



RATINGS ROUND-UP

- A SUMMARY OF RECENT RATING ACTIONS TAKEN BY CARICRIS

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INITIAL RATINGS

ANNUAL SURVEILLANCES

CariCRIS reaffirms “high creditworthiness” ratings of The Belize Bank Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to The Belize Bank Limited (BBL of the Bank) at *Cari***BBB-** (Foreign and Local Currency) on the regional rating scale and reaffirmed the Belize national scale rating of *bz***AA+** (Local Currency).

The ratings reflect BBL’s dominant market presence in the Belizean commercial banking industry, underpinned by a wide distribution network. The ratings are also supported by the Bank’s robust risk management framework, which is further strengthened by ongoing digital initiatives. Furthermore, the Bank’s deposit base continues to underpin its stable funding costs and good liquidity position. Moreover, BBL’s comfortable capitalization, good asset quality and improved earnings continue to support the ratings. These rating strengths are, however, tempered by the Bank’s high exposure to the Belize economy, where all assets and funding are concentrated. Additionally, although the financial system still faces challenges from the earlier loss of correspondent banking relationships, improved AML/CFT compliance in Belize has supported the restoration and establishment of new relationships.

The stable outlook is based on the high likelihood that over the next 12 to 15 months, BBL will remain profitable, albeit at a slightly

lower level. Profitability is expected to be driven by continued growth in the loan portfolio and the increased usage of digital channels by BBL’s customers. However, the anticipated rise in total income is expected to be partially offset by higher operating expenses and increased impairment charges. Moreover, the Bank is anticipated to remain well-capitalized, with good asset quality and liquidity.

CariCRIS reaffirms “adequate creditworthiness” ratings of NCB Capital Markets (Barbados) Limited’ Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Capital Markets (Barbados) Limited (NCBCM Barbados, NCBCMBL or the Company) at *Cari***BBB+** (Foreign and Local Currency Ratings) on the regional rating scale. These ratings include a 2-notch credit uplift for implied support from NCB Capital Markets Limited (NCBCML or the Parent).

NCBCMBL’s ratings reflect the Company’s competitive advantage, which lies in its strong affiliation with the NCB Financial Group, a leading financial service conglomerate in the Caribbean. Additionally, the Company’s stable resource base, strengthened by its relationship with the NCB Financial Group, supports the ratings. Over the last 12 months, NCBCMBL’s ratings also reflected stable asset growth, notwithstanding adverse global and regional macroeconomic conditions. Furthermore, the Company’s financial performance, which is characterized by sustained profitability and adequate capitalization, continues to

underpin the ratings. These rating strengths are, however, tempered by the Company's exposure to downside economic risks in Barbados and Jamaica.

The stable outlook is premised on the high likelihood that over the next 12 to 15 months, NCBCMBL will remain profitable, driven by increased income resulting from a projected moderation in the interest rate environment. As a result, ROE is expected to improve slightly, however remain materially below the Company's historical performance. Notwithstanding this, the Company is expected to remain adequately capitalised, with good asset quality, and maintain an adequate liquidity position over the next 12 to 15 months.

CariCRIS downgrades "good creditworthiness" ratings of NCB (Cayman) Limited; Outlook Stable

CariCRIS has downgraded the Issuer/Corporate Credit Ratings assigned to NCB (Cayman) Limited NCBKY or the Company) by 1 notch to *CariA-* (Foreign and Local Currency Ratings) on the regional rating scale.

The 1-notch downgrade to the ratings is premised on the following factors:

1. The net loss (NL) reported in FY2024¹ and for the period ending June 2025, triggering one of CariCRIS' rating sensitivity factors (RSFs), and
2. Contraction of the Company's funding base for 4 consecutive years.

Customer deposits fell in FY2024, above CariCRIS' RSF of 15%.

NCBKY's ratings reflect its ability to operate within a strong institutional framework with effective regulatory oversight. The ratings are also supported by NCBKY's competitive advantage, which lies in its continued affiliation with NCB Financial Group Limited (NCBFG). The Company remains well capitalised, with its capital adequacy ratio remaining above the Cayman Islands Monetary Authority (CIMA) regulatory minimum of 12%. However, NCBKY's ratings continue to be tempered by its funding profile, which contributes to asset/liability mismatches. Also constraining the ratings are the Company's net loss position in FY2024, reflecting a decline in financial performance, and a high NPL ratio, notwithstanding some improvement reported as at June 2025.

The stable outlook is premised on the high likelihood that the Company will meet all debt obligations as they come due over the next 12 to 15 months. Additionally, the acquisition of the Sandy Bay loan facility by National Commercial Bank Jamaica Limited (NCBJ or the Parent) has led to an improvement in its non-performing loan (NPL) ratio. Furthermore, the Company's operations are expected to be supported by Cayman's strong regulatory framework. This may, however, be tempered by the Company's earnings remaining constrained.

¹ Financial Year (FY) ends September 30.

CariCRIS reaffirms ‘good creditworthiness’ ratings of National Commercial Bank Jamaica Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to National Commercial Bank Jamaica Limited (NCBJ or the Bank) at *CariA* (Foreign Currency Rating) and *CariA+* (Local Currency Rating) on the regional rating scale, and *jmAA+* (Local Currency Rating) on the Jamaica national scale. These ratings include a 1-notch credit uplift for implied support from NCB Financial Group Limited (NCBFG or the Group), up from no notch previously.

The ratings of NCBJ continue to reflect its dominant presence in the Jamaican financial services sector. The Bank’s diverse funding base, with stable retail deposits accounting for a large proportion of total deposits, also supports the ratings. NCBJ’s ratings are further underpinned by its good asset quality and steady revenue growth. Nevertheless, profitability has declined due to higher loan loss provisioning and operating expenses. Moreover, the ratings are supported by the Bank’s comfortable capitalization, reflected in good coverage of total assets and sound risk management practices. Tempering the ratings is NCBJ’s high reliance on the performance of the Jamaican economy, where most of its earnings, assets and funding are domiciled.

The stable outlook is based on the high likelihood that NCBJ will experience a turnaround in profitability in FY2025 due to higher income. However, PAT is expected to fall slightly in FY2026 due to a continued

increase in operating expenses as the Bank continues to implement strategic projects. These projects are expected to improve operating efficiencies in the medium term, in line with global best practices. The Bank and its subsidiaries are expected to remain well capitalized with good asset quality and NCBJ is expected to comfortably meet its financial obligations over the next 12 to 15 months.

CariCRIS reaffirms “high creditworthiness” ratings of NCB Financial Group Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Financial Group Limited (NCBFG or the Group) at *CariA* (Foreign Currency Rating) and *CariA+* (Local Currency Rating) on the regional rating scale, and *jmAA+* (Foreign Currency Rating) and *jmAAA* (Local Currency Rating) on the Jamaica national scale.

The ratings reflect NCBFG’s standing as a dominant regional financial services player, with a strong presence in the Jamaican banking and securities industries and regional insurance industry. The ratings of the Group are also supported by strong capitalization levels and solid financial performance. Furthermore, its high asset quality is bolstered by a growing asset base and underpinned by a robust resource base. Moreover, the Group’s risk infrastructure remains strong, with an increased focus on technology that supports strategic planning. These rating strengths are, however, tempered by the prevailing economic conditions in the operating territories, which could constrain growth.

The stable outlook is premised on the high likelihood that NCBFG will remain profitable over the next 12 to 15 months, supported by improved revenue from its banking and insurance operations. Additionally, the projected improvements in economic conditions in its primary operating territories, along with the expected decline in global interest rates, are likely to positively impact the Group's financial performance. Furthermore, the Group's subsidiaries should remain adequately capitalized over the next 12 to 15 months.

CariCRIS reaffirms “good creditworthiness” ratings of NCB Capital Markets Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Capital Markets Limited (NCBCML or the Company) at *CariA-* (Foreign Currency Rating) and *CariA* (Local Currency Rating) on the regional rating scale, and *jmAA-* (Local Currency Rating) on the Jamaica national scale. These ratings include a 2-notch credit uplift for implied support from National Commercial Bank Jamaica Limited (NCBJ or the Parent).

NCBCML's ratings continue to reflect its good market position in Jamaica, as well as its position as an emerging player in the Caribbean financial services sector. Additionally, strong support from the NCB Financial Group also underpins the Company's ratings. Further supporting the ratings is NCBCML's good asset quality and continued good financial performance, notwithstanding reductions in PAT. Notably, the Company maintains comfortable capitalization levels with good

coverage of total assets. These rating strengths are tempered by the prevailing macroeconomic challenges in key operating territories, which could impact revenue growth. Additionally, the Company's continued short-term liquidity risk due to an asset/liability mismatch also constrains the ratings.

The stable outlook is based on the high likelihood that NCBCML will continue to report profitable operations. This is expected to be supported by good economic prospects in key operating territories and the projected lowering of interest rates in Jamaica over the next 12 to 15 months. Additionally, NCBCML is expected to remain well-capitalised and continue to maintain adequate liquidity.

CariCRIS reaffirms “adequate creditworthiness” ratings of The Jamaica National Group Limited; Outlook Negative

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to The Jamaica National Group Limited (JN Group or the Company) at *CariBBB+* (Foreign Currency Rating) and *CariA-* (Local Currency Rating) on the regional rating scale, and *jmA* (Foreign Currency Rating) and *jmA+* (Local Currency Rating) on the Jamaica national scale.

The ratings reflect JN Group's moderate diversification and good market position in Jamaica with subsidiaries in the United States of America (USA), Canada, United Kingdom (UK) and the Caribbean. Additionally, the Company's good governance structure and risk management practices underpin the Group's ratings.

Tempering the ratings, however, are the Group's losses reported for three consecutive years, its high cost to-income ratio, and reduced capitalization reflected in the Group's low tangible net worth (TNW)/total assets ratio. Additionally, there is a concentration risk due to significant exposure to the Jamaican economy, where most of the Group's earnings, assets, and funding are domiciled.

The negative outlook is based on the high likelihood that in FY2026, JN Group's earnings will remain under pressure, with a reduced loss after tax (LAT). This, notwithstanding a projected improvement in the Group's earnings following strategic divestments in 2024 and 2025. CariCRIS will monitor the financial and operational benefits arising from the subsidiary disposals completed in 2024 and 2025, and their implications for JN Group's creditworthiness. The Group's consecutive years of losses since FY2022 have weakened its cost-to-income ratio, tangible net worth (TNW) to total assets ratio, and gearing. Moreover, while its largest subsidiary, JN Bank, is anticipated to maintain its strong market position, its non-performing loans (NPL) ratio may be challenged as the impacts of Hurricane Melissa materialise. CariCRIS will change the outlook to stable if there is a material improvement in financial performance, cost-to-income ratio, and capitalization. Conversely, if the JN Group continues to report losses and weakening capitalization the ratings will be downgraded. CariCRIS will also continue to closely monitor the evolving impact of

Hurricane Melissa on the Group's operations and credit profile over the coming months.

Poly Pet Company Limited - Outlook revised to Stable

CariCRIS has today² revised the Outlook of Poly Pet Company Limited (Poly Pet or the Company) to **stable** from negative. The stable Outlook reflects the high likelihood that the successful refinancing of Poly Pet's up to J\$1 billion bond, with a bullet payment originally due on December 23, 2025, has, in CariCRIS' opinion, materially reduced refinancing risk and improved the Company's medium-term liquidity position. In February 2026, bondholders formally approved an extension of the notes' maturity to December 23, 2028, with the coupon rate increasing to 10% from 7.5%. In the coming months, CariCRIS will conduct a full rating review of the Company.

CariCRIS reaffirms 'adequate creditworthiness' ratings of PROVEN Group Limited; Outlook Stable

CariCRIS has reaffirmed the assigned corporate credit ratings of *Cari***BBB+** (Foreign and Local Currency) on the regional rating scale, and *jm***A** (Foreign and Local Currency) on the Jamaica national scale to PROVEN Group Limited (PROVEN or the Group).

The ratings are driven by PROVEN's favourable market position supported by the common PROVEN brand following the rebranding exercise, and the Group's long standing history in the financial services

² February 13, 2026. Previously, on January 16, 2026, CariCRIS lowered the ratings assigned to Poly Pet Company

Limited's up to J\$1 billion bond issue due in December 2025 to *jm***C** and assigned a **negative** outlook.

industry. PROVEN's funding profile characterized by low, albeit rising, funding costs, comfortable capitalisation levels and good asset quality, underpinned by well-diversified net loans and advances and investment portfolios, further bolster the ratings. The ratings are also buttressed by an improved financial performance in FY2025³, supported by a turnaround in operating profit, alongside strong policies and procedures enhanced by the Enterprise Risk Management Framework and shared services model. Nonetheless, the ratings remain tempered by global economic conditions, which continue to pose downside risks that could potentially challenge profitability levels.

The stable outlook is premised on the high likelihood that PROVEN will maintain profitable operations over the next 12 to 15 months. This is anchored by the Group's ongoing implementation of strategic initiatives geared towards business growth and technological modernization, as well as the continued good performances by Roberts Manufacturing Company Limited (RMCL)⁴, its largest revenue source and across its Bank and Wealth pillars. Despite temporary economic softness expected in Jamaica following Hurricane Melissa, the Group's geographically diversified footprint should ensure it remains well-capitalised, with good asset quality and adequate cash balances and be able to comfortably meet its debt service obligations on time over the next 12 to 15 months. CariCRIS will continue to closely monitor the evolving impact of Hurricane

Melissa on PROVEN's operations and credit profile over the coming months.

CariCRIS reaffirms 'good creditworthiness' ratings of Jamaica Public Service Company Limited; Outlook Stable

CariCRIS has reaffirmed the assigned corporate credit ratings of *CariA* (Foreign Currency Rating) and *CariA+* (Local Currency Rating) on the regional rating scale, as well as *jmAA+* on the Jamaica national scale to Jamaica Public Service Company Limited (JPS or the Company).

The ratings are underpinned by JPS' exclusive rights to transmit and distribute electricity in Jamaica alongside the current regulatory environment under the existing all-island license, which continues to support revenue stability and growth. The ratings also reflect JPS' favourable financial performance, despite some weakening in profitability in 2024 and good operating efficiency of the generation assets, bolstered by ongoing investments in maintenance and asset modernization. However, these strengths are tempered by continued system losses due to high levels of energy theft, though improved in 2024, as well as significant risk retention via self-insurance of Transmission and Distribution (T&D) network assets.

The stable outlook is predicated on the high likelihood that JPS will maintain overall operational and financial stability over the next 12 to 15 months, notwithstanding the adverse effects of Hurricane Melissa. This is

³ Financial year runs from April 1st to March 31st

⁴ Roberts Manufacturing Company Limited is a producer of margarines, shortening, soybean oil and a variety of animal

feeds located in Barbados. It is a private limited liability company jointly owned by the Massy Group of Companies and Ansa McAL Trading Limited.

underpinned by the Company's entrenched market position, current regulatory framework, and sustained grid-modernization efforts, which are anticipated to collectively support continued profitability. Although operating revenue is expected to dip in 2025 due to higher restoration costs, profitability should strengthen in 2026 as economic activity gathers pace, following full electricity restoration, which will likely normalize electricity demand. Moreover, JPS is also expected to comfortably meet any of its debt obligations coming due over the next 12 to 15 months. CariCRIS will continue to closely monitor the evolving impact of Hurricane Melissa on JPS' operations and credit profile over the coming months.

CariCRIS reaffirms 'good creditworthiness' ratings of Pan Jamaica Group Limited; Outlook Stable

CariCRIS has reaffirmed the assigned issuer/corporate credit ratings of *CariA* (Local Currency (LC) and Foreign Currency (FC)) on the regional rating scale and *jmAA* (LC and FC) on the Jamaica national scale to Pan Jamaica Group Limited (PJGL).

The ratings are underpinned by the Group's diversified and competitively strong operating segments, supported by constant strategic enhancements, alongside improved financial performance in 2024, driven by its first full year of integrated operations since its amalgamation. PJGL's adequate liquidity with debt servicing capability buttressed by sufficient cash balances and a sizeable portfolio of marketable assets, along with an increase in capital strength, continue to bolster the ratings. The Group's experienced

management team alongside a strong board of directors, as well as good risk management practices and framework, also support the ratings. The ratings are however tempered by PJGL's continued, though reducing, reliance on associated companies' dividend income and share of profits, despite the expectation to improve in the medium term following the amalgamation. The Group's exposure to global economic conditions, which can pose downside risks to financial operations, also further constrains the ratings.

The stable outlook is based on the high likelihood of PJGL maintaining profitable operations over the next 12-15 months. This is underpinned by its diversified business model and the continued implementation of strategic initiatives and technological advancements. While Group Profit is projected to decline moderately in 2025 due to the adverse impact of Hurricane Melissa and slower domestic economic activity in Jamaica, its largest revenue market, the Group is anticipated to remain well-capitalised with sufficient cash flows to meet its debt obligations over the period. CariCRIS will continue to closely monitor the evolving impact of Hurricane Melissa on the Group's operations and credit profile over the coming months.

CariCRIS reaffirms 'adequate creditworthiness' ratings to the J \$5.8 billion bond issue of Wigton Energy Limited; Outlook Stable

CariCRIS has reaffirmed the assigned issue ratings of *CariBBB+* (Local Currency Rating) on the regional rating scale and *jmA* (Local Currency Rating) on the Jamaica national

scale to the J \$5.8 billion bond issue of Wigton Energy Limited (Wigton or the Company).

The ratings are driven by Wigton's leading position as an independent renewable power producer in Jamaica, with business operations supported by long-term contracts. The Company's adequate operating efficiency supported by well-maintained wind turbines, as well as good financial performance in FY2025⁵, notwithstanding a decline in profitability, further underpin the ratings. Moreover, Wigton continues to present healthy liquidity and adequate debt servicing capability, despite some weakening, alongside a good corporate governance structure and robust risk management practices. Notwithstanding these rating strengths, Wigton's revenue remains highly vulnerable to wind variability and the vagaries of nature. The ratings are further constrained by the lack of government support and protective legislation for local renewable energy producers.

The stable outlook is based on the high likelihood that Wigton will remain profitable over the next 12 to 15 months, notwithstanding the temporary operational and economic disruptions caused by Hurricane Melissa. This is underpinned by its core wind energy operations, strategic diversification into solar energy generation and strong insurance coverage, which are collectively expected to support its operational resilience and revenues over the period. Additionally, we expect Wigton to meet all debt service commitments in a

timely manner. CariCRIS will continue to closely monitor the evolving impact of Hurricane Melissa on Wigton's operations and credit profile over the coming months.

CariCRIS reaffirms 'good creditworthiness' ratings of Supreme Ventures Limited; Outlook Stable

CariCRIS has reaffirmed the assigned issuer/corporate credit ratings of *CariA* (Local Currency Rating) and *CariA-* (Foreign Currency Rating) on the regional rating scale and *jmAA-* (Local Currency Rating) and *jmA+* (Foreign Currency Rating) on the Jamaica national scale to Supreme Ventures Limited (SVL or The Group).

The ratings reflect the Group's long history as a well-known betting, gaming, and lottery operator in Jamaica with strong brand loyalty. SVL's efficient business operations, buttressed by legally binding service agreements for reputable and commercially tested technology, continue to bolster the ratings. The Group continues to exhibit good financial performance, underpinned by persistent profitability and comfortable debt protection metrics. Moreover, SVL's sound governance structure and risk management practices, together with the regulatory environment, despite some changes, continue to support the Group's stable operations. Nonetheless, the ratings are tempered by the significant sovereign risk exposure which can present downside risks to the Group's operations and revenue, notwithstanding the generally good economic conditions in 2024.

⁵ Financial year runs from April 1 to March 31.

The stable outlook reflects the high likelihood that SVL will maintain good financial performance over the next 12 to 15 months, notwithstanding the temporary operational and economic disruptions caused by Hurricane Melissa. This is underpinned by the Group's proactive execution of business growth and development initiatives, which are expected to gradually enhance revenue generation across core business lines, and aid with its revenue diversification efforts. This, in addition to, ongoing promotional initiatives in Ghana and Guyana, should also contribute positively to the Group's overall performance. Moreover, we expect SVL to continue to fully meet its debt obligations over the next 12 to 15 months. CariCRIS will continue to closely monitor the evolving impact of Hurricane Melissa on SVL's operations and credit profile over the coming months.

CariCRIS reaffirms “adequate creditworthiness” ratings of Saint Lucia Electricity Services Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to Saint Lucia Electricity Services Limited (LUCELEC or the Company) at *CariBBB-* (Foreign and Local Currency Ratings) on the regional rating scale.

The ratings reflect LUCELEC's monopoly position as Saint Lucia's sole energy transmission and distribution (T&D) company. Additionally, the Company's continued good financial performance and

adequate cash flows to support the timely repayment of debt obligations support the ratings. Furthermore, the Company continues to maintain good operating efficiency, supported by its continued focus on system enhancements and network improvements. These rating strengths are, however, tempered by significant risk retention via self-insurance of T&D assets, though moderated by parametric hurricane insurance coverage. The ratings are also constrained by concentration risks associated with LUCELEC's significant exposure to Saint Lucia's economic environment.

The stable outlook is premised on the high likelihood that over the next 12 to 15 months, LUCELEC will continue to be profitable. This is underpinned by continued strong electricity demand supported by good economic conditions in Saint Lucia. Notwithstanding lower profitability in 2025 and 2026, the Company is expected to generate sufficient cash flows to adequately meet debt obligations coming due over the next 12 to 15 months.

CariCRIS reaffirms overall ‘high creditworthiness’ ratings of the TT \$200 million Collateralised Mortgage Obligation of Home Mortgage Bank (HMB CMO 2019-01); Outlook Stable

CariCRIS has reaffirmed the overall issue rating assigned to the TT \$200 million Collateralised Mortgage Obligation (CMO) of Home Mortgage Bank (HMB or the Bank) (CMO 2019-01 or the Transaction) at *ttAA-(SO)*⁶ (Local Currency Rating) on the

⁶ *Structured Obligation*

Trinidad and Tobago (T&T) national rating scale.

The rating of CMO 2019-01 reflects the simple transaction structure, with an effective built-in credit enhancement, and a legal and regulatory framework that provides 1Structured Obligation adequate protection to investors. As at August 2025, collateral coverage stood at 116.7% and the excess interest spread (EIS) (or Tranche R) was TT \$9.2 million. The rating is also backed by the good credit quality of the securitised mortgage pool, notwithstanding some deterioration. Furthermore, the continued good underwriting practices of Trinidad and Tobago Mortgage Bank Limited (TTMB), the mortgage originator, supports the rating. These rating strengths are constrained by the seasoning of the mortgage pool, which could increase default risk.

The stable outlook is premised on the high likelihood that over the next 12 to 15 months, CMO 2019-01 will continue to produce sufficient cash flows to meet interest and principal payments as they become due. This is expected to be underpinned by stable economic conditions in T&T, which should have a positive impact on businesses and households. Additionally, the credit enhancements, which form part of CMO 2019-01, are likely to continue to support the overall credit risk profile of the Transaction.

CariCRIS reaffirms 'good creditworthiness' ratings to the TT \$400 million bond issue of Endeavour Holdings Limited; Outlook Stable

CariCRIS has reaffirmed the assigned issue ratings of *CariA* (Local and Foreign Currency

Rating) on the regional rating scale and *ttA* (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale to the TT \$400 million bond issue of Endeavour Holdings Limited (EHL or the Company).

The ratings of EHL are driven by the Company's strong competitive position, supported by good asset quality and a diversified real estate portfolio, alongside a favourable financial performance. Furthermore, EHL's business operations continue to be bolstered by high occupancy levels with good tenant retention rate, notwithstanding some weakening in occupancy levels due to planned refurbishments. The Company's ratings are further supported by loss of rent insurance, reducing the risk of lower income from property damage. Nonetheless, these rating strengths are tempered by concentrated sovereign risk which could limit the growth of EHL's financial performance, notwithstanding the generally good economic conditions in T&T.

The stable outlook is based on the high likelihood that EHL will remain profitable over the next 12-15 months. This is underpinned by higher average rental rates, increased occupancy from new lease agreements and the expectations of generally good economic conditions in T&T. Additionally, CariCRIS also expects EHL's debt protection metrics to remain healthy and continue to fully meet its debt obligations in the year ahead.

CariCRIS reaffirms 'good creditworthiness' ratings of NCB Merchant Bank (Trinidad and Tobago) Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to NCB Merchant Bank (Trinidad and Tobago) Limited (NCB Merchant or the Company) at *CariA* (Foreign and Local Currency Ratings) on the regional rating scale, and *ttA* (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale.

The ratings of NCB Merchant continue to reflect its competitive advantage, which lies in its affiliation with the NCB Financial Group, a leading financial services provider in the region. The Company's adequate financial performance, supported by continued profitability notwithstanding a decline in 2024, also supports the ratings. Furthermore, NCB Merchant maintains good asset quality, comfortable capitalisation levels and a stable funding base. These rating strengths are tempered by the small size of NCB Merchant as a player in a highly competitive market, as well as its significant asset/liability maturity mismatch, which heightens short-term liquidity and refinancing risks.

The stable outlook is based on the high likelihood that over the next 12 to 15 months, NCB Merchant will remain profitable, supported by projected improvements in core operations and the T&T economy. Additionally, the Company is expected to maintain its good capitalisation and liquidity profile as it continues to grow.

About CariCRIS

Caribbean Information and Credit Rating Services Limited (CariCRIS) is the Caribbean's leading credit rating agency, with shareholding by regional Central Banks, several major regional commercial and development banks, and CRISIL, an associate company of the globally-recognised rating agency Standard & Poor's.

Our credit ratings represent an objective assessment of the rated entity's creditworthiness relative to other rated entities in the region and reflect our intimate understanding of the risks that are unique to the Caribbean. Our Board, Rating Committee and Management team consist of highly respected professionals from across the Caribbean and underpin our regional way of thinking. A CariCRIS regional scale rating compares an entity's creditworthiness to all debt-issuers in a defined Caribbean region. We also offer a national scale credit rating where the comparison set is all debt-issuing entities in a single nation.

Our ratings aim to provide a regionally relevant risk assessment of entities and the debt that they issue within a wider context of an analysis of economic trends and financial developments. This will significantly improve investors' access to information and their ability to compare sovereign and corporate credits across the Caribbean. For borrowers, our ratings will enhance credibility and expand access to funding sources.

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CariCRIS continues to closely monitor the Ukraine/Russia conflict and inflation.