



RATING RELEASE

September 30, 2026

CariCRIS reaffirms 'high creditworthiness' ratings of JMMB Group Limited

<i>CariA-</i>	(Regional Scale Local Currency)
<i>CariBBB+</i>	(Regional Scale Foreign Currency)
<i>jmAA-</i>	(Jamaica National Scale Local Currency)
<i>jmA+</i>	(Jamaica National Scale Foreign Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned ratings of *CariA-* (Regional Local Currency) and *CariBBB+* (Regional Foreign Currency) on the regional scale and *jmAA-* (Local Currency Rating) and *jmA+* (Foreign Currency Rating) on the Jamaica national scale to JMMB Group Limited (JMMBGL or the Group). The regional scale ratings indicate that the level of creditworthiness of JMMBGL, adjudged in relation to other obligors in the Caribbean, is **good**. The national scale ratings indicate **high** creditworthiness of JMMBGL compared to other obligors in Jamaica.

CariCRIS also maintained a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that the Group will remain profitable over the next 12–15 months, underpinned by its expansion strategy to grow the loan portfolio and reduce funding costs. Although profitability has declined over the past 2 years, CariCRIS views these pressures as temporary, with loan growth and lower funding costs expected to support stronger core operating performance going forward. While JMMBGL's strategic investment in Sagicor Financial Company (SFC) remains an important contributor to earnings, it also introduces a degree of volatility, which the expected improvements in core operating performance should help offset over the next 12 to 15 months. Additionally, the implementation of transformation and ongoing digitization initiatives should enhance operational efficiencies over the medium term. Furthermore, the Group's subsidiaries are expected to remain adequately capitalised.

The Group's ratings continue to reflect its strong brand equity and long history of operations in the Jamaican securities industry. Notably, JMMBGL's strong brand has facilitated its expansion into the wider Caribbean region and positioned it as an emerging player in regional financial services. Also supporting the ratings is the Group's continued profitability, notwithstanding volatility in share of profits from SFC. JMMBGL's ratings are supported by its comfortable

capitalization, evidenced by strong capital adequacy ratios, a well-diversified portfolio with good asset quality, and robust governance and risk management practices. These rating strengths are moderated by the Group's significant exposure to the Jamaican economy, which could temper growth. The Group's ratings are further constrained by its funding structure, which features a moderate concentration in repurchase agreements (repo) instruments and contributes to asset-liability mismatches.

Rating Sensitivity Factors

Factors that could, individually, or collectively lead to an improvement in the ratings and/or Outlook include:

- Improvement in the Government of Jamaica's (GOJ) credit rating, reflecting a more favourable business environment for the Group
- Growth in Profitability, leading to Return on Earning Assets (ROEA) and Return on Equity (ROE) of 1.5% and 8% or more for 2 consecutive financial years without any adverse impacts on regulatory capital ratios
- Growth in Tangible Net Worth (TNW) to Total Assets to 15% or more for 2 consecutive financial years
- Regional expansion initiatives that lead to an improvement in the Group's market position in its key business segments
- Retail deposits $\geq 40\%$ of funding base sustained for 2 consecutive financial years
- Cost to income $\leq 70\%$ sustained for 2 consecutive financial years

Factors that could, individually, or collectively lead to a lowering of the ratings and/or Outlook include:

- NPL ratio sustained above 10% for 2 consecutive financial years
- Further deterioration in Profit After Tax (PAT) leading to ROEA and ROE below 0.6% and 6.5%, respectively, for another financial year
- Deterioration of the Capital Adequacy Ratio (CAR) of any of the Group's subsidiaries to below the country specific regulatory requirements
- Cost to Income ratio remains above 85% for another financial year

About the Group:

JMMB Group Limited (JMMBGL or the Group) is a Group of companies incorporated and domiciled in Jamaica and listed on the Jamaica and Trinidad and Tobago Stock Exchanges. JMMBGL was initially established as Jamaica Money Market Brokers Limited (JMMB) in 1992 as a joint venture among the National Development Bank, Mutual Security Bank, Jamaica Producers Group Limited, Jamaica Venture Fund and Antrim Limited. JMMB was Jamaica's first exclusive money market broker-dealer. As at March 2026, JMMBGL's 3 largest shareholders were Proven Investments Limited¹ (20%), Trustees JMMB ESOP (9.3%) and National Insurance Fund (5.5%).

In 2023, the Group was reorganized in accordance with Section 69 of the Banking Services Act of Jamaica (the Act), which requires the separation of regulated financial subsidiaries from non-regulated subsidiaries. JMMB Financial Holdings Limited (JMMBFHL) was established to own the regulated financial entities and is a licensed financial holding company regulated by the Bank of Jamaica. JMMBGL is the parent company of JMMBFHL and the two non-regulated subsidiaries, CC SPV Limited and JMMB Real Estate Holdings Limited (Chart 1).

The Group maintains 5 main business lines, which include investment management², commercial banking, insurance brokerage, remittances, and other related services, with approximately 569,446 clients³ in its 4 operating territories. These services are distributed via a network of 31 branches in Jamaica (11), T&T (14), Dominican Republic (DR) (5) and Barbados (1). JMMBGL's largest subsidiary, JMMB, domiciled in Jamaica, accounted for approximately 39.0% and 35.1%⁴ of JMMBGL's total assets and revenue, respectively. Over the years, the Group has focused on regional expansion and diversification of its business lines through acquisitions and the development of strategic partnerships.

JMMBGL's total assets as at March 31, 2026 stood at J \$766 billion⁵ and profit after tax (PAT) for the year ended March 31, 2026 was J \$1.9 billion.

¹ Proven Investments Limited is a public investment firm. The Company's primary activities include the holding of tradable securities for investment purposes and holding private equity investments in small and medium-sized companies throughout the region with significant potential for medium-term growth.

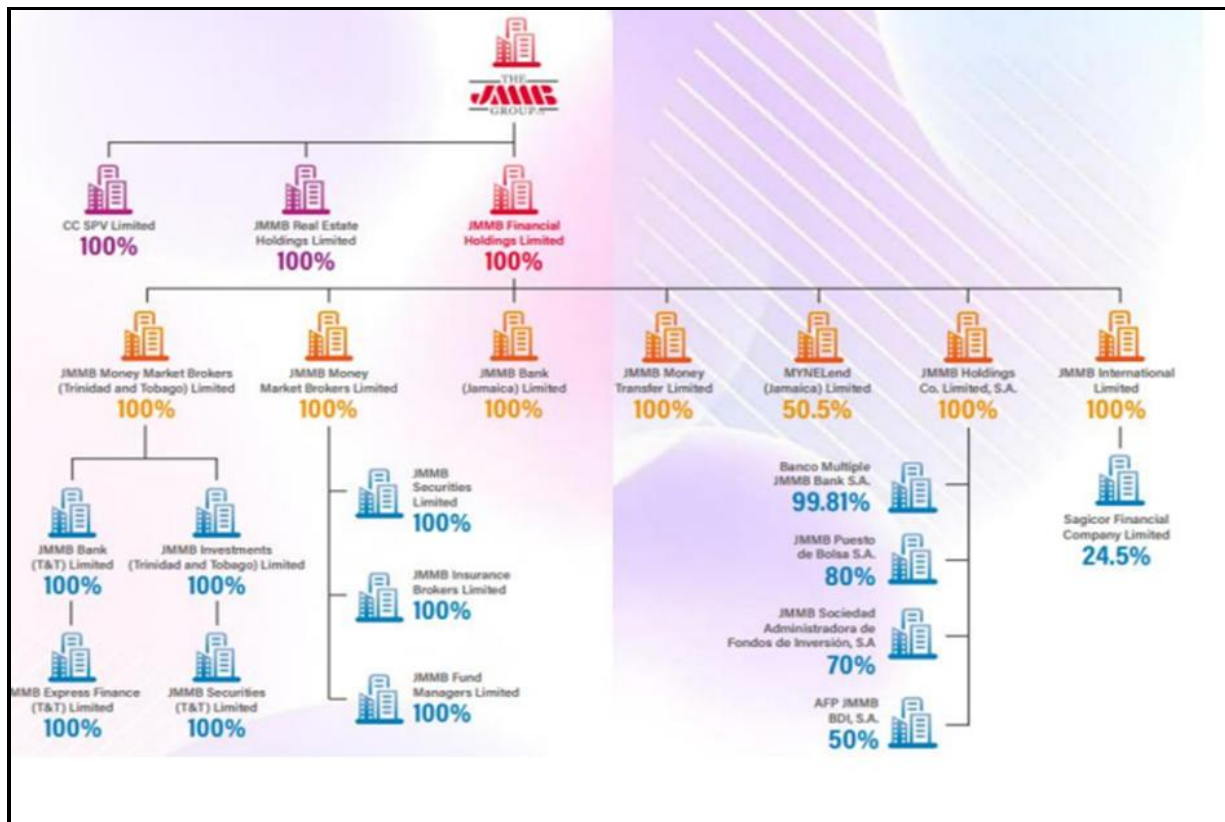
² Investment management includes asset management services, i.e., on and off-balance sheet solutions, treasury, cambio, fixed income and equities trading and capital market services. On-balance sheet solutions include mutual funds and off-balance sheet solutions include collective investment schemes, pension funds and unit trusts.

³ As at March 2026

⁴ On a consolidated basis.

⁵ Total assets have been adjusted to exclude intangible assets, unrealized gains/(losses) and contingencies.

Chart 1
JMMBGL Corporate Structure as at March 2026



Source: JMMBGL

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