamaica, expand products and services in new markets, and facilitate the regulation of its subsidiaries. It also ensures full compliance with current and anticipated consolidated supervision requirements under the BSA. JMMB Financial Holdings Limited ("JMMB FHL") was created to serve as the holding company for all regulated financial entities within the Group.

JMMB GROUP


THE JMMB GROUP LTD.
Innovate 10X Limited
49%
CC SPV Limited
100%
JMMB Real Estate Holdings Limited
100%
JMMB Financial Holdings Limited
100%
JMMB Money Market Brokers (Trinidad and Tobago) Limited
100%
JMMB Money Market Brokers Limited
100%
JMMB Bank (Jamaica) Limited
100%
JMMB Bank (T&T) Limited
100%
JMMB Investments (Trinidad and Tobago) Limited
100%
JMMB Express Finance (T&T) Limited
100%
JMMB Securities (T&T) Limited
100%
JMMB Securities Limited
100%
JMMB Insurance Brokers Limited
100%
JMMB Fund Managers Limited
100%

ORGANISATION CHART



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

Conduct & Culture

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

Accountability

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

Stewardship

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

Risk Oversight

The Board oversees the frameworks, policies and processes to identify and manage the risks faced by the Group.

Independence

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

Strategic Oversight

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

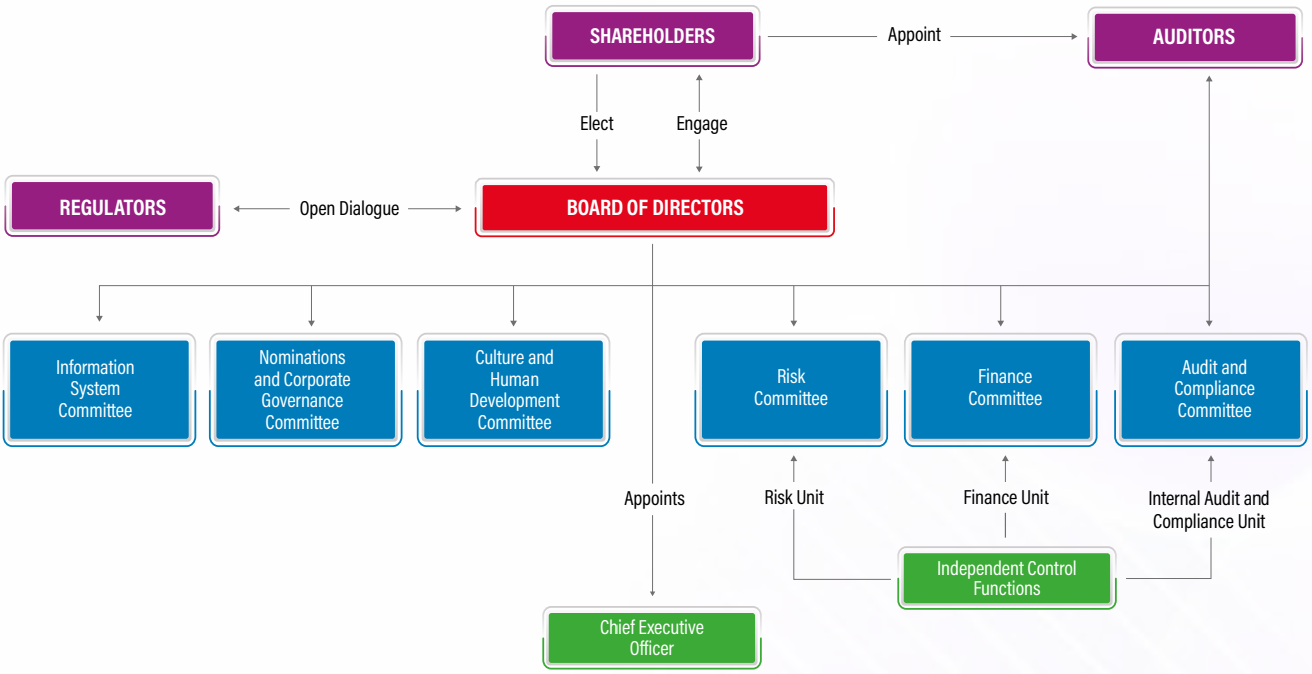
Continuous Improvement

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

OUR GOVERNANCE STRUCTURE

The Company places significant focus on the quality of oversight, direction and communication among the Board, its Committees, Management, Shareholders, and other stakeholders (including regulators). The relationships among these groups are of paramount importance to the effective functioning of the Group's governance model.

The diagram below illustrates our approach to governance:



With the reorganisation of the JMMB Group, the Board Committees will be structured as follows:

JMMB GROUP LIMITED	JMMB FINANCIAL HOLDINGS LIMITED
Finance and Risk Management	Finance and Risk Management
Nominations and Corporate Governance	Audit and Compliance
Environmental, Social and Governance	Culture and Human Development
	Information System

SHAREHOLDER COMMUNICATION AND ENGAGEMENT

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

- provide shareholders and investors with information that meets their expectations and reflects our culture and values.

- engage with them regularly through our quarterly investor briefings, ensuring that senior managers and directors consider their feedback.

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

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

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

Our Annual General Meeting (AGM) and Quaterly Investor Briefing

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

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

The 2024 AGM was conducted in a hybrid format, allowing shareholders to participate in person or virtually. Shareholders could watch via live feed, vote and submit remarks. Participation levels at the most recent AGM reflect the effectiveness of our digital attendance, proxy delegation, and remote voting mechanisms.

We also held Quarterly Investor Briefings where we shared the Group's strategic direction and financial performance. These briefings were open to both potential investors and current stakeholders and included opportunities for direct engagement with senior managers and directors.

We remain committed to fostering open dialogue with shareholders and other stakeholders. The Board encourages all stakeholders to provide timely and meaningful feedback. The table below outlines the primary channels for engagement and information access:

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

BOARD OPERATIONS

The Board of Directors held twelve (12) meetings during the financial year. Although meetings follow a calendar that is approved annually, along with a provisional agenda incorporating key matters within the Board's remit, additional items and meetings are added as needed.

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

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

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

The Board promotes active communication among its committees, with particular emphasis on the Risk Management Committee, Audit and Compliance Committee and Finance Committee. Directors who are not formal members of a committee may still attend and participate in the meeting if invited by the Chair of the relevant Committee; however, such directors do not have voting rights on matters being considered by the Committee.

ROLE OF THE BOARD OF JMMBGL

The Board makes major policy decisions, participates in strategic, financial and risk planning, oversees significant transactions, and reviews the effectiveness of strategy execution. The JMMB Group Limited Board specifically addresses the approval of financial statements, the declarations of dividends, enterprise strategy and risk appetite. The Board also reserves the right to make certain key decisions directly and to delegate others to Management and the subsidiary boards.

The Board of JMMBGL is responsible for the overall stewardship of the Group, with the aim of promoting sustainable success and long-term shareholder value. As such, the Board defines the Group's strategic objectives and delegates the implementation of these strategies to the management team, under the leadership of the Group CEO.

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

MEETING ATTENDANCE

NUMBER OF MEETINGS HELD FOR THE YEAR		TWELVE (12)	EIGHT (8)	EIGHTEEN (18)	FIVE (5)	SIX (6)	SIX (6)	TEN (10)
NAMES	POSITION	Group Board	Audit & Compliance	Risk Committee	Culture & Human Development Committee	Nomination & Corporate Governance	Information Systems Committee	Finance Committee
Andrew Cocking	Independent	12	-	-	-	-	6	-
Anne Crick PhD	Independent	12	-	-	5	6	-	-
Archibald Campbell PhD	Independent	12	-	-	-	6	-	-
Audrey Deer-Williams	Independent	10	-	17	5	-	-	-
Audrey Welds	Independent	11	-	-	-	6	-	-
Dennis Harris	Independent	12	-	18	5	-	-	-
Donna Duncan-Scott	Executive	10	-	-	-	-	-	-
Reece Kong	Independent	12	-	18	-	-	6	-
H. Wayne Powell	Independent	12	6	-	5	-	-	8
Nerisha Farquharson	Non-Executive	12	-	-	-	-	-	-
Keith Duncan	Executive	12	-	-	-	-	-	-
Leighton McKnight	Independent	12	-	18	-	-	-	10
Patricia Dailey-Smith*	Independent	12	7	-	-	-	-	10
V. Andrew Whyte	Independent	12	8	8	-	-	-	9
Johann Heaven**	Non-Executive	-	-	-	-	-	-	-
Wayne Sutherland	Non-Executive	12	7	-	-	6	6	-
Darren Mohammed (TT Director - standing invitee)	Independent	-	-	-	-	-	5	-

** Appointed April 4, 2025 • *Retired March 31, 2025

Five Pillars of Corporate Governance

The Board of Directors must treat shareholders, team members , vendors, and communities fairly and with equal consideration.

The Board should provide timely, accurate, and clear information about such things as financial performance, conflicts of interest, and risks to shareholders and other stakeholders.

The Board and management must determine risks of all kinds and how best to control them. They must act on those recommendations to manage risks and inform all relevant parties about the existence and status of risks.

The Board is responsible for the oversight of corporate matters and management activities. It must be aware of and support the successful, ongoing performance of the Company. It must act in the best interests of the Company and its investors.

The Board must explain the purpose of a company's activities and the results of its conduct. It and Company leadership are accountable for the assessment of a company's capacity, potential, and performance. It must communicate issues of importance to shareholders

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

- Updated Corporate Governance Policy: **https://www.jmmb.com/sites/default/files/Jamaica/Attachments/JMMB-Group-Corp-Gov-Policy.pdf**
- Minutes for last AGM (Sept 23, 2024): **https://www.jmmb.com/sites/default/files/Jamaica/Attachments/2024/JMMB-Group-Annual-General-Meeting-September-23-2024.pdf**

The main responsibilities of the Board (some of which are delegated to Board Committees), are summarized below:

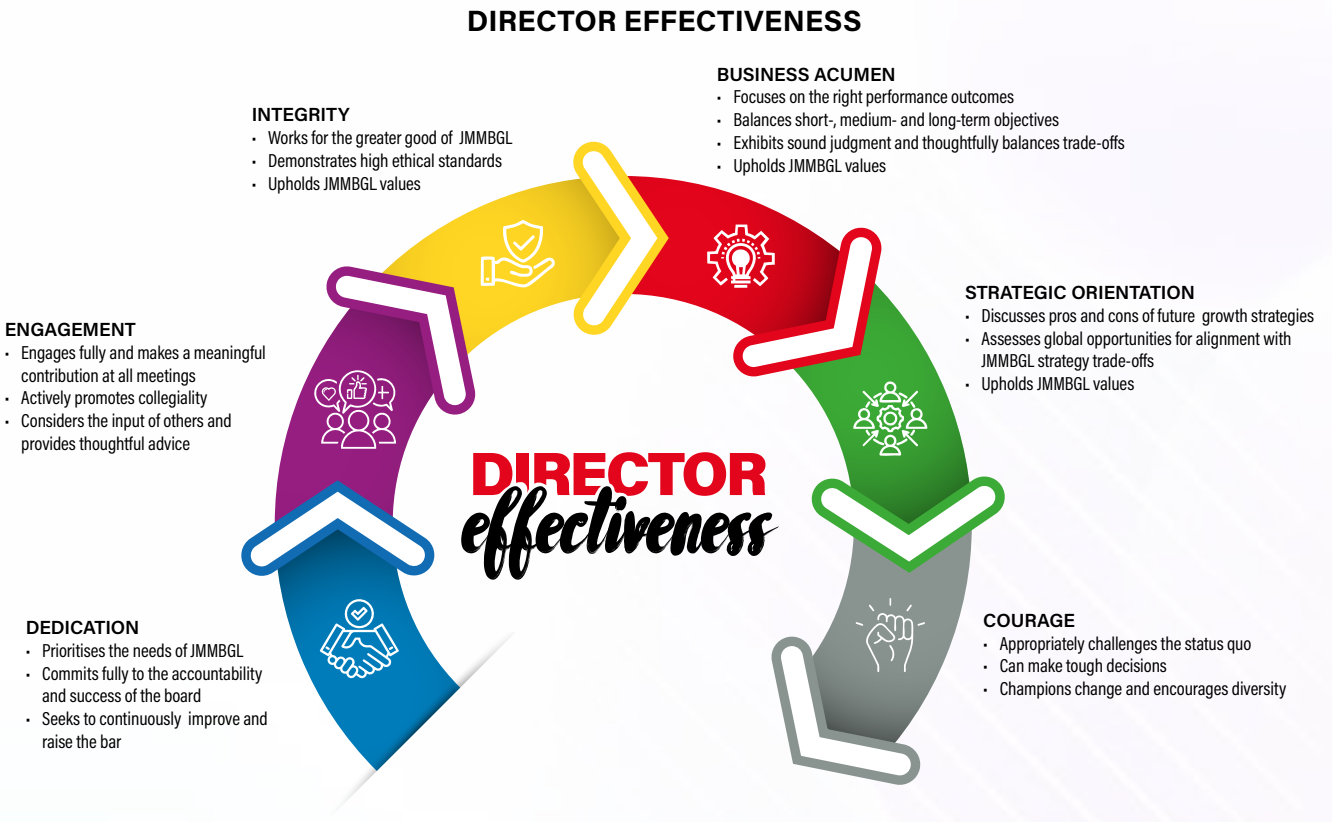
AREA	BOARD RESPONSIBILITIES
Culture and Conduct	▪ Set the tone from the top and champion JMMB Group's core values. ▪ Uphold the highest standards of conduct and integrity to build and maintain trust among clients, shareholders, team members and the communities we serve. ▪ Promote a respectful work environment and encourage team members to help shape and protect the Group's culture, including speaking up when behaviours do not align with our values.
Strategic Planning	▪ Oversee the Group's strategic direction, plans and priorities, ensuring alignment with our risk appetite. ▪ Monitor the development and execution of enterprise strategy to ensure effectiveness. ▪ Annually approve the strategic plan, including a review of opportunities and risks across the Group's businesses. ▪ Approve the Group's financial objectives and operating plans, including significant capital allocations, expenditures and transactions that exceed delegated authorities.
Risk Management & Internal Control	▪ Oversee and approve the Group's risk appetite framework. ▪ Provide oversight of enterprise risk management by approving risk frameworks and policies. ▪ Promote a strong risk culture and monitor conduct to ensure alignment with the enterprise-wide risk management framework. ▪ Oversee compliance with audit, accounting, financial reporting, legal and regulatory requirements. ▪ Monitor the implementation and effectiveness of internal control systems, including management information systems, and assess their adequacy.

AREA	BOARD RESPONSIBILITIES
Financial Reporting	▪ Approve quarterly and annual financial reports. ▪ Review and approve the qualifications, performance and independence of external auditors, and assess the performance of the internal audit function. ▪ Assess merger and acquisition pipelines.
Talent management and succession planning	▪ Assess CEO and executive acquisition pipelines, including supervision of succession planning processes. ▪ Approve the selection, appointment, and development of the CEO and Group Executives. ▪ Evaluate and approve executive compensation. ▪ Review Group-wide talent strategies and development programs, including initiatives for diversity and inclusion at all levels of the Group.
Corporate Governance	▪ Establish appropriate governance structures and procedures to ensure effective and independent functioning of the Board. ▪ Promote sound corporate governance principles and monitor adherence to best governance practices across the Group.
Sustainability	▪ Oversee the Group's sustainability strategy and ensure it supports long-term business resilience and value creation. ▪ Promote responsible business practices that reflect the Group's commitment to environmental care, social responsibility, and ethical governance. ▪ Guide the development and review of sustainability-related policies, including those addressing environmental impact, community engagement, and ethical conduct. ▪ Ensure that material sustainability risks and opportunities are appropriately considered in strategic and risk planning processes. ▪ Monitor progress toward sustainability goals and support efforts to improve transparency in reporting and stakeholder communication. ▪ Foster a culture of accountability and responsible corporate citizenship throughout the Group.

DIRECTOR EFFECTIVENESS

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

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



ROLE OF THE CHAIRMAN

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

While the Chairman does not serve on Board Committees, he attends and participates in Committee meetings when invited. The Chairman has unrestricted access to management and may consult with independent advisors, including legal counsel, as necessary.

Among other responsibilities, the Chairman:

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

GROUP CHIEF EXECUTIVE

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

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

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

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

The Group Chiefs have independent oversight responsibilities in the areas of Finance, Risk Management, Compliance, and Internal Audit. They report to the Board of Directors through their respective Committees, and their reporting lines include direct access to the JMMBGL Finance Committee, Risk Management Committee, and Audit and Compliance Committee, as appropriate.

APPROACH TO SUBSIDIARY GOVERNANCE

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

Group-wide policies are determined at the Group level in consultation with subsidiary Boards in each country, thereby strengthening governance across the organisation. Subsidiary Boards play a vital role in providing local oversight and are

primarily composed of Independent Directors with the experience and skill sets necessary to represent stakeholders' interests, challenge management constructively, and advance the strategic goals of the Group.

We continue to promote diversity across subsidiary Boards and actively leverage their experience to support talent development and Group-wide growth.

OUR CODE OF CONDUCT AND ETHICS

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

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

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

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

CONFLICTS OF INTEREST

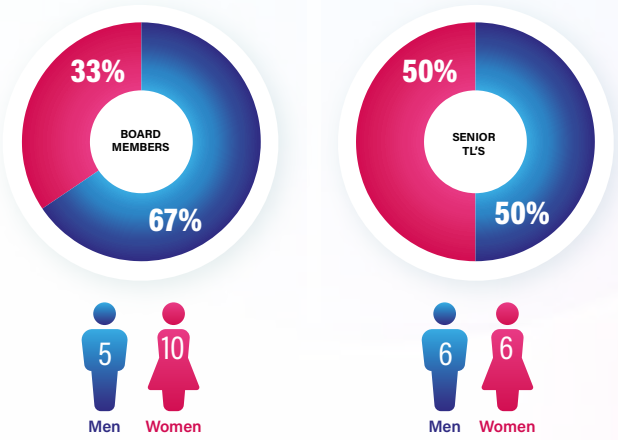
Conflicts of interest may arise from professional or contractual arrangements, external directorships, or other business relationships. Directors are required to disclose the nature and extent of any conflict as early as possible—either in writing or by requesting that the disclosure be recorded in the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

OUR COMMITMENT TO DIVERSITY

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

We recognise the value of contributions from individuals with diverse backgrounds, including those with differences in ethnicity, gender, age, language, sexual orientation, physical or mental ability, religion, socio-economic background, education, and experience. These and other dimensions of diversity are actively considered in our recruitment practices. This commitment enhances our ability to access top talent, drive innovation, and support the Group's sustainable growth.

GROUP DIVERSITY CHART



CORPORATE SOCIAL RESPONSIBILITY

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

- Minimising environmental impact and maximising positive contributions to the communities in which we operate;
- Incorporating CSR considerations into business decision-making; and
- Complying with and exceeding, where possible, applicable legal and regulatory standards.

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

SKILLS AND COMPETENCIES

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

To ensure that the Board continues to possess the requisite skills, a skills matrix outlining the key competencies and experience considered critical to the Group's long-term success is maintained. This tool supports the Nominations and Corporate Governance Committee in assessing and acquiring the necessary talent in response to a changing business and regulatory environment.

COMPETENCIES & EXPERIENCE	ARCHIBALD CAMPBELL	ANDREW COCKING
Experience in Academic Research is important as it brings perspective regarding organisational management and academic research, which are relevant to our business and strategy.	√	
Brand Management expertise on how the brand should be perceived in the marketplace and how to protect the brand.		
Client Experience and Partnership are critical, as they are at the core of our existence. Having chosen to create a company founded on unconditional love, we serve our clients and one another.	√	
Corporate Governance experience supports our goals of strong Board and management accountability, transparency and protection of shareholders' interests.	√	√
Cultural Fit with the central philosophy of the JMMB Group's core values and mission.	√	√
Demonstrated **Leadership** experience is important, as individuals with this experience typically possess strong leadership qualities and the ability to identify and develop those qualities in others.	√	√
Knowledge of **Finance, Investments and Banking** are important in evaluating our financial statements, the business strategy and operations, as well as capital structure.	√	√
Information Technology experience is relevant to the Group as it explores ways to improve efficiencies, enhance client experience, and optimise internal operations.		√
Control Environment experience is critical to the Board's role in overseeing the risks faced by the Group.	√	√
Legal Experience and Knowledge are critical to the Group as we navigate the highly regulated environments in which we operate.		
Regional Awareness is important as we oversee the strategy of the regional subsidiaries.	√	√
Strategic Thinking experience is critical to how we define the way forward for the Group.	√	√
Talent Management experience is valuable in helping to attract, motivate, develop and retain top candidates for positions within the Group.	√	
Environmental, Social, and Governance (ESG) considerations examine how a company safeguards the environment. Social criteria examine how it manages relationships with key stakeholders and the communities where it operates. Governance encompasses the Company's leadership, audits, internal controls, and shareholder rights.	√	

DR. ANNE CRICK	NERISHA DAVIS FARQUHARSON	AUDREY DEER-WILLIAMS	KEITH DUNCAN	DONNA DUNCAN- SCOTT
√				
√	√	√	√	√
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COMPETENCIES & EXPERIENCE	DENNIS HARRIS	JOHANN HEAVEN
Experience in Academic Research is important as it brings perspective regarding organisational management and academic research, which are relevant to our business and strategy.		√
Brand Management expertise on how the brand should be perceived in the marketplace and how to protect the brand.	√	
Client Experience and Partnership are critical, as they are at the core of our existence. Having chosen to create a company founded on unconditional love, we serve our clients and one another.	√	√
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REECE KONG	LEIGHTON MCKNIGHT	H WAYNE POWELL	WAYNE SUTHERLAND	AUDREY WELDS	V ANDREW WHYTE
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BOARD DELEGATION

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

BOARD COMMITTEES' PERFORMANCE

The Board has six (6) Committees:

- Audit and Compliance Committee
- Risk Management Committee
- Nominations and Corporate Governance Committee
- Information Systems Committee
- Culture and Human Development Committee
- Finance Committee

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

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

BOARD COMMITTEE REPORTS FOR FINANCIAL YEAR ENDED MARCH 31, 2025

i. Report from the Nominations & Corporate Governance Committee

The Nominations and Corporate Governance Committee of the JMMB Group Limited Board of Directors has Group-wide oversight responsibility and is appointed to advise the Board on the application of governance principles. The Committee also assesses the mix of skills and attributes required for effective Board composition and recommends the appointment of new Directors to the Board.

The Committee is satisfied that its activities for the fiscal year were in keeping with its mandate. During the year under review, the Committee met and executed, inter alia, the following:

- Reviewed the Group's Corporate Governance Policy and recommended its approval by the Board of Directors;
- Assessed the appointment of a new Director to JMMB Group Limited;
- Reviewed the conduct of the Annual General Meeting and recommended improvements;
- Reviewed the Jamaica Stock Exchange (JSE) Corporate Governance Index results and agreed on follow-up actions;
- Reviewed and discussed the Bank of Jamaica's consultation paper on corporate governance and the associated standards of Sound Practice for Fitness and Propriety;
- Reviewed an independent assessment of the Board of Directors and senior management;
- Reviewed an independent assessment of the control functions;
- Evaluated succession planning for Directors and senior management;
- Oversaw training and development initiatives for Directors.

A total of six (6) meetings were convened for the financial year ended March 31, 2025.

ii. Report from the Culture and Human Development Committee

The Culture and Human Development (CHD) Committee of the JMMBGL Board holds Group-wide oversight responsibility. It advises the Board on matters related to compensation and

compensation risk management, and it provides oversight of key people policies and practices, including employee engagement, diversity, and inclusion.

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

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

- Reviewed and updated the Committee's Terms of Reference;
- Reviewed and approved the succession plan for C-Suite executives and assessed the Group's broader succession planning framework;
- Provided guidance on the Maximising Profitability Project;
- Reviewed and approved the CHD Committee's operating budget;
- Evaluated people-related initiatives and KPIs;
- Reviewed the Employee Share Ownership Plan (ESOP) Policy and recommended amendments;
- Reviewed and approved the Group Inclusion Policy.

A total of five (5) meetings were convened during the financial year.

iii Report from the Finance Committee

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

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

During the year, the Committee:

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

AUDITOR INDEPENDENCE

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

A total of ten (10) meetings were convened during the year.

iv. Report from the Information Systems Committee

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

The Committee's responsibilities include:

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

During the financial year, the Committee:

- Approved Group IS Budget for the financial year
- Reviewed and approved the Digital Onboarding platform.
- Assessed the upgrade of the legacy core systems with the aim of enhancing scalability, integration capabilities and readiness for AI-driven solutions.
- Approved the upgrade of the database infrastructure that supports our online/digital platforms.
- Reviewed Disaster Recovery Plan
- Reviewed and Approved the Group IS Strategy for the period 2025 to 2027
- Approved IT infrastructure upgrade plans;
- Reviewed and approved the following policies
- Data Protection Policy and the mechanism to enforce said policy.
- Data Governance Policy
- Information Security Management Policy
- Information System Configuration and Change Management Policy and
- Information Systems Governance Policy

The Committee continues to ensure that the Group's Enterprise Architecture (EA) capabilities are robust by reviewing and approving any changes to the existing architecture.

A total of six (6) meetings were convened during the year.

v. Report from the Audit & Compliance Committee of the Board

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

The GACC provides independent oversight of:

- Internal audit processes and findings;
- Risk management and compliance frameworks;
- Conduct risk, AML/CFT/CFP compliance, and regulatory audit response;
- Internal control systems;
- Fraud detection and prevention efforts;

- Implementation of annual compliance plans in support of strategic objectives.

Key activities for the financial year included:

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

All material issues identified were addressed or are being addressed by responsible process owners.

A total of eight (8) meetings were held during the financial year.

vi. Report from the Board Risk Management Committee (BRC)

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

Key areas of oversight include:

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

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

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

During the year, the Committee:

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

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

DIRECTORS' COMPENSATION

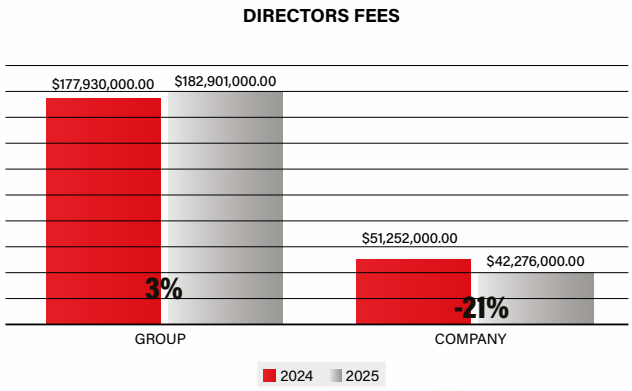
Committed, experienced, and skilled Directors are essential to achieving the Group's strategic objectives and providing effective oversight and guidance to Management. The Culture and Human Development Committee is responsible for reviewing and recommending the structure and amount of compensation for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

The Committee considers the following factors when assessing Director compensation:

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

JMMB Group compensates its directors fairly and responsibly. For the financial year ended March 31, 2025, a total of JA$182.90 million was paid to Directors across the Group in Jamaica, Barbados, Trinidad and Tobago, and the Dominican Republic. This represents a 3% increase from the prior year's figure of JA$177.93 million.

For JMMB Group Limited specifically, the total compensation paid to Directors was JA$42.28 million, representing an 21% reduction from the previous year.



DIRECTORS' CONTINUING PROFESSIONAL EDUCATION

The Board is committed to ensuring that all Directors receive a comprehensive orientation and have access to ongoing development opportunities. The Nomination and Corporate Governance Committee facilitates a seamless transition for new Directors and equips them with the tools to contribute meaningfully to the Board's effectiveness.

Our approach to Director development is guided by three core pillars:

Orientation and Onboarding

- Provision of a comprehensive governance orientation guide;

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

Integration

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

Ongoing Development

- Access to Committee meetings and education sessions for all Directors;
- Distribution of educational materials and updates between meetings;
- Tailored training to address individual Directors' needs and interests;

Feedback mechanisms for Directors to identify areas for additional development.

Annual Director Training

The Board maintains an annual training and development programme to support Directors' continuous learning. During the year under review, Directors participated in the following training sessions:

TRAINER	COURSE TITLE
Caribbean Governance Training Institute	Directors' Duties, New Technology & Data Governance; Cybersecurity & Deepfakes; HR Mandates for Directors
Compliance Aid	AML/CFT/CFP, Anti-Bribery & Corruption, FATCA, Cybercrime, Human Trafficking, AI and AML Risk
Caribbean Corporate Governance Institute	Board Performance Review; Directors and Risk; Board Conduct & Emotional Intelligence
Jamaica Institute of Financial Services	Governance and Leadership: Accountability in AML Compliance and Ethical Stewardship

REGULATORY COMPLIANCE

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

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

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

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

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

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

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

POLITICAL CONTRIBUTIONS

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

ENGAGEMENT AND COMMUNICATION

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

Key practices include:

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

YOUR VIEWPOINT IS IMPORTANT

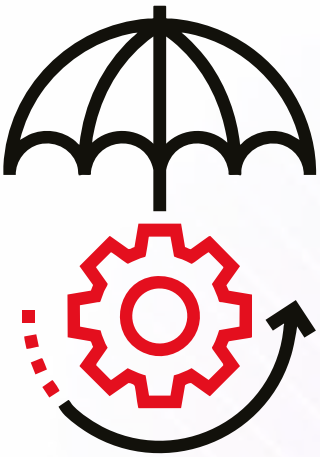
The JMMBGL values the opinions and support of all of our stakeholders. We encourage shareholders, clients, team members and members of the public to share their feedback. Stakeholders are invited to email the Company Secretary at shareholderquery@jmmb.com or write directly to the Chairman, Dr Archibald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

Dr. Anne Crick, PhD
Chair, Nominations and Corporate
Governance Board Committee

RISK MANAGEMENT

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

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



MAJOR RISK RELATED DEVELOPMENTS FOR FY 2024/25

According to the Organisation for Economic Co-operation and Development (OECD), global growth is projected to moderate to 3.2% in 2024, and growth is forecasted to be 3.1% in 2025 and 3.0% in 2026. This pace continues to be weaker than the decade before the global financial crisis, with more trade disruptions and increased geopolitical and policy uncertainty weighing on investments and household spending. One of the major downside risks to the global economy in 2024 and Q1 2025 was the combination of geopolitical tensions and trade protectionism, resulting in elevated levels of uncertainty, prompting many central banks to pause their rate reduction strategies. Furthermore, trade fragmentation as countries decouple and shift supply chains to cheaper and nearshore markets has worsened growth prospects for EM economies dependent on global trade access and reduced international cooperation on major existential threats related to global health and climate.

The financial year was defined by heightened tensions and conflicts that contributed to increased geopolitical risks. Notably, ongoing conflicts in Eastern Europe and the Middle East intensified as geopolitical rivalries worsened global security and trade flows. Diplomatic ties have strained between major powers, including the U.S., EU, China and Russia, leading to increased sanctions, technology sharing restrictions, and military posturing with periodic escalations. These tensions disrupted global supply chains for critical commodities such as rare earth materials and energy resources, which risk global strategic instability.

Technological and cybersecurity risks expanded in 2024, with increased cyberattacks reflecting more sophisticated and targeted attacks against infrastructure, financial institutions, and government agencies. The rapid proliferation of artificial intelligence (AI) and ever-expanding use of FINTECH have created new vulnerabilities, including risks to data privacy, misinformation and fraud. Public authorities have raised concerns over technological sovereignty and digital infrastructure security. In the U.S. and EU, legislation is being considered or enacted to increase regulatory scrutiny of AI. The EU's AI Act

took effect in 2024 as part of this initiative and will become fully applicable in 2026. The U.S. federal government's approach to AI risk management can broadly be characterized as risk-based, focused on specific sectors, and highly distributed across federal agencies.

Notwithstanding the aforementioned, financial sectors in major markets and Jamaica have demonstrated resilience to the elevated uncertainty and increased volatility. Moreover, regulatory authorities globally took steps to bolster their regulatory environment and their market participants' capital and liquidity profiles.

It is anticipated that the implementation of the Basel II/III framework within the Caribbean and the introduction of the Twin Peaks regulatory framework in Jamaica could pose increased regulatory risk for the financial industry amidst global macroeconomic uncertainty. The JMMB Group continues to work with our regulators and other industry players to smoothly implement changes to regulations so as to minimize the impact when the new regulations come into effect.

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

LATIN AMERICA AND THE CARIBBEAN

- According to the IMF, the LATAM and Caribbean economies have shown remarkable resilience in the face of recent global challenges. The LATAM region is estimated to have grown by 2.4% in 2024 and is expected to grow by 2% in 2025. The early and swift monetary tightening across the region since 2021, together with the withdrawal of most of the pandemic fiscal stimulus and the reversal of external price pressures, have helped put headline inflation on a downward trajectory.

- Stock markets in Latin America saw increased volatility due to external factors, including U.S. monetary policy and commodity price fluctuations. However, the technology and renewable energy sectors may attract investment in 2025 given the increased efforts to shift their reliance on external markets amidst increased protectionism.

- Currency volatility will likely persist, influenced by global interest rates and local economic conditions. Stronger commodities could support currency appreciation in some countries. However, high public debt levels in several countries may pose risks, particularly if global interest rates rise again due to out-of-control inflation. Regional countries continued to address fiscal imbalances largely influenced by COVID-19 by promoting balanced fiscal discipline with growth initiatives.

- All three major credit rating agencies upgraded Barbado's international credit rating in 2024. The S&P raised its long-term local and foreign currency sovereign credit rating to 'B' from 'B-' in November 2024. The positive outlook reflects expectations that Barbados is likely to make progress in achieving sustained GDP growth while strengthening its public finances, thus gradually reducing its debt burden. S&P cited policy continuity and continued reforms beyond the scheduled expiry of the country's current International Monetary Fund (IMF) program, BERT, in 2025.

- Despite the downside risks, these jurisdictions will likely continue to pursue sound fiscal policies. As it relates to TT and Barbados these ratings are supported by large sovereign wealth funds or IMF programs respectively.

- The region continues to face uncertainties associated with increased frequency and intensity of weather-related shocks/ hurricanes. The establishment of catastrophe risk insurance is a mitigant; however, the impact of climate change has increased the sovereign risk associated with the LATAM region.

GLOBAL MACROECONOMIC RISK

Geopolitical conflicts and tensions are fuelling a surge of economic fragmentation and protectionism around the world. Rising trends towards economic decoupling and regional blocs could fragment the global supply chains, while increased geopolitical tensions with escalating conflicts in Eastern Europe, the Middle East, South Asia and Sub-Saharan Africa are likely to affect global trade and international cooperation.

Geopolitical rifts, particularly between the U.S. and China, are increasingly spurring governments around the world to adopt protectionist trade policies by use of tariffs in an effort to boost economic independence. While recent de-escalations in the trade war between the U.S., China and Canada are promising, the current U.S. administration has signalled that the era of ever-expanding free trade has ended.

CLIMATE RISK

Climate risk is expected to become more acute as the impacts of climate change accelerate, driven by rising global temperatures, more frequent and severe weather events and deregulation resulting in increased environmental degradation. The issue is not solely physical or financial, nor is it restricted to geography or industries. There are also the risks associated with shifts in supply and demand, changes in energy prices, changes in asset valuations or changing sentiment towards specific industries that could affect the financial performances and credit risk profile of borrowers. More of the global population is at risk of severe flooding, heat waves, prolonged droughts, and other extreme weather events that become more severe and frequent.

International organisations like the World Bank and the UN are promoting climate-resilient development strategies and supporting climate financing initiatives to fund adaptation and migration efforts for vulnerable regions. Central banks and financial regulators are beginning to integrate climate risk assessments into their supervisory framework.

TOP EMERGING RISK

TECHNOLOGICAL DISRUPTION & CYBER RISK

Unchecked proliferation of increasingly powerful, general-purpose AI technologies will radically reshape economies and societies over the coming decade. The risks posed by AI can be viewed as real risks, such as privacy risks and data bias, and hypothetical risks, such as AI being programmed for harmful behaviours. These ongoing developments have become a growing concern among major advanced economies.

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

DEBT AND FINANCIAL STABILITY

Persistent high national and corporate debt levels could trigger a wave of defaults if economic conditions rapidly deteriorate or in the low probability event that interest rates begin to rise if trade wars push inflation higher. Both Moody's and Fitch have forecasted that US Corporate default risk are expected to increase in 2025, driven by the impacts of tariffs. This risk is even greater for emerging market corporates, particularly for free and open market trade-dependent sectors.

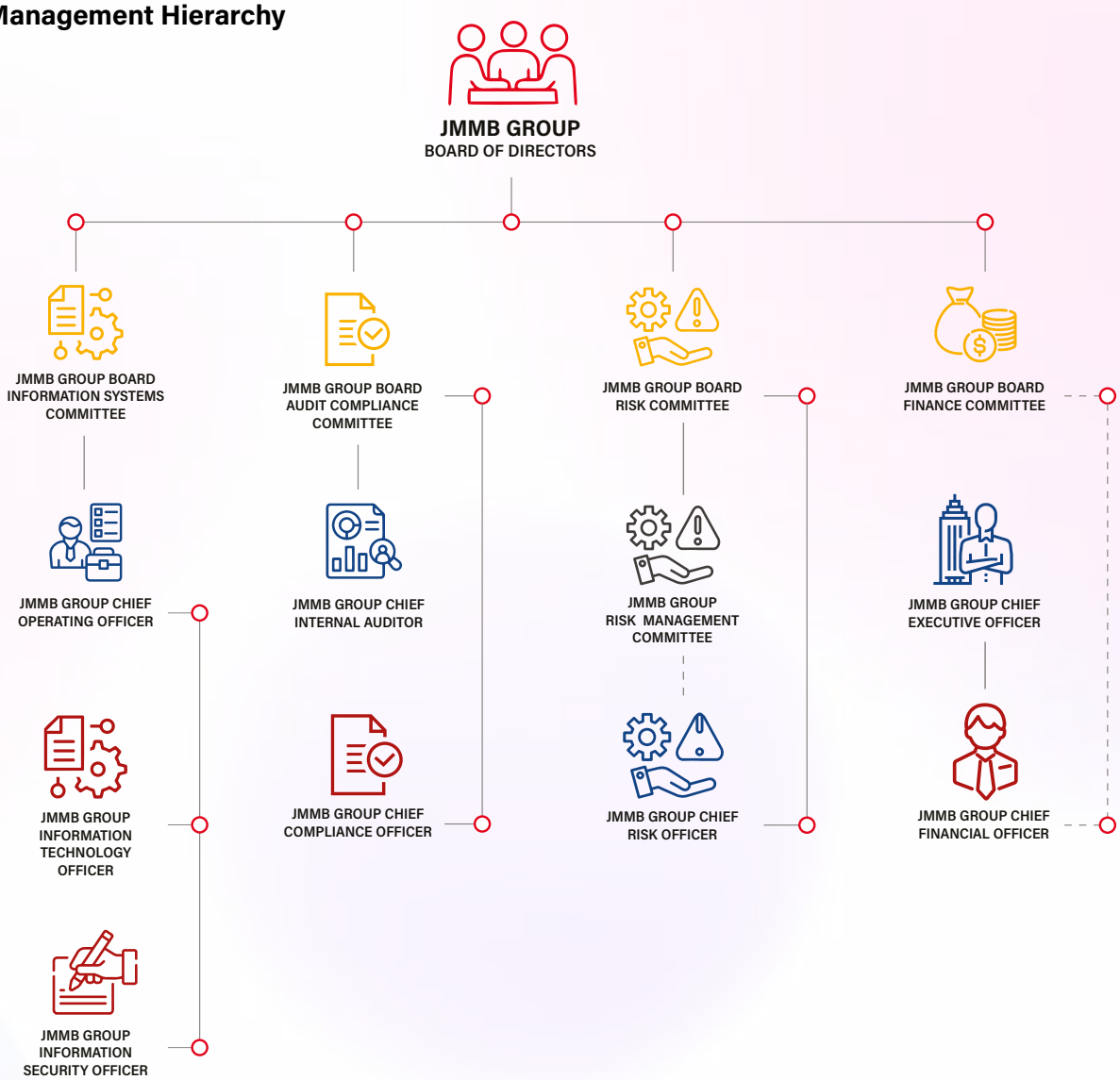
On the other hand, the national debt default risks are likely to be impacted by demographic shifts, with ageing populations in developed economies and youth unemployment in emerging markets negatively impacting economic resilience.

The JMMB Group continues to adjust its financial and investment profile and actively manages its risk exposures to position itself to take advantage of market opportunities and ensure resilience even if significant adverse market conditions should develop in global and domestic markets. The JMMB Group Board of Directors ("BOD" or "the Group Board") is ultimately responsible for the risk management architecture of JMMB Group Limited and its subsidiaries. Given the commitment to this mandate, the Board's responsibilities are executed mainly through delegating certain powers to the FHL Board Risk Committee ("BRC") to ensure sufficient attention and resources are applied to manage risks.

RISK MANAGEMENT STRATEGIES AND METHODOLOGIES

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

Risk Management Hierarchy



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

Risk Management Defence

Risk Owners

- Business line and Support Functions
- Treasury

Risk Oversight

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

Independent Assurance

- Audit Function (Internal and External)

Risk Appetite

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

The Group Risk unit continuously monitors the risk exposures across the Group's portfolios. It supports JMMB's Investment/Treasury Departments and business decision-makers regarding strategic business decisions and material transactions.

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

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

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

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

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

Group Risk Policy Overview

JMMB Group's risk policy and other supporting policies for the different areas of risk formally outline its risk management approach. The process for reviewing and updating the risk and other policies is as follows:

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

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

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

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

Risk Management Principles and Culture

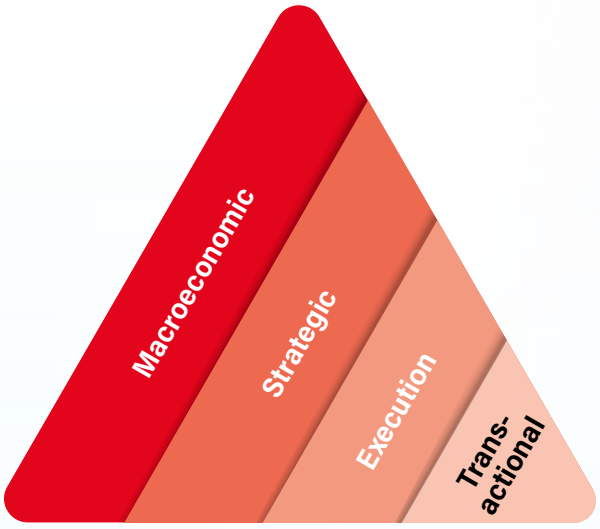
The JMMB Group remains committed to the following core principles of its risk management framework:

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

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

Risk Measurement, Control and Reporting

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



- Systemic

- Legal and Regulatory
- Competition
- Strategic
- Reputational

- Operational
- Regulatory

- Market
- Credit
- Liquidity

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

Credit and Concentration Risk

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

Using internally developed quantitative and qualitative models, fundamental research, and, where practicable, use of third-party research, we assign credit ratings and determine exposure limits to counterparties arising from lending, investment and funding activities. The strategy for commercial banking entities is to facilitate continued growth in the portfolio while maintaining prudent underwriting strategies, which will be achieved by ensuring a robust evaluation of the creditworthiness of clients. The Credit Risk department provides direct oversight of credit exposures, including management of the credit portfolio, adjudicates on proposed exposures, reviews exposure limits against regulatory and

internal requirements and manages remediation/ recovery of past due exposures. Independent Credit Administration functions to reinforce the separation of duties and enhance controls.

Market Risk

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

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

Liquidity Risk

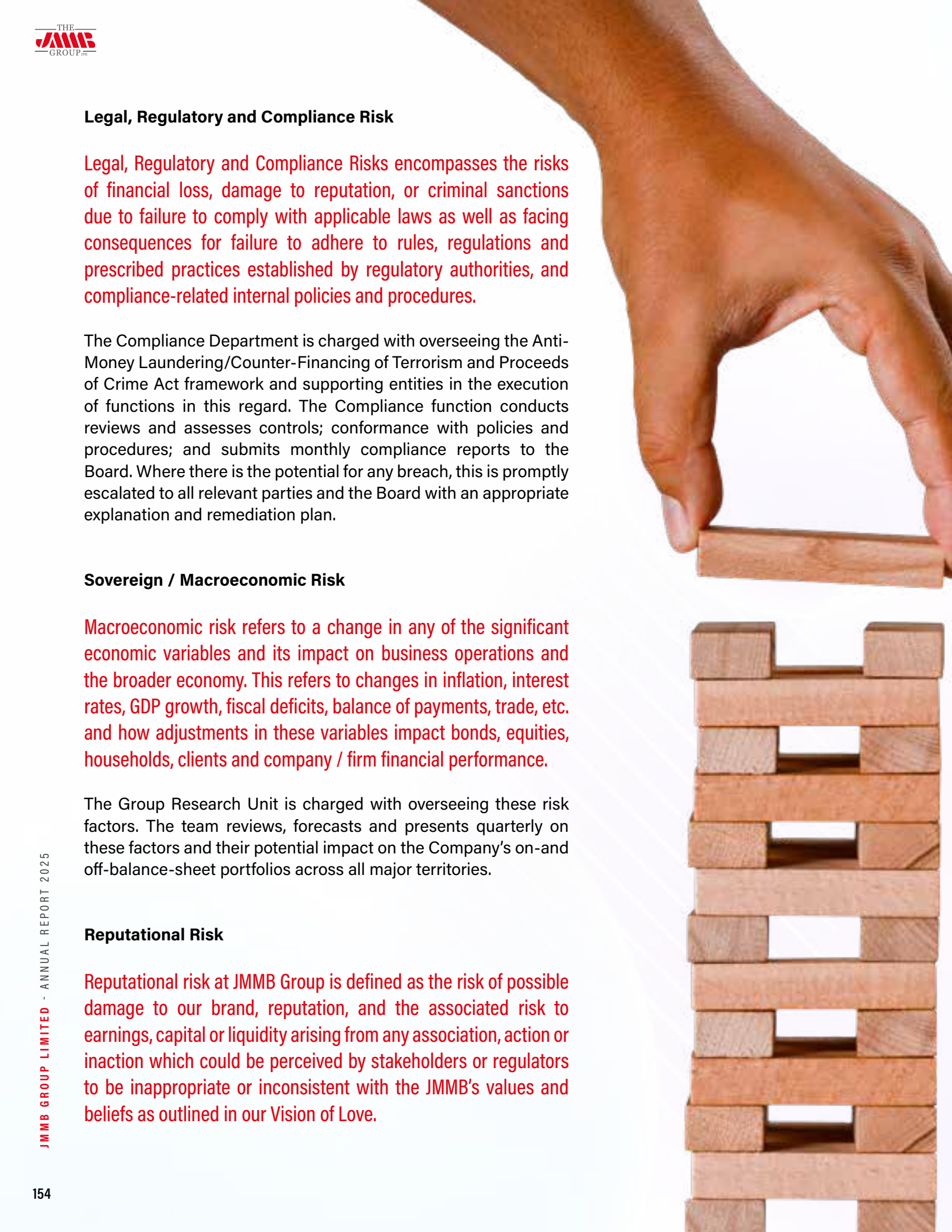
Liquidity risk is the risk that a financial institution's condition and soundness will be challenged by an inability or perceived inability to efficiently meet both expected and unexpected current and future cash flow needs. Liquidity risk usually arises from other issues, such as credit deterioration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

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

Operational Risk

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

Policies, procedures, and compliance activities are in place to manage the operational risk inherent to the Group. Recruitment and training of competent staff, as well as the segregation of duties and independent checks, are employed to reduce the possibility of errors or inappropriate actions. A robust business continuity plan ("BCP") is an important part of managing operational risks. The BCP encompasses a defined set of planning, preparatory and related activities intended to ensure that the critical business functions will either continue to operate despite serious incidents or disasters that might otherwise have interrupted its operations or will be recovered to an operational state within a reasonably short period. The internal audit framework provides independent verification of the robustness of the overall control framework and facilitates continuous improvement as issues are identified or circumstances change. The Group Board Audit & Compliance Committee maintains strategic oversight of the Group's control environment through the review of internal audit and operational risk reports.



Legal, Regulatory and Compliance Risk

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

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

Sovereign / Macroeconomic Risk

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

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

Reputational Risk

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

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

Capital Adequacy

The Internal Capital Adequacy Assessment Process (ICAAP), which supports our strategies and provides a comprehensive view of the risk profile and capital requirements of the Group and its subsidiaries. It also provides the mechanism to adjust our business operations and strategies given internal and external environment changes.

Where the assessments suggest that a subsidiary could require additional capital to support the projected growth or in the event of very adverse market developments, this is reviewed by the BRC and the subsidiary's Board of Directors, and appropriate capital plans are articulated. If both agree that additional capital is potentially required, it is then referred to the Group Board for consideration. Capital will be maintained above the minimum levels needed to support the financial profile, given the Group's desire to ensure the financial stability of all entities under all plausible circumstances.

Risk Monitoring and Control

The Risk Management Framework is delivered via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring in the context of the market environment and business strategy. In setting limits, the Group takes into consideration factors such as market volatility, liquidity, and overall approved risk appetite.

Periodic reports are used to inform the decisions of senior management and the Board Risk Committee with a clear understanding of the Group's risk profile. This includes compliance with risk limits and reflects management's strategies and tactics while ensuring compliance with the Board's expressed risk tolerance.

Several regulatory changes will occur in Jamaica in FY 2025/26. These include:

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

2. The FSC introduced new guidelines for Collective Investment Schemes to strengthen their risk management in relation to liquidity and conflicts of interest.

3. The Bank of Jamaica introduced a white paper for feedback on implementing an early warning threshold to the SSP for Liquidity Coverage Ratio (LCR).

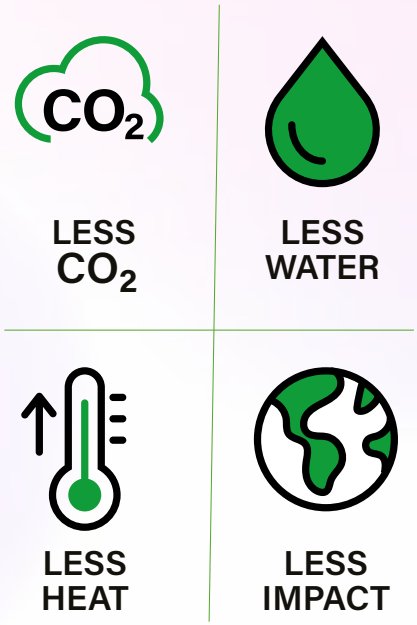
ENVIRONMENTAL SUSTAINABILITY REPORT

The JMMB Group's commitment to creating sustainable long-term stakeholder value continued throughout FY2025, with the Board of Directors providing rigorous oversight, ensuring accountability and the highest levels of integrity in the decision-making process. The Group continues to make steady progress in ensuring that our operations and business practices are carried out in a sustainable manner. Recognising that Environmental, Social, and Governance ("ESG") considerations are a continuum, JMMB approaches it as an evolving journey of continuous improvement; which requires adaptability and consistent engagement to align business strategy, business practices and lending practices with changing stakeholder expectations.

As the journey continues with embedding ESG as a way of life, an ESG Lead was appointed to build on the existing framework in JMMB Bank Jamaica and use this learning to create the Group ESG policy to oversee and guide entity and business-specific ESG framework implementation. The core principle of Responsible Finance guides the ESG initiative for a Resilient and Sustainable Future.

The JMMB Group seeks to participate in corporate citizenship activities that best serve communities and other stakeholders. The JMMB PowHERful initiative, which was launched in FY2024, continues to deepen its support to women-led SMEs operating in Jamaica and Trinidad and Tobago. To date, this initiative has supported 70 SMEs by offering personalised financial advice and services along with holistic support in the areas of business, health, and financial protection.

20,00 SQFT REDUCTION



Reduction of Workable Square Footage by 20,000 Sqft

As part of our sustainability and operational efficiency initiatives, JMMB has reduced our workable square footage by over 20,000 square feet. This strategic reduction offers significant environmental benefits, contributing to a reduction in our overall carbon footprint and improved resource efficiency.

ENVIRONMENTAL SAVINGS

IMPACT AREA	REDUCTION
Electricity	350,000 kWh
CO_2 Emissions	146 metric tons
Water Use	50,000–100,000 gallons
Solid Waste	10–15 tons
Embodied Carbon	Reduced via material avoidance

This reduction in physical space is a tangible reflection of our commitment to a more sustainable, efficient, and responsible operational model. It also aligns with best practices in environmental stewardship and supports broader goals such as achieving net-zero emissions.

Hybrid spaces created across the terrace to house centralisation from reduced sqft.

ENERGY EFFICIENCY

28.5%

LESS MAINTENANCE COST

Courtesy of reduction in leasable sqft and utilising our eco-friendly space.

PILLARS OF OUR ENERGY EFFECIENCY

Energy-Efficient Air Conditioning Units

JMMB prioritises energy-efficient air conditioning systems across all locations as part of our commitment to reducing overall energy consumption.

LED Lighting Implementation

Since 2014, JMMB has mandated energy-saving LED lighting across all branches as part of our Go Green initiative, requiring full compliance in all new constructions, renovations, and maintenance projects.

Green-Scaping

JMMB incorporates greenery into its building designs through landscaped areas and indoor plants, enhancing workspaces while naturally improving air quality and promoting wellness.

Resource Conservation

JMMB utilises harvested rainwater to irrigate green spaces, reducing reliance on the national supply and reinforcing our commitment to environmental conservation across more locations.

Buildings now include underwater harvesting.

RENEWABLE ENERGY

Our most recent 40kw Grid Tie System - 102 Hope Road.

At JMMB, our dedication to sustainability drives us to actively pursue renewable energy solutions. As part of this commitment, we have been steadily investing in Solar Photovoltaic (PV) systems to power our operations with cleaner, more sustainable energy sources.

Since their initial deployment in 2017, these solar systems have not only generated consistent cost savings but have also played a key role in lowering our environmental impact. The performance outcomes for the current fiscal year are highlighted below.

SOLAR SYSTEM % OFFSETS BY LOCATION

JMMB now achieves annual savings of over **JMD $10.92 million** across its solar-powered locations, reflecting our ongoing commitment to energy efficiency and cost reduction.

In addition, our solar investments contribute to a reduction in carbon emissions of more than **2,425,392 kilograms each year**, reinforcing our commitment to environmental sustainability and responsible operations.

PV SYSTEM HIGHLIGHT

102 Hope Road, Kingston

Environmentally RESPONSIBLE BUILDING PRACTICES

6 Haughton Terrace, Kingston

9 Haughton Terrace, Kingston

17 ½ Phoenix Avenue, Kingston

GREENERY-INTEGRATED SEATING AREAS

As part of our continued commitment to sustainability and environmental stewardship, we have commenced the implementation of 15 greenery seating areas across our group locations. Each area is designed to accommodate 4–6 people and incorporates native plants and natural elements into the built environment.

These installations serve a dual purpose: enhancing the well-being of employees and visitors while making meaningful contributions to our environmental goals.

Air Quality Improvement
10-20 kg CO_2 uptake per area annually

Biodiversity Support
Attracts pollinators like bees and butterflies

Psychological and Health Benefits
(Biophilic Design)

Urban Heat Island Mitigation
Reduced local heat by shade and evapotraspiran

Stormwater Management
Absorbs rainwater, reduces runoff

SUMMARY OF ENVIRONMENTAL CONTRIBUTIONS	
Benefit Area	**Impact Estimate (Annual)**
CO_2 Sequestration	150-300 kg across all 15 areas
Air Quality	Improved filtration of CO_2 and VOCs
Temperature Regulation	Reduced local heat by 2–4°C in shaded areas
Runoff Reduction	Improved rainwater absorption
Biodiversity	Support for pollinators and native species

By incorporating GREEN design into seating areas, we not only create more inviting communal spaces but also promote long-term environmental health.

ENGAGEMENT

JMMB Team Member at Beach Clean-Up – September 2024

The environment is the newest pillar of focus at the JMMB Joan Duncan Foundation. Team members are encouraged to volunteer year-round in climate action initiatives like beach clean-ups. Through our operations and partnerships, JMMB remains committed to advancing environmental sustainability and strengthening our impact each year.

RECYCLING PARTNERS OF JAMAICA

In partnership with Jamaica Recycling Partners, JMMB has launched an initiative to recycle plastic bottles. Two dedicated collection cages have been installed at our Phoenix Avenue location, making it easy and convenient for team members to participate in sustainable practices.

ENVIRONMENTAL TARGETS ROADMAP

15 GREEN SEATING AREAS

2 NEW SOLAR PV SYSTEMS

WALKABILITY ACROSS HEAD OFFICE GROUNDS

Test Render of Walkway creating access to Phoenix Avenue from Haughton Avenue.

Snapshot of Solar PV Installations across JMMB Haughton Terrace Units

We believe in building and maintaining a sustainable Jamaica and, more broadly, a sustainable world for future generations. Our Vision of Love wholeheartedly supports this agenda, and we will strive to play our part in stewarding a sustainable future.

"We're harnessing innovation to make banking simpler, faster, and more convenient—so you can focus on what matters most."

70000
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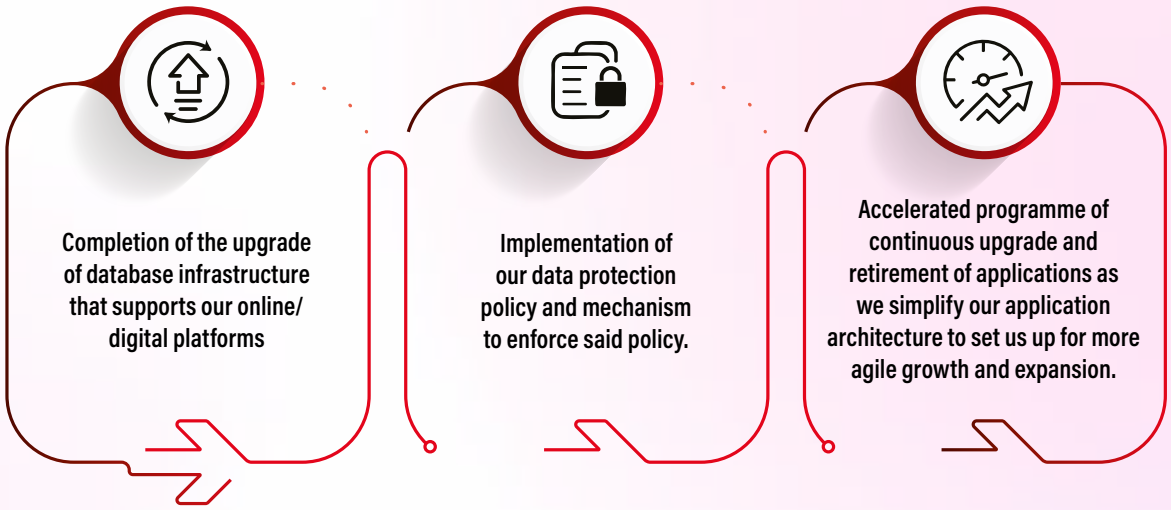
INFORMATION TECHNOLOGY

JMMB sees technology as a major enabler for efficient growth. In the last financial year 2024/25, the IT department continued its focus on modernising business infrastructure in preparation for major application upgrades and supporting the organisation's delivery of services and products. The team successfully completed several initiatives that had a significant, positive impact across all territories. Notable initiatives include the phased upgrade of the legacy core systems aimed at enhancing scalability, integration capabilities, and readiness for AI-driven solutions. We expect this programme to span several years.

As we embark on this major initiative, we will be using a 'LAB' (Build and Transfer) approach to implementation to minimise the impact on the day-to-day operations and growth of the business.

Other notable initiatives are the:



With Operational Efficiency as one of our critical measures of success, we are in the process of adding more agile business and robotic process automation tools to our enterprise architecture, with embedded AI capabilities. This will allow us to reengineer our processes and deliver our growth and services at much lower costs relative to our revenue.

Our recent enhancements to our data protection and data quality management have significantly strengthened JMMB's data governance framework. As we strive to improve our time to market, we must enable faster decision-making with more efficient access to data. Data privacy and protection are key pillars of our data management policies. Our continued improvements in data loss prevention measures have further increased our ability to secure and protect sensitive data as technology evolves.

JMMB recognises the evolving nature of cybersecurity threats, including those driven by artificial intelligence and other emerging technologies. As part of our ongoing commitment to protecting the Group and its stakeholders, we continue to invest in strengthening our cybersecurity program through team member training, robust risk management frameworks, and advanced technical controls. These efforts enable us to maintain a robust security posture and effectively manage cyber risks in alignment with industry standards.

DIGITAL TRANSFORMATION

2024–2025 YEAR IN REVIEW & WHAT'S NEXT

As we continue to deepen our connection with our clients, at the heart of this is making our services and solutions available wherever they are. We continue to build out our full-service virtual branch as a key element of our channel strategy, making it easy for clients to choose how they interact with JMMB, which can be fully online.

Our approach is grounded in designing with our clients at the centre, and our strategy is about connecting with heart. This principle drives every initiative, ensuring that each digital solution delivers on our value proposition of being easy, enjoyable, and empowering.

Over the 2024–2025 financial year, we advanced our full digital journey with the rollout of digital onboarding in Jamaica, allowing clients to open accounts without filling out any paper forms both in branches and completely remotely. This milestone improved accessibility and supported widespread participation in offerings such as the TransJamaica Highway IPO. The success of this initiative extended to Trinidad and Tobago (in-branch only), where it has become the preferred method for account openings.

The Moneyline app was also enhanced to simplify daily financial tasks. Clients gained secure control over card management with features like activation, lock/unlock, PIN changes, and card cancellation. These are all conveniently accessible from mobile devices, both Android and Apple. In the Dominican Republic, we expanded our payments presence with the launch of Visa Debit cards, offering clients increased purchasing power locally and internationally.

Looking ahead to 2025–2026, our digital transformation will continue with the launch of JMMB credit cards, providing greater financial flexibility and rewards. The mobile app will expand to Trinidad and Tobago and the Dominican Republic, bringing a full-service digital banking experience to more clients.

We also plan to further our offerings for our virtual branch by allowing clients to apply for loans through a fully digital process, making borrowing simpler and more efficient. Our digital onboarding platform will be extended to the Dominican Republic, building on proven successes from other markets. Upcoming app enhancements will also allow for easier management of certificates of deposit and loans, as well as the trading of bonds.

Each step we take reflects our ongoing commitment to innovation and value creation, while always keeping our clients at the heart of everything we do. By delivering intuitive, secure, and flexible solutions, we are shaping a modern financial ecosystem that empowers every client to do business with ease, digitally and confidently.

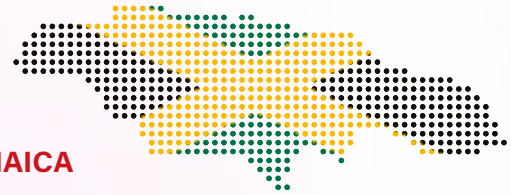
Meet Johanna
Your Virtual Assistant

MARKETING REPORT

The marketing function at the JMMB Group plays a pivotal role in advancing the Group's goal of helping its clients experience **love**, realise their **greatness**, and **achieve** the financial goals they have for themselves and their families.

Through strategically leveraging JMMB's brand essence, targeted campaigns, and client education initiatives, the marketing team works to help deepen the client experience, drive engagement, and support business growth across all markets. With a focus on data-driven decision-making and meaningful storytelling, the function ensures that JMMB's values and offerings are effectively communicated and positioned to everyone we serve, at every stage of their financial journey.

The 2024/25 financial year marked a period of strong marketing performance for JMMB Jamaica. Through a combination of strategic campaign planning, effective use of digital platforms, and a focus on measurable outcomes, the marketing team successfully generated leads, acquired clients, and fostered brand engagement.



Campaign Performance & Lead Generation

For the period under review, JMMB Jamaica executed a series of well-coordinated marketing campaigns that delivered strong results. The campaigns accounted for a significant portion of the year's financial performance, demonstrating the effectiveness of a multi-channel strategy that included social media, email marketing, and digital advertising. Designed to engage a wide range of customer segments supported by consistent messaging across digital and traditional platforms, these results also reflect the strength of the JMMB brand and the ability to convert interest into meaningful client partnerships.

Financial Education

In addition to the ongoing financial education initiatives being coordinated by the marketing function, including blogs, online workshops and JMMB's annual flagship virtual financial empowerment event, JMMB Elevate, the marketing function also led the roll-out of its new online retirement hub, called Hello Future, which is designed to provide individuals with holistic retirement planning tools, resources and customised financial advice to empower persons to effectively plan for their future, at any stage of their financial journey. This came against the background that less than 20% of Jamaica's working population contributes to an approved retirement scheme, which makes the need for retirement planning a priority.

Digital Onboarding & Marketing-Influenced Conversions

A key highlight of the year was the growing impact of marketing-influenced conversions, particularly through JMMB's newly introduced online onboarding platform. The new platform allowed for seamless client acquisition and enabled the marketing team to track and attribute conversions to specific campaign touchpoints. The quantifiable outcomes observed underscored the effectiveness of JMMB's integrated marketing and digital onboarding strategy in converting interest into tangible financial outcomes. The ability to measure the direct impact of marketing on client acquisition and new account growth reflects a mature, data-driven approach to campaign management. It also highlights the growing importance of digital channels in delivering personalised, timely, and relevant financial solutions to clients.

Brand Visibility & Social Media Engagement

JMMB Jamaica maintained a strong and consistent presence across social media platforms throughout the fiscal year. The brand consistently ranked among the top three financial institutions in share of voice, just behind two major competitors in the industry. This visibility was driven by active engagement across social media platforms such as Facebook, Instagram, and X (formerly Twitter). The data also highlighted the importance of consistent messaging and responsiveness in maintaining a positive brand image in a competitive financial services landscape.

TRINIDAD & TOBAGO

As part of our commitment to increasing accessibility and deepening community connections, JMMB Bank has officially opened its fifth location in Princes Town—a vibrant hub in Trinidad's southern region known for its growing business activity and strong community spirit.
This new branch marks a significant milestone as it becomes the first Sales Agency under JMMB Trinidad and Tobago, delivering a modern, convenient, and client-focused banking experience.

The Princes Town branch is equipped with:

- Two smart ATMs for cash withdrawals, cash and cheque deposits
- A Night Safe for secure business deposits
- Services including new account openings, mortgages, car and unsecured loans, term deposits, and a range of business banking solutions.

This expansion is a key step in fulfilling JMMB's mission to bring financial empowerment and personalized service closer to our clients wherever they are.

JMMB Investments' Last Trader Standing 4.0 was the ultimate proving ground for savvy investors ready to showcase their skill, strategy, and resilience in Trinidad and Tobago's exciting trading competition. Now in its fourth edition, with 500+ persons registered, this dynamic challenge empowers participants to sharpen their market insights, test innovative trading strategies, and compete for top honours — all within a real-time, high-energy environment. More than just a competition, Last Trader Standing offers an unmatched opportunity to learn from industry experts, expand financial knowledge, and build connections within a vibrant community of like-minded traders. With prestige, prizes, and bragging rights on the line, participants would have experienced the thrill of the market and the power of informed investing.

DOMINICAN REPUBLIC

Building Trust Through Public Relations

JMMB's public relations strategy in 2024/25 focused on strengthening institutional reputation through transparency, education, and emotional connection. By positioning the brand as more than a financial institution, JMMB reinforced its role as a contributor to national development. This approach enhanced credibility, opened doors to new media opportunities, and deepened trust with key audiences.

Financial Conversations That Empower

Through platforms like Sumas Radio, JMMB maintained an open invitation to discuss financial topics in a relatable and educational way. Covering themes such as savings, investment, and financial planning, this initiative fostered two-way communication and positioned JMMB as a supportive, empathetic voice in the financial space.

Campaigns with Purpose & Empathy

Marketing campaigns in 2024 were designed to reflect clients' real-life goals and challenges. The launch of the new debit card focused on everyday benefits and lifestyle fit. Personalized cross-selling campaigns were tailored to life stages, while ongoing social media education promoted better financial habits. Each campaign emphasized solutions over sales, reinforcing JMMB's unique approach to client partnership.

Digital Presence & Web Strategy

JMMB's digital presence evolved into a vibrant, community-driven space. Across platforms like Instagram, Facebook, LinkedIn, and WhatsApp, the brand shares human-centred content that educates and engages. A refreshed web strategy improved usability and visual identity, while SEO enhancements made financial tools and information more accessible to the public.

MarketCall Newsletter Redesign

The MarketCall newsletter underwent a strategic redesign, both in form and content. Now split into two editions—one for SMEs and one for the public—it delivers tailored insights, financial education, and practical advice. This evolution reflects JMMB's commitment to providing real value and supporting informed decision-making.

Endomarketing: Culture from the Inside Out

Recognising that brand strength begins internally, JMMB implemented an endomarketing strategy to foster employee engagement and alignment. A key initiative was the launch of an internal WhatsApp community, which streamlined communication and reinforced a sense of belonging among team members.

Support for Client Partnership

Marketing played a vital role in supporting the Client Partnership area by developing tools and content to enhance consultative selling. Standardized materials and creative campaign strategies helped improve conversion rates and client engagement, ensuring consistency and alignment with the brand's identity.

Financial Education and Thought Leadership

JMMB continued to champion financial education through initiatives like Finanzas con Cucharitas, the third Financial Education Study with Caudall, and participation in the Central Bank's Economic and Financial Week. These efforts reflect JMMB's belief in knowledge as a tool for empowerment. Additionally, the institution contributed to high-level forums such as the 5th Capital Market Forum, reinforcing its role as a thought leader in the region.

BARBADOS

Brand Building and Public Relations

In FY 2024/25, JMMB Barbados focused on brand building and public relations to boost visibility and deepen trust. Through expert features in local business publications and targeted PR campaigns, the team positioned JMMB as a trusted financial partner, highlighting its client-centric approach and commitment to empowering Barbadians. These efforts led to increased brand awareness, positive media sentiment, and stronger client engagement, laying the groundwork for future growth.

GROUP CULTURE
HUMAN DEVELOPMENT

JMMB's approximately 1,400 team members throughout the Group remain focused on being a trusted partner for clients, delivering value for shareholders and supporting the communities in which we operate. Throughout 2024, we demonstrated resilience in a challenging macroeconomic environment.

CENTER OF EXCELLENCE – LEADERSHIP DEVELOPMENT & LEARNING

The Center of Excellence for Leadership Development & Learning (COE) exemplified resilience and innovation, navigating change while continuing to deliver impactful, values-driven development experiences across the Group.

With a firm commitment to empowering team members and building future-ready leaders, we expanded access, adapted delivery, and introduced new models that positioned JMMB to thrive with a key focus on current and emerging leadership.

Leadership Development

- 63.5% of all JMMB Team Leaders are now alumni of our core Leadership Development tracks, and an additional 8.4% are currently enrolled.
- **EMERGE, EVOLVE,** and **ENRICH** pprograms provided foundational, intermediate, and advanced capabilities to support self-leadership, team effectiveness, and values-based decision-making. This year, we launched both the EMERGE track, targeted at new or potential Team Leaders, and the Enrich track, which provides a deep dive into Group Coaching through the behaviours that can take our Leadership to the next level.

Learning

100% LinkedIn Learning activation rate across DR, Jamaica, and Trinidad and Tobago.

- Over 8,142 hours viewed, 7,800 courses accessed, and 7,008 completions, 490 AI-powered coaching conversations. The total number of learners using the platform was 1,052.

8,142%
HOURS VIEWED

7,800
COURSES ACCESSED

7,008
COMPLETIONS

490
AI-POWERED COACHING

1,052
LEARNERS THROUGH PLATFORM

Engagement KPIs surpassed global benchmarks:

	JMMB's Monthly Average Score	Peer Median (Global Benchmark)	Exceeds Global Benchmark by
Activation rate	95%	73%	25 pp
Repeat learners	72%	48%	24 pp
Monthly login rate	33%	17%	16 pp

Core cultural programs

Bold Conversations training reached 92% of DR team members and 31% in JA; TT content adaptation to culture has been completed and is ready to deploy in the upcoming fiscal year

- Mary Gober Method adoption reached 98% in JA and 96% in TT
- JMMB Way certification relaunch began with Train-the-Trainer in Trinidad and Tobago and the Dominican Republic.

Strategic Succession Planning – Focused and Forward-Looking

All three countries—Dominican Republic, Trinidad & Tobago, and Jamaica—successfully completed a Group-wide talent assessment to identify potential successors across various roles, laying a strong foundation for future leadership readiness. As part of this effort, each country mapped mission-critical roles, aligning with our future capability needs. DR and TT have fully confirmed pools of successors for their mission-critical roles, with development planning already underway to close readiness gaps. These successors have been endorsed through board-level governance. In Jamaica, potential successors have been identified and are currently under review for confirmation. This process marks a significant milestone in strengthening our leadership pipeline and ensuring long-term resilience through structured values-aligned talent development.

This year's progress reflects more than execution—it reflects our capacity to innovate through disruption and remain resilient in our purpose. The COE continues to build a strong learning ecosystem, where each team member has the tools and inspiration to grow, lead, and contribute meaningfully to JMMB's shared vision.

Engagement

Our team members are important to us and are instrumental in making JMMB the Group of companies it is today. Attracting and retaining individuals who bring a diverse range of talents, expertise, and perspectives and who feel engaged in their roles is of paramount importance to our long-term success and succession planning. We work to attract, develop, and retain the right people, ensuring they are in the right roles — a key objective of our Family Success Model.

Leadership teams use feedback from surveys, manager one-to-one conversations and team member communications to shape engagement activities. Some degree of refreshing and renewal win/win voluntary separation opportunities were identified in the Group team, as well as in the Jamaican and Trinidad and Tobago teams, which has led to improvements in operational efficiency. The programme invited team members to recommend win-win opportunities for themselves and the Company, including the potential synergies arising from the combination of the business units or redistribution of responsibilities. The impact of the changes on

team members, departments and units was carefully planned, and the team engagement and communication systems were put in place to support them through the changes. We are happy that we were able to find approximately 50 win/win opportunities for the team members to change their work arrangement to furtherance of pursuing their purpose and passions outside of JMMB, with some launching entirely new careers.

WHAT MATTERS TO OUR TEAM MEMBERS?

At all levels, we offer avenues to support our team in matters including mental health at work, wellbeing, upholding our values and culture, and the importance of volunteerism. The **Team Support Services (TSS)** designed to support leaders, team members and teams "to achieve excellence in all areas of life", as stated in our Vision of Love. The primary function of TSS is to foster a **wellbeing** "organisational environment in which team players can achieve their full potential."

To this end, Team Support Services:

- **Connects** the dots between our values, Vision of Love and individual daily moment-by-moment choices.
- **Close relationship gaps** by supporting team members to build bridges and increase trust because **each person** has committed to be **"loving and respectful of the other; each person represents an important link in a chain of LOVE."**
- Coaching on the job, walking alongside them and providing a space where feedback of any nature can be given and received.
- **Celebrates** and **cheers on** every team leader and team member as they grow mentally, emotionally, and relationally outside their comfort zone.

In addition, The **Team Support Services (TSS)** offers:

- **training in JMMB Foundation courses** JMMB Way, Leadership the JMMB Way and JMMB Bold Conversations
- facilitates individual or team interventions and team-building workshops.
- promote well-being programs, practices and protocols

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TEAM LEADER
WELL-BEING GUIDE

CELEBRATING SMALL WINS!
NOTE TO SELF
I OWN MY LIFE
DO SOMETHING FOR YOU AND ENJOY IT!
LEARN A NEW TASK OR MASTER ONE YOU'RE NOT COMFORTABLE WITH
I OWN MY TEAM
MOTIVATE OR INFLUENCE SOMEONE ELSE
ASSIST SOMEONE
NOTE TO SELF
"I'LL EMERGE STRONGER"

Well-being Tools

MORE WIN, WIN @ JMMB
LET US CELEBRATE SMALL WINS

TESTIMONIALS

"I loved how the examples and conversations were real, and they gave me the added insight to really OWN my life and MAKE better choices every single second!"

"I truly feel refreshed and rejuvenated; I appreciate the time I spent in the workshop, and I'm excited to use the knowledge gained to improve team communication."

"This workshop has allowed me to re-cement some areas that, although previously aligned, provided a renewed focus and shifting. I do believe, however, that in order for this to have the desired effect not just on the individual but on the company as a whole that, it MUST be done right across the board. It was a great reminder for me as to why I wanted to join JMMB."

"The training was refreshing and provided very timely reminders."

LEADERSHIP THE JMMB WAY

"Please try and scale what you do for as many of the TMs here as possible because it was cathartic beyond what I could have imagined."

"This type of coaching is indeed needed throughout the organization."

"I observed some improvements in the other party and myself after the session, so the exercise was beneficial. So good job! "

"Keep following the prompting of the spirit to challenge and help others to create a more caring and supportive culture. How you are coaching is creating the environment where persons can thrive in their roles"

FEEDBACK TO THE COACH

"The principles learned from both BOLD CONVERSATIONS and the JMMB Way training have not only improved my critical thinking skills and allowed me to see the bigger picture, but have grown my confidence as a professional in an industry I have never worked in. It has also made a huge difference in my relationships with my family as I have used the training to have long overdue difficult conversations."

"I give this BOLD CONVERSATIONS training 10 stars!! All-around Excellent! Life transforming! Empowering! Practical!"

"I got so many wonderful nuggets from BOLD CONVERSATIONS that I immediately started using some of the tools to have a conversation with my husband, and I felt that our conversation shifted in a positive direction as a result of the tools."

BOLD CONVERSATION

"The Coach was able to engage the team with excellent team-building exercises. Through these activities, we were able to understand the importance of understanding each other's perspective and the powerful impact of a high-performing cohesive team."

"I really love this and think it's perfect and in line with the space we are in. I am happy to report that coming out of the one-on-ones and with some of the challenges that came up, I noticed that persons on the team have taken the initiative and already engaged each other and have their own one-on-one. "

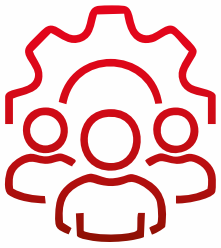
"A heartfelt thank you for the team building exercise and the opportunity to meet face-to-face persons we merely interact with via email. It was truly a fun-filled day with lots of lessons learned and new insights gained from the activities we participated in. We appreciate the thought and effort invested in the gathering, and we do look forward to more."

INTERVENTIONS/
TEAM BUILDING EXCERCISE

DEVELOPING OUR PEOPLE: CULTIVATING LEADERSHIP, WELLNESS, AND CONNECTION AT JMMB - DR

Team Member Satisfaction & Engagement Score 2025	GPTW Benchmark Trust Index™ Score benchmark 2022	Exceeds Benchmark by
73%	70%	3pp

The DR team remain committed to empowering our people and nurturing a culture of leadership grounded in purpose and humanity. In 2024–2025, we deepened this commitment through a series of strategic programs designed to develop our leaders, promote holistic well-being, and strengthen team connections. Our Team Member Satisfaction and Engagement Score indicated an engagement level of 85%, surpassing the GPTW Benchmark Trust Index™ Score of 70%.



LEADERSHIP DEVELOPMENT PROGRAM (LDP)

Our three-tiered LDP continues to equip leaders at every stage:

LDP Emerge offers first-time leaders practical tools for managing teams.

LDP Evolve supports seasoned leaders in shifting mindsets and unlocking their full potential—many were promoted to higher roles during this cycle.

LDP Enrich helps experienced leaders close key gaps through insights from 360° evaluations. We also hosted strategic planning sessions and an executive retreat focused on conscious, connected leadership.

HOLISTIC WELLNESS INITIATIVES

We launched three signature challenges:

Xtreme Makeover focused on physical health, inspiring lasting lifestyle changes.

Connect Challenge nurtured mental and emotional well-being through mindfulness, coaching, and self-awareness.

Fun Challenge used dance and play to promote emotional connection and team bonding.

COMMUNITY AND CULTURE HIGHLIGHTS

Summer Cinema: A special family day for team members and their children.

Beach Cleanup: Supporting environmental conservation and raising awareness on waste reduction.

"Yo También Puedo" (I can too): Partnered with Fundación El Árbol de la Esperanza to support children with disabilities through a creative and meaningful volunteering initiative.

Client Partnership Convention: Celebrated strategic milestones and reinforced our shared vision.

Cultural Boosts: Team get-together conversations and activities to bring our values to life.

Week of Love & Gratitude Wall: A space to celebrate small moments, deep connections, and the heart of our culture.

These initiatives reflect our unwavering belief in the power of love, respect, and purpose-driven leadership to drive meaningful impact—within our teams, our organisation, and the communities we serve.

HIGHLIGHTS: STRATEGIC HUMAN CAPITAL AND ENGAGEMENT INITIATIVES – TRINIDAD AND TOBAGO & BARBADOS!

The teams focused on **strengthening leadership synergy, building people management capabilities, embedding a learning culture, and driving employee engagement**—all while maintaining cost efficiency.

We celebrated our first in-person graduation ceremony for the Leadership Development Programme, with successful completions across both the Emerge and Evolve tracks. Emerge launched for the first time in Trinidad and Tobago and across the Group, targeting new leaders, high-potential talent, and process leaders. The Evolve track catered to existing people leaders who had not previously received formal leadership training. Both tracks achieved a 100% graduation rate.

Strategic Impact: We have exceeded our benchmark for leadership development, with a growing percentage of leaders in Trinidad and Tobago now fully trained in the JMMB Way of Leadership. This ensures our leaders are better equipped to coach, engage, and drive team performance, aligning with our Group-wide leadership development objectives.

The Personalised Learning Programme was conceptualised, built out and launched in TT. This is a landmark initiative designed to address individual, departmental, and career development needs. Grounded in performance insights, learner surveys, and feedback from department heads, the programme generated customised Personalised Learning Paths for all team members. Since launch, the initiative has seen an average 99% completion rate quarter over quarter, with consistent tracking and reporting in place. With every team member in Trinidad and Tobago now having a structured and measurable development path, we are strengthening internal capability, driving performance, and improving retention through career-aligned growth.

Strategic Impact: This initiative exemplifies the synergy being fostered within the JMMB Group. Arising from this Learning Program in TT, the Excellent Center has started the adoption and rollout in Jamaica and DR. .

We also introduced **wellness and inclusion-focused activities**, including the first-ever Health Day—which featured health screenings, fitness challenges, and partnerships with local providers—as well as observances of Indian Arrival Day, Emancipation Day, and Breast Cancer Awareness Month, all fostering cultural pride and team connection.

Strategic Impact: These initiatives promote holistic well-being and inclusivity, contributing to improved morale and team member experience. They also align with our strategic commitment to nurturing a people-first culture that values health, diversity, and belonging.

Our **Team Member Engagement and Satisfaction Survey (TSME)** recorded a 73% engagement score, reflecting a 4-percentage point increase from 2022 and validating our ongoing efforts to enhance employee experience.

Strategic Impact: This upward trend in engagement demonstrates that our initiatives are resonating with team members in Trinidad and Tobago. High engagement is directly linked to better performance, stronger collaboration, and improved client service—reinforcing our long-term success.

Importantly, these achievements were delivered at under 50% of the proposed engagement and culture budget for the financial year, demonstrating our ability to **drive high-impact outcomes while maintaining fiscal discipline.**

Strategic Impact: Effective resource utilisation underscores our operational excellence. By delivering meaningful outcomes at reduced cost, we continue to create value while remaining aligned to our financial stewardship goals.

Lastly, our strategic expansion continued with the opening of the San Juan Express Finance location and the JMMB Bank branch in Princes Town, furthering our footprint and reinforcing our commitment to the Trinidad and Tobago market.

Strategic Impact: These branch openings support our growth and accessibility strategy. By expanding our presence in key communities, we increase reach, client acquisition potential, and brand equity in Trinidad and Tobago.

HIGHLIGHTS: JAMAICA

Team Jamaica continued its path to strengthen leadership, deepen the JMMB core values, and build high-performing, cohesive teams by partnering with team members at all levels, both formally and informally, to advance their personal development plans. Our leaders applied the skills and competencies from the leadership development programmes and seminars as we adjusted the business model and reorganised it for increased productivity.

The wellness and engagement activities included our JMMB running club, gym facilities and subsidies, Sports Club events, Inter-departmental football, Culture Committee, Easter Bun Distribution, Labour Day communication, Child's Month, Mother's and Father's Day showcases, Thanksgiving Service and Christmas Party. As we celebrated our teams, these events served to increase cohesiveness, team member experience, and connection.

As we look ahead, our people are uniquely positioned to lead the charge in reimagining the services we offer in the finance sector, with the flexibility to scale up for impactful investments and adjustments to our business model, delivering transformative outcomes where this is needed most. The areas of focus for the upcoming period will include deepening our client partnership culture, supporting our team members to chart their Career and Learning paths, championing

increased productivity with associated incentives – encouraging process overhauls and innovations and situating our culture and human development team to serve our Group.

100%

TMs have access to learning and development opportunities. 100% of TMs have accessed some level of training.

New Initiatives

- Financial Life Goals Centre Training
- Frontline Recurrent Training
- Data Protection Act Training
- JMMB Signature Services Training

71

Training Sessions Completed

Strategic Importance

Training designed to equip frontline to TMs to serve clients based on one-agent strategy.

Process and procedure sessions designed to improve adherence to procedural policy and reduce audit points/risk.

Training developed and deployed to keep JMMB compliant with national and international policy regulations and reduce risk.

Programme to prepare Team Members to serve our clients in the consolidation phase of their financial life cycle.

98.1%

Learner Satisfaction Rating

Outcome

100% of TMs trained within stated time frame. Follow-up sessions were executed throughout the period.

Programme created and tested with Frontline Client Partnership Roles deployed 2025.

100% training completion by Team Members. JMMB meets national and international requirements.

Course created and execution commenced.

100%	1,651	1,203	4,945	2hr 36min
Team Members Onboarded	Hours Viewed	Courses Completed	Courses Accessed	Average Training per Learner

HIGH

LIGHTS

> When each member brings their best, the whole team rises. Unity, trust, and collaboration make us unstoppable.

CLIENT INTIMACY & EXPERIENCE

CLIENT INTIMACY AND EXPERIENCE BY DESIGN

The JMMB Group has always been committed to delivering exceptional client experiences. Over the past year, we have deepened our client experience programs, achieving significant milestones that have enhanced our service delivery and client satisfaction.

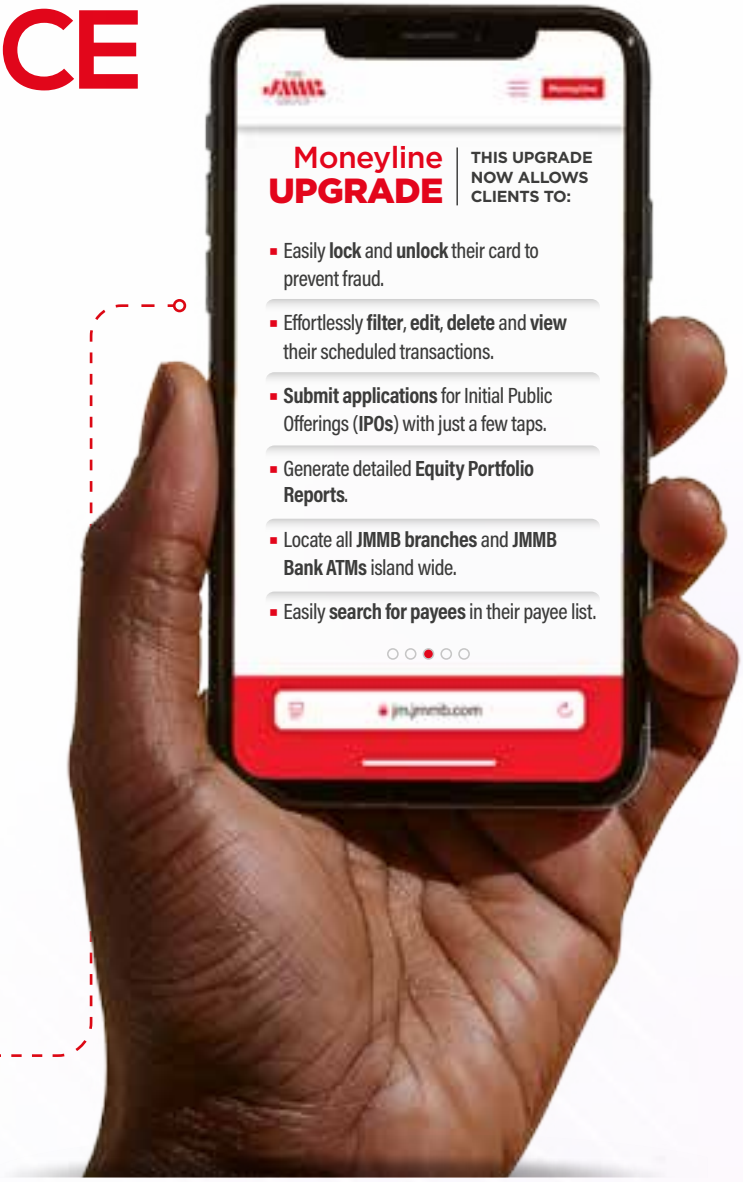
CX BENEFITS REALISATION

In the past year, we have focused on several key areas to improve our client experience. We have successfully reduced wait times, increased new account conversions, and promoted digital migration. These efforts have not only streamlined our processes but also made our services more accessible and convenient for our clients.

DIGITAL SERVICES & CLIENT ACCESS

Our digital transformation journey has been a cornerstone of our client experience strategy. The rollout of the FLGC initiative under the "One Client. One Financial Partner" philosophy has revolutionised our online onboarding process. These services have provided our clients with seamless and efficient access to our financial solutions.

The launch of Moneyline 2.0 has elevated our digital experience to another level. Additionally, the Group launched its Digital Onboarding Solution, which enables clients to open accounts digitally in our branches or online at their convenience. This initiative aims to enhance the client experience, expand digital access, and improve operational efficiency.



QMS REAL-TIME CLIENT FEEDBACK RESULTS

Our Que Management System (QMS) has provided valuable insights into our client experience. The real-time feedback collected in April 2025 from our branches in Jamaica, the Dominican Republic, and Trinidad and Tobago revealed high satisfaction levels in overall branch experience, team member service satisfaction, ease of transaction, and waiting experience. These results underscore our commitment to delivering a superior client experience.

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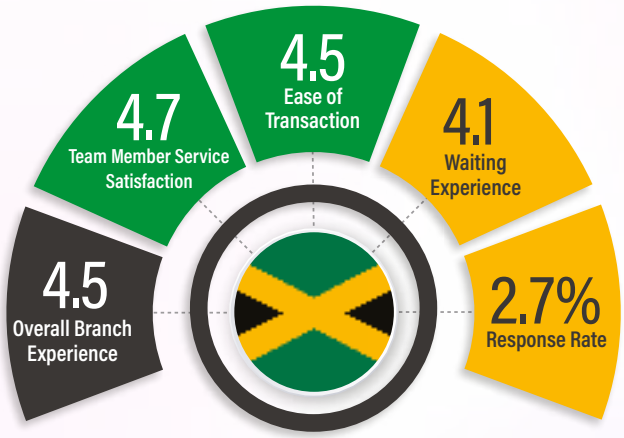
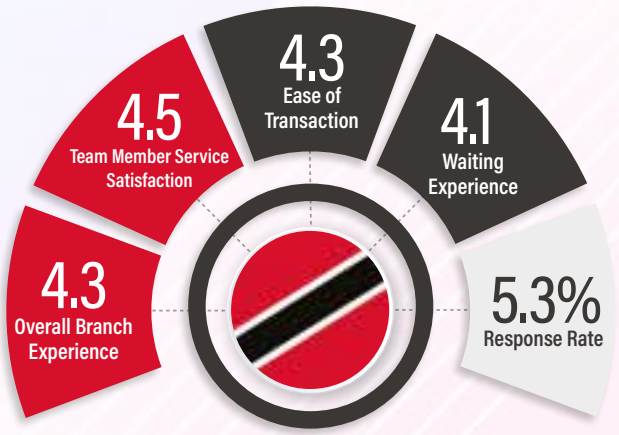
OVERALL BRANCH EXPERIENCE

QMS Real Time Client Feedback Results APR 2025 (JA, DR, TT)





Clients rated their overall branch experience with an average score of **4.5** in Jamaica, **4.7** in the Dominican Republic, and 4.3 in Trinidad and Tobago out of a maximum of 5 stars. These scores reflect our commitment to creating a welcoming and efficient environment for our clients.

Satisfaction with team member service was notably high, with scores of **4.7** in Jamaica, **4.8** in the Dominican Republic, and **4.5** in Trinidad and Tobago. These results encourage us to consistently deliver exceptional service and meet our clients' needs effectively.

Additionally, the daily real-time feedback from our clients in the last financial year told us that they appreciated the ease of conducting transactions at our branches, with scores of **4.5** in Jamaica, **4.5** in the Dominican Republic, and **4.3** in Trinidad and Tobago. We will continue our efforts to streamline processes and make transactions as smooth as possible for our clients.

While the waiting experience received positive feedback, with scores of **4.1** in Jamaica, **4.6** in the Dominican Republic, and **4.1** in Trinidad and Tobago, we recognize the importance of continually improving this aspect to ensure our clients have a comfortable and efficient waiting experience.

LEVELLING UP OUR ACCESS AND SERVICE - NEW BRANCH LOCATIONS

- New JMMB Express Finance branch opened in San Juan and JMMB Bank in Princess Town
- Both entities continue to look for strategic locations to increase its footprint to meet the need of clients
- Both entities seek to grow its client base through this expansion and improving its client experience with new and improved technology.

COMING SOON

JMMB Signature Services

We are excited to introduce JMMB Signature Services, a pilot program designed to offer personalised financial solutions to our clients. This initiative aligns with our commitment to delivering personalised services that cater to the distinct needs of each client. Clients will enjoy unmatched partnership with a clear focus on achieving their evolving goals and effectively managing their financial lives.

SMART Branch Launch - Liguanea

We are thrilled to announce the launch of our first SMART branch in Liguanea, Jamaica, expected in Q2 of FY 25/26. This branch will provide our clients with 24-hour access and features:

- JMD and USD cash withdrawals and deposits via ATMs,
- Dropbox service for GBP & CAD$ deposits,
- Kiosks for online account opening,
- Online loan application, Moneyline app access,

- Digital lockers that allow clients to collect documents during and after business hours,
- Goal planning through our video conferencing station, and
- Card services- pick up or replace debit cards (issuance and replacement).
- And more, pending approval from the Bank of Jamaica.

This SMART branch represents a significant step forward in our digital transformation journey.

THE JMMB GROUP CX AWARD FY 24/25

To recognize and reward exceptional client service, we have introduced the JMMB Group CX Award. The team member with the highest points at the end of the financial year will receive the JMMB CX Trophy, a trip to a Caribbean destination, and other exciting prizes. This award program aims to motivate and acknowledge our team members' dedication to delivering outstanding client experiences.

STRIVING TO CONSISTENTLY DELIVER EXCEPTIONAL CLIENT EXPERIENCE

Our commitment to consistently delivering exceptional client experiences is evident in the recognition of our top performers. We are pleased to celebrate Neera Gosine-Deopersad, the Branch Ambassador at Chaguanas Branch in Trinidad, who has been recognized as the JMMB Group Top CX Performer for FY 24/25. Neera's dedication to client service has set a benchmark for excellence within our organisation.

The JMMB Group remains dedicated to enhancing client intimacy and experience. Our achievements over the past year reflect our unwavering commitment to our clients. As we move forward, we will continue to innovate and improve our services to meet and exceed our clients' expectations.

Neera Gosine Deopersad
Branch Ambassador, Chaguanas, Trinidad and Tobago

VISION OF Love

The JMMB Group seeks to create an organisational environment where team players can achieve their full potential. Accordingly, the teams within the Group are committed to a long-term ongoing process of holistic development that recognises the complete development of the individual. Therefore, The JMMB Group is a medium through which individuals may have dreams for themselves; they can extend those dreams beyond the organisation into an infinite, prosperous and abundant society and universe. Each person is loving and respectful of each other, and represents an important link in a chain of LOVE, serving each other, sharing ideas and building each other. Hence, the JMMB vision is shared by all team players.

The JMMB Group is clear that the organisation is based on **UNCONDITIONAL LOVE** and **MUTUAL RESPECT**.

This LOVE is expressed in ongoing day-to-day **WORKING RELATIONSHIPS** and **PERFORMANCE**. Unconditional love is expressed in every interaction and is the foundation upon which the organisation rests. Love motivates the JMMB team to serve our clients, who are a very special part of our family. The driving force of the organisation is to provide opportunities for team players to expand their potential, to recognize the power within and their ability to fully express and manifest this power to the benefit of the individual, the organisation and the society. In the process, all individual and organisational goals are achieved.

This is the central ethos/philosophy of The JMMB Group and becomes increasingly challenging as the organisation increases in size. This innovative approach to life represents a new way of looking at the world, where equality and equity are dominant. Hence, this represents a paradigm shift. The JMMB Group is, therefore, actively and publicly involved in charitable and voluntary activities within the society and recognises and accepts its social responsibility; understanding that it has everything to do with JMMB, which is part of the link in the wider chain.

With this perspective, the JMMB team recognises diversity while celebrating differences among team members, realising that there are commonalities that bind members together. When this 'One-Ness' is accepted, nurtured and developed, this enhances the ongoing implementation of the shared vision. The intention is to ensure that wherever conflict exists, we achieve a positive outcome. The JMMB Group is committed to life in all its abundance. Accordingly, team players recognize the links between the organisation and the wider society and the interrelatedness of all life. In keeping with this, we are committed to actively concerned with the conservation, preservation, and sustenance of the natural environment to ensure sustainable development.

The atmosphere that the JMMB Group is in the process of developing may be defined as an energy field where overlapping circles of creativity, passion, excitement, fun and laughter coexist in a dynamic process that ultimately leads to higher and higher levels of self-actualisation; hence, the achievement of the organisational mission. This is a loving, caring, and honest atmosphere where ideas are valued and shared openly;

where a balance is created between aspirations and practical aspects of work and life, between actualisation and potential. There is no fear, no limitations, no boundaries. Team members are, therefore, expected and encouraged to be genuine, taking responsibility to express anything they feel, knowing that it is safe to do so. To ensure this, the JMMB Group is committed to providing an open forum for ideas to be discussed, tested and implemented to help each other grow.

Team members, therefore, envision the JMMB Group as the premier – financial institution of its kind: successful and professionally managed, with team members giving exceptional client care and striving to achieve excellence in all areas of life. Team members see the JMMB Group continuing to expand beyond Jamaica, retaining its spiritual characteristics and therefore developing all the disciplines required for its continued success.

DECLARATION: **I believe so strongly in myself that I will not get defensive by criticism, as I know that every experience is an opportunity for growth. I will nurture and build my fellow team players. I will use every opportunity to praise and give thanks.**

I embrace the uncertainty that forms part of my vision. I have strong enough faith to know that everything that happens along my path happens for a reason and that all things work together for my good.

JMMB JOAN DUNCAN FOUNDATION

> Anchored by our core values of **love openness, honesty, integrity** and **care**, the JMMB Joan Duncan Foundation continued to serve the nation as responsible corporate citizens committed to people empowerment and the building of our beautiful country.

We remained steadfast in our commitment to national transformation, and continue to deliver on our promise to develop, support and partner on initiatives in education and entrepreneurship that will impact at the individual, community, and national level. Our initiatives and partnerships continue to integrate practical tools and knowledge with a transformational mindset leading to tangible impact and sustained results. As responsible corporate citizens, team members are involved in outreach initiatives geared towards empowering people and their communities, facilitated by the network of branches Island-wide.

Given the JMMB Group's regional footprint and international diversification, we continue to deepen our relationships in all the territories within which we operate, focused on the vision of the Foundation "the positive transformation of lives and nations, to support the creation of oneness and the realisation of greatness" leading to a more prosperous and abundant society.

We are delighted to share the details of some of our initiatives under our key pillars for JMMB financial year 2024-25.

EDUCATION

SCHOLARSHIPS

For the academic year 2024-25, emphasis was again placed on funding final-year tertiary students. Academic scholarships and bursaries valued at more than $16.4M were provided to deserving individuals in support of Jamaica's youth and ensure that future generations are equipped to fully contribute to a prosperous society. Scholarship recipients were invited to participate in the LIFE Accelerator programme - 'Leadership, Involvement and Innovation, Financial Literacy & Education (LIFE) Accelerator', ensuring that they are fully equipped to contribute to society following graduation.

FOOD BANK DONATION

For the academic year 2024-25, JMMB Joan Duncan Foundation partnered with the GraceKennedy Foundation in support of the GraceKennedy (GK) Campus Connect Food Bank, with a donation of $1 million Jamaican Dollars. The initiative aims to provide over 250 tertiary students with food packages monthly, in a bid to alleviate the hunger of these vulnerable students, who are financially challenged. Studies have shown that low food security among tertiary students is an often-overlooked issue, although it can affect more than 25% of the tertiary population.

SPORTS

We continued support of sports through the funding of programmes which strengthen coaching development. This year, we strengthened our relationship with Netball Jamaica through the 'Centre Pass Technical Assistance Programme'. The investment by JMMB made a significant impact on the development of netball in Jamaica, contributing to the personal and professional growth of participants and enhancing the overall quality of the coaching available to national teams. The Level 1 & 2 programmes trained 32 coaches, fostering growth in the sport. They were designed to deepen the technical skills of coaches through teaching advanced techniques in coaching, leadership development, tactical analysis, and fitness training, positively impacting the lives of coaches and the wider community.

We continue to develop our relationship with GC Foster College, actively working to establish a CFG for Coaches program with them. Additionally, we supported the Caribbean Sport Science Conference at UTECH and partnered with the Sports Development Foundation to fund "Safeguarding in Sports Conference" to expose coaches to techniques to be used to protect our children. Support also extended to track and field through the support of Gibson McCook Relays and several community-based youth organisations.

UWI ENDOWMENT

The Joan Duncan/JMMB Endowment was established to provide scholarships and bursaries, student development and training programmes, and academic staff development at the Mona School of Business Management (MSBM) at the University of the West Indies (UWI). We continue to enjoy a fruitful relationship with UWI.

JOAN DUNCAN SCHOOL OF ENTREPRENEURSHIP, ETHICS & LEADERSHIP

The 11th staging of the Joan Duncan Memorial Lecture, which took place on Sunday, May 19 at 3:30 p.m. by way of a live broadcast on TVJ, delved into the topic, "EmpowHer - Women in Leadership: Reshaping the Conversation". The event, organised by the Joan Duncan School of Entrepreneurship, Ethics and Leadership (JDSEEL) in partnership with the JMMB Joan Duncan Foundation, examined the evolving landscape of women in leadership and the challenges, opportunities, and enduring legacy created by trailblazing female leaders as key decision-makers.

Martha Miller, CEO of National Rums of Jamaica and the first female CEO in the local rum industry, was the guest speaker for the 2024 staging of the lecture. She shared pointers from her personal and professional journey of navigating her way to the helm in the male-dominated rum industry. Miller outlined that her success had been largely rooted in her ability to leverage opportunities, providing value and the support of her team and family. She also added that the conversation of inclusive leadership is one that needs men at the 'proverbial table' to ensure a balanced conversation and perspective.

The lecture was moderated by Mr. George Davis.

The Joan Duncan School of Entrepreneurship, Ethics & Leadership (JDSEEL), UTech, Jamaica, is the first school of its kind in the English-speaking Caribbean to offer a specialised B.Sc. degree in Entrepreneurship. It is also the first school of its kind in the English-speaking Caribbean to have an active business entrepreneurship incubator centre – The Technology Innovation Centre (TIC) - for start-up businesses.

Conversations for Greatness has been included as part of the Entrepreneurial Behaviour course offered through the Joan Duncan School of Entrepreneurship, Ethics & Leadership (JDSEEL), UTech, Jamaica. Trained CFG Facilitators deliver the workshop with a view to broaden the thinking of Jamaica's future entrepreneurs and support them to anchor themselves in practical tools that will serve them in the future.

CONVERSATIONS FOR GREATNESS – TEACHERS COLLEGES

The Conversations for Greatness (CFG) In-Schools Project, which concluded its five-year run in June 2021, impacted approximately 6,700 participants across 88 schools. This initiative invited educators and school communities to take a stand for their own greatness and that of their students, helping to reshape the educational experience.

CFG continues to advance its mission in education through strategic engagement with teacher training institutions—recognising that the transformation of education must begin with those who teach.

At Mico University College, CFG is delivered as an 18-hour course through the School of Continuing Education. It has consistently been identified by students as a top-choice elective, with strong engagement across first-, second-, and third-year cohorts.

We also continue our partnership with Sam Sharpe Teachers' College, where CFG is now offered as a one-day intensive for final-year students, preparing them to enter the workforce with clarity, purpose, and possibility. The programme is also made available to first-year students as part of their orientation experience.

Engagements are ongoing with Church Teachers' College, and in the coming year, we aim to bring CFG to at least one additional teacher training institution, as part of our vision to transform education nationally by equipping Jamaica's teachers to lead powerfully from the classroom and beyond.

ENTREPRENEURSHIP

The JMMB Joan Duncan Foundation continued to support the development of young entrepreneurs through its backing of major entrepreneurial competitions at the secondary and tertiary levels. The Foundation once again sponsored the UWI Venture Challenge Competition and the Junior Achievement Jamaica Marketing Mavens competition, to nurture young entrepreneurs and inspire corporate social responsibility in new business ventures.

As major supporters of the UWI Vincent Hosang Venture 2024-25, the competition drew strong interest, with 66 teams and 114 students registering—an increase from the previous year. Notably, 32 teams advanced to the semi-finals. The competition showcased entries across various categories, with ICT, Marketing, and Agriculture being the main ones. This broad range of business areas sparked engaging discussions among students during the bootcamp sessions. The diversity of industries also impressed the Semi-Finals judges, as each business idea stood out with its uniqueness and authenticity.

Winners of the 2024/25 competition were:

1st place: Artel – an artificial intelligence company that focuses on predictive technology and response.

2nd Place: Fresh JA, a digital application providing a direct link to farmers

3rd Place: CNC Hydroponics, a hydroponic farming company

CSR prize – Fresh JA, who selected Children First as their charity

PARTNERSHIPS

PROJECT STAR

JMMB Joan Duncan Foundation: Driving Community Transformation with Project STAR The JMMB Joan Duncan Foundation remains a pivotal partner of Project STAR, reinforcing its steadfast commitment to inclusive, community-driven development across Jamaica. As a Legacy Donor, the Foundation has played a crucial role in catalysing sustainable change in the five STAR communities: Parade Gardens, Rose Gardens, May Pen West, Savanna-la-Mar, and Salt Spring.

This enduring partnership has significantly strengthened Project STAR's three core pillars: Social Protection and Inclusion, Local Economic Development, and Community-Led Action. Notably, the Foundation's Conversations for Greatness series has made a strong impact on the Employment and Financial Inclusion pillar by equipping residents with knowledge and tools to build financial resilience and independence.

In the first three quarters of Year 3 alone, 6,269 individuals accessed STAR-led or supported programmes. These efforts have enhanced social protection, fostered greater inclusion, and helped connect residents to essential services and support.

RAPID AND COMPASSIONATE RESPONSE

The JMMB Joan Duncan Foundation has also demonstrated exceptional responsiveness during times of crisis. When Hurricane Beryl struck, the Foundation quickly delivered essential care packages to STAR communities. In addition, following devastating fires that displaced families in Rose Gardens and Parade Gardens, it provided immediate relief, offering much-needed assistance during a time of hardship.

This partnership illustrates the effectiveness of an all-of-society approach. Through collaboration among private sector organisations, community leaders, government agencies, and civil society, complex social challenges are being addressed in ways that meet immediate needs and build long-term resilience.

CHAMPIONING ECONOMIC SELF-SUFFICIENCY

The Foundation continues to serve as a strong advocate for financial inclusion and strategic investment. Through Project STAR's Local Economic Development initiatives, more than 500 residents in Year 3 have received training, secured employment, or benefited from entrepreneurial support. These programmes are helping individuals and families achieve economic independence and stability.

TOGETHER, BUILDING A BETTER JAMAICA

Through this impactful partnership, Project STAR and the JMMB Joan Duncan Foundation are demonstrating that when communities take ownership of their transformation, and all sectors of society collaborate, transformative change is possible. We strive to help build a Jamaica where everyone is valued and has the opportunity to thrive.

STEPS TO WORK – BIZ START PROJECT

The Foundation continued to partner with the Programme of Advancement Through Health and Education (PATH) in the Ministry of Labour and Social Security to facilitate Conversations for Greatness for the beneficiaries of the Steps to Work Project.

For the period 2024/25, seven hundred and twenty (720) persons participated in thirty-five (35) BizStart101 CFG workshops. BizStart101 is offered to PATH Beneficiaries who have been identified as potential or existing micro-entrepreneurs who, with training, can develop and sustain successful businesses. The Ministry provided participants with the technical training and grant funding while the Foundation provided participants with the "possibility thinker" mindset and practical tools of CFG to engender an entrepreneurial mindset; that is, the confidence to make the most of opportunities, overcome and learn from setbacks, make decisions, and take ownership of their performance.

Of note were these results from a survey of participants:

- 90.9% of participants were women, aged 45–54, with high school or vocational training.

- Most owned small businesses in retail (41.8%) or agriculture (35.5%).
- 95.5% reported a shift in mindset
- 74.5% found CFG effective in improving personal life.
- 90% felt CFG improved their mental well-being.

MULTICARE YOUTH FOUNDATION (MYF)

Mentorship Report

During the period from April 2024 to March 2025, the JMMB Joan Duncan Foundation's support of the MultiCare Youth Foundation's (MYF) mentorship programme involved training, matching, and support for 56 mentors and 83 mentees, totalling 139 individuals across three grant-funded projects. Youth beneficiaries were drawn from 12 communities across four parishes, namely: Denham Town, Hannah Town, Jones Town, Trench Town and Whitfield Town in Kingston; Naggo Head, Gregory Park and Newlands in St. Catherine; Effortville, Palmer Cross and May Pen in Clarendon; and Russia, Westmoreland.

As part of MYF's layered intervention approach, opportunities for positive youth development and improvement of the protective factors are provided by establishing supportive adult mentorship relationships aimed at assisting youth in career and personal goals.

Mentoring is defined as a trusted and sustained relationship between two or more people. It has proven to be a very powerful prosocial intervention tool, assisting recipients in achieving their goals and aspirations and providing both mentor and mentee with the opportunity to share knowledge and key life lessons. The process involves refining required tools as per project-specific requirements, marketing, recruitment, screening and onboarding of Mentors, Mentee screening and profile development for best-fit matching, Mentee training, logistics planning and workshop execution, matching and post-matching engagement, monitoring and evaluation.

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- provide at least one (1) year of support to their mentee
- help mentees to set and achieve their personal, academic and career goals
- aid mentee's exposure to new opportunities and resources while encouraging him/her to make positive life choices
- serve as a positive role model by embodying desirable attributes and behaviours (e.g.: respect, patience, tolerance, support and reflective listening)

- provide professional coaching and imparting good work ethic and best practices

Key Achievements:

- 94% of youth participants indicated they are motivated and confident to put into practice lessons learnt, including setting SMART goals
- 100% of mentors indicated acquisition of skills to put into practice as a mentor at the end of mentorship training
- An average of 50% of relationships established during the period are still ongoing
- General workshop/ training feedback: admiration and satisfaction of the mentorship programme and call to action to expand mentorship support in more communities

The MYF remains grateful to JMMB Joan Duncan Foundation for its unwavering support in providing mentorship opportunities to our at-risk youth participants and the volunteer mentors who serve them.

CHILD RESILIENCY PROGRAMME

The Child Resiliency Programme has continued to build resiliency in children and their parents at Boys Town and Mountain View Primary for this year, 2024-2025, guided by the Operational Guideline manual and PRW training manual developed. A cohort of 50 referred children ages 10-11 yrs. identified to be "at risk" for violence; from Edward Seaga Primary, Trench Town Primary, Boys Town All Age, St Alban's Primary and St Annie's Primary were supported at Boys Town and another 25 children identified to be at risk were supported at the Mountain View Primary and Infant School (MVPI). Literacy support, life skills training (including spiritual development), creative activities and sporting activities to reinforce life skills training and parent/family/ training /counselling and home visits for the families of the children referred were provided.

The children also received a daily nutritional meal. The programme has continued to thrive this year and culminated in Christmas concerts, Sports Days, Behaviour Prize giving medals awards, and field trips for the winning behaviour house prizes each term. This year also included 17 University of Toronto students from the faculty of Sports for Peace and CWM participants in training taking part in the programme. Through these activities, the children have significantly increased their literacy. 41% reading at primer level and below at entrance and 0% reading at primer level and below at exit. 46% reading below Grade 3 at entrance and 18% at 2 exit. 9% reading at Grade 4 at entrance and 41% at exit and 85% have reported an increased love for learning and reading.

Parents impacted demonstrated qualitatively an increased interest in the child's homework, better communication with their child and more positive discipline strategies. (Time outs and taking away privileges - 33% at entrance vs 62% at exit. Children have reported an increased sense of belonging (68% at entrance vs 89% at exit) (known to be protective against belonging to a gang), are able to now identify an adult who cares (56% vs 74 %) and believes they will be a success, (45% at entrance vs 81 % at exit) more confidence, increased self-esteem and more respect for self and others (58% vs 72%). Children also demonstrate less aggressive tendencies of bullying, fighting (21% vs 4%) and cursing (24% at entrance vs 10%) at graduation. Since being at the programme, over 90% of children report feeling more motivated never to give up, and over 80% feel better about themselves.

The Child Resiliency Programme (CRP) also continued its expanded objectives to include the provision of Training in Building Peace, Resiliency and Wellness (PRW) to university students at the International University of the Caribbean (IUC) and to those persons involved in providing care for children "at risk" or emerging from trauma. The "Building Peace, Resiliency and Wellness" 8-week Curriculum, including a module on the Child Resiliency Programme Strategy, was completed by 90 undergraduate students this year. In addition, 20 participants from the Council for World Council in Mission (CWM) completed Certificate Training in PRW in the context of trauma during this reporting period.

Participants were better able to understand the manifestations of Post-Traumatic Stress and the impact of trauma on the brain 31% at pre-test compared to 86% at post-test). Additionally, there was an increase in awareness of resiliency strategies (37% at pre-test vs. 97% at post-test), and participants reported being better able to apply these strategies in their daily activities. They understood the importance of building resiliency in their own lives in order to be better equipped to cope with their own experiences of trauma and the students with whom they interface (44% at pre-test compared to 97% at post-test).

They also demonstrated an increased awareness of 7 of the seven dimensions of wellness (29% at pretest compared to 92% at post-test) and, after a self-exploratory process, committed

to intentionally improve on building their own wellness in each paradigm 35% at pre-test compared to 85% at post-test). Participants were able to build their confidence in using effective communication strategies when communicating with students at risk (49% at pre-test compared to 97% at post-test). They demonstrated a better understanding of what messages they were sending when communicating by using 'I' statements, promoting cooperation and practicing active listening (47% at pre-test compared to 94% at post-test). Peace-building strategies, including 'Building Healthy Relationships', were imparted in order for participants to be able to maintain peace in conflict-riddled situations (39% at pre-test compared to 88% at post-test). Participants reported increased confidence in managing youth with behavioural challenges (33% at pre-test compared to 86% at post-test) and an increased ability to help youth manage their traumatic responses (31% at pre-test compared to 89% at post-test).

Tremendous gratitude has been once again extended for the invaluable support of the JMMB Joan Duncan Foundation of JMMB to the CRP leadership team and all the beneficiaries during this year 2024-2025.

CUMI – COMMITTEE FOR THE UPLIFTMENT OF THE MENTALLY ILL

The JMMB Joan Duncan Foundation made a meaningful impact on the Committee for the Upliftment of the Mentally Ill (CUMI) through sustained financial support and active partnership.

This collaboration reflects the Foundation's broader commitment to mental health and community well-being in Montego Bay. The JMMB Joan Duncan Foundation has continued as a major supporter of CUMI, co-hosting the Tryall CUMI Charity Golf Tournament in September 2024, a significant fundraising event aimed at sustaining CUMI's operations and mental health outreach.

During the period 2024-2025, CUMI had over 792 client visits, serving hot meals on Mondays to Fridays to mentally unwell individuals. CUMI currently serves an average of five (5) to seven (7) clients who access the Centre daily to complete their personal hygiene and chores and also engage in daily living and life skills. Over the period, two (2) clients have been rehabilitated and, have progressed to living independently and have acquired jobs. They remain stable to date.

This partnership allows CUMI to foster a more inclusive and compassionate society for those in and around Montego Bay.

COMMUNITY INVOLVEMENT

The support of many organisation during the year, included Family Life Ministries Foster Care Programme, Mustard Seed Communities Haitian Orphans Rescue, Missionaries of the Poor, Council of Voluntary Social Services (CVSS) National Volunteer Conference, Girl Guides Association of Jamaica, and ID Pioneers, to name a few.

Read Across Jamaica Day 2024, during Child's Month, was an exciting event with 43 team members volunteering to participate. Abigail's Glorious Hair, A Different Me A Better You, Leroy Adventures of a Yaad Boy, and Destined to be Jamaican – A Likkle but Tallawah People were just a few of the books read to excited students at selected schools islandwide. These books were gifted to the schools after reading.

SUMMER CAMPS

This year, we proudly supported over 20 summer camps across the island, driven by our commitment to providing safe, engaging, and enriching environments for children during the summer months. Our goal was to ensure that youth had opportunities to learn, grow, and thrive in spaces that foster creativity, confidence, and community. Among the camps we supported were

the Port Royal Marine Lab, where kids explored marine science; the Edna Manley College of the Visual and Performing Arts, which nurtured artistic talent; the Talk Up Yute Summer Camp, empowering youth voices; and the Girls in Tech Summer Camp, which encouraged young girls to explore STEM fields. These partnerships reflect our dedication to holistic youth development and community building.

5K RUN/WALKS

Run/Walk 5K events in Montego Bay, Kingston, and Ocho Rios saw the participation of numerous JMMB team members. They donned their sneakers and participated in various community activities, including the Blue Run to raise prostate cancer awareness, Father's Day's "Everyone's A Winner," SangsterRun 2024, the CIBC Walk for the Cure, the Kiwanis of Providence, and Reach to Recovery's PINK Runs. For 2025, in addition to the usual participation of team members in the Sagicor Sigma Run, an additional donation of $1.2 million was made to benefit Kingston Public Hospital ICU, Father Holung & Friends Bethlehem Children's Home, and the Sir Jon Golding Rehabilitation Centre.

As part of our commitment to being actively concerned with the conservation, preservation and sustenance of the natural environment (Vision of Love), we partnered with the GraceKennedy Foundation for an Earth Week Initiative - the Great Mangrove Clean Up in April 2024 to help clean the mangroves at Gun Boat Beach and International Coastal Cleanup Day in September where we help to remove 3,366KG of waste from the Kingston Harbour.

STRENGTHENING THE PILLARS OF DEMOCRACY: FIRST-TIME SUPPORT FOR CAFFE

In the 2024/25 financial year, the Foundation was proud to provide first-time support of $1,000,000 to Citizens Action for Free and Fair Elections (CAFFE)—a respected, non-partisan organisation that plays a critical role in safeguarding Jamaica's electoral process. The Foundation's support for CAFFE reflects a clear commitment to nation-building, equity, and the strengthening of democratic systems. Through its work in election observation and civic engagement, CAFFE contributes to transparent, fair, and credible elections, reinforcing trust in the structures that hold the fabric of society together. This investment is grounded in the belief that transformation must occur not only at the individual level but also through the systems that govern collective life.

Supporting CAFFE affirms the Foundation's role in contributing to a Jamaica where fairness, accountability, and shared responsibility are not ideals—but standards.

> **"Team players recognise the links between the organisation and the wider society and the inter-relatedness of all life."**
>
> — JMMB Vision of Love

In supporting initiatives that preserve democratic integrity, the Foundation advances its commitment to oneness—the recognition that our progress as a nation is interconnected, and that a just society must be one in which everyone has a voice and a rightful place.

SHARE THE LOVE packages filled with groceries to provide a meal for a small family for a week, warmed the hearts and tummies of many families at Christmas. In the true spirit of giving during the Yuletide season, the JMMB Joan Duncan Foundation joined hands and hearts with its team members and charities islandwide to share love and bring Christmas cheer, distributing 2,500 food packages that benefited vulnerable individuals and families, including the elderly, the disabled, and others in need.

CHILDREN'S TREAT: A SHARED EXPERIENCE OF SERVICE AND LOVE

On February 8, 2025, the Foundation hosted a Children's Treat, welcoming 82 children and 20 caregivers from four childcare institutions to attend "Alice", a locally adapted theatrical performance by the Jamaica Musical Theatre Company.

The Foundation provided full support for the day, including transportation, snacks, a warm meal, and a personal copy of Alice in Wonderland for each child to take home, ensuring a complete and joyful experience for all participants. For many of the children, this was their first encounter with live theatre, marking a meaningful step in expanding their worldview and nurturing a sense of imagination and possibility.

The initiative was made even more impactful through the participation of 50 JMMB team members, who volunteered their time to serve, guide, and accompany the children throughout the afternoon. Beyond their logistical roles, the presence of volunteers reflected the Foundation's deeper intention: to create experiences that embody the spirit of the Vision of Love.

Team members expressed that the opportunity to serve was both personally rewarding and emotionally enriching, and many spoke of the sense of purpose, joy, and connection they experienced. In alignment with JMMB's philosophy, the act of volunteering became a mutual exchange of growth—where giving and receiving, service and joy, were seamlessly intertwined. It is in these moments that the JMMB team continues to live out its commitment to building an infinite, prosperous, and abundant society and universe—

one connection at a time.

TRANSFORMATIONAL TRAINING

At the JMMB Joan Duncan Foundation, we believe that true giving goes beyond financial or material contributions. Every individual or organisation that receives support from the Foundation—regardless of the size or form of that support—is invited into a transformational experience that empowers them to maximise the opportunities before them. We consider this—the invitation to awaken and activate one's inherent greatness—our most meaningful gift.

In the spirit of love and possibility, championed by our co-founders Joan Duncan and Dr. Noel Lyon, we offer more than resources; we offer a mindset. Our beneficiaries are equipped with the principles of possibility-thinking and practical tools to help them create lives that reflect the Vision of Love—an infinite, prosperous, and abundant society and Universe.

Through our Conversations for Greatness (CFG) workshop, beneficiaries are invited to connect with both their individual and collective power, unlocking the capacity to lead, serve, and transform the spaces they inhabit. Within this Financial Year alone, 2,037 participants engaged with CFG, including individuals from the Project STAR initiative, reinforcing our belief that transformation must be at the heart of development.

As we close the year, we do so with profound gratitude and renewed hope. As members of the JMMB family, we are clear that our purpose is to contribute to the building of a better society—one conversation, one community, one life at a time. We are deeply thankful for the opportunity to serve, and we recognise that it is through the power of love, vision, and aligned action that we are able to make this contribution.

TOP TEN SHAREHOLDERS AT 31 MARCH 2025

		ORDINARY SHARES
		1,955,552,532
SHAREHOLDERS	**SHAREHOLDINGS**	**%**
PROVEN GROUP LIMITED	391,310,525	20.010
TRUSTEES JMMB ESOP	181,387,273	9.275
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	52,439,800	2.682
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
	1,049,903,626	**33.678**
No. of shareholders @ 31 MARCH 2025	TTCD	3,278
	MAIN	99
	JCSD	24,419

SHARE HOLDINGS OF **DIRECTORS** AT 31 MARCH 2025

DIRECTORS	SHAREHOLDING-ORDINARY	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
Vinroy Andrew Whyte	200,000	
Wayne Sutherland	2,135,800	Patricia Sutherland
	25,660,680	CONCISE R.I. LTD
Dennis Lloyd Harris	493,277	
Dr. Anne Crick	5,234	
Reece Kong	NIL	
Audrey C. Welds	100,000	
Audrey Deer Williams	NIL	
Andrew Cocking	8,112,321	
	23,700	Chelsi Cocking
Hugh W. Powell (Hugh Powell)	294,800	
	205,400	Jennifer Powell
Patricia Dailey-Smith * retired March 31 2025	5,200	Brittany Smith
	2,500	Brittany Smith
Nerisha Farquharson	NIL	
Johann Heaven* appointed April 4 2025	NIL	
Leighton McKnight	NIL	
TOTAL	**206,314,078**	

SHARE HOLDINGS OF
SENIOR DIRECTORS
AT 31 MARCH 2025

DIRECTORS	SHAREHOLDING-ORDINARY	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
	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
	124113	
TOTAL	**173,981,158**	

> Guided by purpose and fueled by vision, we're building today with tomorrow in mind—creating lasting impact for generations to come.

CORPORATE INFORMATION

CLIENT CARE SUPPORT

(876) 998-JMMB (5662)
From the USA and
Canada: 1 (877) 533-5662
From the UK: 0 (800) 404-9616

JAMAICA

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TRINIDAD & TOBAGO

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JAMAICA

JMMB Investments
Jamaica Money Market Brokers Limited

HEAD OFFICE
6 Haughton Terrace,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 960-9546

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
Email: info@jmmb.com
www.jmmb.com

HAUGHTON AVENUE BRANCH
5 Haughton Avenue,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 920-7281
or (876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH
11 Knutsford Boulevard,
Kingston 5
Tel: (876) 998-5662
Fax: (876) 960-3927 or
(876) 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH
23 Ward Avenue,
Mandeville, Manchester
Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY BRANCH
Suite 1, Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James
Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MAY PEN BRANCH
Shop 28B,
Bargain Village Plaza,
35 Main Street,
May Pen, Clarendon
Tel: (876) 998-5662
Fax: (876) 786-3660

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH
Shop 12/30-30B, Island Village Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann
Tel: (876) 998-5662
Fax: (876) 795-3886

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH
47 - 48 West Trade Way,
Portmore Town Centre,
Portmore, St. Catherine
Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
10:30 a.m. – 2:30 p.m.

SANTA CRUZ BRANCH
94 Main Street
Santa Cruz, St. Elizabeth
Tel: (876) 998-5662
Fax: (876) 966-9816

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	H. Wayne Powell
Kisha Anderson	V. Andrew Whyte
Audrey Deer-Williams	Carolyn DaCosta - Corporate Secretary
Keith Duncan	Marie DeSouza - Deputy Corporate Secretary

JMMB FUND MANAGERS LTD

6 Haughton Terrace,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 960-8106

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
Email: info@jmmb.com

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	H. Wayne Powell
Kisha Anderson	V. Andrew Whyte
Audrey Deer-Williams	Carolyn DaCosta - Corporate Secretary
Keith Duncan	Marie DeSouza - Deputy Corporate Secretary

JMMB INSURANCE BROKERS

8 Dominica Drive,
New Kingston, Kingston 5
Tel: (876) 998-5662
Fax: (876) 960-3927 or
(876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
Email: info@jmmb.com

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	Paul Gray
Kisha Anderson	Carolyn DaCosta - Corporate Secretary
Cecile Cooper	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

JMMB SECURITIES LTD
A Member of the Jamaica Stock Exchange

6 Haughton Terrace,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 960-9546

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
Email: info@jmmb.com

HEAD OFFICE
6-8 Grenada Way,
Kingston 5 Jamaica, W.I.
Tel: (876) 998-5662
Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-1381

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.
www.jmmb.com
Email: info@jmmb.com

HAUGHTON AVENUE BRANCH
5 Haughton Avenue,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 920-7281 or
(876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

Drive -Thru:
Monday – Friday:
9:00 am – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH
11 Knutsford Boulevard New
Kingston, Kingston 5
Tel: (876) 998-5662
Fax: 960-3927 or 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH
23 Ward Avenue,
Mandeville, Manchester
Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY CHURCH STREET BRANCH
25 Church Street, Montego
Bay, St. James Jamaica, W.I.
Tel: (876) 998-5662
Fax: (876) 952-4647

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY FAIRVIEW BRANCH
Suite 1, Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James
Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH
Shop 12/30-30B, Island Village
Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH
47 - 48 West Trade Way,
Portmore Town Centre,
Portmore, St. Catherine
Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
10:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	Julian Mair
Kisha Anderson	Vinroy Andrew Whyte
Audrey Deer-Williams	Carolyn DaCosta - Corporate Secretary
Keith Duncan	Marie DeSouza - Deputy Corporate Secretary

JMMB Bank

HEAD OFFICE
6 Haughton Terrace,
Kingston 10, Jamaica, W.I.
Tel: (876) 998-5662
Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-1381

Opening Hours:
Monday – Friday:
8:30 a.m. – 4:30 p.m.
www.jmmb.com
Email: info@jmmb.com

HAUGHTON AVENUE BRANCH
5 Haughton Avenue,
Kingston 10
Tel: (876) 998-5662
Fax: (876) 920-7281 or
(876) 998-9380

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

Drive -Thru:
Monday – Friday:
9:00 am – 2:30 p.m.

KNUTSFORD BOULEVARD BRANCH
11 Knutsford Boulevard New
Kingston, Kingston 5
Tel: (876) 998-5662
Fax: 960-3927 or 960-4455

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MANDEVILLE BRANCH
23 Ward Avenue,
Mandeville, Manchester
Tel: (876) 998-5662
Fax: (876) 625-2352

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY CHURCH STREET BRANCH
25 Church Street, Montego
Bay, St. James Jamaica, W.I.
Tel: (876) 998-5662
Fax: (876) 952-4647

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

MONTEGO BAY FAIRVIEW BRANCH
Suite 1,
Fairview Office Park,
Alice Eldemire Drive,
Montego Bay, St. James
Tel: (876) 998-5662
Fax: (876) 979-8985

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

OCHO RIOS BRANCH
Shop 12/30-30B, Island Village
Shopping Centre,
Turtle River Road,
Ocho Rios, St. Ann

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

PORTMORE BRANCH
47 - 48 West Trade Way,
Portmore Town Centre,
Portmore, St. Catherine
Tel: (876) 998-5662
Fax: (876) 939-3207

Opening Hours:
Monday – Friday:
10:30 a.m. – 2:30 p.m.

SANTA CRUZ BRANCH
94 Main Street Santa Cruz,
St. Elizabeth
Tel: (876) 998-5662
Fax: (876) 966-9816

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.

BOARD OF DIRECTORS	
Dennis Harris - Chairman	H Wayne Powell
Vintoria Bernard	Gregory Shirley
Dr. Archibald Campbell	Patricia Sutherland
Keith Duncan	Jerome Smalling - Executive Director
Martin Lyn	Carolyn DaCosta - Corporate Secretary

JMMB Money Transfer

6 Haughton Terrace,
Kingston 5 Jamaica, W.I.
Tel: (876) 998-5662
Toll Free: 1 (888) 991-2062/7
Fax: (876) 960-2833

Opening Hours:
Monday – Friday:
8:30 a.m. – 2:30 p.m.
www.jmmb.com
Email: info@jmmb.com

BOARD OF DIRECTORS	
Dr. Archibald Campbell - Chairman	V. Andrew Whyte
Kisha Anderson	Carolyn DaCosta - Corporate Secretary
Andrew Cocking	Marie DeSouza - Deputy Corporate Secretary
Keith Duncan	

DOMINICAN REPUBLIC

JMMB Puesto de Bolsa, S.A.
MIEMBRO DEL GRUPO JMMB
MIEMBRO DE LA BVRD

HEAD OFFICE
Gustavo Mejia Ricart No. 102,
esq. Abraham Lincoln.
Torre Corporativo 2010. Piso
12. Piantini. Santo Domingo,
República Dominicana

Tel: (809) 566-5662
Fax: (809) 620-5662
www.jmmb.com
Email: info@jmmb.com.do

SANTO DOMINGO BRANCH
Gustavo Mejia Ricart No. 102,
esq. Abraham Lincoln.
Torre Corporativo 2010. Piso
2. Piantini. Santo Domingo,
República Dominicana
Tel: (809) 566-5662
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

SANTIAGO BRANCH
Av. 27 de Febrero esquina
Erick Ekman. Plaza Portal
del Norte. Santiago,
República Dominicana
Tel: (849) 937-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.

BOARD OF DIRECTORS	
Alerso Pimentel Dominguez - President	José De Moya Cuesta
Juan Jose Melo Pimentel - Vice-President	Carolina Pichardo Toral - Corporate Secretary
Roberto Jimenez Collie	

JMMB BDI AFP
Administradora de Fondos de Pensiones, S.A.
MIEMBRO DEL GRUPO JMMB

HEAD OFFICE
Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 15. Piantini. Santo Domingo, República Dominicana

Tel: (809) 542-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

SERVICE CENTRE
406 Abraham Lincoln Avenue, Unicentro Plaza, second floor, suite 48, Piantini, Santo Domingo, República Dominicana

Tel: (809) 542-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

BOARD OF DIRECTORS	
Dr. Archibald Campbell - President	Rafael Patricio Medina Quiñones
Juan Carlos Rodríguez Copello - Vice President	Polibio Miguel Valenzuela Scheker
Keith Duncan	Carolina Pichardo Toral - Corporate Secretary
Lizette Solano De Aquino	

JMMB Funds
Sociedad Administradora de Fondos de Inversión, S.A.
MIEMBRO DEL GRUPO JMMB

HEAD OFFICE
Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 15. Piantini. Santo Domingo, República Dominicana

Tel: (809) 567-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

SANTO DOMINGO BRANCH
Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 2. Piantini. Santo Domingo, República Dominicana
Tel: (809) 566-5662
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

SANTIAGO BRANCH
Av. 27 de Febrero esquina Erick Ekman. Plaza Portal del Norte. Santiago, República Dominicana
Tel: (849) 937-JMMB (5662)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
9:00 a.m. – 6:00 p.m.

BOARD OF DIRECTORS	
Isaac Castañeda - President	Rodolfo Antonio Cabello Blanco
Juan Jose Melo Pimentel - Vice-President	Carolina Pichardo Toral - Corporate Secretary
Roberto Luis Jimenez Collie	

JMMB Bank S.A.

HEAD OFFICE
Gustavo Mejia Ricart No. 102, esq. Abraham Lincoln. Torre Corporativo 2010. Piso 1. Piantini. Santo Domingo, República Dominicana

Tel: (809) 683-1333 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
www.jmmb.com
Email: info@jmmb.com.do

SANTIAGO BRANCH
Av. 27 de Febrero esquina Erick Ekman. Plaza Portal del Norte. Santiago, República Dominicana
Tel: (809) 683-1333 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.

PUNTA CANA BRANCH
Boulevard 1ro de Noviembre, GAL Business Center, suite 1, Punta Cana, La Altagracia, República Dominicana
Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

MEGACENTRO BRANCH
321 San Vicente de Paul Av., Megacentro Mall, Pasillo La Fauna, suite 46-A, Santo Domingo Este, República Dominicana
Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

BELLA VISTA BRANCH
62 Sarasota Avenue, Bella Vista Mall, first floor, Suite 42-A, Santo Domingo, República Dominicana
Tel: (809) 566-5662 (JMMB)
Fax: (809) 620-5662

Opening Hours:
Monday – Friday:
8:30 a.m. – 5:30 p.m.
Saturday:
9:00 a.m. –1:00 p.m.
www.jmmb.com
Email: info@jmmb.com.do

BOARD OF DIRECTORS	
Archibald Campbell - President	Roberto Eligio Arias Ossaye
Juan José Melo Pimente - Vice-President	Wallis Elizabeth Pons Cardi
Keith Patrice Duncan	Denisse Pichardo Espaillat - Company Secretary
Lizette Solano De Aquino	

TRINIDAD & TOBAGO

JMMB BANK (T & T) LTD.

HEAD OFFICE
DSM Plaza, Old Southern Main Road, Chaguanas,
Trinidad and Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 665-6663
www.jmmb.com
Email: infott@jmmb.com

PORT OF SPAIN BRANCH
68 Ariapita Avenue,
Woodbrook, Trinidad and Tobago
Tel: (868) 800-JMMB (5662)
Fax: (868) 625-8678

Opening Hours:
Monday – Thursday:
9:00 a.m. – 3:00 p.m.
Friday: 9:00 a.m. – 5:00 p.m.

TUNAPUNA BRANCH
30-32 Eastern Main Road,
Tunapuna, Trinidad
Tel: (868) 800-JMMB (5662)
Fax: (868) 645-1821

Opening Hours:
Monday – Thursday:
9:00 a.m. – 3:00 p.m.
Friday: 9:00 a.m. – 5:00 p.m.

SAN FERNANDO BRANCH
SouthPark, Tarouba Link Road,
San Fernando, Trinidad
Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5662

Opening Hours:
Monday – Friday:
10:00 a.m. – 5:00 p.m.

BOARD OF DIRECTORS	
Lorraine Kam - Chairman	Anna-Maria Garcia-Brooks
Hugh Duncan	Darren Mohammed
Wayne Sutherland	Aliyah Hamel-Smith
Catherine Kumar	Rachel Maikhoo - Corporate Secretary
John Tang Nian	Chrisi-Anne - Deputy Corporate Secretary
Vijai Ragoonanan	

JMMB Express FINANCE T&T LTD

HEAD OFFICE
86 Ramsaran Street,
Chaguanas,
Trinidad and Tobago

Tel: (868) 800-JMMB (5662)
Fax: (868) 665-6663
www.jmmb.com
Email: infott@jmmb.com

ARIMA BRANCH
#6 Prince Street,
Arima, Trinidad

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

SAN FERNANDO BRANCH
65 Cipero Street,
San Fernando, Trinidad

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

SCARBOROUGH BRANCH
#4 Knott Court, Milford Road,
Scarborough, Tobago

Opening Hours:
Monday – Friday:
9:00 a.m. – 4:00 p.m.

PORT-OF-SPAIN BRANCH
130 Charlotte Street,
Port of Spain, Trinidad

BOARD OF DIRECTORS	
Lorraine Kam - Chairman	Vijai Ragoonanan
Hugh Duncan	Anna-Maria Garcia-Brooks
Wayne Sutherland	Darren Mohammed
Catherine Kumar	Aliyah Hamel-Smith
John Tang Nian	Rachel Maikhoo - Corporate Secretary

JMMB Investments (Trinidad and Tobago) Limited

PORT-OF-SPAIN BRANCH
169 Tragarete Road,
Port-of-Spain
Tel: (868) 800-JMMB (5662)
Fax: (868) 224-5662

Opening Hours:
Monday – Friday:
8:00 a.m. – 4:00 p.m.

CHAGUANAS BRANCH
DSM Plaza, Old Southern Main Road, Chaguanas, Trinidad and Tobago
Tel: (868) 800-JMMB (5662)
Fax: (868) 671-9120

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.
www.jmmb.com
Email: infott@jmmb.com

SAN FERNANDO BRANCH
South Park Centre, Michael Rahael Boulevard, San Fernando, Trinidad
Tel: (868) 800-JMMB (5662)
Fax: (868) 658-5820

Opening Hours:
Monday – Friday:
8:00 a.m. – 5:00 p.m.

BOARD OF DIRECTORS	
Wayne Sutherland - Chairman	Catherine Kumar
Julian Mair	Emily Chee Wah
Kisha Anderson	Rachel Maikhoo - Corporate Secretary
Amoy Van Lowe	

JMMB SECURITIES (T&T) Limited
A MEMBER OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE

169 Tragarete Road,
Port-of-Spain
Tel: (868) 800-JMMB (5662)
Fax: (868) 224-5667

Opening Hours:
Monday – Friday:
8:00 a.m. – 4:00 p.m.
www.jmmb.com
Email: infott@jmmb.com

BOARD OF DIRECTORS	
Wayne Sutherland - Chairman	Catherine Kumar
Julian Mair	Emily Chee Wah
Kisha Anderson	Rachel Maikhoo - Corporate Secretary
Amoy Van Lowe	

BARBADOS

JMMB INTERNATIONAL

JMMB International Limited,
2nd Floor, Hastings Business
Centre, Hastings, Christ Church,
Barbados BB15150

Opening Hours:
Monday – Friday:
8:00 a.m. – 4:30 p.m.

BOARD OF DIRECTORS	
Dennis Harris - Chairman	Julian Mair
Kisha Anderson	Michael Jordan
Diana Burgess	Ann Wallace-Elcock
Professor C. Justin Robinson	Kieron Bailey * - Corporate Secretary

PROXY FORM

I/We _____ of _____

_____ being a member/members of JMMB Group Limited (the Company) hereby appoint _____ of _____ or failing him/her appoint _____ of _____as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on will be held **FRIDAY OCTOBER 10TH 2025 at 10: 00 a.m.** (Jamaica) in a hybrid format (i) at the Jamaica Pegasus Hotel Kingston, located at 81 Knutsford Boulevard, Kingston 5 Jamaica, for attendance in person, and (ii) via electronic means* in accordance with the provisions of the Companies Act of Jamaica 2004 (as amended) to consider and if thought fit, to pass the following ordinary resolutions:

Please indicate by inserting a cross (x) in the appropriate box for how you wish to cast your vote. If you do not insert the cross in any of the boxes below, your proxy shall be entitled to vote as they deem fit in respect of the resolution corresponding with such box.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1 "To receive the Reports of the Directors and Auditors and the Audited Accounts for the twelve (12) months ended March 31, 2025."		
RESOLUTION 2 TO RE-APPOINT DIRECTORS **Resolution2 (a)** "THAT Mr. Hugh Wayne Powell, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		
Resolution 2 (b) "THAT Mr. Wayne Sutherland, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		
Resolution 2(c) "THAT Mrs. Audrey Welds, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		
Resolution 2(d) "THAT Mr. Vinroy Andrew Whyte, who retires by rotation and being eligible for re-election, be and is hereby re-elected a Director of the Company."		

RESOLUTION 3 **Election of Director** In accordance with Article 108 of the Articles of Incorporation, the following director, having been appointed during the year, retire and are eligible for re-election; "That Director Johann Heaven, having been appointed during the year retires and being eligible, offers himself for re-election."		
RESOLUTION 4 "THAT KPMG, Chartered Accountants, having agreed to continue in office as auditors, be and are hereby appointed auditors of the Company to hold office until the end of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."		
RESOLUTION 5 THAT the amount included in the Audited Accounts of the Company for the year ended March 31, 2025, as remuneration for their services as Directors be and is hereby approved."		

Dated this 22nd day of July 2025

Affix stamp
J$100.00

_____
Signature

Notes:

1. To be valid, this proxy must be deposited with the Secretary of JMMB GROUP LIMITED at 6 HAUGHTON TERRACE, KINGSTON 10, JAMAICA not less than 48 hours before the time appointed for holding the meeting. A Proxy need not be a member of the Company.
2. This Proxy Form should bear stamp duty of J$100.00. Adhesive stamps are to be cancelled by the person signing the Proxy
3. If the appointer is a Corporation, this Proxy Form must be executed under its Common Seal or under the hand of an officer or attorney duly authorized in writing.

*** NB: The details of the various methods of accessing the meeting online will be shared shortly via our website and in daily newspapers and, in any event, at least 21 days before the date fixed for the holding of the Annual General Meeting.**

DIRECTORS REPORT

The Directors of JMMB Group Limited are pleased to present their report for the year ended March 31, 2025, and submit the Consolidated Income Statement and the Consolidated Statement of Financial Position.

GROUP RESULTS

- **Operating revenue net of interest expense was J$25.22 billion (2024: J$23.88 billion)**
- **The profit / loss before income tax was J$ 1.79 billion (2024: J$7.32 billion)**
- **The profit attributable to equity holders of the parent after income tax was J$3.51 billion (2024: J$11.54 billion)**
- **Shareholders' equity was J$55.64 billion (2024: J$54.67 billion)**

DIRECTORS

The Directors retiring from office by rotation pursuant to Article 105 of the Company's Articles of Incorporation are Mr. Hugh Wayne Powell, Mr. Wayne Sutherland, Mrs. Audrey Welds, and Mr. Vinroy Andrew Whyte, all of whom, being eligible, offer themselves for re-election.

In accordance with Article 108 of the Articles of Incorporation, that Mr. Johann Heaven, having been appointed during the year, retire and is eligible for re-election.

Mrs. Patricia Dailey Smith retired from the Board as at March 31, 2025. The Directors wish to express their gratitude to Mrs. Dailey Smith for her contributions to the Group for over eight years. Her dedication and efforts have been instrumental to our growth and success and we wish her well in her retirement.

AUDITORS

The Auditors, KPMG Chartered Accountants, have indicated their willingness to continue in office pursuant to Section 154 of the Companies Act, 2004.

JMMB GROUP RESTRUCTURING UPDATE

JMMB Group Limited advises that during the financial year under review, the ownership of JMMB International Limited was transferred from JMMB Group Limited to JMMB Financial Holdings Limited as at December 23, 2024. This transaction was the last step in the restructuring exercise as mandated by the Bank of Jamaica under the Banking Services Act, 2014 ("BSA"), which requires the separation of financial services companies in the Group from the non-financial companies.

The Directors wish to thank management and all team members of the Group for their performance during the year under review and their commitment to the Group.

As always, we wish to express our sincere appreciation to the clients and our shareholders for their continued support and partnership.

By Order of the Board

Dated this 22nd day of July, 2025

Carolyn DaCosta
Corporate Secretary

FINANCIAL STATEMENTS

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KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the separate financial statements of JMMB Group Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), set out on pages 9 to 121, which comprise the Group's and Company's statements of financial position as at 31 March 2025, the Group's profit or loss account, the Group's and Company's statements of profit or loss and other comprehensive income, changes in stockholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 March 2025, and of the Group's and Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Cynthia L. Lawrence
Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson
Damion D. Reid
Uday C. Bhalara

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Fair value of investments

Key Audit Matter *[see notes 16 and 33 f*or further disclosures *Investment Securities*: Group: $316,483,870,000 (2024: $320,178,779,000].	*How the matter was addressed in our audit*
A significant portion of the Group's investment securities measured at fair value are instruments for which quoted prices are not available. Valuation of these investments, although based on mainly observable market inputs, requires significant estimation. The Group used valuation techniques which involve inputs such as market yields obtained from established yield curves which are impacted by uncertainty of market factors. Though market conditions have improved there has been continued volatility of prices in various markets which has increased estimation risk for yields and prices used in determining fair values. The significant estimation uncertainty in deriving these yields and prices increases the risk of material misstatement and hence is an area of increased audit focus.	Our procedures, in the main, in this area included the following: • Assessing and testing the design and operating effectiveness of the Group's controls over the determination and computation of fair values. • Assessing the reasonableness of significant assumptions used by the Group. • Involving our own valuation specialists to assist us to determine or obtain yields or prices of specific securities and comparing these yield or prices to those used by the Group. • Assessing the adequacy of the disclosures surrounding the key judgements and estimation uncertainty included in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (continued)

2. Measurement of expected credit losses on financial assets

Key Audit Matter [see note 32(b)]	*How the matter was addressed in our audit*
The Group recognises expected credit losses ('ECL') on financial assets, the determination of which is highly subjective and requires the Group to make significant judgements and assumptions. The key areas that required greater management judgement included the determination of significant increase in credit risk ('SICR'), the determination of probability of default, loss given default, exposures at default and the application of forward-looking information.	Our procedures, in the main, in this area included the following: • Obtaining our understanding of the models used by the Group for the calculation of expected credit losses, including governance over the determination of key judgements and assumptions. • Testing the design and implementation of the controls over the determination of expected credit losses. • Testing the completeness and accuracy of the data used in the models to the underlying accounting records on a sample basis. • Involving our own financial risk modelling specialists to assist us in evaluating the appropriateness of the Group's impairment methodologies, including the SICR criteria used, independently assessing certain assumptions for probability of default, loss given default, exposure at default and the incorporation of forward-looking information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (continued)

2. *Measurement of expected credit losses on financial assets* (continued)

Key Audit Matter *[see notes 32(b)]*	*How the matter was addressed in our audit*
Significant management judgement and assumptions are also used in determining the appropriate variables and assumptions in the model used to measure of the expected credit losses. The use of these judgements and assumptions increases the risk of material misstatement and is therefore an area of increased audit focus.	Our procedures, in the main, in this area included the following (continued): • Evaluating the adequacy of the financial statements' disclosures including disclosures of the key assumptions and judgements, for compliance with IFRS 9.

3. *Impairment assessment of investment in associates*

Key Audit Matter *Interest in Associates:* $46,782,869 (2024: $44,873,796) *[see note 18]*	*How the matter was addressed in our audit*
The market capitalisation of the Group's shareholding in the associated company is below its carrying value, determined using equity accounting. This is considered to be an indicator of impairment for which the Group performed a formal impairment assessment.	Our procedures, in the main, in this area included the following: • Involving our own valuation specialists to assist us in evaluating the Group's calculation of the recoverable amount of the investment and evaluating the assumptions and methodology used. • Comparing the Group's assumptions to externally derived data as well as our assessment of key inputs such as discount rate. • Evaluating the Group's assessment of the forecast performance of its investment by comparing projected results with historical performance as well as our own assessment based on our knowledge of the industry.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on the Audit of the Financial Statements (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and/or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 7-8, forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ragoobirsingh.

KPMG

Chartered Accountants
Kingston, Jamaica

May 31, 2025

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JMMB GROUP LIMITED

Appendix to the Independent Auditors' report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Appendix to the Independent Auditors' report (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JMMB GROUP LIMITED
Consolidated Profit or Loss Account
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Net Interest Income and Other Revenue			
Interest income from loans and securities, calculated using the effective interest method	5	40,929,691	40,580,899
Interest expense	5	(29,615,182)	(29,830,512)
Net Interest Income		**11,314,509**	**10,750,387**
Fee and commission income		2,826,334	2,976,537
Gains on securities trading, net		5,786,418	5,852,097
Fair value gains on investment properties	19	352,965	163,662
Net loss from financial assets at fair value through profit or loss		274,726	(214,858)
Fees earned from managing funds on behalf of clients		2,436,101	2,389,990
Foreign exchange margins from cambio trading		1,824,397	1,703,319
Dividend Income		404,140	263,538
Operating Revenue Net of Interest Expense		**25,219,590**	**23,884,672**
Other income			
Other		4,442	162,281
		25,224,032	**24,046,953**
Operating Expenses			
Staff costs	6	(11,431,412)	(11,666,899)
Other expenses	7	(12,389,805)	(11,132,598)
		(23,821,217)	(22,799,497)
		1,402,814	**1,247,456**
Impairment loss on financial assets	8	(1,895,351)	(12,621,078)
Share of profit of associate	18	2,674,357	20,286,594
Finance cost		(1,754,059)	(1,592,681)
Impairment loss on associate	18	(64,621)	
Impairment loss on non-financial assets	20	(21,951)	-
Gain on disposal of property, plant and equipment		1,237,024	-
Gains on disposal of investment properties		215,099	-
Profit before Taxation		**1,793,312**	**7,320,291**
Taxation	9	1,945,999	4,531,293
Profit for the Year		**3,739,311**	**11,851,584**
Attributable to:			
Stockholders of the parent		3,513,349	11,537,728
Non-controlling interest	31	225,962	313,856
		3,739,311	**11,851,584**
Basic and diluted earnings per stock unit	10	**$1.80**	**$5.92**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Profit for the Year		**3,739,311**	**11,851,584**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Unrealised gain on equity securities at fair value through other comprehensive income (FVOCI)		180,270	770,136
Items that are or may be reclassified to profit or loss:			
Realised (loss)/gains on debt securities at FVOCI reclassified to gains on securities trading		(184,107)	387,620
Unrealised gains on debt securities at FVOCI		654,013	6,278,333
Related tax on unrealized gains and loss debt securities at FVOCI	22	(1,001,274)	(1,581,571)
Share of other comprehensive (loss)/gains of associate	18	(1,057,777)	766,634
Foreign exchange differences on translation of foreign Subsidiaries		(850,757)	(1,480,411)
Total other comprehensive (loss)/income, net of tax		(2,259,632)	5,140,741
Total comprehensive income for the year		**1,479,679**	**16,992,325**
Total comprehensive income attributable to:			
Equity holders of the parent		1,230,636	16,366,149
Non-controlling interest	31	249,043	626,176
		1,479,679	**16,992,325**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Consolidated Statement of Financial Position
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

ASSETS	Notes	2025 $'000	2024 $'000
Cash and cash equivalents	12	39,490,910	36,210,979
Balance with the Central Bank		28,262,040	26,013,733
Interest receivable		6,049,404	5,590,029
Income tax recoverable, net		447,040	515,973
Loans and notes receivable, net	13	217,236,833	198,943,622
Other receivables	14	13,731,453	10,738,240
Resale agreements, net	15	2,030,601	1,007,544
Investment securities, net	16	316,483,870	320,178,779
Interest in associates	18	46,782,869	44,873,796
Investment property	19	3,654,181	3,098,043
Intangible assets	20	4,146,345	4,430,502
Property, plant and equipment	21	3,893,499	3,959,005
Deferred tax assets	22	21,469,636	18,903,142
Right-of-use assets	23	1,783,664	637,510
		705,462,345	**675,100,897**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Consolidated Statement of Financial Position (Continued)
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
STOCKHOLDERS' EQUITY			
Share capital	24	14,094,834	14,113,865
Retained earnings reserve	25(a)	9,605,055	9,605,055
Investment revaluation reserve	25(b)	(9,227,444)	(7,927,633)
Cumulative translation reserve	25(c)	(632,033)	350,869
Retained earnings		39,901,480	36,877,019
		53,741,892	**53,019,175**
Non-controlling interest	31	1,902,487	1,653,444
		55,644,379	**54,672,619**
LIABILITIES			
Customer deposits		226,322,439	200,004,168
Due to other financial institutions	28	9,564,545	12,293,631
Repurchase agreements	26	311,252,480	308,882,389
Notes payable	27	53,731,016	52,250,316
Lease liabilities	23	1,936,520	765,794
Redeemable preference shares	24	28,942,735	28,734,023
Deferred tax liabilities	22	66,459	78,669
Interest payable		6,865,269	6,361,204
Income tax payable		907,683	585,835
Other payables	30	10,228,820	10,472,249
		649,817,966	**620,428,278**
		705,462,345	**675,100,897**

The financial statements on pages 9 to 121 were approved for issue by the Board of Directors on 30 May 2025 and signed on its behalf by:

Archibald Campbell — Chairman

Keith P. Duncan — Group Chief Executive Officer

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	Share Capital $'000	Retained Earnings Reserve $'000	Investment Revaluation Reserve $'000	Cumulative Translation Reserve $'000	Retained Earnings $'000	Total Attributable to Equity holders of the Parent $'000	Non-Controlling Interest $'000	Total $'000
Balances at 31 March 2023		**14,115,924**	**9,605,055**	**(14,123,700)**	**1,718,515**	**25,828,179**	**37,143,973**	**1,027,268**	**38,171,241**
Total comprehensive income/(loss) for 2024									
Profit for the year		-	-	-	-	11,537,728	11,537,728	313,856	11,851,584
Total other comprehensive income/(loss)		-	-	6,196,067	(1,367,646)	-	4,828,421	312,320	5,140,741
Total comprehensive income/(loss)		-	-	6,196,067	(1,367,646)	11,537,728	16,366,149	626,176	16,992,325
Transactions with owners of the Company:									
Dividends paid to ordinary stockholders	11	-	-	-	-	(488,888)	(488,888)	-	(488,888)
Treasury shares		(2,059)	-	-	-	-	(2,059)	-	(2,059)
Balances at 31 March 2024		**14,113,865**	**9,605,055**	**(7,927,633)**	**350,869**	**36,877,019**	**53,019,175**	**1,653,444**	**54,672,619**
Total comprehensive income for 2025									
Profit for the year		-	-	-	-	3,513,349	3,513,349	225,962	3,739,311
Total other comprehensive loss/income		-	-	(1,299,811)	(982,902)	-	(2,440,383)	23,076	(2,417,302)
Total comprehensive (loss)/income		-	-	(1,299,811)	(982,902)	3,513,349	1,230,636	249,043	1,479,679
Transactions with owners of the Company:									
Dividends paid to ordinary stockholders	11	-	-	-	-	(488,888)	(488,888)	-	(488,888)
Treasury shares		(19,031)	-	-	-	-	(19,031)	-	(19,031)
Balances at 31 March 2025		**14,094,834**	**9,605,055**	**(9,227,444)**	**(632,033)**	**39,901,480**	**53,741,892**	**1,902,487**	**55,644,379**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Consolidated Statement of Cash Flows
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Cash Flows used in Operating Activities			
Profit for the year		3,739,311	11,851,584
Adjustments for:			
Interest income	5	(40,929,691)	(40,580,899)
Interest expense	5	31,369,241	31,423,193
Share of profits of associate	18	(2,674,357)	(20,286,594)
Income tax credit	9	(1,945,999)	(4,531,293)
Impairment loss on financial assets	8	1,895,351	12,621,078
Amortisation of intangible assets	20	744,437	379,852
Depreciation of property, plant and equipment	21	637,678	557,157
Depreciation of right-of-use assets	23	269,690	295,761
Fair value gain on investment properties	19	(352,965)	(163,662)
Gain on sale of property, plant and equipment		(1,237,024)	-
Gain on sale of investment properties		(215,099)	-
Impairment loss on associate	20	64,621	-
Impairment loss on non-financial assets	20	21,951	-
Dividend income		(404,140)	(263,538)
Net (loss)/gain from financial assets at fair value through profit or loss		(274,726)	214,858
Foreign currency translation loss		1,832,194	844,164
		(7,459,527)	(7,637,889)
Changes in operating assets and liabilities:			
Cash reserve balances with central bank		(2,248,307)	(2,571,955)
Income tax recoverable		68,933	22,635
Loans and notes receivable		(20,617,499)	(32,024,670)
Other receivables		(2,885,819)	(3,472,727)
Resale agreements		(1,023,155)	3,181,810
Customer deposits		26,318,271	26,902,146
Due to other financial institutions		(2,729,086)	(1,866,977)
Other payables		(243,429)	2,255,275
Repurchase agreements		2,370,091	(8,801,282)
		(8,449,527)	(24,013,634)
Interest received		40,470,316	40,914,445
Interest paid		(30,865,176)	(29,933,539)
Taxation paid		(1,312,131)	(1,996,768)
Net cash used in operating activities (Page 15)		**(156,518)**	**(14,909,585)**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Consolidated Statement of Cash Flows (Continued)
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Net cash used in operating activities (page 14)		**(156,518)**	**(14,909,585)**
Cash Flows from Investing Activities			
Purchase of Investment securities		(705,628,946)	(727,697,123)
Proceeds from sale of investment securities		708,167,350	753,898,680
Dividends received		404,140	263,538
Dividend from associate		1,195,054	1,092,785
Purchase of associate companies		(434,781)	-
Purchase of intangible assets	20	(484,794)	(511,221)
Purchase of property, plant and equipment	21	(1,026,162)	(564,987)
Purchase of Investment property	19	(689,920)	(273,259)
Proceeds from disposal of investment properties		711,099	
Proceeds from disposal of property, plant and equipment		1,662,338	-
Net cash provided by investing activities		**3,875,377**	**26,208,413**
Cash Flows from Financing Activities			
Proceeds from notes payable	27	20,023,134	16,425,207
Repurchase of treasury shares	24	(19,031)	(2,059)
Repayment of notes payable	27	(20,053,850)	(27,210,490)
Payment of lease liabilities	23	(362,505)	(349,401)
Repayment of preference shares		(112,066)	-
Dividends paid to ordinary stockholders	11	(488,888)	(488,888)
Net cash used in by financing activities		**(1,013,206)**	**(11,625,631)**
Effect of exchange rate changes on cash and cash equivalents		**574,278**	**358,574**
Net increase/(decrease) in cash and cash equivalents		3,279,931	(88,140)
Cash and cash equivalents at beginning of year		36,210,979	36,299,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	**39,490,910**	**36,210,979**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Company Statement of Profit or Loss Account and Other Comprehensive Income
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Interest Income and Other Revenue			
Dividend income		1,713,004	2,074,421
Foreign exchange gain		69,712	39,611
		1,782,716	2,114,032
Management fees		530,000	-
Operating expenses	7	(322,232)	(396,068)
		1,990,484	1,717,964
Interest income	5	3,788,947	3,612,920
Interest expense	5	(5,406,677)	(5,132,691)
Impairment (gain)/loss on financial assets	8	(3,500)	33,001
Share of loss of associate	18	(12,860)	-
Profit before Taxation		356,394	231,194
Taxation	9	-	-
Profit for the year, being total comprehensive income		**356,394**	**231,194**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Company Statement of Financial Position
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
ASSETS			
Cash and cash equivalents	12	61,671	67,923
Interest receivable		651,517	660,327
Income tax recoverable		-	21,582
Loans and notes receivable, net	13	39,774,935	40,288,076
Other receivables	14	1,650,982	1,818,655
Resale agreements, net	15	212,149	205,674
Due from subsidiary	29(i)	10,211,770	3,516,007
Investment securities, net	16	730,427	603,566
Interest in subsidiaries	17	21,126,335	27,011,435
Interest in associated company	18	53,816	-
		74,473,602	**74,193,245**
STOCKHOLDERS' EQUITY			
Share capital	24	14,094,834	14,113,865
Retained earnings		58,246	190,740
		14,153,080	**14,304,605**
LIABILITIES			
Notes payable	27	30,358,494	30,129,200
Redeemable preference shares	24	28,942,736	28,734,023
Interest payable		906,720	1,007,289
Other payables	30	112,572	18,128
		60,320,522	**59,888,640**
		74,473,602	**74,193,245**

The financial statements on pages 9 to 121 were approved for issue by the Board of Directors on 30 May 2025 and signed on its behalf by:

Archibald Campbell Chairman

Keith P. Duncan Group Chief Executive Officer

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Company Statement of Changes in Stockholders' Equity
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	Share Capital $'000	Retained Earnings $'000	Total $'000
Balances at 31 March 2023		**14,115,924**	**448,434**	**14,564,358**
Profit, being total comprehensive income for the year		-	231,194	231,194
Transaction with owners of the Company:				
Treasury stock	24	(2,059)	-	(2,059)
Dividends paid to ordinary stockholders	11	-	(488,888)	(488,888)
Balances at 31 March 2024		**14,113,865**	**190,740**	**14,304,605**
Profit, being total comprehensive income for the year		-	356,394	356,394
Transaction with owners of the Company:				
Treasury stock	24	(19,031)	-	(19,031)
Dividends paid to ordinary stockholders	11	-	(488,888)	(488,888)
Balances at 31 March 2025		**14,094,834**	**58,246**	**14,153,080**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED

Company Statement of Cash Flows
Year ended 31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2025 $'000	2024 $'000
Cash Flows from Operating Activities			
Profit for the year		356,394	231,194
Adjustments for:			
Interest income	5	(3,788,947)	(3,612,920)
Interest expense	5	5,406,677	5,132,691
Impairment loss/(gains) on financial assets	8	3,500	(33,001)
Share of loss of associate	18	12,860	
Dividend income		(1,713,004)	(2,074,421)
Foreign exchange (gains)/loss		(69,712)	443,691
		207,768	87,234
Changes in operating assets and liabilities:			
Income tax recoverable		21,582	50,892
Loans and notes receivable		1,063,817	(1,654,751)
Other receivables		206,150	(341,153)
Other payables		94,902	(36,320)
Resale agreements		(6,496)	50,638
Due from subsidiaries		(818,330)	1,393,269
		769,393	(450,191)
Interest received		3,797,757	3,531,714
Interest paid		(5,507,246)	(5,054,810)
Net cash used in operating activities		**(940,096))**	**(1,973,287)**
Cash Flows from Investing Activities			
Dividends received		1,713,004	2,074,421
Purchase of Investment securities		(126,861)	(599,531)
Investment in associated company		(66,676)	-
Net cash provided by investing activities		**1,520,112**	**1,474,890**
Cash Flows from Financing Activities			
Proceeds from issue of notes payable		11,234,204	1,081,430
Repayment of notes payable		(11,199,321)	-
Repayment of preference shares		(113,232)	(49,824)
Repurchase of treasury shares		(19,031)	(2,059)
Dividends paid	11	(488,888)	(488,888)
Net cash (used in)/provided by financing activities		**(586,268))**	**540,659**
Net (decrease)/increase in cash and cash equivalents		(6,252)	42,262
Cash and cash equivalents at beginning of year		67,923	25,661
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	**61,671**	**67,923**

The notes on pages 20 to 121 are an integral part of these financial statements.

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

1. Identification

(a) JMMB Group Limited (the "Company") is incorporated and domiciled in Jamaica. The registered office of the Company is located at 6 Haughton Terrace, Kingston 10, Jamaica. The principal activity of the Company is that of holding equity investments in business enterprises.

(b) JMMB Group Limited has interest in several subsidiaries and associates which are listed below. The Company, its subsidiaries and associate are collectively referred to as "the Group".

Name of Subsidiary and Associate	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Real Estate Holdings Limited	100		Jamaica	Real estate holding
CC SPV Limited (formerly Capital & Credit Securities Limited)	100		Jamaica	Investment holding and management
JMMB Financial Holdings Limited and its subsidiaries:	100		Jamaica	Financial holding company
Jamaica Money Market Brokers Limited and its subsidiaries:		100	Jamaica	Securities brokering
JMMB Securities Limited		100	Jamaica	Stock brokering
JMMB Insurance Brokers Limited		100	Jamaica	Insurance brokering
JMMB Fund Managers Limited		100	Jamaica	Fund management
JMMB Bank (Jamaica) Limited		100	Jamaica	Commercial banking
JMMB Money Transfer Limited		100	Jamaica	Funds transfer
JMMB International Limited		100	Barbados	Investment holding and management
Jamaica Money Market Brokers (Trinidad and Tobago) Limited and its subsidiaries:		100	Trinidad and Tobago	Financial holding company
JMMB Investments (Trinidad and Tobago) Limited and its subsidiary		100	Trinidad and Tobago	Securities brokering
JMMB Securities (T&T) Limited		100	Trinidad and Tobago	Stock brokering
JMMB Bank (T&T) Limited and its subsidiary:		100	Trinidad and Tobago	Commercial banking
JMMB Express Finance (T&T) Limited		95	Trinidad and Tobago	Merchant banking and consumer financing
JMMB Holding Company, S.A. and its subsidiaries:		100	Dominican Republic	Investment holding and management
JMMB Puesto de Bolsa,S.A.		80	Dominican Republic	Securities brokering
JMMB Sociedad Administradora de Fondos de Inversion, S.A.		70	Dominican Republic	Mutual fund administration
Banco Multiple JMMB Bank, S.A. formerly Banco Rio De Ahorro Y Credito JMMB Bank S.A		99.91	Dominican Republic	Savings and loans bank
AFP JMMB BDI S.A.		50	Dominican Republic	Pension funds administration services
Associates				
Sagicor Financial Company Limited		24.50	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
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

1. Identification (Continued)

JMMB Financial Holdings Limited (JMMB FHL) was incorporated on 24 December 2021. JMMB FHL is licensed as a financial holding company as required under the Banking Services Act (2014) and regulated by the Bank of Jamaica. During the year, the financial regulated entity JMMB International Limited was transferred from JMMB Group Limited to direct ownership of JMMB FHL. The transfers were made at book value.

In the prior year, the financial regulated entities in Trinidad and Tobago and Dominican Republic were transferred from JMMB Group Limited to direct ownership by JMMB FHL. The transfers were made at book value.

2. Statement of Compliance and Basis of Preparation

(a) Statement of compliance:

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and comply with the provisions of the Jamaican Companies Act.

Certain new and amended standards came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements. The financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards).

Other pronouncements under IFRS Accounting Standards did not result in any changes to amounts recognised or disclosed in these financial statements.

Details of the Group's material accounting policies are included in note 36.

(b) Basis of preparation:
The financial statements are prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair value.

(c) Functional and presentation currency:

The financial statements are presented in Jamaican dollars, which is the functional currency of the Company, and are expressed in thousands of dollars unless otherwise stated.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about estimation uncertainty and critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements are described in note 3.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The Group accounting policies which require the use of judgements that have the most material effect on the amounts recognised in the financial statements are described below:

(a) Key sources of estimation uncertainty

(i) Impairment of financial assets (Group and Company)

The measurement of the allowances for expected credit loss (ECL) allowance for financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are required in applying the accounting requirements for measuring ECL, such as:

- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in notes 32(b) and 36(b)(vii).

(ii) Fair value of financial instruments (Group)

There are no quoted market prices for a significant portion of the Group's financial assets. Accordingly, fair values of several financial assets are estimated using prices derived from a yield curve. The yield curve is, in turn, obtained from a pricing source which uses indicative prices submitted to it by licensed banks and other financial institutions in Jamaica. There is significant uncertainty inherent in this approach. The fair values determined in this way are classified as Level 2 fair values.

Some other fair values are estimated based on quotes published by broker/dealers, and these are also classified as Level 2. The estimates of fair value arrived at from these sources may be significantly different from the actual price of the instrument in an actual arm's length transaction (see notes 16 and 33).

(iii) Impairment of intangible assets (Group)

Impairment of intangible assets with indefinite useful lives is dependent upon management's internal assessment of future cash flows from the intangibles. That internal assessment determines the amount recoverable from future use of these assets. The estimate of the amount recoverable from future use of these assets is sensitive to the discount rates and other assumptions used (note 20).

(iv) Impairment of the carrying value of interest in associate (Group)

Impairment of interest in associate is dependent upon management's internal assessment of future cash flows from the associate. That internal assessment determines the recoverable value of the associate. The estimate of the amount recoverable from future operations of the associate is also sensitive to the discount rates used (see note 18).

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies

The Group's accounting policies which require the use of judgements in applying accounting policies that have the most material effects on the amounts recognised in the consolidated financial statements include the following:

Impairment of financial assets *(Group and Company)*:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of expected credit losses (ECL) and selection and approval of models used to measure ECL require significant judgement [see notes 32(b) and 36(b)(vii)].

4. Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Group's activities are organised into three main business segments:

(i) Financial and related services which include securities brokering, stock brokering, portfolio planning, funds management and investment advisory services.

(ii) Banking and related services which include taking deposits, granting loans and other credit facilities, foreign currency trading and remittance and related services.

(iii) Other represents insurance brokering, investment and real estate holding.

	The Group				
	2025				
	Financial & Related Services $'000	Banking & Related Services $'000	Other $'000	Eliminations $'000	Group $'000
External revenues	27,419,184	26,727,155	692,877	-	54,839,216
Elimination of Inter-segment revenue	16,056,412	303,161	-	(16,359,573)	-
Total segment revenue	43,475,596	27,030,316	692,877	(16,359,573)	54,996,886
Segment results	(5,145,320)	4,505,751	445,995	-	(351,245)
Impairment loss on financial assets	(97,983)	(1,709,444)	(3,321)	-	(1,959,972))
Impairment loss on non-financial assets	(64,621)	(21,951)	-	-	(86,572)
Gain on disposals of property, plant & equipment	1,456,512	(4,389)	-	-	2,162,401
Share of profit of associate	2,674,357	-	-	-	2,674,357
Finance cost	(1,754,059)	-	-	-	(1,754,059)
Profit before tax	-	-	-	-	1,793,312
Taxation	-	-	-	-	1,945,999
Profit for the year	-	-	-	-	3,739,311
Total segment assets	650,469,595	300,667,360	5,400,332	(251,074,942)	705,462,346
Total segment liabilities	573,786,639	268,768,731	4,334,806	(197,212,407)	649,817,966
Interest income	17,950,094	22,951,175	28,422	-	40,929,691
Interest expense	19,336,743	10,277,613	826	-	29,615,182
Operating expenses	11,073,535	12,483,843	285,792	-	23,821,218
Depreciation and amortisation	987,465	650,999	13,341	-	1,651,805
Capital expenditure	52,183	1,133,407	718,698	-	2,200,876

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

4. Segment Reporting (Continued)

	The Group				
	2024				
	Financial & Related Services $'000	Banking & Related Services $'000	Other $'000	Eliminations $'000	Group $'000
External revenues	28,857,135	24,527,349	492,981	-	53,877,465
Elimination of Inter-segment revenue	13,648,951	255,765	-	(13,904,716)	-
Total segment revenue	42,506,086	24,783,114	492,981	(13,904,716)	53,877,465
Segment results	(5,225,306)	4,617,981	262,100	-	(345,225)
Impairment loss on financial assets	(9,920,112)	(2,955,285)	-	254,319	(12,621,078)
Share of profit of associate	20,286,594	-	-	-	20,286,594
Profit before tax	-	-	-	-	7,320,291
Taxation	-	-	-	-	4,531,293
Finance cost	(1,592,681)	-	-	-	(1,592,681)
Profit for the year	-	-	-	-	11,851,584
Total segment assets	623,377,234	278,050,092	4,629,664	(230,956,093)	675,100,897
Total segment liabilities	548,330,372	247,595,638	3,682,288	(179,180,020)	620,428,278
Interest income	19,330,867	21,211,393	38,639	-	40,580,899
Interest expense	19,961,119	9,869,109	284	-	29,830,512
Operating expenses	12,051,034	10,517,519	230,944	-	22,799,497
Depreciation and amortisation	666,543	548,753	17,474	-	1,232,770
Interest in associate	44,873,796	-	-	-	44,873,796
Capital expenditure	568,550	477,724	274,790	-	1,321,064

The geographic information analyses the Group's external revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographic information below, segment revenue is based on the geographic location of the customers and segment assets are based on the geographic location of the assets.

	The Company					
	2025					
	Jamaica $'000	Trinidad and Tobago $'000	Dominican Republic $'000	Barbados $'000	Eliminations $'000	Total $'000
Gross revenues	46,835,209	8,833,940	11,239,333	4,290,307	-	71,198,789
Eliminations	(16,201,903)	-	-	-	-	(16,201,903)
External revenues	30,633,306	8,833,940	11,239,333	4,290,307	-	54,996,886
Total assets	623,760,199	106,801,332	87,124,433	138,851,325	(251,074,944)	705,462,345
Total liabilities	533,717,684	94,642,209	80,424,524	138,245,956	(197,212,407)	649,817,966

	The Company					
	2024					
	Jamaica $'000	Trinidad and Tobago $'000	Dominican Republic $'000	Barbados $'000	Eliminations $'000	Total $'000
Gross revenues	44,068,924	8,098,888	11,559,961	4,056,551	-	67,784,324
Eliminations	(13,906,859)	-	-	-	-	(13,906,859)
External revenues	30,162,065	8,098,888	11,559,961	4,056,551	-	53,877,465
Total assets	592,089,868	103,500,026	85,168,624	125,298,472	(230,956,093)	675,100,897
Total liabilities	505,996,856	93,911,440	77,616,702	122,083,300	(179,180,020)	620,428,278

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

5. Net Interest Income/(Expense)

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Interest income, calculated using the effective interest method				
Cash and cash equivalents	753,398	461,723	-	-
Loans and notes receivable	21,178,079	19,895,884	3,774,241	3,568,165
Resale agreements	414,470	144,912	14,706	44,755
Investment securities	18,583,744	20,078,380	-	-
Total interest income	**40,929,691**	**40,580,899**	**3,788,947**	**3,612,920**
Interest expense				
Repurchase agreements	15,099,401	16,850,340	-	-
Notes payable	4,135,839	3,842,774	3,175,789	2,983,027
Customer deposits	8,028,361	6,823,803	-	-
Lease liabilities [note 23(ii)]	120,693	56,771	-	-
Redeemable preference shares	2,230,888	2,256,824	2,230,888	2,149,664
Total interest expense	**29,615,182**	**29,830,512**	**5,406,677**	**5,132,691**
Net interest income/(expense)	**11,314,509**	**10,750,387**	**(1,617,730)**	**(1,519,771)**

6. Staff Costs

	The Group	
	2025 $'000	2024 $'000
Salaries and benefits, including profit-related pay	8,874,751	9,183,682
Statutory payroll contributions	884,475	832,590
Pension costs (note 34)	382,833	369,132
Training and development	145,277	147,297
Other staff benefits	1,144,076	1,134,198
	11,431,412	**11,666,899**

Included in salaries and benefits is for restructuring costs of $Nil (2024: 526,623,000).

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

7. Other Expenses

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Marketing, corporate affairs and donations	1,071,199	1,028,731	91,875	76,453
Depreciation and amortisation	1,651,805	1,232,770	-	-
Directors' fees [note 29(iii)]	182,901	177,930	42,276	51,252
Irrecoverable General Consumption Tax	824,132	785,973	28,515	30,991
Insurance	414,430	190,983	-	-
Auditors' remuneration	314,455	264,659	17,481	16,834
Asset tax	1,131,740	1,091,682	-	-
Information technology	2,219,496	1,937,527	-	592
Legal and professional fees	1,621,917	2,077,354	138,360	217,472
Repairs and maintenance	474,806	347,965	-	-
Travel and entertainment	64,889	80,142	2,735	627
Motor vehicle	124,283	56,479	-	-
Office rental	170,519	118,362	-	-
Security	497,337	416,299	-	575
Stationery, printing and postage	264,285	206,746	302	272
Utilities	338,704	337,550	-	-
Bank charges	547,549	394,510	-	-
Others	475,359	386,936	688	1,000
	12,389,806	**11,132,598**	**322,232**	**396,068**

8. Impairment Loss on Financial Assets

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Charged/(credited) for the year on:				
Investment securities at amortised cost (note 16)	4,469	(80,752)	-	467
Debt securities at FVOCI	(326,110)	1,213,399	-	-
Loan and notes receivable (note 13)	2,324,288	11,057,402	3,481	(33,466)
Resale agreement (note 15)	98	(305)	19	(2)
Other receivables (note 14)	(107,394)	431,334	-	-
	1,895,351	**12,621,078**	**3,500**	**(33,001)**

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

9. Taxation

(a) Income tax for the Company is computed at 25% on the profit for the year adjusted for tax purposes. Income taxes for all subsidiaries are based on statutory income tax rates prevailing in each jurisdiction.

	The Group		The Company	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Current income tax	1,598,927	1,208,476	-	-
Green fund and business levy	(1,536)	8,873	-	-
Prior year under provision	36,588	49,893	-	-
	1,633,979	1,267,242	-	-
Deferred income tax (note 22)				
Origination and reversal of temporary differences	(826,735)	308,198	-	-
Tax benefit of losses carried forward	(2,753,243)	(6,106,733)	-	-
	(3,579,978)	(5,798,535)	-	-
	(1,945,999)	**(4,531,293)**	-	-

(b) The tax on profit differs from the theoretical amount that would arise using the statutory rate of 25% as follows:

	The Group		The Company	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Profit before taxation	1,793,312	7,320,291	369,254	231,194
Tax using domestic rate calculated at 25% (2024: 25%)	319,604	97,942	92,314	57,799
Tax using domestic rate calculated at 33 1/3% (2024: 33 1/3%)	630,145	(1,058,546)	-	-
Effect of tax on profits in foreign jurisdiction	720,762	1,285,997	-	-
Adjusted for the effects of:				
Income not subject to tax	(4,590,736)	(5,169,042)	(220,646)	(149,703)
Share of profit of associate included net of tax	(156,468)	(1,115,761)		-
Disallowed expenses	713,944	619,175	95,000	91,904
Current-year losses for which no deferred tax asset is recognised	433,016	735,535	33,332	-
Green fund and business levy	(1,536)	8,873	-	-
Other	(23,485)	14,641	-	-
Prior year under provision income tax	(29,067)	49,893	-	-
Prior year under deferred tax	36,518	-	-	-
	(1,945,999)	**(4,531,293)**	**-**	**-**

JMMB GROUP LIMITED
Notes to the Financial Statements
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(Expressed in Jamaican Dollars unless otherwise indicated)

9. Taxation (Continued)

(c) At the reporting date, taxation losses, subject to agreement with the relevant tax authorities, available for set off against future taxable profits, amounted to approximately $49,021,254,000 (2024: $33,494,110,000) for the Group. At the financial year end, the Group has tax losses of approximately $1,237,689,000 (2024: $2,969,463,000) where deferred tax has not been recognised due to uncertainty of the realisation of these amounts.

10. Earnings per Stock Unit

Earning per stock unit ("EPS'') is computed by dividing the profit attributable to stockholders of the parent of $3,513,349,000 (2024: $11,537,728,000) by the weighted average number of ordinary stock units in issue during the year, numbering 1,955,552,532 (2024: 1,955,552,532).

11. Dividends paid to Ordinary Stockholders

	The Group and the Company	
	2025	**2024**
	$'000	**$'000**
Interim dividend in respect of 2023 @ 25.0 cents per stock unit	-	488,888
Interim dividend in respect of 2024 @ 25.0 cents per stock unit	488,888	-
	488,888	**488,888**

12. Cash and Cash Equivalents

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Cash	35,685,996	29,817,526	-	-
Cash equivalents	3,804,914	6,393,453	61,671	67,923
	39,490,910	**36,210,979**	**61,671**	**67,923**

13. Loans and Notes Receivable

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Corporate	107,701,428	91,235,179	-	-
Financial institutions	4,204,787	6,390,325	39,864,313	40,373,973
Individuals	124,103,986	118,828,788	-	-
	236,010,201	216,454,292	39,864,313	40,373,973
Less: allowance for impairment	(17,150,488)	(16,042,080)	(89,378)	(85,897)
Balance carried forward to page 29	**218,859,713**	**200,412,212**	**39,774,935**	**40,288,076**

JMMB GROUP LIMITED
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican Dollars unless otherwise indicated)

13. Loans and Notes Receivable (Continued)

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance brought forward from page 28	**218,859,713**	**200,412,212**	**39,774,935**	**40,288,076**
Less loan fees:				
At beginning of year	(1,468,590)	(1,297,477)	-	-
Additions during the year	(662,285)	(704,579)	-	-
Amortisation during year	513,452	533,466	-	-
Translation	(5,457)		-	-
Unamortised fees at end of year	**(1,622,880)**	**(1,468,590)**	**-**	**-**
	217,236,833	**198,943,622**	**39,774,935**	**40,288,076**

Credit quality of loan and notes receivable:

	The Group 2025			
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at 1 April	179,725,097	16,446,056	20,283,139	216,454,292
Loans granted	81,481,598	2,865,086	1,126,456	85,473,140
Transfers	(6,043,166)	2,584,248	3,458,918	-
Write offs	-	-	(414,303)	(414,303)
Repayments and transfers	(57,200,295)	(5,981,553)	(2,321,081)	(65,502,929)
Balance at 31 March	**197,963,234**	**15,913,837**	**22,133,130**	**236,010,201**

	The Group 2024			
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at 1 April	165,805,133	11,832,057	7,844,137	185,481,327
Loans granted	112,038,608	4,880,942	13,415,115	130,334,665
Transfers	(8,507,247)	5,231,724	3,275,523	-
Write offs	-	-	(476,187)	(476,187)
Repayments and transfers	(89,611,397)	(5,498,667)	(3,775,449)	(98,885,513)
Balance at 31 March	**179,725,097**	**16,446,056**	**20,283,139**	**216,454,292**

	The Company 2025			
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at 1 April	40,373,973	-	-	40,373,973
Repayments and transfers	(509,661)	-	-	(509,661)
Balance at 31 March	**39,864,313**	**-**	**-**	**39,864,313**

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13. Loans and Notes Receivable (Continued)

	The Company 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	38,719,222	-	-	38,719,222
Loans granted	40,373,974	-	-	40,373,974
Repayments and transfers	(38,719,223)	-	-	(38,719,223)
Balance at 31 March	**40,373,973**	**-**	**-**	**40,373,973**

Allowance for impairment:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	16,042,080	6,207,496	85,897	119,363
Charge for year (note 8)	2,324,288	11,057,402	3,481	(33,466)
Write-offs	(1,498,351)	(1,195,659)	-	-
Translation differences	282,471	(27,159)	-	-
Balance at 31 March	**17,150,488**	**16,042,080**	**89,378**	**85,897**

Notes receivable for the Company represents loan advances to subsidiaries repayable on 12 January 2029. Interest is payable monthly at a fixed rate of 6.0% to 12.3% per annum.

Notes receivable includes the balance on an interest-free revolving advance of $2,831,732,000 (2024: $2,751,732,000) to the trustees of the Group's Employee Share Ownership Plan (ESOP), the repayment date for which has not been fixed. The number of stock units held by the ESOP at 31 March 2025 was 181,387,273 (2024: 182,653,174).

14. Other Receivables

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Receivable from related parties	5,318,225	4,511,948	1,650,982	1,342,295
Other receivables*	6,073,194	5,803,177	-	476,360
Commission, fees receivable and customer settlement accounts	2,519,931	299,070	-	-
Staff loans	9,142	169,018	-	-
	13,920,492	10,783,213	1,650,982	1,818,655
Less: allowance for impairment	(189,039)	(44,973)	-	-
	13,731,453	**10,738,240**	**1,650,982**	**1,818,655**

* Other receivables consist mainly of prepayments, recoverable expenses, deposit on capital expenditure and rental deposits.

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14. Other Receivables (Continued)

Allowance for impairment:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at 1 April	44,973	41,327	-	-
Charge for year (note 8)	(107,394)	431,334	-	-
Write off	251,460	(427,688)	-	-
Balance at 31 March	**189,039**	**44,973**	**-**	**-**

Comprises the following:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current portion	12,082,756	9,421,282	1,650,982	1,818,655
Non-Current	1,648,697	1,316,958	-	-
	13,731,453	**10,738,240**	**1,650,982**	**1,818,655**

15. Resale Agreements

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Denominated in Jamaican dollars	-	-	212,170	205,676
Denominated in United States dollars	2,031,195	780,840	-	-
Denominated in Trinidad and Tobago dollars	-	227,200	-	-
	2,031,195	1,008,040	212,170	205,676
Less: allowance for impairment	(594)	(496)	(21)	(2)
	2,030,601	**1,007,544**	**212,149**	**205,674**

Allowance for impairment:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at 1 April	496	801	2	4
Charge/(credit) for year (note 8)	98	(305)	19	(2)
Balance at 31 March	**594**	**496**	**21**	**2**

Resale agreements include balances with related parties as set out in note 29. All resale agreements mature within twelve months after the reporting date.

The securities that the Group obtains as collateral under resale agreements may be used as collateral under repurchase agreements. Certain of these securities and interest accrued thereon with carrying value of $2,377,750,000 (2024: $1,071,887,000) are pledged as security for repurchase agreements (note 26).

At the reporting date, the fair value of the securities obtained and held under resale agreements was $2,377,750,000 (2024: $1,071,887,000) and $212,170,000 (2024: $205,676,000) for the Group and Company, respectively.

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16. Investment Securities

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Debt securities at amortised cost:				
Certificates of deposit	70,545	600,030	655,932	600,000
Government of Jamaica securities	57,077,244	56,116,717	-	-
Other sovereign bonds	8,005,205	6,612,396	-	-
Corporate bonds:				-
Government of Jamaica guaranteed	830,448	1,240,207	-	-
Other	1,057,559	1,135,242	-	-
	67,041,001	65,704,592	655,932	600,000
Less: allowance for impairment losses for investments at amortised costs	(174,424)	(174,896)	(467)	(467)
	66,866,577	65,529,696	655,465	599,533
Debt securities at fair value through other comprehensive income:				
Government of Jamaica securities	67,516,359	69,027,284	-	-
Certificates of deposit	14,431,325	11,331,782	-	-
			-	-
Government of Jamaica guaranteed	150,099	1,716,013		
Corporate bonds	69,715,756	73,057,853	-	-
			-	-
Other sovereign bonds	82,383,819	82,580,756		
	234,197,358	237,713,688	-	
Equity securities at fair value through other comprehensive income:				
Quoted securities	3,595,856	3,399,246	-	-
Unquoted securities	1,221,401	513,107	-	-
	4,817,257	3,912,353	-	-
Other securities at fair value through other comprehensive income:				
Other	4,033	4,033	74,962	4,033
Debt securities designated at fair value through profit or loss:				
Corporate bonds	544,701	3,968,608	-	-
Other sovereign bonds	42,723	46,893	-	-
	587,424	4,015,501	-	-
Equity securities at fair value through profit and loss:				
Quoted securities	7,494,798	7,175,753	-	-
Other securities at fair value through profit and loss:				
Units in unit trusts	894,436	871,819	-	-
Money market funds	823,747	213,133	-	-
			-	
Unquoted securities	798,240	742,803		
	2,516,423	1,827,755	-	-
	316,483,870	**320,178,779**	**730,427**	**603,566**

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16. Investment Securities (Continued)

During the year, there were no disposals or transfers of any cumulative gain or loss within equity of investment securities designated as at FVOCI. Dividend income recognized on these investments was $135,943,000 (2024: $142,969,000).

Allowance for impairment for investments at amortised cost:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	174,896	259,568	467	-
(Credit)/charge for the year (note 8)	4,469	(80,752)	-	467
Recoveries/write offs	(4,941)	(3,920)	-	-
Balance at 31 March	**174,231**	**174,896**	**467**	**467**

Investments mature, from the reporting date, as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Government of Jamaica securities:				
Within 3 months	918,620	51,921	-	-
Over 3 months to 1 year	3,359,944	2,957,350	-	-
Over 1 year to 5 years	14,841,675	17,718,878	-	-
Over 5 years	105,323,787	104,271,090	-	-
	124,444,026	124,999,239	-	-
Certificates of deposit:				
Within 3 months	10,333,950	11,593,838	-	-
Over 3 months to 1 year	29,242	58,570	655,465	599,533
Over 1 year to 5 years	4,138,678	435,967	-	-
	14,501,870	12,088,375	655,465	599,533
Sovereign and corporate bonds:				
Within 3 months	26,017,305	19,843,452	-	-
Over 3 months to 1 year	45,053,917	18,609,273	-	-
Over 1 year to 5 years	29,550,357	70,315,402	-	-
Over 5 years	62,083,884	61,562,507	-	-
	162,705,463	170,330,634	-	-
Other [see (c) below]	14,832,511	12,760,531	74,962	4,033
	316,483,870	**320,178,779**	**730,427**	**603,566**

16. Investment Securities (Continued)

(a) Government of Jamaica securities and certain other bonds with carrying value of $315,411,554,000 (2024: $310,346,246,000) are pledged as security for repurchase agreements (note 26) and notes payable (note 27) under terms that they may be repledged or resold by counterparties if the Group fails to meet its obligations.

(b) Government of Jamaica securities with an aggregate face value of $652,165,950,000(2024: $649,545,000) have been pledged as collateral against possible overdrafts at the Central Bank and against uncleared effects at one of the Group's bankers.

(c) Other securities include quoted equities, unit trust holdings and interest in pooled money market fund, for which there are no fixed maturity dates.

17. Interest in Subsidiaries

	The Company	
	2025	**2024**
	$'000	**$'000**
Shares at cost:		
JMMB Financial Holdings Limited	21,000,019	21,000,019
JMMB Real Estate Holdings Limited	1	1
CC SPV Limited (formerly Capital & Credit Securities Limited)	126,315	126,315
JMMB International Limited	-	5,885,100
	21,126,335	**27,011,435**

During the year, the direct ownership of JMMB International Limited was transferred from JMMB Group Limited to JMMB FHL. The transfer was done at carrying value thereby realising no gain or loss. This is a non-cash transaction and therefore not included in the statement of cash flows.

18. Interest in Associates and Joint Venture

Investment in Associates and Joint Venture

	2025	**2024**
	$'000	**$'000**
Carrying amount interest in associates:		
Sagicor Financial Company Limited (SFC)	46,583,218	44,873,796
Mynelend Jamaica Limited	210,456	-
Innovative 10X Limited	53,816	-
	46,782,869	**44,873,796**

The Group share of profit comprise:

	2025	**2024**
	$'000	**$'000**
Sagicor Financial Company Limited (SFC)	2,844,866	20,286,594
Mynelend Jamaica Limited	(157,649)	-
Innovative 10X Limited	(12,860)	-
	2,674,357	**20,286,594**

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18. Interest in Associates and Joint Venture (Continued)

The following table provides a movement in the carrying value of Sagicor Financial Company Limited (SFC) and Mynelend Jamaica Limited:

	SFC		Mynelend Jamaica Limited	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
At beginning of the year	44,873,796	24,194,819	-	-
Acquisition	-	-	368,105	-
Share of profits/(loss)	2,844,866	20,286,594	(157,649)	-
Impairment	-	-	(64,621)	-
Dividends received	(1,195,054)	(1,092,785)	-	-
Movement in other reserves	(1,057,777)	766,634	-	-
Translation adjustment	1,117,387	718,534	-	-
At end of the year	**46,583,218**	**44,873,796**	**145,835**	**-**

Sagicor Financial Company Limited

The Group owns 24.50% (2024: 23.32%) of the issued and outstanding common shares of Sagicor Financial Company Limited (SFC). The change in percentage shareholding during the year arose from SFC's repurchase of its own shares.

The Group has accounted for this investment as an associate and has applied the equity method of accounting.

The principal activities of SFC are life and health insurance, annuities and pension administration services and banking and investment management services. The registered office of SFC is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with its principal office located at Cecil F De Caires Building, Wildey, St. Michael, Barbados. The main purpose of the acquisition is to diversify the Group's income stream while improving core earnings. SFC is listed on the Toronto Stock Exchange.

The following table presents the summarised financial information in respect of SFC as indicated in its own financial statements, adjusted for fair value adjustment at acquisition. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in SFC. The Group has used the last audited financial statements of SFC as at and for the year ended 31 December 2024 adjusted for its unaudited results for the three months to 31 March 2025 for inclusion in these financial statements.

Mynelend Jamaica Limited

The Group entered into a joint venture with Mynehub Ventures S.L. and CWC CALA Holdings Limited where it acquired 50% equity stake in the entity.

The Group has accounted for this investment as a Joint Venture and has applied the equity method of accounting.

The principal activities of Mynelend is consumer financing through Digital platform. The company was incorporated on October 11, 2023 and commenced trading 28 August 2024 following regulatory approval from the Bank of Jamaica. The registered office of Mynelend is located at 6 Haughton Terrace, Kingston 10, with its principal office located at 2 – 6 Carlton Crescent, Kingston. The main purpose of the joint venture is to diversify revenues by innovatively introducing to consumer finance/micro lending business line in Jamaica using a scalable digital based lending model.

The table below presents the unaudited financial statements as at and for the year ended 31 March 2025 for inclusion in these financial statements.

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18. Interest in Associate and Joint Venture (Continued)

	(i)		(ii)	
	SFC		Mynelend Jamaica Limited	
	24.5% (2024: 23.62)		50%	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Total assets	3,659,535,679	3,421,638,776	267,984	-
Total liabilities	(3,450,859,907)	(3,220,091,168)	(105,556)	-
Net assets	208,675,772	201,547,608	162,428	-
Revenue	486,351,931	426,170,544	11,316	-
Profit/(loss) from continuing operation	12,207,283	86,054,508	(315,298)	-
Other comprehensive income/(loss)	(7,158,019)	747,433	-	-
Total comprehensive income/(loss)	5,049,264	86,801,941	(315,298)	-
Group's share of profit/(loss	2,844,866	20,286,594	(157,649)	-
Group's share of other comprehensive income/(loss)	(1,057,777)	766,634	-	-
Group's share of total comprehensive income/(loss)	1,616,580	21,053,228	(157,649)	-
Net assets of the associate – 100%	208,675,772	201,547,608	162,429	-
Pre-acquisition goodwill and intangible assets	(12,068,099)	(12,068,099)	129,241	-
Non-controlling interests	(57,595,117)	(53,112,956)	-	-
Adjusted net assets	139,012,556	136,366,553	291,670	-
Group's share of adjusted net assets	32,839,250	32,214,178	145,835	-
Intangible assets recognised on acquisition	6,238,343	6,238,343	-	-
Translation gain	7,505,625	6,421,275	-	-
Carrying amount of interest in associate	46,583,218	44,873,796	145,835	-

(i) The carrying value of SFC and the fair value indicated by its quoted price on the Toronto Stock Exchange (''TSE Indicative Value'') as at 31 March is as follows:

	The Group 2025		The Group 2024	
	Carrying Value $'000	TSE Indicative Value $'000	Carrying Value $'000	TSE Indicative Value $'000
Sagicor Financial Company Limited	**46,583,218**	28,324,500	44,873,796	26,588,392

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18. Interest in Associates and Joint Venture (Continued)

(ii) The carrying vale for Mynelend and fair value indicated by

	The Group 2025		The Group 2024	
	Carrying Value	**Indicative Value**	**Carrying Value**	**Indicative Value**
	$'000	**$'000**	**$'000**	**$'000**
Mynelend Jamaica Limited	**145,835**	**145,835**	**-**	**-**

Management has conducted an impairment assessment in respect of this investment involving a review of the performance of Mynelend as well as the fair value of the underlying assets and determined an impairment loss to the carrying values of $64.6 million.

19. Investment Properties

	The Group	
	2025	**2024**
	$'000	**$'000**
Balance as at 1 April	3,098,043	2,635,310
Acquisitions	689,920	273,259
Disposals	(496,000)	-
Transferred from property, plant and equipment (note 21)	14,395	33,293
Fair value gain on investment properties	352,965	163,662
Foreign translation loss	(5,142)	(7,481)
	3,654,181	3,098,043

The properties are measured at fair value, as appraised by professional, independent valuers every three years and in the intervening years by the directors. 65% (2024: 17%) of the properties were appraised by independent valuers in the current year. The valuation model uses a market approach and considers the location and condition of the properties as well as recent comparable transactions in the same proximity.

The properties generated rental income of $33,521,000 (2024: $16,756,000) and incurred expenses of $56,759,000 (2024: $43,993,000) for the year.

The fair value of the Group's investment property is categorised as Level 3 in the fair value hierarchy.

The techniques used to determine the fair value of the Group's investment properties are as follows:

19. Investment Properties (continued)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market approach: This model takes into account: • The assumed intention to dispose of the property in an open market transaction • The assumed sale would take place on the basis of a willing seller and willing buyer; • A reasonable period in which to negotiate a sale, taking into account the nature of the property and state of the market; • Values are expected to remain stable throughout the period of market exposure and disposal (hypothetical); and • The property will be freely exposed to the market. • Income capitalisation approach: This is an approach whereby the present value of the estimated or actual future cash benefits or income stream is calculated. The approach applies the use of valuation tables derived for professional valuation purposes.	• Details of the sales of comparable properties • Conditions influencing the sale of the comparable properties • Comparability adjustment • (Changes in these inputs by 5-10% would have a significant impact on the value of the properties) • Capitalisation rate of 8.1% - 9.6% (based on the length of the lease) • Annual rental value	The estimated fair value would increase/(decrease) if: • The demand for properties in the location was higher/(lower). • Sale value of comparable properties were higher/(lower). • Comparability adjustments were higher/(lower). • The estimated fair value would increase/ (decrease) if: Capitalisation rate is higher/ lower.

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20. Intangible Assets

	The Group					
	Computer Software	Customer List and Core Deposits	Licence	Goodwill	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
31 March 2023	**5,585,694**	**704,057**	**431,891**	**131,723**	**387,698**	**7,241,063**
Additions	511,221	-	-	-	-	511,221
Reclassification (note 21)	(15,341)	-	-	-	-	(15,341)
Exchange rate adjustment	(4,984)	(290)	(5,024)	(6,520)	2,690	(14,128)
31 March 2024	**6,076,590**	**703,767**	**426,867**	**125,203**	**390,388**	**7,722,815**
Additions	484,794	-	-	-	-	**484,794**
Impairment	-	-	-	(21,951)	-	(21,951)
Exchange rate adjustment	(3,424)	5,101	1,110	(3,567)	4,985	4,205
31 March 2025	**6,557,960**	**708,868**	**427,977**	**99,685**	**395,373**	**8,189,863**
Accumulated Amortisation						
31 March 2023	**2,021,582**	**584,205**	**-**	**-**	**308,049**	**2,913,836**
Charge for the year	345,579	34,273	-	-	-	379,852
Exchange rate adjustment	(4,887)	822	-	-	2,690	(1,375)
31 March 2024	**2,362,274**	**619,300**	**-**	**-**	**310,739**	**3,292,313**
Charge for the year	714,460	29,977	-	-	-	744,437
Exchange rate adjustment	(3,422)	5,205	-	-	4,985	6,768
31 March 2025	**3,073,312**	**654,482**	**-**	**-**	**315,724**	**4,043,518**
Net Book Value						
31 March 2025	**3,484,648**	**54,386**	**427,977**	**99,685**	**79,649**	**4,146,345**
31 March 2024	**3,714,316**	**84,467**	**426,867**	**125,203**	**79,649**	**4,430,502**

Impairment testing for intangible assets with indefinite useful lives

Licences recognised in JMMB Bank (Trinidad & Tobago) Limited and JMMB Holding Company Limited, S.A.

The recoverable amounts of the cash generating units (CGUs) with the licences are based on value in use, determined by discounting the future cash flows of the CGUs. The licences were valued using "with-and-without" (WOW) method which compares the present value of the cash flows "with the asset" in place to the present value of cash flows "without the asset."

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20. Intangible Assets (Continued)

Impairment testing for intangible assets with indefinite useful lives (continued)

The key assumptions used in the estimation of the recoverable amounts were as follows:

	2025	2024	2025	2024
	Dominican Republic		Trinidad and Tobago	
Discount rate:	20.7%	19.8%	16.9%	16.5%
Long-term growth rate	4%	4%	2%	2%
Time to obtain licence	2 years	2 years	3-5 years	3-5 years

Discount rates would need to exceed 161% and 106% for the recoverable amounts to be below the carrying amount of the licences for the Dominican Republic and Trinidad and Tobago, respectively.

The discount rates are post-tax measures determined based on rates used for similar assets in the relevant countries, business risks and other company specific risks.

The cash flow projections include specific estimates for ten and eleven years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compounded annual growth rates, consistent with assumptions that a market participant would make. The ten and eleven year cash flow projections are considered reflective of a stabilized level of earnings to estimate terminal value.

The estimated recoverable amounts of the CGUs were estimated to be higher than their carrying amounts however, goodwill was impairment and written down to its recoverable amount.

21. Property, Plant and Equipment

	The Group					
	Freehold Land and Buildings	Leasehold Improvement	Motor Vehicles	Computer Equipment	Equipment, Furniture and Fittings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost						
31 March 2023	**2,528,146**	**1,202,694**	**111,495**	**2,253,376**	**2,338,837**	**8,434,548**
Additions	99,838	61,874	95,516	121,536	186,223	564,987
Transfer (note 20)	(148,907)	76,362	-	80,888	6,998	15,341
Reclassification	(33,293)	(2,170)	-	-	2,170	(33,293)
Disposals	-	-	-	(2,340)	(18,867)	(21,207)
Exchange rate adjustment	(6,914)	(4,773)	(6)	24,098	(19,117)	(6,712)
31 March 2024	**2,438,870**	**1,333,987**	**207,005**	**2,477,558**	**2,496,244**	**8,953,664**
Additions	282,153	258,958	52,259	209,209	223,583	1,026,162
Transfer (note 19)	(14,395)	-	-	-	-	(14,395)
Reclassification	(101,432)	49,969	-	32,527	18,936	-
Disposals	(645,622)	-	-	-	(47,168)	(692,790)
Adjustment	(4,763)	(196,397)	-	3,432	(39,205)	(236,933)
Exchange rate adjustment	(5,841)	9,423	(4)	21,769	6,234	31,581
31 March 2025 (page 41)	**1,948,970**	**1,455,940**	**259,260**	**2,744,495**	**2,658,624**	**9,067,289**

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21. Property, Plant and Equipment (Continued)

	The Company					
	Freehold Land and Buildings	Leasehold Improvement	Motor Vehicles	Computer Equipment	Equipment, Furniture and Fittings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Cost (page 40)	**1,948,970**	**1,455,940**	**259,260**	**2,744,495**	**2,658,624**	**9,067,289**
Depreciation						
31 March 2023	395,727	817,764	68,030	1,576,011	1,601,528	4,459,060
Charge for the year	32,571	122,065	22,099	231,677	148,745	557,157
Reclassification	-	(15,880)	-	-	15,880	-
Disposals	-	-	-	(2,340)	(18,867)	(21,207)
Exchange rate adjustment	(587)	(4,737)	(6)	4,206	773	(351)
31 March 2024	427,711	919,212	90,123	1,809,554	1,748,059	4,994,659
Charge for the year	37,662	134,518	35,809	233,690	195,999	637,678
Disposals	(132,780)	(91,917)	-	-	(42,779)	(267,476)
Reclass	(208)	-	-	-	-	(208)
Adjustment	-	(183,305)	-	(209)	(34,409)	(217,923)
Exchange rate adjustment	(587)	5,619	(4)	15,296	6,736	27,060
31 March 2025	331,798	784,127	125,928	2,058,331	1,873,606	5,173,790
Net Book Value						
31 March 2025	**1,617,172**	**671,813**	**133,332**	**686,164**	**785,018**	**3,893,499**
31 March 2024	**2,011,159**	**414,775**	**116,882**	**668,004**	**748,185**	**3,959,005**

22. Deferred Taxes

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same fiscal authority.

Deferred income tax is calculated in full on temporary differences under the balance sheet method using the principal tax rate applicable to the jurisdictions in which the temporary differences arise.

Deferred tax assets and liabilities recognised on the statement of financial position are as follows:

	The Group	
	2025	2024
Deferred tax assets	21,469,636	18,903,142
Deferred tax liabilities	(66,459)	(78,669)
	21,403,177	**18,824,473**

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22. Deferred Tax (Continued)

The movement for the year in the net deferred tax is as follows:

	2025			
	The Group			
	Balance at Beginning of Year	Recognised in Income (note 9)	Recognised in Other Comprehensive Income	Balance at End of Year
	$'000	$'000	$'000	$'000
Tax losses carried forward	9,264,035	2,753,243	-	12,017,278
Investments	3,999,208	210,614	(1,001,274)	3,208,548
Accounts payable	96,134	29,075	-	125,209
Property, plant and equipment	272,725	154,373	-	427,098
Interest payable	1,653,364	(106,986)	-	1,546,378
Unrealised foreign exchange loss	4,272,727	497,252	-	4,769,979
Notes receivable	212,439	145,956	-	358,395
Lease liabilities	38,807	(2,542)	-	36,265
Interest receivable	(984,966)	(101,007)	-	(1,085,973)
	18,824,473	**3,579,978**	**(1,001,274)**	**21,403,177**

	2024			
	The Group			
	Balance at Beginning of Year	Recognised in Income (note 9)	Recognised in Other Comprehensive Income	Balance at End of Year
	$'000	$'000	$'000	$'000
Tax losses carried forward	3,157,302	6,106,733	-	9,264,035
Investments	4,897,238	683,541	(1,581,571)	3,999,208
Accounts payable	61,498	34,636	-	96,134
Property, plant and equipment	65,908	206,817	-	272,725
Interest payable	1,532,768	120,596	-	1,653,364
Unrealised foreign exchange loss	5,460,078	(1,187,351)	-	4,272,727
Notes receivable	579,192	(366,753)	-	212,439
Lease liabilities	54,407	(15,600)	-	38,807
Interest receivable	(1,200,882)	215,916	-	(984,966)
	14,607,509	**5,798,535**	**(1,581,571)**	**18,824,473**

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23. Leases

The Group leases properties for office space and other uses. The leases run for periods of 1 to 15 years. Certain leases have an option to renew for further periods of 1 to 15 years.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(i) Amounts recognised in the statement of financial position:

	The Group	
	2025	**2024**
	$'000	**$'000**
Right-of-use assets - properties:		
Balance as at 1 April	637,510	858,124
Additions	1,408,745	186,423
Depreciation charge for the year	(269,690)	(295,761)
Disposals	(35,188)	-
Remeasurement	35,231	(108,780)
Foreign currency translation differences	7,056	(2,496)
Balance at 31 March	**1,783,664**	**637,510**
Lease liabilities:		
Current	226,918	257,011
Non-current	1,709,602	508,783
	1,936,520	**765,794**

(ii) Amounts recognised in the profit and loss account:

	The Group	
	2025	**2024**
	$'000	**$'000**
Depreciation charge on right-of-use assets	269,690	295,761
Foreign exchange loss on lease liabilities	14,215	23,724
Interest expense on lease liabilities (note 5)	120,693	56,771
Expense relating to short-term and low-value leases (included in administration expenses)	71,394	100,526

23. Leases (Continued)

(iii) Amounts recognised in the statement of cash flows

	The Group	
	2025	**2024**
	$'000	**$'000**
Interest expense	120,693	56,771
Principal payment	241,812	292,630
Total cash outflows for leases	362,505	349,401

(iv) Extension options

Some property leases contain extension options exercisable by the Group up to twelve months before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

24. Share Capital

	2025	**2024**
	Number of Shares	**Number of Shares**
	('000)	**('000)**
Authorised ordinary stock units at no par value:	unlimited	unlimited
Fixed rate cumulative redeemable preference shares of no par value	10,000,000	10,000,000

	2025	**2024**
	Number of Shares	**Number of Shares**
	('000)	**('000)**
Issued ordinary share capital:		
Ordinary stock units in issue at no par value	1,955,552	1,955,552

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24. Share Capital (Continued)

	The Group and Company	
	2025	**2024**
	$'000	**$'000**
Stated capital:		
1,955,552,532 (2023: 1,955,552,532) ordinary stock units	14,115,924	14,115,924
1,827,548,000 9.50% cumulative redeemable preference shares	1,827,548	1,827,548
42,783,500 US$ 8.50% cumulative redeemable preference shares	6,745,674	6,584,809
32,177,000 7.00% cumulative redeemable preference shares	-	64,354
1,848,937,000 10% (2024: 7.25%) cumulative redeemable preference shares	3,697,874	3,697,874
155,000 US$ 5.50% cumulative redeemable preference shares	-	47,712
21,265,000 US$ 7.5%)2024: 5.75%) cumulative redeemable preference shares	6,705,705	6,545,792
3,206,485,000 J$ 7.35% cumulative redeemable preference shares	9,619,455	9,619,455
115,493,000 J$ 7.15% cumulative redeemable preference shares	346,479	346,479
	43,058,659	42,849,947
Less: redeemable preference shares classified as liability	(28,942,735)	(28,734,023)
	14,115,924	**14,115,924**
Less: treasury shares	(21,090)	(2,059)
	14,094,834	**14,113,865**

During the prior year, the Company repurchased 864,117 shares at a total cost of $19.03M. Share capital in equity has been reduced by the cost of the shares repurchased and commission paid on the transactions. The cost of shares repurchased and not cancelled, has been referred to as treasury shares.

The significant terms and conditions of the preference shares are as follows:

(i) The right to a cumulative preferential dividend payable monthly at the rate agreed for each class;
(ii) The right, on winding up, to receive all arrears of dividend and repayment of capital in priority to the ordinary stockholders; and
(iii) No right to vote, except where dividends are not paid for twelve months or on winding up of the Company.

The rights attaching to the ordinary stock units include the following:

(i) Entitlement of dividends as declared from time to time.
(ii) Entitlement to one vote per stock units at meetings of the Company.
(iii) Entitlement to the residual assets.

25. Reserves

(a) Retained Earnings Reserve

In a previous year, in accordance with a board resolution, a subsidiary transferred a portion of its profit after tax to a non-distributable retained earnings reserve. This reserve constitutes a part of the subsidiary's regulatory capital.

(b) Investment Revaluation Reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of debt securities at fair value through other comprehensive income, impairment losses on such securities, net of deferred tax, until the assets are derecognised or impaired.

(c) Cumulative Translation Reserve

The cumulative translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

26. Repurchase agreements

	The Group	
	2025	**2024**
	$'000	**$'000**
Denominated in Jamaica dollars	81,623,177	66,671,558
Denominated in United States dollars	183,561,422	201,658,503
Denominated in Euro	162,490	157,406
Denominated in Dominican Republic Peso	35,813,037	9,529,174
Denominated in Trinidad and Tobago dollars	10,092,354	30,865,748
	311,252,480	**308,882,389**

Repurchase agreements are collateralised by certain securities and other instruments held by the Group with a carrying value of $324,518,486,000 (2024: $311,624,537,000) (notes 15 and 16).

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27. Notes Payable

		The Group		The Company	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
(i)	Subordinated debt (i)	2,335,000	2,272,000	-	-
(ii)	Senior secured TT$ Fixed Note (ii)	2,313,518	2,439,674	-	-
(iii)	Senior secured US$ Fixed Note (iii)	597,713	535,738	-	-
(iv)	Unsecured TT$ Fixed note (iv)	539,385	1,022,400	-	-
(v)	Unsecured US$ Fixed note (v)	1,053,645	1,025,604	-	-
(vi)	Unsecured J$ Fixed Note (vi)	2,317,320	2,317,320	2,317,320	2,317,320
(vii)	Unsecured J$ Fixed Note (vii)	2,854,900	2,854,900	2,854,900	2,854,900
(viii)	Unsecured J$ Fixed Note (viii)	1,890,000	1,890,000	1,890,000	1,890,000
(ix)	Unsecured J$ Fixed Note (ix)	7,000,000	7,000,000	7,000,000	7,000,000
(x)	Unsecured J$ Fixed Note (x)	-	7,753,400	-	7,753,400
(xi)	Unsecured US$ Indexed Note (xi)	-	3,388,460	-	3,388,460
(xii)	Unsecured US$ Fixed Note (xii)	-	2,625,859	-	2,625,859
(xiii)	Unsecured US$ Fixed Note (xiii)	215,062	209,933	215,062	209,933
(xiv)	Unsecured US$ Fixed Note (xiv)	1,036,680	1,011,958	1,036,680	1,011,958
(xv)	Unsecured US$ Fixed Note (xv)	1,103,690	1,077,370	1,103,690	1,077,370
(xvi)	Subordinated debt (xvi)	934,000	908,800	-	-
(xvii)	Promissory Note US$ Fixed Note (xvii)	11,982,920	10,773,700	-	-
(xviii)	Unsecured RD$ Fixed Note (xviii)	-	65,000	-	-
(xix)	Unsecured US$ Fixed Note (xix)	3,153,400	3,078,200	-	-
(xx)	Unsecured US$ Fixed Note (xx)	2,690,008	-	2,690,008	-
(xxi)	Unsecured J$ Fixed Note (xxi)	6,038,383	-	6,038,383	-
(xxii)	Unsecured J$ Fixed Note (xxii)	2,932,400	-	2,932,400	-
(xxiii)	Unsecured US$ Indexed Note (xxiii)	1,830,141	-	1,830,141	-
(xxiv)	Unsecured US$ Indexed Note (xxiv)	449,910	-	449,910	-
(xxv)	Unsecured RD$ Fixed Note (xxv)	149,400			
(xxvi)	Unsecured US$ Fixed Note (xxvi)	313,541			
		53,731,016	**52,250,316**	**30,358,494**	**30,129,200**

Comprises of the following:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current portion	15,960,549	19,969,251	-	16,085,039
Non-Current	37,770,467	32,281,065	30,358,494	14,044,161
	53,731,016	**52,250,316**	**30,358,494**	**30,129,200**

The movements in notes payable are as follows:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance as at 1 April	52,250,316	62,110,033	30,129,200	28,888,685
Loans received	20,023,134	16,425,207	13,890,631	1,081,430
Repayment	(20,053,850)	(27,210,490)	(13,848,722)	-
Foreign exchange adjustment	1,511,416	925,566	187,385	159,085
Balance at 31 March	**53,731,016**	**52,250,316**	**30,358,494**	**30,129,200**

27. Notes Payable (Continued)

(i) This represents unsecured subordinated debt of TT$100M issued by a subsidiary for a term of eight (8) years, maturing on 28 March 2030 at a fixed rate of 5% per annum.

(ii) This represents fixed rate TT$ debt issued in three tranches bearing interest from 3.05% to 3.75% per annum, payable on a semi-annual basis. The notes mature in November 2024 and November 2025 and are secured by investment securities (note 16).

(iii) This represents fixed rate US$ debt bearing interest at 4.5% per annum, payable on a semi-annual basis. The notes mature in November 2025 and are secured by investment securities (note 16).

(iv) This represents a fixed rate TT$ debt bearing interest at 3.25% per annum payable on a semi-annual basis. The notes are unsecured and mature in November 2024.

(v) This represents a fixed rate US$ debt bearing interest at 4.00% per annum payable on a semi-annual basis. This debt is unsecured and matures in November 2025.

(vi) This represents unsecured fixed rate J$ debt bearing interest at 11.40% per annum, payable on a semi-annual basis. The note matures on 2 December 2024.

(vii) This represents unsecured fixed rate J$ debt bearing interest at 11.80% per annum, payable on a semi-annual basis. The note matures on 2 June 2026.

(viii) This represents unsecured fixed rate J$ debt bearing interest at 12.30% per annum, payable on a semi-annual basis. The note matures on 2 December 2027.

(ix) This represents unsecured fixed rate J$ debt bearing interest at 10.75% per annum, payable on a semi-annual basis. The note matures on 29 June 2027.

(x) This represents unsecured fixed rate J$ debt bearing interest at 10.50% per annum, payable on a semi-annual basis. The note matured on 27 July 2024 and was repaid.

(xi) This represents a fixed rate US$ indexed debt bearing interest at 7.50% per annum, payable on a semi-annual basis. The note matured on 27 July 2024 and was repaid.

(xii) This represents unsecured fixed rate US$ debt bearing interest at 8.30% per annum, payable on a semi-annual basis. The note matured on 2 December 2024 and was repaid.

(xiii) This represents unsecured fixed rate US$ debt bearing interest at 8.55% per annum, payable on a annual basis. The note matures on 2 June 2026..

(xiv) This represents unsecured fixed rate US$ debt bearing interest at 8.90% per annum, payable on a semi-annual basis. The note matures on 2 December 2027.

(xv) This represents unsecured fixed rate US$ debt bearing interest at 8.0% per annum, payable on a semi-annual basis. The note matures on 30 June 2026.

(xvi) This represents a unsecured subordinated debt of TT$40M issued by a subsidiary for a term of six (6) years, maturing on 26 June 2029 at a fixed rate of 6.5% per annum.

(xvii) This note is unsecured and bears interest at 7.75% per annum, with interest payable on a semi-annual basis. The note matures on 15 December 2025.

(xviii) This represent unsecured fixed rate RD$ loan bearing interest at 14.95% per annum, payable on a monthly basis. The note matures on 30 June 2025.

(xix) This represent unsecured fixed rate US$ debt bearing interest at 7% per annum, payable on quarterly basis. The note matures on 30 June 2026.

27. Notes Payable (Continued)

(xx) This represent unsecured fixed rate US$ debt bearing interest at 7.5% per annum, payable on quarterly basis. The note matures on 2 June 2027.

(xxi) This represents unsecured fixed rate J$ debt bearing interest at 11.75% per annum, payable on a semi-annual basis. The note matures on 27 January 2027.

(xxii) This represents unsecured fixed rate J$ debt bearing interest at 11.50% per annum, payable on a semi-annual basis. The note matures on 27 July 2029.

(xxiii) This represents a fixed rate US$ indexed debt bearing interest at 8.25% per annum, payable on a semi-annual basis. The note matures on 27 January 2027.

(xxiv) This represents a fixed rate US$ indexed debt bearing interest at 8.0 per annum, payable on a semi-annual basis. The note matures on 27 July 2029.

(xxv) This represents fixed rate RD$ loans bearing interest at 14.95% and 17% per annum, payable on a monthly basis. The notes matures on 16 April 2025 and 29 July 2025.

(xxvi) This represent fixed rate US$ loans bearing interest at 8.0% and 8.25% per annum, payable on a monthly basis. The notes matures on 30 April 2025.

28. Due to Other Financial Institutions

	The Group	
	2025 $'000	**2024 $'000**
Development Bank of Jamaica (a)	1,479,493	1,177,611
National Housing Trust (b)	3,845,948	3,990,472
Inter-American Investment Corporation (c)	2,312,874	4,461,612
Development Finance Institute of Canada (FINDEV) (d)	1,970,875	2,663,936
	9,609,190	12,376,467
Deferred fees	(44,645)	(82,836)
	9,564,545	**12,293,631**

(a) Amounts due to Development Bank of Jamaica (DBJ) bear interest at rates of 2% to 7.50% per annum for periods up to ten years (2024: 2.00% to 6.50% per annum for periods up to 10 years). The loans are for on-lending to customers to finance development and agricultural projects within the terms and conditions specified by the DBJ and are repayable in monthly instalments.

(b) The balances due to National Housing Trust (NHT) are at interest rates of 0.0% to 2.5% (2024: 0.00% to 2.50%) per annum for periods of 25 years. The amounts are for on-lending to customers to finance home acquisition within the terms and conditions specified by NHT and are repayable in monthly instalments.

(c) The above balance consists of US$14,669,000 (2024:US$29,335,000) due to Inter-American Investment Corporation (IDB Invest), at interest rates of 9.63334% and 4.375% (2024: 9.58391% and 4.4375%) per annum for a period up to 5 years. The loan is for on-lending to Small and Medium Enterprises (SME'S) within the terms and conditions specified by the IDB Invest and are repayable in semi-annual instalments.

28. Due to Other Financial Institutions (continued)

(d) The above balance consists of US$12,500,000 (2024: US$20,000,000) due to Development Finance Institute Canada (FINDEV), at interest rate of 6.8621% per annum for a period up to 5 years. The loan is for on-lending to Small and Medium Enterprises (SMEs) within the terms and conditions specified by FINDEV and are repayable in semi-annual instalments.

29. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions or if both are subject to control or significant influence by the same party.

Related companies include subsidiaries and major shareholders. Related parties include directors, key management and companies for which the Group provides management services.

(i) The statement of financial position includes balances arising in the normal course of business with related parties, as follows:

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Directors-				
Loans and notes receivable	377,205	364,245	-	-
Interest payable	(308)	(1,400)	-	-
Customer deposits	(167,529)	(172,515)	-	-
Repurchase agreements	(73,100)	(133,674)	-	-
Employees Share Ownership Plan -				
Notes receivable	3,031,300	3,051,796	-	-
Repurchase agreements	(29,763)	(54,756)	-	-
	(40)	-	-	-

	The Group		The Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries -				
Resale agreements	-	-	212,149	205,674
Loans and notes receivable	-	-	39,774,935	40,288,076
Other receivables	-	-	11,180,436	4,858,302

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29. Related Party Transactions and Balances (Continued)

(i) The statement of financial position includes balances arising in the normal course of business with related parties, as follows (continued):

- Loans and notes receivable are unsecured/secured and are being repaid in accordance with their terms. No waivers were granted in respect of these loans and no provision was made for any loans. The loans bear interest rates ranging from 3% to 7%. per annum.
- Customer deposits are generally conducted at market rates on commercial terms and conditions. These balances are held in demand accounts and interest rates vary based on the average balances which is consistent to what is available to similar types of clients.
- Repurchase agreements, resale agreements and investments have interest rates ranging from 1% to 9% with tenors ranging from 30 to 365 days.

(ii) The profit or loss account includes the following income earned from, and expenses incurred in, transactions with related parties, in the ordinary course of business:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Directors:				
Interest income	17,073	26,003	-	-
Interest expense	(5,112)	(250,640)	-	-
Other income	1,094	1,323	-	-
Subsidiaries:				
Interest income	-	-	3,788,947	3,612,920
Dividend income	-	-	1,710,235	2,071,713
Managed funds:				
Gain on sale of securities	242,935	48,688	-	-
Fee income	1,065,895	1,012,875	-	-
Interest income	9,558	4,553	-	-
Interest expense	(1,658,090)	(4,819,114)	-	-

(iii) Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Such persons comprise the directors and senior management of the Group. The compensation paid or payable to key management for employee services is as shown below:

	The Group		The Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Directors' emoluments:				
Fees (note 7)	182,901	177,930	42,276	51,252
Management remuneration	84,529	83,251	-	-
Other key management compensation:				
Short-term employee benefits	602,201	719,172	-	-
Post-employment benefits	24,261	21,939	-	-
	893,892	1,002,292	42,276	51,252

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30. Other Payables

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Staff related and statutory	612,085	961,387	-	-
Clients	3,278,985	2,881,398	-	-
Withholding tax payable	-	57,890	86,947	-
Trade payables	3,107,216	3,038,656	-	-
Stale dated cheques	221,110	673,638	-	-
Accrued liabilities	3,009,424	2,849,289	25,625	18,128
	10,228,820	**10,472,249**	**112,572**	**18,128**

Comprising the following:

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current portion	6,728,725	6,917,214	112,572	18,128
Non-Current portion	3,500,095	3,555,035	-	-
	10,228,820	**10,472,249**	**112,572**	**18,128**

31. Non-Controlling Interest

The following table summarises information relating to material non-controlling interest (NCI) in JMMB Puesto de Bolsa, S.A. before any intra-group eliminations.

		2025	2024
		$'000	$'000
(a)	Statement of financial position:	**20%**	**20%**
	NCI percentage		
	Total assets	63,733,683	61,570,797
	Total liabilities	(58,425,504)	(55,360,813)
	Net assets	5,308,179	6,209,984
	Carrying amount of NCI	1,902,487	1,653,443

		2025	2024
		20%	20%
(b)	Profit or loss account and other comprehensive income/(loss):		
	Revenue	6,672,930	7,517,436
	Profit	644,699	1,131,879
	Other comprehensive income	1,632,468	(1,232,005)
	Profit allocated to NCI, net	225,962	313,856
	Other comprehensive income allocated to NCI	280,535	626,176

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31. Non-Controlling Interest (continue)

		2025 20%	2024 20%
(c)	Statement of cash flows:		
	Cash flows from operating activities	(936,695)	2,716,311
	Cash flows from investing activities	(4,623,945)	(481,206)
	Cash flows from financing activities	6,666,429	(1,088,547)
	Net increase in cash and cash equivalents	1,105,789	1,146,558

32. Financial Risk Management

The Group is exposed to several types of financial risks arising from its operations which involves activities such as trading securities, issuing of loans and notes receivables, managing investment portfolios and funding of these activities primarily through the use of repurchase agreements (or repos) and debt issuances.

(a) Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk management framework

These risks are managed through an established risk management framework, which involves the identification, evaluation and measurement of the risks faced by the Group as well as implementation of strategies to mitigate the risks identified. Taking risk is core to the financial business, and these risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees/departments for managing and monitoring risks, as follows:

(i) Board Risk Committee (BRC)

The BRC is a Board Committee responsible for the supervision of the overall risk management functions of the Group. The committee decides the policies and strategy for integrated risk management of the various risk exposures of the Group in keeping with the risk appetite of the Group Board.

32. Financial Risk Management (continued)

(a) Introduction and overview (continued)

Risk management framework (continued)

(i) Board Risk Committee (BRC) (continued)

The BRC is responsible for approving transactions above a specified threshold and ensuring that all exposures conform to standards agreed by the Board and embodied in the various investment and risk policies. The committee is responsible for ongoing monitoring of the composition and management of the various portfolios. This responsibility is executed through the review of quarterly reports provided to the committee by the Group Risk Management Unit outlining risk exposures within the Group's portfolios.

This Committee reports to the Board on significant risk issues and recommended actions and strategies to management on risk exposures identified in the portfolio. The Committee is also responsible for the approval of risk limits. The committee is supported in its work by various management committees noted below.

(ii) Audit Committees

The Audit Committees monitor the quality of the Group's internal controls and compliance with regulatory requirements. The Audit Committees are assisted in their oversight role by the Internal Audit Function and the Risk and Compliance Unit. Internal Audit undertakes both regular and ad hoc reviews of the risk management controls and procedures, the results of which are reported quarterly to the Audit Committees.

The management of certain specific aspects of operational risk, such as fraud, is also within the purview of the Audit Committees.

(iii) Investment Committees

The Investment Committee is a senior management level committee responsible for the management of market risks. The committee monitors the composition of assets and liabilities, evaluates potential market risk involved in launching new products, reviews and articulates funding policy and decides optimal ways of managing the Group's liquidity.

(iv) Asset and Liability Committees (ALCOs)

ALCOs are management committees that monitor and adjust the overall profile of assets and liabilities of the respective entities to increase the probability of achieving strategic business results within the context of Board approved risk appetite, relevant policies and applicable regulations.

Ukraine Russia Tensions

The continuing Russia-Ukraine war has caused significant humanitarian crisis and disruptions to global economic sectors and commodity markets. While the Group has no direct exposure to the region, we remain vigilant due to the potential for indirect impacts, such as increased volatility in global financial markets and supply chain disruptions. We continue to monitor and execute our management strategies to mitigate these risks and ensuring our resilience in the face of this ongoing geopolitical instability.

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32. Financial Risk Management (continued)

(a) Introduction and overview (continued)

Risk management framework (continued)

(v) Asset and Liability Committees (ALCOs) (continued)

Climate Change

The JMMB Group is committed to addressing the impacts of climate change on our business and our clients. We recognize climate change as a significant emerging risk with both threats and opportunities. This disclosure outlines potential risks, categorized as physical and transition risks, that could disrupt our financial performance as well as opportunities related to a low-carbon, sustainable economy and our plans to develop a framework to address this emerging risk area.

Physical risks arise from climate-driven events such as floods, storms, rising sea levels that could damage our physical assets and those of our clients and changing weather patterns that could disrupt our operations.

These risks could influence the viability of certain sectors or businesses, the valuation of collateral and by extension the credit risk associated with certain borrowers. There are also the risks associate with shifts in supply and demand, changes in energy prices, changes in asset valuations or changing sentiment towards certain industries that could affect the financial performance of clients and impact the Group's own investment and credit portfolios.

Transition risks arise from the shift towards a low-carbon economy. These risks are varied and include changes in policy and regulations, technological advancements, and consumer preferences which can have financial and reputational impacts on our operations. These changes could affect the viability of certain sectors or businesses, collateral valuation, and ultimately, borrower creditworthiness. There are also the risks associated with shifts in supply and demand, changes in energy prices, changes in asset valuations or changing sentiment towards certain industries that could affect the financial performance of our clients and impact our own investment and credit portfolios.

The transition to a sustainable future presents various opportunities for JMMB Group such as the growing demand for green finance products, sustainability-linked loans, and client advisory services related to climate-related issues.

The Group ensures that there are mitigants in place for certain climate related events such as insurance for its physical assets as well as assets held as collateral for credit exposures. There is also a Business Continuity Plan (BCP) in place to ensure that the Group can operate in situations where climate related disruptions to business may occur. The Group also integrated an environmental and social risk management framework into our existing lending policies, guidelines and business practices to promote sustainability within our credit portfolios.

The Group acknowledges that we are in the early stages of building our expertise to develop a robust climate-related risk management framework and remain committed to further progress in developing a formal policy with clear methodologies to identify, quantify, and manage climate risks potentially impacting both JMMB Group and our clients. We will be working to progress this in the upcoming fiscal year.

32. Financial Risk Management (continued)

(b) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from commercial and consumer loans and advances, and loan commitments arising from such lending activities, financial guarantees, letters of credit, endorsements and acceptances. The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures') including non-equity trading portfolio assets as well as settlement balances with market counterparties and resale agreements.

(i) Management of credit risk

Credit risk is a significant risk for the Group's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors and head of each business unit.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and to geographical and industry segments.

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD).

Key financial assets are managed as follows:

i. Loans and notes receivable (including commitments and guarantees)

The Group has established a credit quality review process involving regular analysis of the ability of borrowers and other counterparties to meet interest and capital repayment obligations.

Exposure to credit risk is managed in part by obtaining collateral and corporate and personal guarantees. Counterparty limits are established by the use of a credit classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risk to which it is exposed and to take corrective action.

The Group assesses the probability of default of individual counterparties using internal ratings. Clients of the Group are segmented into rating classes. The Group's rating scale, which is shown below, reflects the range of default probabilities defined for each rating class.

Rating grades	Description of the grade	Current status
1	Excellent	Standard monitoring
2	Good credit	Standard monitoring
3	Average credit	Standard monitoring
4	Acceptable	Standard monitoring
5	Marginal	Special monitoring
6	Substandard	Default
7	Doubtful	Default
8	Loss	Default

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(i) Management of credit risk (continued)

i. Loans and notes receivable (including commitments and guarantees)

Loans and notes receivable that are cash-secured are included in the credit classification as Risk Rated 1, based on the Group's rating grades.

Under the IFRS 9 'three stage' model for impairment (*Expected Credit Loss Measurement*), exposures rated 1-4 are generally classified as stage 1 and requiring standard monitoring, exposures rated as 5 are classified as stage 2 and requiring special monitoring, while exposures rated 6 and above are classified as stage 3 in the default category.

ii. Investments and resale agreements

The Group limits its exposure to credit risk by investing in liquid securities with counterparties that have high credit quality. As a consequence, management's expectation of default is low.

The Group has documented investment policies which facilitate the management of credit risk on investment securities and resale agreements. The Group's exposure and the credit ratings of its counterparties is continually monitored.

iii. Cash and cash equivalents

Cash and cash equivalents are held in financial institutions which management regards as strong and there is no significant concentration. The strength of these financial institutions is continually reviewed by the Risk Management Committee.

(ii) Credit risk analysis

The following table sets out information about the credit risk and the credit quality of financial assets measured at amortised cost and debt instruments measured a fair value through other comprehensive income (FVOCI). Unless specifically indicated amounts in the tables represent gross carrying amounts, which is the maximum exposure to credit risk. For loan commitments, the amounts in the table represent the amounts committed.

Loans and notes receivable at amortised cost (note 13):

	The Group			
	2025			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Credit grade				
Standard monitoring	197,725,830	5,205,526	-	202,931,356
Special monitoring	237,404	10,708,311	-	10,945,715
Default	-	-	22,133,130	22,133,130
	197,963,234	15,913,837	22,133,130	236,010,201
Loss allowance [note 32(b)(vi)(v)]	(1,447,059)	(1,500,883)	(14,202,547)	(17,150,488)
	196,516,175	**14,412,954**	**7,930,583**	**218,859,713**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Loans and notes receivable at amortised cost (note 13) (continued):

	-*The Group			
	2024			
	Stage 1 $'000	**Stage 2 $'000**	**Stage 3 $'000**	**Total $'000**
Credit grade				
Standard monitoring	179,537,170	7,981,920	-	187,519,090
Special monitoring	187,926	8,464,137	-	8,652,063
Default	-	-	20,283,139	20,283,139
	179,725,096	16,446,057	20,283,139	216,454,292
Loss allowance [note 32(b)(vi)(v)]	(1,421,708)	(1,465,629)	(13,154,743)	(16,042,080)
	178,303,388	**14,980,428**	**7,128,396**	**200,412,212**

	The Company	
	2025	2024
	Stage 1 $'000	**Stage 1 $'000**
Credit grade		
Standard monitoring	39,864,313	40,373,973
Loss allowance [note 32(b)(vi)(v)]	(89,378)	(85,897)
	39,774,935	**40,288,076**

For financial assets not recognised at the reporting date:

	The Group	
	2025	2024
	Stage 1 $'000	**Stage 1 $'000**
Loan commitments	1,177,423	4,702,706
Guarantees and letters of credit	972,089	1,279,540
	2,149,512	**5,982,246**

Debt securities at amortised cost (note 16):

	The Group	
	2025	2024
	Stage 1 $'000	**Stage 1 $'000**
Credit grade		
Watch: B- to BB	67,041,001	65,704,592
Loss allowance [note 32(b)(vi)(v)]	(174,424)	(174,896)
	66,866,577	**65,529,696**

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Debt securities at FVOCI (note 16) (continued):

	The Group			
	2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Credit grade				
Investment grade: BBB+ and above	22,340,675	-	-	22,340,675
Watch: B - BB	209,164,157	2,626,611	-	211,790,768
Speculative: CCC+ to C	155	-	-	155
Default - SD	-	-	65,760	65,760
	231,504,987	**2,626,611**	**65,760**	**234,197,358**
Loss allowance [note 32(b)(vi)(v)]	**1,196,830**	**81,700**	**501,024**	**1,779,554**

	2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Credit grade				
Investment grade: BBB+ and above	28,861,879	-	-	28,861,879
Watch: B - BB	200,983,298	2,381,470	-	203,364,768
Speculative: CCC+ to C	2,838,893	-	-	2,838,893
Default - SD	-	-	2,648,148	2,648,148
	232,684,070	**2,381,470**	**2,648,148**	**237,713,688**
Loss allowance [note 32(b)(vi)(v)]	**1,322,075**	**96,726**	**1,803,498**	**3,222,299**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(ii) Credit risk analysis (continued)

Resale agreements at amortised cost (note 15):

	The Group	
	2025	**2024**
	Stage 1	**Stage 1**
	$'000	**$'000**
Watch: B- BB	2,031,195	1,008,040
Less allowance [note 32(b)(vi)(v)]	(594)	(496)
	2,030,601	**1,007,544**

	The Company	
	2025	**2024**
	Stage 1	**Stage 1**
	$'000	**$'000**
Watch: B- BB	212,170	205,676
Loss allowance [note 32 (b)(vi)(v)]	(21)	(2)
	212,149	**205,674**

(iii) Exposure to credit risk

The maximum exposure to credit risk is the amount of loss that should be suffered if every counterparty to the Group's financial assets were to default at once. These are represented by the carrying amounts of financial assets on the statement of financial position.

Repossessed properties are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness. The Group does not occupy repossessed properties for business or other use. The carrying value of the loans on which the collateral was repossessed during the year was $615,867,000 (2024: $222,864,000).

Renegotiated loans and leases

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continual review.

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk

The Group monitors concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk at the reporting date is shown below:

	The Group				
	2025				
	*Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Government of Jamaica	-	-	-	125,149,526	125,149,526
Other sovereign bonds	-	-	-	88,084,213	88,084,213
Bank of Jamaica	22,614,227	-	-	14,465,175	37,079,402
Corporate	-	83,461,698	-	78,098,130	161,559,828
Financial institutions	45,138,723	4,195,125	2,030,601	9,906,214	61,270,663
Retail	-	129,580,010	-	-	129,580,010
Other	-	-	-	496,563	496,563
	67,752,950	**217,236,833**	**2,030,601**	**316,483,870**	**603,504,254**
Concentration by location:					
Jamaica	31,761,306	130,290,415	2,030,601	152,133,406	316,215,534
North America	13,796,323	7,089,526	-	3,566,163	24,452,012
Trinidad and Tobago	14,190,789	51,345,825	-	42,469,057	108,005,671
Dominican Republic	7,888,999	13,421,680	-	56,389,145	77,699,824
Other	115,533	15,089,387	-	61,926,291	77,131,213
	67,752,950	**217,236,833**	**2,030,601**	**316,484,062**	**603,504,254**

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk (continued)

	The Group				
	2024				
	*Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Government of Jamaica	-	-	-	125,149,526	125,149,526
Other sovereign bonds	-	-	-	93,235,811	93,235,811
Bank of Jamaica	18,892,740	-	-	11,331,782	30,224,522
Corporate	-	69,834,636	-	83,773,766	153,608,402
Financial institutions	43,331,972	6,348,489	1,007,544	6,481,915	57,169,920
Retail	-	122,760,497	-	-	122,760,497
Other	-	-	-	205,979	205,979
	62,224,712	**198,943,622**	**1,007,544**	**320,178,779**	**582,354,657**
Concentration by location:					
Jamaica	29,547,230	122,914,504	1,007,544	172,463,761	325,933,039
North America	7,368,702	6,525,611	-	6,467,978	20,362,291
Trinidad and Tobago	15,809,030	42,374,402	-	47,409,354	105,592,786
Dominican Republic	7,565,499	13,442,915	-	59,455,881	80,464,295
Other	1,934,251	13,686,190	-	34,381,805	50,002,246
	62,224,712	**198,943,622**	**1,007,544**	**320,178,779**	**582,354,657**

*Includes balances held with the Central Bank which is presented separately from cash and cash equivalents

	The Company				
	2025				
	Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Financial institutions	61,671	39,774,935	212,149	730,427	40,779,182
Concentration by location:					
Jamaica	61,781	36,392,914	212,149	726,394	37,393,127
Trinidad and Tobago	-	1,016,972	-	-	
North America	-	-	-	4,033	4,033
Other	-	2,365,050	-	-	2,365,050
	61,671	39,774,935	212,149	730,427	40,779,182

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(iv) Concentration of credit risk (continued)

	The Company				
	2024				
	Cash and cash equivalents	Loans and notes receivable	Resale agreements	Investment securities	Total
	$'000	$'000	$'000	$'000	$'000
Concentration by sector:					
Financial institutions	67,923	40,288,076	205,674	603,566	41,165,239
Concentration by location:					
Jamaica	67,923	35,961,318	205,674	599,533	36,834,448
Trinidad and Tobago	-	2,018,108	-	-	2,018,108
North America	-	-	-	4,033	4,033
Other	-	2,308,650	-	-	2,308,650
	67,923	40,288,076	205,674	603,566	41,165,239

(v) Collateral and other credit enhancements held against financial assets

The Group holds collateral against loans and advances to customers and others in the form of mortgage interests over property, other registered securities and other assets, and guarantees. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral obtained are as follows:

- Loans and notes receivable – Cash and other near cash securities, mortgages over commercial and residential properties, charges over general business assets such as premises, equipment, inventory, accounts receivable, marketable securities and motor vehicles.
- Resale agreements – Government of Jamaica and Bank of Jamaica securities. The collateral obtained (including accrued interest) is at least 100% of the sum of the principal value of the resale agreement plus interest to be earned.

Management monitors the market value of collateral held and where necessary, requests additional collateral in accordance with the underlying agreement.

Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are updated as part of the ECL assessment using a proxy for collateral. The table below sets out the gross amount of loans and notes receivable and resale agreements and the value of identifiable collateral held against loans and notes receivable and resale agreements. For each loan, the value of disclosed collateral is capped at the nominal amount of the loan that it is held against. When a loan becomes credit-impaired, the fair value of the collateral is updated and used in calculating the ECL, otherwise a proxy for collateral value is generally used on a portfolio basis to compute the ECL throughout the year. Collateral generally is not held over balances with banks or broker/dealers, except when securities are held under resale agreements. Collateral is generally not held against investment securities.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(v) Collateral and other credit enhancements held against financial assets (continued)

	2025						
	The Group						
	Collaterals						
	Carrying Amount	Cash secured	Debt Securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	197,963,234	57,867,318	33,057,310	28,001,842	139,424,024	39,639,210	297,989,704
Stage 2	15,913,837	544,127	753,431	2,728,765	10,822,579	2,800,928	17,649,830
Stage 3	22,133,130	1,116,175	484,988	2,509,055	5,411,902	1,145,738	10,667,858
	236,010,201	**59,527,620**	**34,295,729**	**33,239,662**	**155,658,505**	**43,585,876**	**326,307,392**

	2024						
	The Group						
	Collaterals						
	Carrying Amount	Cash secured	Debt Securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	179,725,096	54,439,522	32,147,459	31,822,370	107,227,754	30,573,959	256,211,064
Stage 2	16,446,057	1,103,401	1,285,284	2,909,469	10,091,524	3,932,945	19,322,623
Stage 3	20,283,139	1,279,726	275,440	1,909,946	3,274,707	1,150,427	7,890,246
	216,454,292	**56,822,649**	**33,708,183**	**36,641,785**	**120,593,985**	**35,657,331**	**283,423,933**

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(v) Collateral and other credit enhancements held against financial assets (continued)

	2025						
	The Company						
	Collaterals						
	Carrying Amount	Cash secured	Debt securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	39,864,313	39,864,313	-	-	-	-	39,864,313
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
	39,864,313	39,864,313	-	-	-	-	39,864,313

	2024						
	The Company						
	Collaterals						
	Carrying Amount	Cash secured	Debt securities	Motor vehicles	Properties	Other	Total value of collateral
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Stage 1	40,373,973	40,373,973	-	-	-	-	40,373,973
Stage 2	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-
	40,373,973	40,373,973	-	-	-	-	40,373,973

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement

The Group applies a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. Details of how the Group determines when a significant increase in credit risk has occurred, are described below.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A description of inputs, assumptions and estimation techniques used in measuring the ECL is provided below.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. An explanation of how the Group incorporates this in its ECL models, is included in section (iii) below.
- Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit- impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The key inputs, assumptions and techniques used for estimating impairment adopted by the Group are as follows:

(i) Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost and effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (PD) as at the reporting date with the remaining lifetime PD that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD);
- qualitative indicators; and
- backstop of 30 days past due.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Credit risk grades:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The Group uses internal credit risk gradings that reflect its assessment of the probability of default of individual counterparties. The Group uses internal rating models tailored to the various categories of counterparty.

Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and turnover and industry type for corporate exposures) is fed into this rating model. This is supplemented with external data such as credit bureau scoring information on individual borrowers. In addition, the models enable expert judgement from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between Grades 1 and 2 rating is lower than the difference in the PD between a Grades 3 and 4 ratings.

The following are additional considerations for each type of portfolio held by the Group:

Retail

For retail business, the rating is determined at the borrower level. After the date of initial recognition, the payment behaviour of the borrower is monitored on a periodic basis and adjusted as may be necessary. Any other known information about the borrower which impacts their creditworthiness such as unemployment and previous delinquency history is also incorporated into the behavioural score.

Commercial & Corporate

For commercial and corporate business, the rating is determined at the borrower level. A relationship manager will incorporate any updated or new information/credit assessments into the credit system on an ongoing basis. In addition, the credit risk manager will also update information about the creditworthiness of the borrower on an annual basis from sources such as financial statements. This will determine the updated internal credit rating and PD.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Credit risk grades (continued)

Treasury

For debt securities in the treasury portfolio, external rating agency credit grades are used. These published grades are continuously monitored and updated. The PD's term structure associated with each grade are determined based on realised default rates as derived from the average 12-month through-the-cycle (TTC) transition matrices published by the external rating agencies.

The Group's rating method comprises 21 rating levels for instruments not in default (1 to 21) and two default classes (22 to 23). The master scale assigns each rating category a specified range of probabilities of default, which is stable over time. The rating methods are subject to periodic (at least once every three years) validation and recalibration so that they reflect the latest projections in light of observed defaults.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instrument.

Generating the term structure of PD:

Credit risk grades are the primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction and by type of product and borrower as well as by credit risk grading.

The Group uses statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining when credit risk has increased significantly:

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower and the geographical region.

The Group considers that there is a significant increase in credit risk for its loans portfolio no later than when a loan is more than 30 days past due or downgraded by more than two notches in its internal ratings. The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This is the case for exposures that meet certain heightened risk criteria such as placement on a watch list.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(i) Significant increase in credit risk (continued)

Determining when credit risk has increased significantly (continued)

The Group considers external credit ratings to determine that there is a significant increase in credit risk for its investment portfolio when there is a decrease in external credit rating as follows: a three-notch downgrade from investment grade to non-investment grade (below BBB-); a two-notch downgrade within or outside the BB/B bucket; or a one-notch downgrade within or outside the B-, CCC, CC and C buckets.

Financial instruments for which it is determined that there is a significant increase in credit risk are transferred from stage 1 to stage 2 and impairment loss is measured based on lifetime expected credit loss.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL.

Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently.

When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms generally for a period of 12 months.

(ii) Definition of default:

The Group considers the following quantitative and qualitative factors in determining whether a financial asset is in default:

- The borrower is more than 90 days past due on its obligation to the Group.
- The borrower is unlikely to pay its obligation to the Group in full, without recourse by the Group to actions such as realising security. This may arise from instances such as bankruptcy, long-term forbearance, insolvency, breach of financial covenants, death and restructuring.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Financial assets classified as ‘default’ are transferred to stage 3 and impairment loss is measured based on lifetime expected credit losses.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iii) Incorporation of forward-looking information

The Group incorporates forward-looking information into the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of the expected credit losses (ECL).

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument.

The impact of these economic variables on the PD, EAD and LGD has been determined by performing a trend analysis and comparing historical information with forecast macro-economic data to determine whether the indicator describes a very positive, positive, stable, negative or very negative trend and to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

The Group formulates three scenarios: a base case, which is the median scenario, and assigned a 70% probability of occurring and two less likely scenarios; being best, assigned a rating of 20% and worst, assigned a rating of 10%. The base case is aligned with information used by the Group for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecast published by government bodies, monetary bodies and supranational organisations such as the International Monetary Fund.

The scenario weightings are determined by a combination of statistical analysis and expert credit judgement.

	Upside	Base	Downside
Gross Domestic Product	2-5%	1-5%	1-2%
Inflation rate	3-6%	3-9%	5-9%
Unemployment	<4-5%	4.5-6.5%	>6.5%
Interest rate	Marginal Decrease	Flat	Increase

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments, and using the scorecard approach has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has assessed that the key drivers of its sovereign portfolio are debt to GDP ratio, current account to GDP ratio and net international reserves with weightings of 30%, 20% and 50%, respectively. The drivers for the corporate portfolio are debt to GDP ratio, annual inflation rate and GDP annual growth rate with weightings of 10%, 30% and 60%, respectively. The drivers for the retail (individual) loan portfolio are interest rate (i.e. policy rates as issued by central banks), unemployment rate and consumer price index with weightings of 30%, 35% and 35% respectively.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iii) Incorporation of forward-looking information (continued)

Other forward-looking considerations not otherwise incorporated within the above scenarios, such as the impact of any regulatory, legislative or political changes, have also been considered, but are not deemed to have a material impact and therefore no adjustment has been made to the ECL for such factors. This is reviewed and monitored for appropriateness on a quarterly basis.

The assumptions underlying the ECL calculation such as how the maturity profile of the PDs collateral values change are monitored and reviewed on a quarterly basis.

(iv) Computation of the expected credit losses (ECL)

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD.

Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next twelve months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation.

EAD is no longer taken as the gross carrying amount at the time of default. Instead, EAD is computed as the sum of the amortized amount and accrued interest to reflect contractual cash flows.

Subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(iv) Computation of the expected credit losses (ECL) (continued)

The Group employs a simplified scorecard in estimating its forward-looking indicator factors. This model differentiates between sovereign, corporate and retail loan exposures. A minimum of three leading macroeconomic variables are used for each asset class. There were no other significant changes in estimation techniques or significant assumptions made during the reporting period.

(v) Loss allowance

The loss allowance recognised in the period is impacted by the following factors:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent “step up” (or “step down”) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the year, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables show reconciliations from the opening to the closing balance of the ECL allowance by class of financial instrument:

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32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Loans and notes receivable at amortised cost (see note 13):

	The Group 2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	1,421,708	1,465,629	13,154,743	16,042,080
Transfer from Stage 1 to Stage 2	(187,717)	187,717	-	-
Transfer from Stage 1 to Stage 3	(964,567)	-	964,567	-
Transfer from Stage 2 to Stage 3	-	(126,311)	126,311	-
Transfer from Stage 2 to Stage 1	47,283	(47,283)	-	-
Transfer from Stage 3 to Stage 2	-	696	(689)	7
Transfer from Stage 3 to Stage 1	22,402	-	(22,402)	-
Financial assets derecognised during period	(310,268)	(722,658)	(1,658,721)	(2,691,647)
New financial assets originated or purchased	1,193,027	-	-	1,193,027
Write offs	-	-	(480,670)	(480,670)
Net remeasurement of loss allowance	(330,660)	688,488	2,248,844	2,606,672
Foreign exchange and other movements	555,851	54,605	(129,436)	481,020
Balance at 31 March	**1,447,059**	**1,500,883**	**14,202,547**	**17,150,489**

	The Group 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	1,283,291	1,389,407	3,534,798	6,207,496
Transfer from Stage 1 to Stage 2	(335,417)	335,417	-	-
Transfer from Stage 1 to Stage 3	(388,515)	-	388,515	-
Transfer from Stage 2 to Stage 3	1,482	(54,950)	53,468	-
Transfer from Stage 2 to Stage 1	18,722	(129,476)	110,754	-
Transfer from Stage 3 to Stage 2	-	7,719	(7,719)	-
Transfer from Stage 3 to Stage 1	1,364	-	(1,364)	-
Financial assets derecognised during period	(408,757)	(757,508)	(804,956)	(1,971,221)
New financial assets originated or purchased	1,698,680	-	-	1,698,680
Write offs			(1,132,670)	(1,132,670)
Net remeasurement of loss allowance	(19,655)	602,460	10,451,999	11,034,804
Foreign exchange and other movements	(429,487)	72,560	561,918	204,991
Balance at 31 March	**1,421,708**	**1,465,629**	**13,154,743**	**16,042,080**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Loans and notes receivable at amortised cost (see note 13) (continued):

	The Company	
	2025	2024
	Stage 1 $'000	Stage 1 $'000
Balance at 1 April	85,897	119,363
Net re-measurement of loss allowance	3,481	(33,466)
Balance at 31 March	**89,378**	**85,897**

Debt securities at amortised cost (see note 16):

	The Group			
	2025			
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at 1 April	174,896	-	-	174,896
Financial asset transferred during the year	4,730	-	-	4,730
Financial asset derecognised	(145,984)	-	-	(145,984)
New financial assets originated or purchased	151,250	-	-	151,250
Foreign exchange and other movements	(10,468)	-	-	(10,468)
Balance at 31 March	**174,424**	**-**	**-**	**174,424**

	The Group			
	2024			
	Stage 1 $'000	Stage 2 $'000	Stage 3 $'000	Total $'000
Balance at 1 April	259,568	-	-	259,568
Financial asset derecognised	(8,475)	-	-	(8,475)
New financial assets originated or purchased	5,369	-	-	5,369
Foreign exchange and other movements	(81,566)	-	-	(81,566)
Balance at 31 March	**174,896**	**-**	**-**	**174,896**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Resale agreements (see note 15):

	The Group	
	2025	**2024**
	Stage 1	**Stage 1**
	$'000	**$'000**
Balance at 1 April	496	801
Net remeasurement of loss allowance	98	(305)
Balance at 31 March	**594**	**496**

	The Company	
	2025	**2024**
	Stage 1	**Stage 1**
	$'000	**$'000**
Balance at 1 April	2	4
Net remeasurement of loss allowance	19	(2)
Balance at 31 March	21	2

Debt securities at FVOCI:

	The Group			
	2025			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	1,322,075	96,726	1,803,498	3,222,299
Transfer from stage 1 to stage 3	12	43	(55)	-
Financial asset derecognised	(626,071)	-	(1,396,557)	(2,022,628)
New financial assets originated or purchased	621,717	-	-	621,717
Foreign exchange and other movements	(120,902)	(15,070)	94,138	(41,834)
Balance at 31 March	**1,196,831**	**81,699**	**501,024**	**1,779,554**

32. Financial Risk Management (Continued)

(b) Credit risk (continued)

(vi) Expected credit loss measurement (continued)

(v) Loss allowance (continued)

Debt securities at FVOCI (continued):

	The Group			
	2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance at 1 April	1,379,314	131,593	295,355	1,806,262
Transfer from stage 1 to stage 3	(19,165)	-	19,165	-
Financial asset derecognised	(401,342)	(6,317)	(218,503)	(626,162)
New financial assets originated or purchased	679,925	-	56	679,981
Foreign exchange and other movements	(316,657)	(28,550)	1,707,425	1,362,218
Balance at 31 March	**1,322,075**	**96,726**	**1,803,498**	**3,222,299**

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet the payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay investors/depositors and to fulfil loan commitments. The Group is exposed to daily calls on its available cash resources from overnight placement of funds, maturing placement of funds and loan draw-downs. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of fund outflows can be predicted with a high level of certainty.

A Liquidity Management Committee meets at least monthly and more frequently where management considers that heightened monitoring and coordination of liquidity exposures across the Group is warranted. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has implemented a liquidity risk response strategy, including stress testing for entities within the Group. The Group's liquidity stress testing process utilises assumptions about significant changes in key funding sources, adverse changes in political and macroeconomic conditions, market triggers (such as credit ratings) and outlines contingent uses of funding. These conditions include expected and stressed market conditions as well as entity-specific events. The assumptions used in the liquidity stress tests are reviewed and approved by the ALCO.

Liquidity stress tests are developed and performed to quantify the potential impact of an adverse liquidity event on the balance sheet and liquidity position and to ascertain potential mismatches between liquidity sources and uses over a variety of time horizons and over different stressed conditions. To monitor the liquidity of the Group, these stress tests and potential mismatches are calculated on an ongoing basis.

32. Financial Risk Management (Continued)

(c) Liquidity risk (continued)

The Group continues to monitor the current global geopolitical events and the ongoing impact on market conditions with respect to asset and liability management. Against this backdrop, the Group continues to robustly manage our liquidity planning in keeping with our regulatory and internal obligations and have applied enhanced risk controls including stress testing, monitoring liquidity coverage and net stable funding ratios.

Liquidity risk management process

The Group's liquidity management process includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required;

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining contingency funding plans. These plans specify a wide range of readily available actions for a variety of adverse market conditions or idiosyncratic stresses. Managing the concentration and profile of debt maturities.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates. Management estimate that the expected cash flows on these instruments will occur much later as demonstrated by retention history. Maturing liabilities are usually renewed and therefore will not have a significantly outflow of actual cash flows.

The tables below present the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Group's and the Company's financial liabilities:

	2025				
	The Group				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Customer deposits	164,090,844	64,812,907	3,813,122	232,716,873	226,322,439
Due to other financial institutions	-	2,715,290	9,194,156	11,909,446	9,564,545
Repurchase agreements	238,533,645	49,942,819	23,119,755	311,596,219	311,252,480
Notes payable	6,569,342	17,339,510	48,744,037	72,652,889	53,731,016
Lease liabilities	98,131	289,919	2,961,949	3,349,999	1,936,520
Redeemable preference shares	606,548	1,819,644	41,818,622	44,244,814	28,942,735
Interest payable	6,865,269	-	-	6,865,269	6,865,269
Other payables	10,088,820	-	-	10,088,820	10,088,820
	426,852,599	**136,920,089**	**129,651,641**	**693,424,329**	**648,703,824**

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32. Financial Risk Management (Continued)

(c) Liquidity risk (continued)

Liquidity risk management process (continued)

The tables below present the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Group's and the Company's financial liabilities:

	2024 The Group				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Customer deposits	152,852,113	49,750,751	3,459,276	206,062,140	200,004,168
Due to other financial institutions	-	4,360	15,350,242	15,354,602	12,293,631
Repurchase agreements	205,219,887	67,061,230	23,277,136	295,558,253	308,882,389
Notes payable	5,232,916	35,348,938	112,838,435	153,420,289	52,250,316
Lease liabilities	72,705	222,615	560,548	855,868	765,794
Redeemable preference shares	566,645	12,055,669	24,067,591	36,689,905	28,734,023
Interest payable	6,361,204	-	-	6,361,204	6,361,204
Other payables	10,463,835	-	-	10,463,835	10,472,249
	380,769,305	**164,443,563**	**179,553,228**	**724,766,096**	**619,763,774**

	2025 The Company				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Notes payable	899,043	2,352,830	35,114,517	38,366,390	30,358,494
Redeemable preference shares	606,548	1,819,644	37,830,599	40,256,791	28,942,736
Interest payable	906,720	-	-	906,720	906,720
Other payables	25,625	-	-	25,625	25,625
	2,437,936	**4,172,474**	**72,945,116**	**79,555,526**	**60,233,575**

	2024 The Company				
	Within 3 Months	3 to 12 Months	1 to 5 Years	Contractual Cash Flow	Carrying Amount
	$'000	$'000	$'000	$'000	$'000
Financial Liabilities					
Notes payable	1,083,616	17,708,193	20,637,472	39,429,281	30,129,200
Redeemable preference shares	566,645	12,055,669	24,067,591	36,689,905	28,734,023
Interest payable	1,007,289	-	-	1,007,289	1,007,289
Other payables	18,128	-	-	18,128	18,128
	2,675,678	**29,763,862**	**44,705,063**	**77,144,603**	**59,888,640**

32. Financial Risk Management (Continued)

(d) Market risk

The Group assumes market risk, which is the risk of changes in market prices, such as interest rates, equity prices, foreign exchange rates and commodity prices that will affect the Group's income or fair value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return on risk.

The overall responsibility for market risk oversight is vested in the Board Risk Committee. The Risk Department is responsible for the development of detailed risk management policies (subject to review and approval by the Board Risk Committee) and for the day-to-day review of their implementation.

The principal tool used to measure and control market risk exposures within the Group is Value at Risk (VaR). The VaR of a portfolio is the estimated loss that will arise on the portfolio over a specified period of time (the holding period) from an adverse market movement with a specified probability (confidence level). The VaR model used by the Group is based on a 99 percent confidence level and assumes a 10 day holding period. The VaR model used is based mainly on the Monte Carlo simulation model. Taking account of market data from the previous year and observed relationships between differences in market prices, the model generates a wide range of plausible future scenarios for market price movements.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 10 day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a reasonable assumption, but may not be the case in situations in which there is severe market illiquidity for a prolonged period;
- A 99% confidence level does not reflect losses that may occur beyond this level. Even within the model used, there is a one percent probability that losses could exceed the VaR;
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day;
- The use of historical data to determine the relationships between different market prices may not cover all possible scenarios, as these relationships may break down in times of market stress; and
- The VaR measure is dependent on the Group's positions and volatility of market prices. The VaR of an unchanged position reduces if the market prices volatility declines and vice-versa.

The Group uses VaR limits for its overall portfolio and for sub-portfolios. The overall structure of VaR limits is subject to review and approval by the Board Risk Committee. VaR is measured at least once daily. Daily reports of utilization of VaR limits are prepared by the Risk department and regular summaries submitted to the Board Risk Committee.

A summary of the VaR position of the Group's overall portfolio as at 31 March 2025 and during the year then ended is as follows:

	31 March	Average for Year	Maximum during Year	Minimum during Year
	$'000	$'000	$'000	$'000
2025 Overall VaR	4,936,491	7,410,420	11,308,753	4,936,491
2024 Overall VaR	7,822,633	6,660,129	10,928,974	3,302,499

The limitations of the VaR methodology are recognised by supplementing VaR limits with other position and sensitivity limit structures, including limits to address potential concentration of risks within the portfolio.

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign currency risk on transactions that it undertakes in foreign currencies that give rise to the net currency gains and losses recognised during the year. Such exposures comprise the assets and liabilities of the Group that are not denominated in its functional currency. The Group ensures that the risk is kept to an acceptable level by monitoring its value at risk exposure.

At the reporting date, the Jamaica dollar equivalents of net foreign currency assets/(liabilities) were as follows:

	The Group		The Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
United States dollars	30,145,296	15,788,288	4,398,813	3,848,943
Great Britain Pounds	(625,922)	(97,747)	-	-
Euros	226,506	280,342	-	-
Trinidad and Tobago dollars	1,251,915	1,490,831	-	-
Canadian dollars	102,911	182,750	-	-

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and Company had significant exposure on their monetary assets and liabilities and the estimated effect of changes in rates on profit for the year. The change in currency rates below represents management's assessment of a reasonably probable change in foreign exchange rates at the reporting date:

	The Group			
	2025		2024	
	Change in Currency Rate	Effect on Profit	Change in Currency Rate	Effect on Profit
	%	$'000	%	$'000
Currency:				
USD	4	1,395,677	4	631,532
GBP	4	(5,660)	4	(3,910)
EUR	4	3,465	4	11,214
TT	4	51,017	4	59,633
CAD	4	(7,747)	4	7,310
		1,436,752		705,779

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32. Financial Risk Management (Continued)

(d) Market risk (continued)

***(i) Currency risk* (continued)**

Foreign currency sensitivity (continued)

	The Group			
	2025		2024	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	-1	(348,919)	-1	(157,883)
GBP	-1	1,415	-1	977
EUR	-1	(866)	-1	(2,083)
TT	-1	(12,754)	-1	(14,908)
CAD	-1	1,937	-1	(1,827)
		(359,187)		**(175,724)**

	The Company			
	2025		2024	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	4	714,621	4	13,068
GBP	4	(2,180)	4	-
EUR	4	4,977	4	-
TT	4	50,090	4	-
CAD	4	5,241	4	-
		772,749		**13,068**

	The Company			
	2025		2024	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	-1	(178,655)	-1	(3,268)
GBP	-1	545	-1	-
EUR	-1	(1,244)	-1	-
TT	-1	(12,522)	-1	-
CAD	-1	(1,310)	-1	-
		(193,186)		**(3,268)**

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity (continued

	The Company			
	2025		2024	
	Change in Currency Rate %	Effect on Profit $'000	Change in Currency Rate %	Effect on Profit $'000
Currency:				
USD	4	176	4	13,068
USD	4	(44)	1	(3,267)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group has an effective risk management process that maintains interest rate risk within prudent levels which is essential to the safety and soundness of the Group. Interest rate risk is managed principally across four broad areas, these are repricing risk, yield curve risk, basis risk and optionality and the subsequent impact on earnings and economic value. The Group management of interest rate risk incorporates the following:

- Appropriate Board and senior management oversight;
- Adequate risk management policies and procedures;
- Appropriate risk measurement and monitoring systems; and
- Comprehensive internal controls and independent external audits

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32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

The Group has an ALCO which reviews on a monthly basis the non-credit and non-operational risk for each subsidiary, since asset and liability management is a vital part of the risk management framework. The mandate of the Committee is to assess and approve strategies for the management of the non-credit risks of the Group, including interest rate, foreign exchange, equity price and liquidity risks. The primary tools currently in use are gap analysis, interest rate sensitivity analysis and exposure limits for financial instruments. The limits are defined in terms of amount, term, issuer, depositor and country. Interest on financial instruments classified as floating is repriced at intervals of less than one year while interest on financial instruments classified as fixed is fixed until the maturity of the instrument.

The following tables summarise the Group's and the Company's exposures to interest rate risk and the possible effect to earnings. It includes the Group's and the Company's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	The Group					
	2025					
	Within 3 Months	3 to 6 Months	6 to 12 Months	1 to 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Cash and cash equivalents	39,490,910	-	-	-	-	39,490,910
Balance with the Central Bank	14,060,216	-		-	14,201,824	28,262,040
Interest receivable	-	-	-	-	6,049,404	6,049,404
Loans and notes receivable	26,699,545	13,487,491	43,499,237	133,550,560	-	217,236,833
Resale agreements	1,324,303	403,568	302,730	-	-	2,030,601
Investment securities	35,248,869	6,230,499	41,848,092	218,145,343	15,011,259	316,484,062
Other receivables	-	-	-	-	13,731,453	13,731,453
Total interest-bearing assets	116,823,843	20,121,558	85,650,059	351,695,713	48,993,938	623,285,111
Financial Liabilities						
Customer deposits	160,761,844	34,706,270	27,489,892	3,364,433	-	226,322,439
Due to other financial institutions	-	-	2,544,775	7,019,769	-	9,564,544
Repurchase agreements	240,983,153	44,255,160	25,404,114	610,052	-	311,252,479
Notes payable	3,514,572	-	11,982,920	38,233,523	-	53,731,015
Lease liabilities	59,114	53,902	121,537	1,701,967	-	1,936,520
Redeemable preference shares	-	-	-	28,942,736	-	28,942,736
Interest payable	-	-	-	-	6,865,269	6,865,269
Other payables	-	-	-	-	10,228,820	10,228,820
Total financial liabilities	405,318,683	79,015,332	67,543,238	79,872,481	17,094,089	648,843,822
Total interest rate sensitivity gap	(288,494,840)	(58,893,774)	18,106,821	271,823,228	31,899,849	(25,558,711)
Cumulative interest rate sensitivity gap	(288,494,840)	(347,388,614)	(329,281,793)	(57,458,562)	(25,558,711)	

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32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group					
	2024					
	Within 3 Months	3 to 6 Months	6 to 12 Months	1 to 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Financial Assets						
Cash and cash equivalents	36,210,979	-	-	-	-	36,210,979
Balance with the Central Bank	9,862,478	-	-	-	16,151,255	26,013,733
Interest receivable	-	-	-	-	5,590,029	5,590,029
Loans and notes receivable	30,745,594	23,761,631	31,829,806	112,504,411	102,180	198,943,622
Resale agreements	1,007,544	-	-	-	-	1,007,544
Investment securities	37,954,338	15,766,564	8,008,218	249,548,408	8,901,251	320,178,779
Other receivables	-	-	-	-	10,738,240	10,738,240
Total interest-bearing assets	115,780,933	39,528,195	39,838,024	362,052,819	41,482,955	598,682,926
Financial Liabilities						
Customer deposits	149,559,275	22,486,184	25,036,872	2,921,837	-	200,004,168
Due to other financial institutions	-	1,079	3,130	12,289,422	-	12,293,631
Repurchase agreements	195,771,899	76,710,269	33,307,672	3,092,549	-	308,882,389
Notes payable	2,308,649	22,283,720	8,827,390	18,830,557	-	52,250,316
Lease liabilities	74,342	64,689	118,252	508,511	-	765,794
Redeemable preference shares	-	-	10,355,733	18,378,290	-	28,734,023
Interest payable	-	-	-	-	6,361,204	6,361,204
Other payables	-	-	-	-	10,472,249	10,472,249
Total financial liabilities	347,714,165	121,545,941	77,649,049	56,021,166	16,833,453	619,763,774
Total interest rate sensitivity gap	(231,933,232)	(82,017,746)	(37,811,025)	306,031,653	24,649,502	(21,080,848)
Cumulative interest rate sensitivity gap	(231,933,232)	(313,950,978)	(351,762,003)	(45,730,350)	(21,080,848)	

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32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company					
	2025					
	Within 3 Months $'000	3 to 6 Months $'000	6 to 12 Months $'000	1 to 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	61,671	-	-	-	-	61,671
Interest receivable	-	-	-	-	651,517	651,517
Loans and notes receivable	-	-	2,365,050	37,409,885	-	39,774,935
Other receivables	-	-	-	-	1,650,982	1,650,982
Resale agreements	212,149	-	-	-	-	212,149
Investment securities	726,394	-	-	-	4,033	730,427
Total financial assets	1,000,214	-	2,365,050	37,409,885	2,306,532	43,081,681
Financial Liabilities						
Notes payable	-	-	-	30,358,494	-	30,358,494
Redeemable preference shares	-	-	-	28,942,736	-	28,942,736
Interest payable	-	-	-	-	906,720	906,720
Other payables	-	-	-	-	25,625	25,625
Total financial liabilities	-	-	-	59,301,230	932,345	60,233,575
Total interest rate sensitivity gap	1,000,214	-	2,365,050	(21,891,345)	1,374,187	(17,151,894)
Cumulative interest rate sensitivity gap	1,000,214	1,000,214	3,365,264	(18,526,081)	(17,151,894)	

	The Company					
	2024					
	Within 3 Months $'000	3 to 6 Months $'000	6 to 12 Months $'000	1 to 5 Years $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	67,923	-	-	-	-	67,923
Interest receivable	-	-	-	-	660,327	660,327
Loans and notes receivable	4,326,757	11,141,860	-	24,819,459	-	40,288,076
Other receivables	-	-	-	-	1,818,655	1,818,655
Resale agreements	205,674	-	-	-	-	205,674
Investment securities	599,533	-	-	-	4,033	603,566
Total financial assets	5,199,887	11,141,860	-	24,819,459	2,483,015	43,644,221
Financial Liabilities						
Notes payable	-	11,141,860	4,943,179	14,044,161	-	30,129,200
Redeemable preference shares	-	-	10,355,733	18,378,290	-	28,734,023
Interest payable	-	-	-	-	1,007,289	1,007,289
Other payables	-	-	-	-	18,128	18,128
Total financial liabilities	-	11,141,860	15,298,912	32,422,451	1,025,417	59,888,640
Total interest rate sensitivity gap	5,199,887	-	(15,298,912)	(7,602,992)	1,457,598	(16,244,419)
Cumulative interest rate sensitivity gap	5,199,887	5,199,887	(10,099,025)	(17,702,017)	(16,244,419)	

32. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The following table indicates the sensitivity to a reasonable probably change in interest rates, on the Group's interest income and gains recognised in other comprehensive income, with all other variables held constant.

The sensitivity of the profit or loss is the effect of the assumed changes in interest rates on net profit, based on the floating rate financial assets and financial liabilities. The sensitivity of stockholders' equity is calculated by revaluing fixed and variable rate FVOCI financial assets for the gross effects of the assumed changes in interest rates. The correlation of a number of variables will have an impact on market risk. Movements in these variables are non-linear and are assessed individually.

	The Group			
	2025		2024	
	Effect on Profit	Effect on Equity	Effect on Profit	Effect on Equity
	$'000	$'000	$'000	$'000
Change in basis points				
JMD/USD				
- 100 (2024: -100)	26,175	10,288,293	50,888	10,501,434
+100 (2024:+100)	(26,175)	(10,075,173)	(50,888)	(10,487,011)

(iii) Equity price risk

Equity price risk arises on equity securities held by the Group as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the Group's investment strategy is to maximise investment returns while managing risk so as to minimise potential adverse effects on the Group's financial performance.

The Group's equity securities are listed on the Jamaica and Trinidad and Tobago stock exchanges. A 8% (2024: 6%) increase in quoted bid prices at the reporting date would result in an increase of $1,048,824,000 (2024: $652,545,000) and $663,443,000 (2024: $417,804,000) in equity and profit respectively. A 2% (2024: 6%) decrease in quoted bid prices would result in a decrease of $262,206,000 (2024: $652,545,000) and $165,861,000 (2024: $417,804,000) in equity and profit, respectively.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

32. Financial Risk Management (Continued)

(e) Operational risk (continued)

The Group's objective is to manage operational risks so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- requirement for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of a contingency plan; and
- risk mitigation, including insurance where this is effective.

Compliance with the Group's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management and the Audit Committee.

(f) Capital management

The Company and its subsidiaries have regulatory oversight from several regulators that impose capital requirements for various entities.

The objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

(i) To comply with the capital requirements set by the regulators of the financial markets where the entities within the Group operate;
(ii) To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for stockholders and benefits for other stakeholders; and
(iii) To maintain a strong capital base to support the development of its business.

The Board provides oversight of capital sufficiency and deployment within the Group. It determines internal capital limits in line with its stated risk appetite based on an annual internal capital adequacy assessment process and its allocation to the respective business units.

Capital adequacy and the use of regulatory capital are monitored monthly by the Group's management based on the guidelines developed by the Group's regulators and the Risk Management Unit. The required information is filed with the respective Regulatory Authorities at stipulated intervals.

The regulated authorities require each regulated entity to:

(i) Hold the minimum level of the regulatory capital; and
(ii) Maintain a minimum ratio of total regulatory capital to the risk-weighted assets.

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32. Financial Risk Management (Continued)

(f) Capital management (continued)

Certain subsidiaries' regulatory capital is divided into two tiers:

(i) Tier 1 capital: share capital, share premium, retained earnings, investment revaluation reserve and cumulative translation reserve.

(ii) Tier 2 capital: redeemable preference shares and investment revaluation reserve.

The risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The regulated companies within the Group with prescribed capital requirements are Jamaica Money Market Brokers Limited (JMMB), JMMB Securities Limited (JMMBSL), JMMB Fund Managers Limited (JMMBFM), JMMB Insurance Brokers Limited (JMMBIB), JMMB Puesto de Bolsa, S.A., Banco Multiple JMMB Bank, S.A., JMMB Sociedad Admistradora de Fondos de Inversion, S.A., AFP JMMB BDI S.A., JMMB Bank (Jamaica) Limited (JMMBBJL) JMMB Bank (T&T) Limited (JMMBBTT), JMMB Express Finance (T&T) Limited (JMMBETT), JMMB Investments (Trinidad and Tobago) Limited (JMMBITT), JMMB Securities Limited (T&T) (JMMBSTT), and Jamaica Money Market Brokers (Trinidad and Tobago) Limited(JMMBTTH).

The table and notes below summarise the composition of regulatory capital and the ratios of the regulated companies within the Group for the years ended 31 March 2025 and 31 March 2024.

	JMMB		JMMBSL		JMMBIB	
	2025 J$'000	2024 J$'000	2025 J$'000	2024 J$'000	2025 J$'000	2024 J$'000
Regulatory capital -						
Tier 1 capital	29,317,549	25,517,793	1,451,710	1,586	207,534	221,206
Tier 2 capital	9,167,948	11,950,389	-	-	-	-
Total regulatory capital	38,485,497	37,468,182	1,451,710	1,586	207,534	221,206
Risk-weighted assets -						
On-balance sheet	214,841,226	235,938,402	3,487,051	3,229		-
Foreign exchange exposure	18,133,386	2,451,853	145,215	277		-
Total risk-weighted assets	232,974,612	238,390,255	3,632,266	3,506		-
Actual regulatory capital to risk weighted assets	17%	16%	40%	45%		-
Required regulatory capital to risk weighted assets	10%	10%	10%	10%		-

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32. Financial Risk Management (Continued)

(f) Capital management (continued)

	JMMBETT		JMMBBTT		JMMBBJL	
	2025	2024	2025	2024	2025	2024
	TT$'000	TT$'000	TT$'000	TT$'000	J$'000	J$'000
Regulatory capital –						
Tier 1 capital	55,746	41,382	252,915	239,085	17,347,287	17,679,330
Tier 2 capital	20,521	18,934	140,312	133,570	-	-
Total regulatory capital	76,267	60,316	393,227	372,655	17,347,287	17,679,330
Total required capital	-	-	-	-	14,744,270	15,082,886
Risk-weighted assets –						
On balance sheet	350,103	289,311	2,572,637	2,533,991	141,368,741	143,606,290
Off balance sheet	-	-	-	-	3,112,347	2,912,883
Foreign exchange exposure	-	-	-	-	2,961,612	3,645,963
	350,103	289,311	2,572,637	2,533,991	147,442,700	150,165,136
Actual regulatory capital to risk weighted assets	22%	21%	15%	15%	13%	12%
Required regulatory capital to risk weighted assets	10%	10%	10%	10%	10%	10%

	JMMBTTH		JMMBFM	
	2025	2024	2025	2024
	TT$'000	TT$'000	$'000	$'000
Tier 1 capital	460,187	363,920	1,095,276	956,908
Tier 2 capital	194,127	227,277	-	-
Actual regulatory capital	654,314	591,197	1,095,276	956,908
Required level of regulatory capital	-	-	147,249	159,813
Total risk-weighted assets	4,242,637	4,345,889	1,051,776	1,141,523
Ratio of total regulatory capital to risk-weighted assets	15%	14%	104%	84%

(i) The capital requirement for JMMBIB is to maintain a minimum capital base of $10 million.

(ii) The capital requirement for JMMB Puesto de Bolsa S.A. is RD$153 million.

(iii) The capital requirement of JMMB Investments (Trinidad and Tobago) Limited and JMMB Securities (T&T) Limited is to maintain a minimum capital base of TT$15 million and TT$6 million respectively.

32. Financial Risk Management (Continued)

(f) Capital management (continued)

(iv) The capital requirement for JMMB Sociedad Administradora De Fondos De Inversion, S.A. (SAFI) is to maintain a minimum capital base of RD$15 million or at least 1% of the ratio of total asset to funds under management (AUM/Capital).

(v) The capital requirement for AFP JMMB BDI S.A. is to maintain a minimum capital base of RD$10 million.

(vi) The capital requirement for Banco Multiple JMMB Bank, S.A., formerly Banco Rio De Ahorro Y Credito JMMB Bank S.A is to maintain a minimum capital to risk asset (CAR) of 10%. The company's CAR at 31 March was 12%.

The regulated entities within the Group have complied with all regulatory capital requirements throughout the year.

33. Financial Instruments – Fair Value

(a) Definition and measurement of fair values

The Group's accounting policies on measurement and disclosure require the measurement of fair values for financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value of an asset or liability, where a quoted market price is available, fair value is computed by the Group using the quoted bid price at the reporting date, without any deduction for transaction costs or other adjustments. Where a quoted market price is not available, fair value is computed using alternative techniques, making use of available input data; the Group uses observable data as far as possible. Fair values are categorised into different levels in a three-level fair value hierarchy, based on the degree to which the inputs used in the valuation techniques are observable. The different levels in the hierarchy have been defined as follows:

Level 1 refers to financial assets and financial liabilities that are measured by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 refers to financial assets and financial liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions, and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in funds with fair values obtained via fund managers, and assets that are valued using a model whereby the majority of assumptions are market observable.

Level 3 refers to financial assets and financial liabilities that are measured using non-market observable inputs. This means that fair values are determined in whole or in part using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Group recognises transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred There were no transfers between levels during the year.

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33. Financial Instruments – Fair Value (Continued)

(b) Techniques for measuring fair value of financial instruments

Type of Financial Instrument	Method of estimating fair value
Cash and cash equivalents, other receivables, resale agreements, accounts payable, repurchase agreements, Bank of Jamaica certificates of deposit	Considered to approximate their carrying values, due to their short-term nature.
Quoted securities	Bid prices quoted by the relevant stock exchanges.
Units in unit trusts	Prices quoted by unit trust managers
Non-Jamaican sovereign bonds and corporate bonds	Bid-prices published by a recognised broker/dealer
Government of Jamaica securities:	
Traded overseas	Bid-prices published by a recognised broker/dealer.
Other	Estimated using mid-market prices from the Jamaica Securities Dealers Association yield curve.
Interest in money market fund and unquoted shares	Net asset valuation method.
Redeemable preference shares	Pricing model using market data.
Loans and notes receivable	The carrying amounts of variable rate financial instruments are assumed to approximate their fair values as the rate on these instruments typically reset in line with market rates. The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. The loan portfolio comprises of variable rate loans which can be reset as market rates change and are therefore carried at book value. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values as the impact of credit risk is recognised separately by deducting the allowance for credit losses from both book and fair values. Management has determined that the carrying amount for loans and notes receivable approximates fair value.
Notes payable	Discounted cash flows

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values

The following table shows the classification of financial assets and financial liabilities and their carrying amounts.

Where the carrying amounts of financial assets and financial liabilities are measured at fair value, their levels in the fair value hierarchy are also shown. Fair value information is not disclosed where the carrying amounts of financial assets and financial liabilities are not measured at fair value, and those carrying amounts are a reasonable approximation of fair value. These are included in the level 2 fair value hierarchy.

	The Group							
	2025							
	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value								
Government of Jamaica securities	-	67,516,359	-	67,516,359	-	67,516,359	-	67,516,359
Certificates of deposit	-	14,431,325	-	14,431,325	-	14,431,325	-	14,431,325
Government of Jamaica guaranteed	-	150,099	-	150,099	-	150,099	-	150,099
Corporate bonds	-	69,715,756	544,701	70,260,457	-	70,260,457	-	70,260,457
Foreign Government Securities	-	82,383,819	42,723	82,426,542	-	82,426,542	-	82,426,542
Ordinary shares quoted	-	3,595,856	7,494,798	11,090,654	11,090,654	-	-	11,090,654
Ordinary shares unquoted	-	1,221,401	798,240	2,019,641	-	1,824,505	195,136	2,019,641
Units in unit trusts	-	-	894,436	894,436	-	894,436	-	894,436
Money market funds		-	823,747	823,747	-	823,747	-	823,747
Other	-	4,033	-	4,033	-	4,033	-	4,033
	-	**239,018,648**	**10,598,645**	**249,617,293**	11,090,654	**238,331,503**	**195,136**	**249,617,293**
Financial assets not measured at fair value								
Cash and cash equivalents	39,490,910	-	-	39,490,910	-	39,490,910	-	39,490,910
Balance with central bank	28,262,040	-	-	28,262,040	-	28,262,040	-	28,262,040
Loans and notes receivable	217,236,833	-	-	217,236,833	-	217,236,833	-	217,236,833
Resale agreements	2,030,601	-	-	2,030,601	-	2,030,601	-	2,030,601
Certificate of deposits	70,545	-	-	70,545	-	70,545	-	70,545
Government of Jamaica Securities	57,077,244	-	-	57,077,244	-	47,806,477	-	47,806,477
Government of Jamaica guaranteed	1,713,583	-	-	1,713,583	-	1,876,470	-	1,876,470
Sovereign bonds	8,005,205	-	-	8,005,205	-	8,005,205	-	8,005,205
Interest receivable	6,049,404	-	-	6,049,404	-	6,049,404	-	6,049,404
Other receivables	13,731,453	-	-	13,731,453	-	13,731,453	-	13,731,453
	373,667,818	**-**	**-**	**373,667,818**	**-**	**364,559,938**	**-**	**364,559,938**

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33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Group						
	2025						
	Carrying amount				Fair value		
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 3 $'000	Total $'000
Financial liabilities not measured at fair value							
Repurchase agreements	311,252,480	-	-	311,252,480	-	311,252,480	311,252,480
Notes payable	53,731,016	-	-	53,731,016	-	53,260,942	53,260,942
Redeemable preference shares	28,942,735	-	-	28,942,735	29,601,993	-	29,601,993
Deposits	226,322,439	-		226,322,439	-	226,322,439	226,322,439
Due to other financial institutions	9,564,545	-	-	9,564,545	-	9,564,545	9,564,545
Interest payable	6,865,269	-	-	6,865,269	-	6,865,269	6,865,269
Other liabilities	10,228,820	-	-	10,228,820	-	10,228,820	10,228,820
	646,907,304	**-**	**-**	**646,907,304**	**29,601,993**	**617494,495**	**647,096,488**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Group							
	2024							
	Carrying amount				Fair value			
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value								
Government of Jamaica securities	-	69,027,284	-	69,027,284	-	69,027,284	-	69,027,284
Certificates of deposit	-	11,331,782	-	11,331,782	-	11,331,782	-	11,331,782
Government of Jamaica guaranteed	-	1,716,013	-	1,716,013	-	1,716,013	-	1,716,013
Corporate bonds	-	73,057,853	3,968,608	77,026,461	-	77,026,461	-	77,026,461
Foreign Government Securities	-	82,580,756	46,893	82,627,649	-	82,627,649	-	82,627,649
Ordinary shares quoted	-	3,399,246	7,175,753	10,574,999	10,574,999	-	-	10,574,999
Ordinary shares unquoted	-	513,107	742,803	1,255,910	-	1,074,854	181,056	1,255,910
Units in unit trusts	-	-	871,819	871,819	-	871,819	-	871,819
Money market funds	-	-	213,133	213,133	-	213,133	-	213,133
Other	-	4,033	-	4,033	-	4,033		4,033
	-	**241,630,074**	**13,019,009**	**254,649,083**	10,574,999	**243,893,028**	**181,056**	**254,649,083**
Financial assets not measured at fair value								
Cash and cash equivalents	36,210,979	-	-	36,210,979	-	36,272,294	-	36,272,294
Balance with central bank	26,013,733	-	-	26,013,733	-	26,013,733	-	26,013,733
Loans and notes receivable	198,943,622	-	-	198,943,622	-	198,943,622	-	198,943,622
Resale agreements	1,007,544	-	-	1,007,544	-	1,007,544	-	1,007,544
Certificate of deposits	600,030	-	-	600,030	-	600,030	-	600,030
Government of Jamaica Securities	56,116,717	-	-	56,116,717	-	48,111,841	-	48,111,841
Government of Jamaica guaranteed	2,375,449	-	-	2,375,449	-	1,285,555	-	1,285,555
Sovereign bonds	6,612,396	-	-	6,612,396		6,612,396	-	6,612,396
Interest receivable	5,470,118	-	-	5,470,118	-	5,470,118	-	5,470,118
Other receivables	10,738,249	-	-	10,738,249	-	10,738,249	-	10,738,249
	344,088,837	**-**	**-**	**344,988,837**	**-**	**335,055,382**	**-**	**335,094,210**

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33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Group						
	2024						
	Carrying amount				Fair value		
	Amortised cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 1 $'000	Level 3 $'000	Total $'000
Financial liabilities not measured at fair value							
Repurchase agreements	308,882,389	-	-	308,882,389	-	308,882,389	308,882,389
Notes payable	52,250,316	-	-	52,250,316	-	51,876,262	51,876,262
Redeemable preference shares	28,734,023	-	-	28,734,023	-	30,427,505	30,427,505
Deposits	200,004,168	-	-	200,004,168	-	200,004,168	200,004,168
Due to other financial institutions	12,293,631	-	-	12,293,631	-	12,293,631	12,293,631
Interest payable	6,361,204	-	-	6,361,204	-	6,361,204	6,361,204
Other liabilities	10,472,249	-		10,472,249	-	10,472,249	10,472,249
	618,997,980	**-**	**-**	**618,997,980**	**-**	**620,317,408**	**620,317,408**

33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Company						
	2025						
	Carrying amount				Fair value		
	Amortised Cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value							
Other	-	74,062	-	74,062	74,062	-	74,062
Financial assets not measured at fair value							
Cash and cash equivalents	61,671	-	-	61,671	61,671	-	61,671
Interest receivable	651,517	-	-	651,517	651,517	-	651,517
Loans and notes receivable	39,774,935	-	-	39,774,935	39,774,935	-	39,774,935
Certificate of deposits	655,465	-	-	655,465	655,465	-	655,465
Resale agreement	212,149	-	-	212,149	212,149	-	212,149
Other receivables	1,650,982	-	-	1,650,982	1,650,982	-	1,650,982
	43,006,719	**-**	**-**	**43,006,719**	**43,006,719**	**-**	**43,006,719**
Financial liabilities not measured at fair value							
Notes payable	30,358,494	-	-	30,358,494	-	30,328,759	30,328,759
Redeemable preference shares	28,942,736	-	-	28,942,736	29,601,993	-	29,601,993
Interest payable	906,720	-	-	906,720	-	906,720	906,720
Other payables	112,572	-	-	112,572	-	112,572	112,572
	60,320,522	**-**	**-**	**60,320,522**	**29,601,993**	**31,348,051**	**60,950,044**

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33. Financial Instruments - Fair Value (Continued)

(c) Accounting classifications and fair values (continued)

	The Company						
	2024						
	Carrying amount				Fair value		
	Amortised Cost $'000	At fair value through other comprehensive income $'000	At fair value through profit or loss $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets measured at fair value							
Other	-	4,033	-	4,033	4,033	-	4,033
Financial assets not measured at fair value							
Cash and cash equivalents	67,923	-	-	67,923	67,923	-	67,923
Interest receivable	660,327	-	-	660,327	660,327	-	660,327
Loans and notes receivable	40,288,076	-	-	40,288,076	40,288,076	-	40,288,076
Certificate of deposits	599,530	-	-	599,530	599,530	-	599,530
Other receivables	1,818,655	-	-	1,818,655	1,818,655	-	1,818,655
	43,434,511	**-**	**-**	**43,434,511**	**43,434,511**	**-**	**43,434,511**
Financial liabilities not measured at fair value							
Notes payable	30,129,200	-	-	30,129,200	29,949,422	-	29,949,422
Redeemable preference shares	28,734,023	-	-	28,734,023	30,427,505	-	30,427,505
Interest payable	1,007,289	-	-	1,007,289	1,007,289	-	1,007,289
Other payables	18,128	-	-	18,128	18,128	-	18,128
	59,888,640	**-**	**-**	**59,888,640**	**61,402,344**	**-**	**61,402,344**

33. Financial Instruments - Fair Value (Continued)

(d) The following table presents the changes in Level 3 instruments for the year ended 31 March 2025.

	2025
	$'000
Opening balance	**181,056**
Disposals	(2,745)
Total losses in other comprehensive income	11,772
Foreign exchange movement	5,053
Closing balance	**195,136**

The following table presents the changes in Level 3 instruments for the year ended 31 March 2024.

	2024
	$'000
Opening balance	184,568
Disposals	24,833
Total gains in other comprehensive income	(31,435)
Foreign exchange movement	3,090
Closing balance	**181,056**

34. Post-employment Benefits

Pensions are the only post-employment benefits to which the Group is committed. A subsidiary company operates a defined-contribution pension fund for the Group's Jamaican employees who have satisfied certain minimum service requirements. The Fund is financed by equal contributions of employer and employees of 5% of pensionable salaries with an option for employees to contribute up to an additional 10% of pensionable salaries.

The Fund is administered by trustees and the assets are held separately from those of the Group. Under the rules of the Fund, an actuarial valuation should be carried out by the appointed actuaries every three years. An actuarial valuation of the Fund was done as at 31 December 2023 by Eckler Jamaica Limited, independent actuaries. The valuation report revealed a funding surplus.

The pension benefit is the annuity that can be purchased by the amount standing to the credit of the member's account at the date of retirement.

The Trinidadian subsidiaries operate a two-tiered defined contribution plan, which is in compliance with section 134(6) of the Income Tax Act of Trinidad & Tobago. Under the terms of employment, the entities are obligated to contribute on behalf of all eligible employees an amount of 10% of the employees' pensionable salary directly to the Plan. In addition, all eligible employees contribute an amount of 5% of their pensionable salary to individual annuities.

Eligible employees of the Dominican Republic subsidiaries contribute of 2.87% of their pensionable salaries to various authorised pension plans. Employers contribute a corresponding 7.10%.

Employers' contributions for the Group for the year amounted to $382,833,000 (2024: $369,132,000).

35. Managed Funds

The Group acts as agent and earns fees for managing retail and corporate investment funds on a non-recourse basis under management agreements. This includes some of the assets of the Group's Jamaican pension fund (note 34). Although the Group is the custodian of the securities in which the clients participate, it has no legal or equitable right or interest in these securities. Accordingly, the securities in which the clients' funds are invested are not recognised in the statement of financial position.

At 31 March 2025, funds managed in this way by the Group amounted to $214,428,761,000 (2024: $205,937,416,000) which includes assets of the Group's pension fund (note 34) amounting to $7,573,763,000 (2024: $7,253,284,000). The Group's financial statements include the following assets/(liabilities) relating to the funds:

	The Group	
	2025	**2024**
	$'000	**$'000**
Investments	823,747	333,707
Interest payable	(10,513)	(12,110)
Repurchase agreements	(55,621,282)	(57,464,605)
Customer deposits	(1,063,601)	(1,453,391)
Notes payable	(11,036,900)	(10,773,700)

Also, bank balances held in the name of a subsidiary on behalf of the funds amounted to $301,637,000 (2024: $457,282,117). These amounts are not included in these financial statements.

36. Material Accounting Policies

The material accounting policies below conform in all material respects to IFRS.

(a) Basis of consolidation:

The consolidated financial statements include the assets, liabilities and results of operations of the Company, its subsidiaries and associate presented as a single economic entity.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights of an investee, where there is exposure to variability of returns and the Company can use its power to influence the returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries are consistent with those of the Group.

The Group uses the acquisition method of accounting for business combinations. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account.

The Group uses the book value method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity.

(i) Non-controlling interest

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value.

(iii) Interest in associate

Associates are those entities in which the Group has significant influence, but not control or joint control, over the relevant financial and operating policies. Interest in associate is accounted for using the equity method in the consolidated financial statements.

36. Material Accounting Policies (Continued)

(a) Basis of consolidation (continued):

(iii) Interest in associate

They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to zero and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations, or made payments on behalf of an associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of profits equals the share of accumulated losses not recognised.

(b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and financial liability or equity instrument of another enterprise.

Financial instruments are classified, recognised and measured in accordance with the substance of the terms of the contracts as set out herein.

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement

Financial assets

The Group has classified its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

(a) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- *Amortised cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described at note 37(b)(vii). Interest income from these financial assets is included in 'Interest income from securities using the effective interest method'.

- *Fair value through other comprehensive income (FVOCI):* Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI).

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest method.

Business model: That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement (continued)

Financial assets (continued)

(a) Debt instruments (continued)

Factors considered by the Group in determining the business model for a group of assets include:

1. Past experience on how the cash flows for these assets were collected;
2. How the asset's performance is evaluated and reported to key management personnel;
3. How risks are assessed and managed; and
4. How managers are compensated.

For example, securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely payments of principal and interest (SPPI): Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

(b) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

Gains and losses on equity investments at FVTPL are included in the 'Net (loss)/gain from financial assets at fair value through profit or loss' line in the statement of profit or loss.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(ii) Classification and subsequent remeasurement (continued)

Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and

- Financial guarantee contracts and loan commitments [See note 36(b)(v)].

(iii) Derecognition of financial assets and financial liabilities

Financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income (OCI) is recognised in profit or loss.

Cumulative gains or losses recognised in OCI in respect of equity investment securities designated as at FVOCI are not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

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36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(iii) Derecognition of financial assets and financial liabilities (continued)

Financial assets (continued):

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities:

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment.

If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(iv) Modifications

Financial assets:

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised [see (b)(iii)] and a new financial asset is recognised at fair value plus any eligible transaction costs. Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms, rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(iv) Modifications (continued)

Financial assets (continued):

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower (see (vii)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

Financial liabilities:

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

(v) Measurement and gains and losses

The 'investment securities' caption in the statement of financial position includes:

- debt investment securities measured at amortised cost, which are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- equity investment securities mandatorily measured at FVTPL or designated as at FVTPL which are at fair value with changes recognised immediately in profit or loss;
- debt securities measured at FVOCI; and
- equity investment securities designated as at FVOCI.
- debt securities measured at FVTPL; and

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(v) Measurement and gains and losses (continued)

For debt securities measured at FVOCI, gains and losses are recognised in other comprehensive income OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest income, calculated using the effective interest method;
- ECL charges and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Changes in the fair value of certain investments in equity instruments that are not held for trading are presented in OCI. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Specific financial instruments:

Cash and cash equivalents

Cash comprises cash in hand, demand and call deposits with banks and very short-term balances with other brokers/dealers. Cash equivalents are highly liquid financial assets that are readily convertible to known amounts of cash (that is, with original maturities of less than three months), which are subject to insignificant risk of changes in value, and are used for the purpose of meeting short-term commitments. Cash and cash equivalents are classified and measured at cost.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Balance with the Central Bank

Balance with eh Central Bank is classified as current and measured at cost.

36. Material Accounting Policies (Continued)

(b) Financial Instruments (continued)

(v) Measurement and gains and losses (continued)

Specific financial instruments (continued):

Resale and repurchase agreements

Transactions involving purchases/sales of securities under resale agreements and repurchase agreements are accounted for as short-term collateralised lending and borrowing, respectively. Accordingly, securities sold under repurchase agreements remain on the statement of financial position and are measured in accordance with their original measurement principles. The proceeds of sale are reported as liabilities and are carried at amortised cost. Resale agreements are reported not as purchases of the securities, but as receivables and are carried in the statement of financial position at amortised cost less impairment. It is the policy of the Group to obtain possession of collateral with a market value in excess of the principal amount loaned under resale agreements.

Interest earned on resale agreements and interest incurred on repurchase agreements is recognised as interest income and interest expense, respectively, over the life of each agreement using the effective interest method.

Loans and notes receivable and other receivables

Loans and notes receivable and other receivables are classified and measured at amortised cost less allowance for impairment.

Accounts payable

Accounts payable are classified and measured at amortised cost.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between cost and redemption recognised in the profit or loss over the period of the borrowings on an effective yield basis.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when the host contract is not itself carried at fair value through profit or loss. Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss. Separated embedded derivatives are presented in the statement of financial position together with the host contract.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(v) Measurement and gains and losses (continued)

Specific financial instruments (continued):

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance [calculated as described in note 36(b)(vii)]; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rates, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(vii) Impairment

The Group recognises loss allowances for expected credit losses (ECL) on debt financial instruments measured at fair value through other comprehensive income (FVOCI) and amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:
- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised costs are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that it would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of the debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- loan commitments and financial guarantee contracts: generally, as a provision.
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss is recognised in profit or loss as a reclassification from OCI.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

36. Material Accounting Policies (Continued)

(b) Financial instruments (continued)

(vii) Impairment (continued)

Write-off (continued)

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(c) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

Property, plant and equipment, with the exception of freehold land and paintings, on which no depreciation is provided, are depreciated on the straight-line basis at annual rates estimated to write down the assets to their residual values over their expected useful lives. The depreciation rates are as follows:

Freehold buildings	2½% - 5%
Leasehold improvements	The shorter of the estimated useful life and the period of the lease
Motor vehicles	20%
Computer equipment	20% - 25%
Other equipment, furniture and fittings	10% - 20%

The depreciation method, useful lives and residual values are reassessed at each reporting date.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognised at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. Internally generated intangible assets, excluding capitalised development costs meeting the criteria of IAS 38, are not capitalised and the expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

36. Material Accounting Policies (Continued)

(d) Intangible assets (continued)

The amortisation period for an intangible asset with a finite useful life is reviewed at a minimum at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss. Intangible assets with infinite useful lives are measured at cost less impairment losses. They are assessed for impairment at least annually.

(i) Computer software

Computer software is measured at cost, less accumulated amortisation and impairment losses. Amortisation is charged on the straight-line basis over the useful life of the assets ranging from 20% to 25% per annum, from the date it is available for use.

(ii) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the cost is less than the fair value (negative goodwill), it is recognised immediately in profit or loss. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment at least annually.

(iii) Customer lists and core deposits

Acquired customer lists are measured initially at cost. Customer lists have a finite useful life and are measured at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the expected retention period with the Group, which ranges from 8 to 15 years.

(iv) Licences

These assets represent the value of JMMB Securities Limited's seat on the Jamaica Stock Exchange and the banking licence and securities licence acquired for JMMB Bank (T&T) Limited and JMMB Securities (T&T) Limited, which have indefinite useful lives on the basis that the license or the seat are not expected to expire or be impaired unless the entities are dissolved. These assets are tested for impairment annually, and whenever there is an indication that the asset is impaired, the carrying amount is reduced to the recoverable amount.

(v) Other intangibles

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

36. Material Accounting Policies (Continued)

(e) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

36. Material Accounting Policies (Continued)

(e) Leases (continued)

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Jamaican dollars, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rates at the reporting date.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

Exchange differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognised in profit or loss (applicable for trading securities), or within other comprehensive income if non-monetary financial assets are classified as fair value through other comprehensive income (FVOCI). In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income.

36. Material Accounting Policies (Continued)

(f) Foreign currency translation (continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the reporting date;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

(g) Share capital

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the issuer's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity. Preference share capital is classified as liability if it is redeemable on a specific date or at the option of the stockholders, or if dividends are not discretionary. Dividends thereon are recognised as interest in profit or loss.

The Group's redeemable preference shares are redeemable on specific dates, and bear entitlements to distributions that are cumulative, and not at the discretion of the directors. Accordingly, they are presented as financial liabilities.

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(h) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or equity, in which case it is recognised accordingly.

(i) Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to income tax payable in respect of previous years.

(ii) Deferred tax

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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36. Material Accounting Policies (Continued)

(h) Taxation (continued)

(ii) Deferred tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amounts of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plan for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is n6 longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted at the reporting date.

(i) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, except for deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists for any asset, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Revenue recognition

The principal types of revenue and the manner in which they are recognised are as follows:

(i) Interest income

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future receipts through the expected life of the financial instruments to its gross carrying amount.

36. Material Accounting Policies (Continued)

(j) Revenue recognition (continued)

The principal types of revenue and the manner in which they are recognised are as follows (continued):

(iii) Interest income (continued)

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

The effective interest rate of a financial asset is calculated on initial recognition. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) and is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income calculated using the effective interest method presented in the statement of profit or loss and OCI, includes interest on financial assets measured at amortised cost, other interest income presented in the statement of profit or loss and OCI includes interest income on finance leases.

(iv) Fees and commissions

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a service to a customer.

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36. Material Accounting Policies (Continued)

(j) Revenue recognition (continued)

The principal types of revenue and the manner in which they are recognised are as follows (continued):

(ii) Fees and commissions (continued)

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of service	*Nature and timing of satisfaction of performance obligations, including significant payment terms.*	*Revenue recognition under IFRS 15.*
Investment banking services	The Group provides investment banking related services, including execution of customers' transactions and maintenance of customers' investments records. Fees are charged when the transaction takes place and are based on fixed rates.	Revenue from investment banking related services is recognised at the point in time when the service is provided.
Portfolio and asset management services	The Group provides portfolio and asset management services to customers. Fees are calculated based on a fixed percentage of the value of the assets and are charged at various time intervals based on the investment agreement but at no time period exceeding twelve months.	Revenue from portfolio and asset management services is recognised over time as the service is provided.
Capital market services	The Group provides capital market services including from debt issuances, equity issuance and merger and acquisition advisory services. Fees are charged when services have been successfully executed.	Revenue is recognised at the point in time when the transaction is successfully executed.

(iii) Dividends

Dividend income is recognised when the right to receive payment is irrevocably established.

(k) Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees.

Short-term employee benefits are charged as expense within staff cost.

36. Material Accounting Policies (Continued)

(k) Employee benefits (continued)

Pensions are the Group's only post-employment benefit. Pension fund costs included in Group profit or loss represent contributions to the defined-contribution fund which the Group operates to provide retirement pensions for the Group's employees (Note 34). Contributions to the fund, made on the basis provided for in the rules, are accrued and charged as expense when due.

(l) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the Board of Directors.

(m) Interest expense

Interest expense is recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the issue of financial liability.

(n) Borrowings

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost and any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(o) Investment properties

Investment properties are held for rental income and fair value gains. Investment properties are treated as a long-term investments and are measured at fair value. Fair value is determined every third year by an independent professional valuer with recent experience in the location and category of the investment property being valued, and in each of the two intervening years by the directors. Changes in fair value are recognised in profit or loss. Rental income from investment properties is recognised in profit or loss on the straight-line basis over the tenure of the leases.

(p) New and amended standards and interpretations issued but are not yet effective

At the date of authorisation of the financial statements, certain new standards and amendments to existing standards and interpretations have been issued which are not yet effective and which the Group has not early-adopted. The Group has assessed all such new standards, amendments to existing standards and interpretations with respect to its operations and has determined that the following are likely to have an effect on the financial statements.

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36. Material Accounting Policies (Continued)

(p) New and amended standards and interpretations issued but are not yet effective (continued)

- IFRS 18 *Presentation and Disclosure in Financial Statements,* is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a company's main business activities.

  All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

  IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

  IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

  The Group is assessing the impact that the amendments will have on its future financial statements.

37. Subsequent Event

On September 24, 2024 the Financial Services Commission approved Jamaica Money Market Brokers Limited as administrator and investment manager pursuant to section 8 of the Pensions (Superannuation Funds and Retirement Schemes) Act 2024. The Financial Services Commission also issued a no objection to a request for change of the fund manager for the Collective Investment Scheme from JMMB Fund Managers Limited to JMMB Money Market Brokers. Effective April 1, 2025, the operations of JMMB Fund Managers Limited were merged with its parent company, Jamaica Money Market Brokers Limited and the assets and liabilities were transferred at book value.

THE JMB GROUP LTD.