

RATING RELEASE

October 5, 2026

CariCRIS reaffirms “adequate creditworthiness” ratings of Access Financial Services Limited

<i>Cari</i> BBB-	(Regional Scale Foreign Currency)
<i>Cari</i> BBB	(Regional Scale Local Currency)
<i>jm</i> BBB+	(National Scale Foreign Currency)
<i>jm</i> A-	(National Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned issuer/corporate credit ratings of *Cari***BBB-** (Foreign Currency (FC) Rating) and *Cari***BBB** (Local Currency (LC) Rating) on the regional rating scale and *jm***BBB+** (FC Rating) and *jm***A-** (LC Rating) on the Jamaica national rating scale to Access Financial Services Limited (AFS or the Group). The regional scale LC and FC ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean is **adequate**. The national scale LC rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica is **good**. The national scale FC rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica is **adequate**.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is based on the high likelihood that AFS will maintain sound operating performance and adequate financial flexibility over the next 12 to 15 months, supported by the Group's established market position, prudent risk management, strong capitalization, adequate liquidity, and resilient funding profile. CariCRIS expects the gradual normalisation of economic activity following Hurricane Melissa¹, together with continued expansion of the business loan portfolio and ongoing investment in technology. The Group should comfortably meet its debt obligations as they fall due over the next 12 to 15 months.

The ratings reflect the Group's established market position within Jamaica's microfinance sector, supported by strong brand recognition and stable customer retention. The ratings are further underpinned by a resilient total earning asset base and good asset quality,

¹Hurricane Melissa made landfall in Jamaica on October 28, 2025, causing disruptions to tourism and related services.

notwithstanding a deterioration, as well as strong earnings capacity supported by robust net interest income generation. Adequate capitalisation and liquidity levels provide financial flexibility and loss-absorption capacity, while a sound corporate governance framework, experienced management team and prudent risk management practices support effective oversight and operational resilience. Moreover, continued investment in technology, digital transformation and governance enhancements supports operational efficiency and long-term competitiveness. Nonetheless, the ratings are constrained by AFS's small size which limits operating leverage, revenue diversification and the ability to absorb cyclical shocks relative to larger financial institutions. Additionally, high sovereign concentration risk, with earnings and asset quality closely linked to macroeconomic conditions in Jamaica presents downside risks to the Group's financial performance. The ratings are further tempered by the Group's high concentration in unsecured personal lending, which exposes it to changes in borrower repayment capacity and economic conditions. Collectively, these factors may constrain AFS's growth potential and profitability over the next 12-15 months, notwithstanding gradually improving economic conditions in Jamaica.

Rating Sensitivity Factors:

Factors that could individually, or collectively lead to an improvement of the ratings and/or outlook:

- An improvement in the credit risk profile of the Government of Jamaica
- Improving business conditions over the next 12-15 months, thereby leading to growth in total loan portfolio > 10% and/or sustained earnings growth > 15% over the next 2 years
- Diversity in revenue streams through the successful launch of new products or new business lines.

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

- A deterioration in the credit risk profile of the Government of Jamaica
- Change in AFS' debt/ TNW or TNW/Total Assets ratios > 1.5 times or < 25% respectively
- A sustained decrease in yield from interest earning assets > 200 basis points over the next 12-15 months, thereby leading to a compression of the net interest spread earned
- A decline in PAT by > 18% for 2 consecutive years.
- A deterioration in AFS' Gross NPLs/Gross Loans ratio to > 8%.

About the Company:

Access Financial Services Limited (AFS or the Group) is a microfinance entity incorporated in Jamaica in 2000. In 2009, AFS became the first company to list on the Junior Market of the Jamaica Stock Exchange (JSE) and as such, is subject to the purview of the JSE and the Financial Services Commission (FSC). AFS' principal activity is to provide retail lending to micro-entrepreneurs and individuals underserved by traditional financial services providers in Jamaica. In keeping with its long-term growth strategy, AFS acquired 100% shareholding of its subsidiary, Embassy Loans Incorporated (Embassy) in 2018. Embassy is a consumer finance company located in Florida, United States of America (USA) and licensed under the Florida Consumer Finance Act. The Company offers auto equity loans in Florida. Notably, on July 29, 2022, AFS was the first company to be approved as a licensed microcredit institution by the Bank of Jamaica (BOJ), under the Microcredit Act 2021. As at March 2026, the 2 largest shareholders of AFS were Springhill Holdings Limited² (47.33%) and PROVEN Investments Limited (24.72%).

AFS operates an island-wide retail network of 17 branches in Jamaica and has disbursed in excess of J \$15 billion in loans since inception to the Microfinance Sector, a sector which contributes to the economic growth and development of the island. As a non-deposit taking institution, funding is derived from debt-financing through non-governmental financial institutions and the Development Bank of Jamaica (DBJ), which is 100% owned by the Government of Jamaica (GOJ).

AFS reported total assets of J \$7.6 billion³ as at March 2026 and total income of J \$2.6 billion in FY2026⁴, of which 13.6% of total assets and 11.7% of total income were derived from Embassy.

² Springhill Holdings Limited is a private company formed by Mr. Marcus James (the Founder and Executive Chairman) to hold his interest in Access Financial Services Limited (AFS). The company is registered in Saint Lucia.

³ Excludes intangible assets and revaluation on fixed assets.

⁴ Financial year runs from April 1 to March 31.



For more information on AFS' ratings, please visit www.caricris.com or contact:

Dr. Kathryn Budhooram
Head, Rating Operations

Cell: 1-868-706-6510

E-mail: kbudhooram@caricris.com

OR

Ms. Anelia Oudit

Manager, Ratings

Cell: 1-868-487-8364

E-mail: aoudit@caricris.com

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