

JMMB GROUP LIMITED

Nine Months Highlights

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J\$18.14 billion
Net Interest Income	J\$8.13 billion
Net Profit	J\$1.83 billion
Earnings per Stock Unit	J\$0.84

GROUP CEO'S COMMENTARY

The JMMB Group Limited posted net profit of J\$1.83B and earnings per share of \$0.84cents for the nine-months ended December 31, 2024.

JMMB Group delivers creditable performance

JMMB Group for the nine-month period ending December 31, 2024, achieved a creditable performance delivering net profit of J\$1.83B.

The JMMB Group's financial performance continues to improve as evidenced in the October to December 2024 quarter. Even though for the first six months of the financial year, the Group reported operating loss of J\$570M, there was marked rebound in the third quarter resulting in year-to-date operating profit of J\$379M. Additionally, Q2 YTD net profit improved by 164% from J\$696M to J\$1.83B in Q3 YTD.

The JMMB Group's strategic investment in Sagicor Financial Company (SFC) also continues to be accretive to the Group, contributing J\$1.76B to share of profit for the nine-month ending December 31, 2024.

The Group also entered into a strategic joint venture partnership with Liberty Latin America parents of FLOW Jamaica, to create a digital microfinance lending company- MyneLend Jamaica Limited of which it has 50% ownership. On August 12, 2024, the entity received its Microcredit license from the Bank of Jamaica and is now currently serving a closed group of FLOW clients providing digital micro lending solutions. The Group, with its partner have made upfront investments to establish this technology-based innovative new business venture in keeping with its business plan. This includes investing in its operational, technical, administrative and infrastructural set up. Post this start-up phase, the entity is expected to efficiently scale its operations as it grows, and provide accretive returns to its shareholders over time. The Group has reflected a loss of approximately J\$114.7 million arising from start up of operations.

The JMMB Jamaica operation, which was significantly impacted by the tight monetary policy, continues to execute strategies to drive core revenues and increase efficiency. These efforts are now showing up with improved financial performance and a positive trajectory as evidenced by Jamaica's contribution to net operating revenue increasing by 12% as well as 48% improvement in operating profit.

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The Dominican Republic and Trinidad and Tobago operations continue to produce credible performances contributing 19% and 29% of net operating revenues respectively.

Globally, there has been easing of monetary policy with the lowering of policy rates in Jamaica and the Dominican Republic. In Jamaica, the Bank of Jamaica (BOJ) reduced its policy rate from 7% to 6% between July and December 2024. Similar movements were seen in the Dominican Republic as the Central Bank of the Dominican Republic reduced its policy rate by 75 basis points between October and December 2024, down to 5.75%. The US Fed also reduced the policy rate by 50 basis points over the last quarter, between November and December 2024 to the band of 4.25% - 4.50%.

Despite the recent reduction in interest rates, rates remain elevated as the US Federal Reserve held its policy rate at its recent sitting in January 2025. This policy decision could see the Central Banks in the Dominican Republic and Jamaica who have been reducing policy rates possibly holding their policy rates especially with the uncertainty created within the global economy. Therefore, the expected path of reduction in interest rates are on hold and could continue to keep interest rates at these elevated levels which could continue to compress net interest margins.

In terms of our capital, the Group continues to remain adequately capitalized with the Group, countries and all entities meeting regulatory capital requirements.

The JMMB Group will continue to diversify and grow its business and revenue lines and work towards a more resilient earnings profile in tandem with active cost management to increase operational efficiency, productivity, and profitability.

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

GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The Group posted net operating revenue of J\$18.13 billion for the nine months ended December 31, 2024, reflecting a decline of 4% when compared to the corresponding period in the previous year. The operating environment continued to be challenging especially as it relates to global interest rates which continued to be sustained at elevated levels. Thus, interest margins remained under pressure and trading activities continued to be adversely affected. Understanding the impact of the environment on the business operations, the Group has doubled its efforts to focus on a more optimal funding mix to drive the business. Consequently, net interest income increased by 6% to J\$8.13 billion. Also, FX trading gains increased by 7% to J\$2.18 billion. However, fixed income trading gains were lower by 28% at J\$3.58 billion.

Also, fees and commission income was flat at J\$3.89 billion. Even though clients continued to demonstrate confidence in our unit trust solutions, there was a wait-and-see approach with respect to capital market transaction as market consensus is that rates will continue to trend downward. Nevertheless, clients continue to demonstrate confidence in the value of solutions and services as evidenced by the strong growth of the loan portfolio.

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Segment Contribution

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

Net Operating Revenue	J\$'000	Contribution (%)
Financial & Related Services	5,348,984	29%
Banking & Related Services	12,290,764	68%
Other	498,897	3%
Total	18,138,644	100%

The Banking & Related Services segment contributed J\$12.29 billion which was 68% of operating revenue. This represented a 16% growth when compared to the prior period on account of strong growth in the loan book and

less margin compression.

The Financial and Related Services segment contributed J\$5.34 billion or 29% of net operating revenue and reflected a decline of 33% compared to prior period. This largely reflected elevated interest rates and the attendant market conditions such as tight market liquidity and reduced appetite for emerging markets assets.

Operating Efficiency

Operational efficiency remains a key area of strategic focus for the business. This is managed through a strategic cost management framework that ensures optimal resource allocation to satisfy the operating needs of the business and to drive growth. For the reporting period, operating expenses increased from J\$16.48 billion to J\$17.76 billion and reflected inflationary increases as well as strategic spend related to longer-term initiatives aimed at improving the posture and positioning of the Group.

Going forward, the Group will continue to focus on optimizing its structure through its digital transformation program, standardization, and centralization, as well as optimizing its sales productivity by the continued integration of the sales segments.

Interest in Associated Companies

Sagicor Financial Company Limited (SFC)

For the three-month period ended 31 December 2024, the Group reflected estimated earnings of J\$1.04 billion which reflects JMMB's 24.56% share (**See Note 3**). Year-to-date earnings approximated J\$1.76 billion as the company continues to produce steady core earnings ranging from US\$24.1 million to US\$25.2 million over its Q2 and Q3 quarters.

MyneLend Jamaica Limited

The Group entered a strategic partnership with Liberty Latin America, the parents of FLOW Jamaica, to create a digital microfinance lending company - MyneLend Jamaica Limited. This partnership includes investing in its operational, technical, administrative and infrastructural set up. On August 12, 2024, the entity received its Microcredit license from the Bank of Jamaica and is now currently serving a closed group of FLOW clients providing micro lending solutions through and end-to-end digital experience from application on the MyneLend app to disbursements via a digital Visa Card as well as through JMMB Money Transfer agents. The Group has a 50% holding and has reflected its share of loss of approximately J\$114.7 million. These results reflect start up operating costs as well as formation expenses.

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GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the Group's asset base grew by 4% to J\$704.75 billion. Notably, the loan portfolio grew by 7% to J\$212.90 billion and the credit quality of the loan portfolio continued to be comparable to international standards and the Group continues to maintain enhanced monitoring to mitigate against possible deterioration in credit quality. Further, the investment portfolio increased by 2% to J\$326.93 billion.

In a similar vein, liabilities grew by 5% to J\$649.32 billion. Also, customer deposits rose by 10% to J\$219.65 billion.

Capital

Company	Regulatory Measure	Minimum Requirement	31-Dec-24
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	16.35%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	12.20%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	14.66%

Over the nine-month period, shareholders' equity increased by 2% to J\$55.43 billion. This was on account of internally generated capital since the Group was profitable over the period. Thus, the Group continues to be adequately capitalized and all individually regulated companies within the Group

continue to exceed their regulatory capital requirements. The performance of the major subsidiaries is shown in the table above.

Off-Balance Sheet Funds under Management

The Group continued to execute on its strategy to provide complete, customized financial solutions for each client. This includes off-balance sheet products such as pension funds and unit trusts. For the period under review, the total invested in off-balance sheet products as at the end of December 2024 stood at J\$222.73 billion compared to J\$187.38 billion as at 31 December 2023.

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The JMMB Group in the Community

JMMB Group continued to uphold its commitment to corporate social responsibility (CSR) through a range of impactful initiatives across the Caribbean.

In **Jamaica**, the JMMB Joan Duncan Foundation continued its partnership with the social and economic transformation initiative, Project Star, through the distribution of food and care packages, as part of its annual "Share the Love" initiative. Additionally, participants in Project Star's entrepreneurship cohort received training in the areas of personal and professional development, in the Foundation's "Conversations for Greatness" workshops. During the festive season, the Foundation also supported various Christmas-related events, including a Christmas Football Camp, bringing joy and festive cheer to local communities.

The launch of the Vincent HoSang Venture Competition (UWI VC) and Corporate Social Responsibility Bootcamp took place, with the finals taking place in January 2025. JMMB also supported the Junior Achievement Jamaica Marketing Mavens, providing guidance and empowerment to young entrepreneurs. Furthermore, the JMMB Group sponsored the 2024 National Volunteer Conference, themed "Voice, Visibility & Influence: Creating Lasting Impact!" to promote volunteerism and community engagement.

The JMMB team also participated in various events such as the Pink Run, Run for the Cure, and the Kiwanis of Providence 5K all to raise awareness and support for breast cancer research and survivors.

In **Trinidad and Tobago**, JMMB provided donations and care packages to 15 NGOs, assisting them with supermarket vouchers to purchase essential items for children, senior citizens, and animals in need. In partnership with expert community leaders, JMMB part-sponsored a girls' empowerment program that comprised of sessions focusing on financial literacy for teens, social media safety, and career opportunities in social media and artificial intelligence (AI). This program emphasized the importance of a secure environment, supportive friendships, and mentorship.

Through our participation in their programmes, the JMMB Group continues to foster growth, development, and positive transformation in the communities it serves, reflecting our core values of love and care.

Our operations in the **Dominican Republic** continued its ongoing tradition of providing economic assistance for the provision of milk for Casa MADELAES and Casa La Altagracia, which are two shelters for girls. There was also a contribution of back-to-school supplies made to a local orphanage, La Altagracia. In addition, JMMB Dominican Republic sponsored Yo Tambien Puedo, a non-profit organization focused on the education and stimulation of young adults with cognitive disabilities, who are seeking inclusion and to have an independent and productive life. The goal of the project was to create a space for participants to work in their vision boards and to set achievable life goals.

General

The Directors thank and acknowledge all our loyal, supportive and valuable shareholders, clients and staff who continue to contribute to our ongoing success.



Archibald Campbell
Chairman



Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Profit and Loss Account

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-24 \$000	Unaudited Three Months Ended 31-Dec-23 \$000	Unaudited Nine Months Ended 31-Dec-24 \$000	Unaudited Nine Months Ended 31-Dec-23 \$000
Net Interest Income and Other Revenue				
Interest income	10,327,347	10,199,820	29,988,234	29,731,794
Interest expense	(7,504,579)	(7,581,206)	(21,862,976)	(22,045,681)
Net Interest Income	2,822,768	2,618,615	8,125,258	7,686,113
Fees and commissions income	1,424,119	1,159,334	3,885,450	3,893,158
Gain on securities trading, net	1,088,537	1,677,565	3,584,370	5,005,322
Foreign exchange margins from cambio trading	1,297,749	689,770	2,180,338	2,032,180
Dividends	138,096	135,922	363,228	279,267
Operating Revenue Net of Interest Expense	6,771,269	6,281,206	18,138,644	18,896,040
Operating expenses	(5,822,240)	(5,514,136)	(17,759,636)	(16,475,699)
	949,029	767,070	379,008	2,420,341
Gain on sale of capital assets	36,163	-	1,320,861	-
Other income	2,779	34,616	32,512	58,529
	987,971	801,686	1,732,381	2,478,871
Impairment loss on financial assets	(417,600)	(551,144)	(1,108,669)	(1,614,446)
Share of profit of associate	927,283	14,645,714	1,647,865	16,257,023
Finance cost	(442,308)	(383,659)	(1,320,209)	(1,296,994)
Profit Before Taxation	1,055,346	14,512,596	951,368	15,824,453
Taxation	82,699	562,026	882,781	1,167,589
Profit for the Period	1,138,045	15,074,622	1,834,149	16,992,042
Attributable to:				
Equity holders of the parent	1,056,844	14,898,096	1,639,306	16,708,907
Non-controlling interest	81,201	176,526	194,843	283,135
	1,138,045	15,074,622	1,834,149	16,992,042
Earnings per stock unit (Note 4)	\$0.54	\$7.62	\$0.84	\$8.54

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-24 \$000	Unaudited Three Months Ended 31-Dec-23 \$000	Unaudited Nine Months Ended 31-Dec-24 \$000	Unaudited Nine Months Ended 31-Dec-23 \$000
Profit for the Period	1,138,045	15,074,622	1,834,149	16,992,042
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Net gain/(loss) on investment in debt instruments measured at FVOCI	(3,734,918)	6,595,490	(1,646,600)	5,882,656
Foreign exchange translation differences on translation of foreign subsidiaries	(533,376)	(443,309)	(256,885)	211,042
<i>Items that will not be reclassified to profit or loss:</i>				
Net gain on investment in equity instruments designated at FVOCI	702,342	291,654	1,347,612	894,027
Total other comprehensive income, net of tax	(3,565,952)	6,443,835	(555,873)	6,987,725
Total comprehensive income/(loss) for period	(2,427,907)	21,518,457	1,278,276	23,979,767
Total comprehensive income/(loss) attributable to:				
Owners of the parent	(2,290,284)	21,267,257	939,723	23,197,547
Non-controlling interest	(137,623)	251,200	338,553	782,220
	(2,427,907)	21,518,457	1,278,276	23,979,767

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Consolidated Statement of Financial Position

As at 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 31-Dec-24 \$'000	Unaudited as at 31-Dec-23 \$'000	Audited as at 31-Mar-24 \$'000
ASSETS			
Cash and cash equivalents	65,090,713	61,986,297	62,224,712
Interest receivable	5,384,294	5,661,572	5,590,029
Income tax recoverable	537,404	209,395	515,973
Loans and notes receivable	212,903,960	202,688,478	198,943,622
Other receivables	14,012,117	11,366,235	10,738,240
Investments and resale agreements	326,930,428	365,740,549	321,186,323
Interest in associated company	46,335,846	51,007,160	44,873,796
Investment properties	3,906,057	2,960,425	3,098,043
Property, plant and equipment and intangible assets	7,983,164	8,540,526	8,389,507
Deferred income tax asset	20,012,033	15,145,176	18,903,142
Right-of-use asset	1,650,778	666,387	637,510
	704,746,794	725,972,200	675,100,897
STOCKHOLDERS' EQUITY			
Share capital	14,113,865	14,115,924	14,113,865
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	(8,141,514)	(10,511,855)	(7,927,633)
Cumulative translation reserve	(134,833)	1,993,877	350,869
Retained earnings	38,027,437	55,840,082	36,877,019
	53,470,010	71,043,083	53,019,175
Non-controlling interest	1,960,500	1,731,557	1,653,444
	55,430,510	72,774,640	54,672,619
Liabilities			
Customer deposits	219,650,907	195,444,270	200,004,168
Due to other financial institutions	10,491,871	13,472,157	12,293,631
Securities sold under agreements to repurchase	318,950,592	315,094,112	308,882,389
Notes payable	52,987,302	83,714,353	52,250,316
Lease liabilities	1,770,893	816,434	765,794
Redeemable preference shares	28,878,726	28,828,403	28,734,023
Interest payable	4,936,084	5,731,430	6,361,204
Income tax payable	464,676	914,926	585,835
Other payables	11,104,646	9,125,119	10,472,249
Deferred income tax liabilities	80,587	56,356	78,669
	649,316,284	653,197,560	620,428,278
	704,746,794	725,972,200	675,100,897



Archibald Campbell
Chairman



Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Retained Earnings Reserve	Investment Revaluation Reserve	Cumulative Translation Reserve	Retained Earnings	Attributable to holders of the Parent	Non-Controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balances at March 31, 2023 (Audited)	14,115,924	9,605,055	(16,882,314)	1,718,515	44,775,811	53,332,991	1,027,268	54,360,259
Changes on associate company's application of IFRS 17	-	-	157,181	-	(5,155,748)	(4,998,567)	-	(4,998,567)
Balances at April 1, 2023 (Restated)	14,115,924	9,605,055	(16,725,133)	1,718,515	39,620,063	48,334,424	1,027,268	49,361,692
Profit for the period	-	-	-	-	16,708,907	16,708,907	283,135	16,992,042
Other comprehensive income for period	-	-	6,213,278	275,362	-	6,488,640	499,085	6,987,725
Total comprehensive income for period	-	-	6,213,278	275,362	16,708,907	23,197,547	782,220	23,979,767
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	(488,888)	(488,888)	(77,931)	(566,819)
Balances at 31 December 2023 (unaudited)	14,115,924	9,605,055	(10,511,855)	1,993,877	55,840,082	71,043,083	1,731,557	72,774,640
Balances at April 1, 2024 (Audited)	14,113,865	9,605,055	(7,927,633)	350,869	36,877,019	53,019,175	1,653,444	54,672,619
Profit for the period	-	-	-	-	1,639,306	1,639,306	194,843	1,834,149
Other comprehensive income for period	-	-	(213,881)	(485,702)	-	(699,583)	143,710	(555,873)
Total comprehensive income for period	-	-	(213,881)	(485,702)	1,639,306	939,723	338,553	1,278,276
Dividends paid	-	-	-	-	(488,888)	(488,888)	(31,497)	(520,385)
Balances at 31 December 2024 (unaudited)	14,113,865	9,605,055	(8,141,514)	(134,834)	38,027,437	53,470,010	1,960,500	55,430,510

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Nine Months Ended 31-Dec-24 \$'000	Unaudited Nine Months Ended 31-Dec-23 \$'000
Cash Flows from Operating Activities		
Profit for the Period	1,834,149	16,992,042
Adjustments for:		
Share of profit of associates	(1,647,865)	(16,257,023)
Gain on sale of capital assets	(1,320,860)	-
Unrealised gain on trading securities	(639,360)	(1,626,942)
Depreciation and amortisation	1,235,227	885,141
	(538,709)	(6,782)
Changes in operating assets and liabilities	24,523,714	(3,459,944)
Net cash provided by/(used in) operating activities	23,985,005	(3,466,726)
Cash Flows from Investing Activities		
Investment securities, net	(6,443,688)	(12,584,636)
Dividends received	1,259,519	1,377,270
Proceed from sale of capital assets	1,590,218	-
Purchase of property, plant and equipment and computer software	(3,156,268)	(1,026,089)
Net cash used in investing activities	(6,750,219)	(12,233,455)
Cash Flows from Financing Activities		
Notes payable	(13,848,400)	18,512,400
Dividends paid	(488,888)	(488,888)
Dividends paid by subsidiaries to non-controlling interests	(31,497)	(77,931)
Net cash (used in)/provided by financing activities	(14,368,785)	17,945,581
Net increase in cash and cash equivalents	2,866,001	2,245,400
Cash and cash equivalents at beginning of period	62,224,712	59,740,897
Cash and cash equivalents at end of period	65,090,713	61,986,297

JMMB GROUP LIMITED

Notes to the Financial Statements

Nine-month period ended 31 December 2024

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Segment Reporting

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

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Segment Reporting

	Nine-month period ended 31 December 2023				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	22,756,703	17,849,566	393,981	-	41,000,250
Intersegment revenue	9,607,435	188,347	-	(9,795,782)	-
Total segment revenue	32,364,138	18,037,913	393,981	(9,795,782)	41,000,250
Share of profit of associate					16,257,023
Profit before tax	14,124,904	1,473,641	225,908	-	15,824,453
Taxation					1,167,589
Profit for the period					16,992,042
Total segment assets	651,326,878	277,257,260	4,445,790	(207,057,728)	725,972,200
Total segment liabilities	552,621,548	247,575,682	3,316,606	(150,316,276)	653,197,560
Interest Income	14,670,296	15,032,282	29,216	-	29,731,794
Operating expenses	8,599,718	7,706,013	169,968	-	16,475,699
Depreciation & amortisation	463,573	408,462	13,106	-	885,141
Capital expenditure	517,447	287,615	221,027	-	1,026,089

JMMB GROUP LIMITED

Notes to the Financial Statements

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1. Identification

JMMB Group Limited (the “Company”) is incorporated and domiciled in Jamaica. The registered office of the company is located at 6 Haughton Terrace, Kingston 10, Jamaica. The principal activity of the Company is that of holding equity investments in business enterprises.

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

Name of Subsidiary and Associate	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
JMMB Financial Holdings Limited	100		Jamaica	Financial holding company
Jamaica Money Market Brokers Limited	100		Jamaica	Securities brokering
JMMB Securities Limited		100	Jamaica	Stock brokering
JMMB Insurance Brokers Limited		100	Jamaica	Insurance brokering
JMMB Fund Managers Limited		100	Jamaica	Fund management
JMMB Bank (Jamaica) Limited	100		Jamaica	Commercial banking
JMMB Money Transfer Limited	100		Jamaica	Funds transfer
Jamaica Money Market Brokers (Trinidad and Tobago) Limited	100		Trinidad and Tobago	Investment holding company
JMMB Investments (Trinidad and Tobago) Limited and its subsidiary		100	Trinidad and Tobago	Securities brokering
JMMB Securities (T&T) Limited		100	Trinidad and Tobago	Stock brokering
JMMB Bank (T&T) Limited and its subsidiary		100	Trinidad and Tobago	Commercial banking
JMMB Express Finance (T&T) Limited		100	Trinidad and Tobago	Merchant banking and consumer financing
JMMB Holding Company Limited, SRL	100		Dominican Republic	Investment holding and management
JMMB Puesto de Bolsa, S.A.		80	Dominican Republic	Securities brokering
JMMB Sociedad Administradora De Fondos De Inversion, S.A.		70	Dominican Republic	Mutual fund administration
Banco Rio De Ahorro Y Credito JMMB Bank S.A		90	Dominican Republic	Savings and loans bank
AFP JMMB BDI S.A.		50	Dominican Republic	Pension funds administration services
JMMB Real Estate Holdings Limited	100		Jamaica	Real estate holding
CC SPV Limited, formerly Capital & Credit Securities Limited	100		Jamaica	Investment holding
JMMB International Limited	100		Barbados	Investment holding and securities brokering
Associate				
Sagicor Financial Company Limited	24.56 (2023: 23.44)		Bermuda	Life and health insurance, pension, banking and investment management
MyneLend Jamaica Limited	50		Jamaica	Consumer financing

JMMB GROUP LIMITED

Notes to the Financial Statements

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies

(a) **Basis of preparation**

The Group's condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated financial statements should be read in conjunction with the accounting policies as set out in Note 2 and 37 of the audited financial statements for the year ended 31 March 2024.

All amounts are stated in Jamaican dollars unless otherwise indicated.

(b) **Basis of consolidation**

The consolidated financial statements include the assets, liabilities and results of operations of the Company and its subsidiaries presented as a single economic entity.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights of an investee, where there is exposure to variability of returns and the Company can use its power to influence the returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries are consistent with those of the Group.

The Group uses the acquisition method of accounting for business combinations. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account.

The Group uses predecessor value (book value) method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity.

(i) **Non-controlling interests**

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value.

JMMB GROUP LIMITED

Notes to the Financial Statements

Nine-month period ended 31 December 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (continued)

(c) Interest in associated company

Associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associated company includes goodwill (net of any accumulated impairment loss) identified on acquisition.

3. Share of profit of associates

The audited results for our associate Sagicor Financial Company Limited, (SFC), was not available at the time of the publication of these results.

Given the unavailability of SFC's audited results, management has elected to use estimate reporting in accordance with IAS 28 – *Associates and Joint Ventures*. Utilizing the provision under IAS 28, management has used SFC's actual financial information for the 9-month period ended 30 September 2024 along with formal guidance provided to the market by SFC on their projected Q4 earnings to estimate the earnings for the quarter ended 31 December 2024.

4. Earning per stock unit

Earning per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J\$1,639,306,400 (2023 – J\$16,708,907,000) by the weighted average number of stock units in issue during the period, numbering 1,955,552,532 (2023 – 1,955,552,532).

5. Managed funds

The Group acts as agent and earns fees for managing clients' funds on a non-recourse basis under management agreements. At 31 December 2024, funds managed in this way amounted to J\$222,725,767,000 (2023 – J\$187,376,316,000).

6. Comparative Information

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

JMMB GROUP LIMITED

Share Ownership of the Directors and Executive Team Leaders As at 31 December 2024

Directors	Ordinary Shareholding	Connected Parties
Donna Duncan-Scott	7,678,110	ESOP
	34,761,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Archibald Campbell	108,400	
	16,000	Lauren Campbell
	894,827	Odette Campbell
Keith P. Duncan	20,591	
	47,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
V. Andrew Whyte	846,745	ESOP
	200,000	
	2,135,800	Patricia Sutherland
Wayne Sutherland	26,540,838	CONCISE R.I. LTD
Dennis Harris	493,277	
Dr. Anne Crick	5,234	
Reece Kong	-	
Audrey Welds	100,000	
Audrey Deer Williams	-	
Andrew Cocking	8,112,321	
	23,700	Chelsi Cocking
H. Wayne Powell	294,800	
	205,400	Jennifer Powell
Patricia Dailey Smith	5,200	Brittany Smith
	2,500	Brittany Smith
Leighton McKnight	-	
Executive Team Leaders	Ordinary Shareholding	Connected Parties
Donna Duncan-Scott	7,678,110	ESOP
	34,761,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Keith Duncan	846,745	ESOP
	20,591	
	47,438,366	CONCISE E.I. LTD
Carolyn DaCosta	40,311,674	JVF E.I. LTD
	339,114	
	3,357	Craig DaCosta
Paul Gray	127,169	Dermott DaCosta
	4,795	Merline DaCosta
	5,237	Amanda DaCosta
	763,731	ESOP
Julian Mair	263,280	Teverly Gray
	46,600	Brittany & Teverly Gray
	27,300	Toni-Ann & Teverly Gray
Patrick Ellis	239,711	ESOP
Kerry Ann Stimpson	239,872	ESOP
	64,832	
Claudine Tracey	780,032	ESOP
	563,000	ESOP
Peta-Gaye Bartley	60,900	
	847,260	ESOP
Peter Thompson	11,000	Samuel Bartley
	147,181	ESOP
Garfield Smith	182,825	
	552,310	ESOP
	124,113	

JMMB GROUP LIMITED

Top 10 Largest Shareholders of the JMMB Group

As at 31 December 2024

Name of Shareholder	Number of Shares	Percentage Ownership
PROVEN GROUP LIMITED	391,310,525	20.010%
TRUSTEES JMMB ESOP	181,640,098	9.288%
NATIONAL INSURANCE FUND	108,231,640	5.535%
COLONIAL LIFE INSURANCE CO (TRINIDAD) LTD	88,453,776	4.523%
SJIML A/C 3119	55,572,542	2.842%
PANJAM JAMAICA GROUP LIMITED	53,021,524	2.711%
CONCISE E.I. LTD	47,438,366	2.426%
JVF O.E. LTD	43,000,000	2.199%
SAGICOR POOLED EQUITY FUND	41,808,030	2.138%
JVF E.I. LTD	40,311,674	2.061%
Total	1,050,788,175	53.73%