REGIONAL RATINGS, GLOBAL STANDARDS

RATINGS ROUND-UP

- A SUMMARY OF RECENT RATING ACTIONS TAKEN BY CARICRIS

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INITIAL RATINGS

CariCRIS assigns 'high creditworthiness' ratings to ANSA McAL Limited; Outlook Stable

Caribbean Information and Credit Rating Services Limited (CariCRIS) has assigned initial issuer/corporate credit ratings of *Cari***AA** (Foreign and Local currency ratings) on the regional rating scale and *tt***AA** (Foreign and Local currency ratings) on the Trinidad and Tobago (T&T) national scale to ANSA McAL Limited (AMCL or the Group).

The ratings are supported by AMCL's strong market position as 1 of the Caribbean's largest conglomerates with generally favourable market shares in its top 3 sectors[1], as well as its resilient earnings buttressed by moderate sector diversity, though concentrated in the T&T economy, albeit improved. AMCL's history of strong financial performance, characterized by consistent revenue growth and profitability, alongside inter-related businesses, strategic investments, and quality and management practices which drive operational efficiency, further underpin the ratings. Moreover, the ratings also benefit from the Group's large asset base with a diversified financial investment portfolio, notwithstanding some weakening in asset quality, together with its strong capitalisation levels coupled with healthy liquidity and debt protection metrics, despite increased debt levels. AMCL's robust corporate governance structure supported by strong risk management and sustainability practices further support these ratings. Notwithstanding these strengths, the ratings are constrained by shifts in the global economic landscape, alongside significant sovereign risk exposure to T&T, which present key downside risks to the Group's operations and profitability.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that AMCL will maintain profitable operations and healthy debt servicing metrics over the next 12 to 15 months. This is supported by the Group's strong market position, diversified operations and ongoing execution of its 2X Agenda, which should drive incremental growth and efficiency gains. While exposure to foreign exchange (forex) constraints in T&T and global cost pressures persists, these risks are expected to be mitigated by geographic diversification which should redound to an increase in foreign currency earnings. Additionally, we expect AMCL to remain well capitalised and display robust liquidity.

CariCRIS assigns 'good creditworthiness' ratings to South Jamaica Power Company Limited

CariCRIS has assigned Initial Issuer/Corporate Credit Ratings to South Jamaica Power Company Limited (SJPC or the Company) at *Cari***A-** (Foreign Currency Rating) and *Cari***A** (Local Currency Rating) on the regional rating scale, and *jm***A+** (Foreign Currency Rating) and *jm***AA-** (Local Currency Rating) on the Jamaica national

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[1] *Ansa McAL (AMCL)'s top 3 sectors are Beverage, Distribution and Financial Services*

scale. These ratings include a 1-notch credit uplift for implied support from Jamaica Public Service Company Limited (JPS or the Ultimate Parent)[2]

SJPC's ratings are supported by its strong market position in Jamaica, underpinned by a long-term PPA with JPS. The Company's modern and efficient underlying asset, coupled with a track record of strong operating efficiency and safety, underpinned by long-term contractual agreements with experienced technical and commercial partners also support the ratings. Further, SJPC has a history of profitable operations, which supports adequate debt service coverage. Moreover, the Company's strong corporate governance, with good risk management practices, is provided by a competent Board and Management and backed by JPS. These rating strengths are constrained by concentration risks given the Company's high exposure to the Jamaican economy.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is premised on the high likelihood that over the next 12 to 15 months, SJPC will maintain its strong market position as a leading independent power producer (IPP)[3] in Jamaica, underpinned by its long-term power purchase agreement (PPA) with JPS and its modern, efficient underlying asset, the South Jamaica Power Centre (the Power Centre or the Plant). Additionally, CariCRIS expects the Company to maintain strong operating efficiency and safety over the period. In 2026, it is anticipated that SJPC will sustain an adequate financial position through continued profitability, supported by a stable revenue stream but tempered by higher operating expenses. In turn, this should support the Company's ability to meet its debt obligations and maintain comfortable capitalisation and liquidity over the next 12 to 15 months.

ANNUAL SURVEILLANCES

CariCRIS reaffirms the credit ratings of the Government of the Commonwealth of Dominica; Outlook Stable

CariCRIS has reaffirmed the ratings currently assigned to a notional US $25 million debt issue of the Government of the Commonwealth of Dominica (GOCD) on its regional rating scale of *Cari***BB** (Foreign and Local Currency Ratings).

The ratings are supported by the following key strengths: (1) The external sector position remains comfortable, (2) GDP is supported by continued Citizenship by Investment (CBI) inflows, tourism sector's growth, continued post-hurricane/resilience rebuilding and geothermal energy production, and (3) despite high debt to GDP, debt service coverage is strong. The sovereign's rating strengths are tempered by the following key risks: (1) Dominica is a small developing country with significant capacity constraints, (2) weaknesses remain

[2] *JPS is the national electric utility company of Jamaica. Through a Government of Jamaica (GoJ) mandate, JPS has the exclusive right to transmit and distribute electricity in Jamaica. It is also the country's leading electricity generation company. JPS' issuer/ corporate ratings were reaffirmed at Cari***A+** *(LC) and Cari***A** *(FC) by CariCRIS in December 2025.*

[3] *SJPC, as a separate legal entity, is considered to be an IPP in Jamaica, notwithstanding its interconnectedness with JPS through its subsidiary status.*

in the financial sector, particularly the non-bank financial institutions, and (3) current high debt to GDP persists, notwithstanding fiscal recovery.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is premised on: (1) a low- to medium-growth path projected for the medium-term, (2) imminent fiscal rules that could gradually reduce stubbornly high debt-to-GDP toward the Caribbean Central Bank's (ECCB's) 60% sustainability limit in the long-term, (3) external sector earnings expected to be comfortable as airport construction related imports winddown, geothermal production reduces fuel imports, and tourism strengthens; however, balanced against anticipated CBI inflow challenges, and (4) continuation of adequate financial sector metrics.

CariCRIS has upgraded the ratings of Cornerstone Financial Holdings Limited; Outlook Stable

CariCRIS has upgraded the Issuer/Corporate Credit Ratings assigned to Cornerstone Financial Holdings Limited (CFHL or the Company) to *Cari***BBB+** (Foreign Currency Rating) and *Cari***A-** (Local Currency Rating) on the regional rating scale, and *jm***A** (Foreign Currency Rating) and *jm***A+** (Local Currency Rating) on the Jamaica national scale.

The upgrade of the ratings is based on the improved business risk profile of CFHL and its subsidiaries, collectively referred to as the Cornerstone Group of Companies (Cornerstone or the Group). This improvement follows the Group's reorganization and acquisition activities over the last year. This has led to improved market position, operating efficiency, risk management practices, and diversity and quality of earnings, and presents opportunities for in-Group synergies.

The ratings of CFHL are supported by its good market position, underpinned by the solid brand equity of its key subsidiary, Barita. Additionally, the Company's sound governance structure and risk management practices also support the ratings. Further supporting the ratings is the Company's continued profitability, underpinned by ongoing asset growth. Moreover, CFHL's good capitalization, robust capital adequacy ratios across its regulated subsidiaries, and sound liquidity support the ratings. These rating strengths are constrained by the Company's high financial dependence on Barita due to a concentrated investment portfolio and high sovereign risk exposure, which can present downside risks to CFHL's ratings.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood of sustained growth and improved efficiency of CFHL's subsidiaries over the next 12 to 15 months through strategic partnerships, inorganic growth and expanded digital capabilities. Additionally, the expected refinancing of the Company's debt at lower interest rates over the next 12 to 15 months should improve the performance of its resource base. Moreover, the Company's profitability is expected to be driven by higher dividend income from subsidiaries, as well as unrealised gains on equity investments. CariCRIS also expects

CFHL to comfortably meet its debt service obligations over this period and maintain good capitalisation and liquidity metrics.

CariCRIS reaffirms 'high creditworthiness' ratings to the debt issue of up to US $76 million of Sagicor Financial Company Ltd; Outlook Stable

CariCRIS has reaffirmed the assigned issue ratings of *Cari***AA+** (Foreign and Local Currency Ratings) on the regional rating scale, and *jm***AAA** (Foreign and Local Currency Ratings) on the Jamaica national scale to the debt issue of up to US $76 million or J $ equivalent of Sagicor Financial Company Ltd. (SFC or the Company).

The ratings are supported by SFC's leading market positions in the Caribbean underpinned by its strong brand recognition, established distribution networks and longstanding regional presence. SFC's healthy financial performance in 2025, notwithstanding lower profitability, together with its good capitalization levels and short-term liquidity metrics, continue to buttress the ratings. The Company's strong and effective Enterprise Risk Management (ERM) framework also underpins the ratings. Notwithstanding this, the ratings are constrained by global economic uncertainty which continues to present downside risks to countries in which SFC's subsidiaries operate, thus potentially challenging profitability levels.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that SFC will broadly sustain its profitability levels over the next 12 to 15 months, supported by resilient insurance revenue generation across its core markets. Continued investment in digital transformation initiatives and the planned integration of its Caribbean operations are expected to enhance operational efficiency and further strengthen the Company's competitive position. These initiatives should support earnings stability and reinforce its long-term growth prospects. However, profitability may be tempered by higher costs associated with digital transformation, the planned integration and external geopolitical headwinds. Notwithstanding these pressures, CariCRIS expects SFC to comfortably meet all its debt obligations as they come due and maintain good capitalisation buffers.

CariCRIS reaffirms 'good creditworthiness' ratings to Development Bank of Jamaica Limited; Outlook Stable

CariCRIS has reaffirmed the assigned Issuer/Corporate credit ratings of the Development Bank of Jamaica Limited (DBJ or the Bank) at *Cari***A** (Local Currency Rating) and *Cari***A-** (Foreign Currency Rating) on the regional scale and *jm***AA** (Local Currency Rating) and *jm***AA-** (Foreign Currency Rating) on the Jamaica national scale. These ratings include a 2-notch uplift for the high likelihood of support, if needed, from its sole shareholder, the Government of Jamaica (GOJ).

The ratings are supported by DBJ's continued strategic importance to the GOJ in the divestment of state assets and the allocation of capital to strategic investments. The ratings also benefit from the Bank's strong capital base, as evidenced by its healthy capital adequacy ratio, good liquidity metrics, and sound risk management framework, which supports strategic planning and business processes. Moreover, DBJ's good financial performance in FY2026, driven by an uptick in total income and sustained low non-performing loans (NPL) levels, also buttress the ratings. Nonetheless, the ratings are constrained by global uncertainties and high sovereign risk exposure which could present downside risks to the Bank's profitability and growth prospects.

CariCRIS also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that the Bank will continue to display good profitability and capitalization levels over the next 12-15 months. This is underpinned by plans to implement a new 4-year (FY2027-FY2030)[4] strategic plan, introduce new products and services and roll out its digital transformation agenda, aimed at also enhancing operational efficiency and service delivery. This is somewhat tempered by softened economic conditions in Jamaica, inflationary pressures and geopolitical headwinds. Nonetheless, DBJ is expected to maintain its pivotal role in supporting Jamaica's economic development.

CariCRIS reaffirms 'good' creditworthiness ratings to GraceKennedy Limited and its bond issue of up to J $3 billion; Outlook Stable

CariCRIS has reaffirmed the regional scale ratings of *Cari*A (Local and Foreign Currency Ratings) and the Jamaica national scale ratings of *jm*AA (Local and Foreign Currency Ratings) assigned to GraceKennedy Limited (GKL or the Group). CariCRIS has also reaffirmed the regional scale rating of *Cari*A (Local Currency Rating) and the Jamaica national scale rating of *jm*AA (Local Currency Rating) to the Group's bond issue of up to J $3 billion.

The ratings are underpinned by GKL's strong market position, supported by its well-established brand and long-standing presence in the Jamaican Food Trading industry. The Group's integrated operations within the Food Trading Division further support the ratings by enabling value chain maximization and enhancing operational efficiencies. The ratings also benefit from the Group's sound financial performance, characterized by consistent revenue growth and sustained profitability, notwithstanding a decline in 2025. The ratings are also supported by healthy debt protection metrics at the parent company level, which is the issuer of the J$ bond, together with a strong and effective Enterprise Risk Management (ERM) framework. Nonetheless, the ratings are constrained by the Group's sovereign risk exposure, given that 55.8% of its operating revenue was derived from Jamaica in 2025, though this concentration has been declining.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is predicated on the high likelihood that GKL will maintain sound financial performance and continue to comfortably meet its debt service obligations over the next 12 to 15 months. This is supported by a rebound in growth in profitability in 2026, as cost

[4] F*inancial year (FY) runs from April 1 to March 31.*

pressures related to hurricane Melissa[5] subside. Continued growth is anticipated from the expansion of distribution channels and product offerings within the Food Trading Division, improved economic conditions in Jamaica, and enhanced customer reach through digital initiatives in the Financial Services Division. While geopolitical tensions, and potential trade disruptions present downside risks, GKL's diversified operations and ongoing strategic initiatives are expected to sustain its resilience and support stable credit fundamentals.

CariCRIS reaffirms 'adequate creditworthiness' ratings to Sygnus Credit Investments Limited; Outlook Stable

CariCRIS has reaffirmed the assigned Corporate/Issuer Credit Ratings of *Cari***BBB-** (Local and Foreign Currency Ratings) on the regional rating scale and *jm***BBB+** (Local and Foreign Currency Ratings) on the Jamaica national scale to Sygnus Credit Investments Limited (SCI or the Company).

The ratings are supported by SCI's healthy financial performance, as evidenced by growing total income notwithstanding a decline in profit after tax (PAT). The ratings also benefit from good asset growth, underpinned by a diversified portfolio of interest-earning assets and healthy asset quality. SCI's adequate governance structure, sound risk management practices, and favourable capitalization and liquidity metrics further support the ratings. However, the ratings are constrained by SCI's exposure to sovereigns facing elevated economic uncertainty, which heightens its overall risk profile.

CariCRIS has also revised the outlook on the ratings to stable from positive. The stable outlook is based on the high likelihood that the Company will remain profitable over the next 12 to 15 months, supported by gradual but moderated growth in total earning assets (TEA), sound asset quality, and adequate liquidity, as well as increased investment activity by Acrecent Financial LLC (AFL)[6]. TEA growth is expected to be supported by the normalisation of transaction activities following interruptions caused by Hurricane Melissa, with funding to be sourced from planned credit facilities and a preference share issuance, alongside improving economic conditions in key markets. CariCRIS notes however, that the pace of growth remains measured and dependent on the timely execution of funding initiatives. Further, CariCRIS expects that the Company will continue to service its debt obligations in a timely manner.

CariCRIS reaffirms 'good creditworthiness' ratings of PBS Technologies (Trinidad) Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to PBS Technologies (Trinidad) Limited

[5] *Hurricane Melissa made landfall in Jamaica on October 28, 2025, causing disruptions to tourism and related services.*

[6] *On February 28, 2022, SCI completed the acquisition of a 93.66% shareholding of Acrecent Financial Corporation (AFC). This was further increased to 95.77% in March 2026. AFC was registered as a limited liability company (LLC) during the year, thus becoming Acrecent Financial Limited (AFL) and benefiting from tax breaks under Puerto Rican law.*

*(PBSTTL or the Company) at Cari***A** (Foreign Currency Rating) and *Cari***A+** (Local Currency Rating) on the regional rating scale, and *tt***A** (Foreign Currency Rating) and *tt***A+** (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale.

The ratings of PBSTTL continue to reflect its strong regional market position and competitive advantage in the regional information and communications technology (ICT) industry. Additionally, synergies derived from its ultimate parent, Productive Business Solutions Limited (PBS), drive the ratings. Furthermore, PBSTTL's continued profitability, albeit at lower levels, and good cash flow adequacy and financial flexibility, notwithstanding weakened debt protection metrics, support its current credit risk profile. The ratings are, however, constrained by supply chain volatility, compounded by global economic uncertainty, which can negatively impact PBSTTL's operations. Additionally, sovereign risk exposure in key operating territories and restrictions on accessing US$ liquidity in T&T also temper the ratings.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook reflects expectations that PBSTTL's profitability will improve in 2026, supported by stronger project execution, firm commitments, a healthy pipeline of new business and recent acquisitions. Over the next 12 to 15 months, the Company's strong market position and recurring revenue base should continue to support timely debt servicing, notwithstanding ongoing global geopolitical and project execution risks.

CariCRIS reaffirms 'high' creditworthiness ratings to the TT $36 million bond issue of Development Finance Limited; Outlook Stable

CariCRIS has reaffirmed the issue ratings of *Cari***AA-** (Foreign and Local Currency Ratings) on the regional rating scale, and *tt***AA-** (Foreign and Local Currency Ratings) on the Trinidad and Tobago (T&T) national scale to the TT $36 million bond issue of Development Finance Limited (Development Finance or the Company). The ratings include a 4-notch credit uplift due to the bond being fully secured by the Government of the Republic of Trinidad and Tobago (GORTT) and GORTT-guaranteed securities.

The ratings are driven by the consistently high credit quality of the bond's underlying assets, which generate stable and reliable cash flows for debt servicing, as well as the Company's comfortable capitalisation, evidenced by strong capital adequacy ratios. Development Finance's improved financial performance over 2025, ongoing income diversification, a moderately diversified investment portfolio with good asset quality, and a stable and growing, though relatively small funding base, further support the ratings. However, the ratings are tempered by the concentrated sovereign risk exposure, notwithstanding generally supportive economic conditions.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that Development Finance's key credit drivers will be maintained over the next 12 to 15 months, with all debt service commitments being paid in a timely manner. This is supported by the continued high quality of the bond's underlying assets with Development Finance's sizeable cash and investment portfolio serving as adequate buffers. Additionally, the Company's financial performance is expected to remain good over the next 12 to 15 months largely underpinned by growth in its earning asset base and funding profile, alongside an improvement in economic conditions in T&T.

CariCRIS reaffirms 'high' creditworthiness ratings to the TT $63.3 million bond issue of Development Finance Limited; Outlook Stable

CariCRIS has reaffirmed the issue ratings of *Cari***AA-** (Local Currency Rating) on the regional rating scale, and *tt***AA-** (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale to the TT $63.3 million bond issue of Development Finance Limited (Development Finance or the Company). The assigned ratings include a 4-notch credit uplift due to the bond being fully secured by the Government of the Republic of Trinidad and Tobago (GORTT) and GORTT-guaranteed securities.

The ratings are driven by the consistently high credit quality of the bond's underlying assets, which generate stable and reliable cash flows for debt servicing, as well as the Company's comfortable capitalisation, evidenced by strong capital adequacy ratios. Development Finance's improved financial performance over 2025, ongoing income diversification, a moderately diversified investment portfolio with good asset quality, and a stable and growing, though relatively small funding base, further support the ratings. However, the ratings are tempered by the concentrated sovereign risk exposure, notwithstanding generally supportive economic conditions.

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that Development Finance's key credit drivers will be maintained over the next 12 to 15 months, with all debt service commitments being paid in a timely manner. This is supported by the continued high quality of the bond's underlying assets with Development Finance's sizeable cash and investment portfolio serving as adequate buffers. Additionally, the Company's financial performance is expected to remain good over the next 12 to 15 months largely underpinned by growth in its earning asset base and funding profile, alongside an improvement in economic conditions in T&T.

CariCRIS reaffirms "good creditworthiness" ratings of Point Lisas Industrial Port Development Corporation Limited; Outlook Stable

CariCRIS has reaffirmed the assigned ratings of *Cari***A+** (Foreign and Local Currency Ratings) on the regional rating scale and *tt***A+** on the Trinidad and Tobago (T&T) national scale to Point Lisas Industrial Port Development Corporation Limited (PLIPDECO or the Company).

PLIPDECO's ratings continue to reflect its strong market position in port operations and industrial real estate management in T&T, alongside a diversified product offering. The ratings are further underpinned by the Company's stable tenant base, which supports reliable earnings from the industrial estate, notwithstanding a high level of rental income concentration. Furthermore, the ratings reflect the Company's favourable financial performance in 2025 excluding revaluation gains, alongside comfortable capitalization and improving debt protection metrics. However, PLIPDECO remains exposed to global economic vagaries including geopolitical tensions and protectionist policies which can dampen its financial performance during periods of slower global trade.

CariCRIS has also assigned a stable outlook to the ratings. The stable outlook reflects the high likelihood that PLIPDECO will continue to deliver good financial performance over the next 12 to 15 months, supported by continued growth in revenue leading to modest growth in profitability (excluding fair value (FV) gains/losses). This is underpinned by the Company's sustained dominant position in the domestic market, supported by growth in cargo throughput and stable occupancy at the industrial estate. The execution of capital projects, efficiency improvements and modest revenue growth from port and estate operations also support the stable outlook. While global trade risks and broader economic uncertainty may moderate growth, the Company is expected to maintain sound financial results. Accordingly, PLIPDECO should remain well capitalised, with strong debt-servicing capacity and sufficient liquidity to comfortably meet its debt service obligations coming due over the next 12 to 15 months.

CariCRIS reaffirms 'good creditworthiness' ratings of Bourse Securities Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to Bourse Securities Limited (BSL or the Company) at *Cari***A** (Foreign and Local Currency Ratings) on the regional rating scale and *tt***A** on the Trinidad and Tobago (T&T) national scale.

BSL's ratings are supported by its good financial performance, underpinned by diverse income streams and strong efficiency levels. Also supporting the Company's ratings is its comfortable risk-adjusted capitalisation, reflected in a strong capital adequacy ratio, good coverage of total assets and low gearing. Furthermore, BSL's asset quality remains strong, supported by a diversified investment portfolio and robust risk management and asset liability management (ALM) practices, which continue to contribute positively to its solid liquidity profile. However, these rating strengths continue to be tempered by the Company's high reliance on institutional funding to support its business activities. Notwithstanding this concentration, which is characteristic of BSL's business model, the risk remains well managed, and improvements have been noted over the last several years.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is premised on the high likelihood that BSL will continue to report profitable financial performance in 2026, facilitated by lower operating expenses, notwithstanding lower projected operating income. Additionally, the Company is expected to maintain strong capitalisation levels and maintain its good asset risk profile over the next 12 to 15 months.

CariCRIS reaffirms 'high creditworthiness' ratings of the NIF's TT $4.0 billion debt issue (Series B, C and D); Outlook Stable

CariCRIS has reaffirmed the ratings currently assigned to the TT $4 billion bond (Series B, C and D) of The National Investment Fund Holding Company Limited (NIF or the Company) of *Cari***AA** (Local Currency Rating) on the regional rating scale and *tt***AA** (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale.

The ratings of the NIF continue to be supported by the stable credit risk profile of the Company's underlying assets, which consistently provide a steady flow of investment income (dividends) and sufficient cash flows to meet interest payments. Additionally, given that the NIF is 100% owned by the Government of Trinidad and Tobago (GORTT), there is the likelihood of support if needed. These rating strengths are, however, tempered by the discretionary nature of NIF's cash flows, primarily sourced from dividends. Moreover, there remains a high concentration risk given that 64.6% of the Company's core earnings were derived from one entity in 2025, Republic Financial Holdings Limited (RFHL). This risk, however, is somewhat mitigated as RFHL is a large, geographically diversified group, with operations in sixteen territories including T&T, Barbados, Guyana, Suriname, the Eastern Caribbean, Cuba and Ghana. Further, RFHL's primary subsidiary, Republic Bank Limited, is the largest commercial bank in T&T and one of the largest in CariCRIS' sample of regional commercial banks.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that NIF will remain profitable over the next 12 to 15 months. This is underpinned by the projected stable credit risk profile and performance of the Company's underlying assets. The outlook is also supported by the high likelihood of sufficient dividend flows from the Company's underlying assets to ensure the timely servicing of coupon payments.

CariCRIS reaffirmed its ratings for Dominica Agricultural, Industrial and Development Bank; Outlook Stable

CariCRIS has reaffirmed the ratings assigned to the Dominica Agricultural, Industrial and Development Bank (DAID or the Bank) of *Cari***B** (Foreign and Local Currency Ratings) on the regional rating scale.

The ratings of DAID largely reflect its weak asset quality and financial performance, which continue to constrain the ratings. While the Bank has made progress in implementing its Enterprise Risk Management (ERM) framework, it still lags its regional peers in the full integration and application of ERM practices. Furthermore, the Bank's operations remain concentrated in a small, open economy, and its exposure to material financial system risks continues to temper the ratings. Partially offsetting these constraints is the ongoing support provided by the Government of the

Commonwealth of Dominica (GOCD), including government-guaranteed loans, the waiver of annual dividend payments, and the Bank’s tax-exempt status.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that DAID’s business risk profile will remain unchanged with a weak earnings profile over the next 12 to 15 months, though ongoing efforts to strengthen risk management practices and asset quality are noted. Expected improvements in economic activity in Dominica, supported by continued growth in the tourism and agricultural sectors, are likely to drive expansion in the Bank’s loan portfolio. CariCRIS also expects the Bank to remain adequately capitalized and to continue meeting its obligations in a timely manner.

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.

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