

RATING RELEASE

October 6, 2026

CariCRIS reaffirms 'good creditworthiness' ratings of Supreme Ventures Limited

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

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned issuer/corporate credit ratings of *CariA* (Local Currency (LC) Rating) and *CariA-* (Foreign Currency (FC) Rating) on the regional rating scale and *jmAA-* (LC Rating) and *jmA+* (FC Rating) on the Jamaica national scale to Supreme Ventures Limited (SVL or The Group). The regional scale ratings indicate that the level of creditworthiness of this obligor, adjudged in relation to other obligors in the Caribbean, is **good**. The national scale LC rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica, is **high**. The national scale FC rating indicates that the level of creditworthiness of this obligor, adjudged in relation to other obligors in Jamaica, is **good**.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook reflects the high likelihood that SVL will maintain its strong business profile and good financial performance over the next 12 to 15 months, supported by its dominant market position, extensive distribution network, continued profitability and resilient cash flow generation. Continued growth in sports betting activity, expansion of fintech services and improving contributions from Guyana and Ghana are expected to support revenue generation and gradual business diversification. The successful refinancing of maturing debt, management's focus on net debt reduction and expected improvement in debt protection metrics should further support financial flexibility, while continued investments in Evo Cash, digital capabilities and remittance and bill-payment services should gradually strengthen business diversification. Accordingly, CariCRIS expects SVL to maintain

profitable operations and continue meeting its financial obligations in a timely manner over the next 12-15 months.

These ratings reflect the Group's strong brand loyalty and long operating history as a well-known betting, gaming, and lottery operator in Jamaica. SVL's efficient business operations are supported by legally binding service agreements for reputable and commercially tested technology, while its stable regulatory environment, long-term lottery licence and established technology infrastructure support operational stability. The Group continues to exhibit good financial performance, characterized by continued profitability, resilient cash flow generation and satisfactory debt-servicing capacity. Furthermore, SVL's ongoing diversification through sports betting, fintech and international operations underpin its long-term growth strategy. The ratings are also supported by the Group's sound governance structure, demonstrated operational resilience and prudent risk management practices. Nonetheless, the ratings are tempered by significant sovereign and geographic concentration risk, with Jamaica remaining the dominant source of revenue. Additionally, SVL's elevated leverage relative to regional peers and liquidity metrics that remain weaker than peer averages remain key rating constraints, notwithstanding recent improvements, the successful refinancing of near-term maturities and the restoration of covenant compliance.

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 credit rating, leading to an improved overall credit risk profile
- An increase in earnings from its Guyana operations to more than 15% of SVL's annual profits
- PAT increases by more than 7% and/ or a PAT Margin of 3.4% or higher over the next 12-18 months
- Cost to income ratio below 85% for 2 consecutive years

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

- A deterioration in the Government of Jamaica's credit rating over the next 12-15 months

- A deterioration of SVL's revenue by more than 10%, leading to a >15% decline in PAT over the next 12-18 months
- A weakening in the GP Margin below 19% sustained for 2 years
- A fall in the Group's interest cover and effective DSCR to below 3.1 times and 1.2 times respectively over the next year
- A breach in any of the financial covenants for another year

About the Company:

Supreme Ventures Limited (SVL or The Group) is a Jamaican entity formed in 1995 which operates a successful gaming company that has developed into a broad spectrum of gaming brands and entertainment companies. The Group includes 7 subsidiaries namely, Supreme Ventures Gaming Limited, PosttoPost Betting Limited, Supreme Ventures Racing & Entertainment Limited (SVREL), Supreme Ventures Services Limited, Supreme Ventures Fintech Limited, Supreme Group Incorporated and Supreme Ventures Mauritius Limited (Chart A). Through these entities, the Group also includes 6 indirect subsidiaries operating across its gaming, fintech and international business segments.

SVL's lottery portfolio includes several products, with Lucky 5, CashPot and Dollaz! among its most established offerings. The Group has earned a reputation of being one of the leading and more dynamic companies in Jamaica and acquired 100% of the shareholdings in the Jamaica Lottery Company (JLC) in December 2003. SVL was listed on the Jamaica Stock Exchange (JSE) in 2006 when its portfolio had grown to include Sports Betting through its JustBet brand and Video Lottery Terminals¹ (VLTs) via its Acropolis Gaming Lounge.

In August 2009, SVL became the first provider of a mega-million multi-jurisdictional lottery game, Super Lotto, in 8 countries in the Caribbean. The Group has earned the title of the premier gaming and entertainment provider in Jamaica and expanded its brand in 2017 to become the sole operator of Caymanas Park². With the support from the horseracing industry, SVL began operating Caymanas Park under the company name, SVREL. SVL has also expanded into financial services through Supreme Ventures Fintech

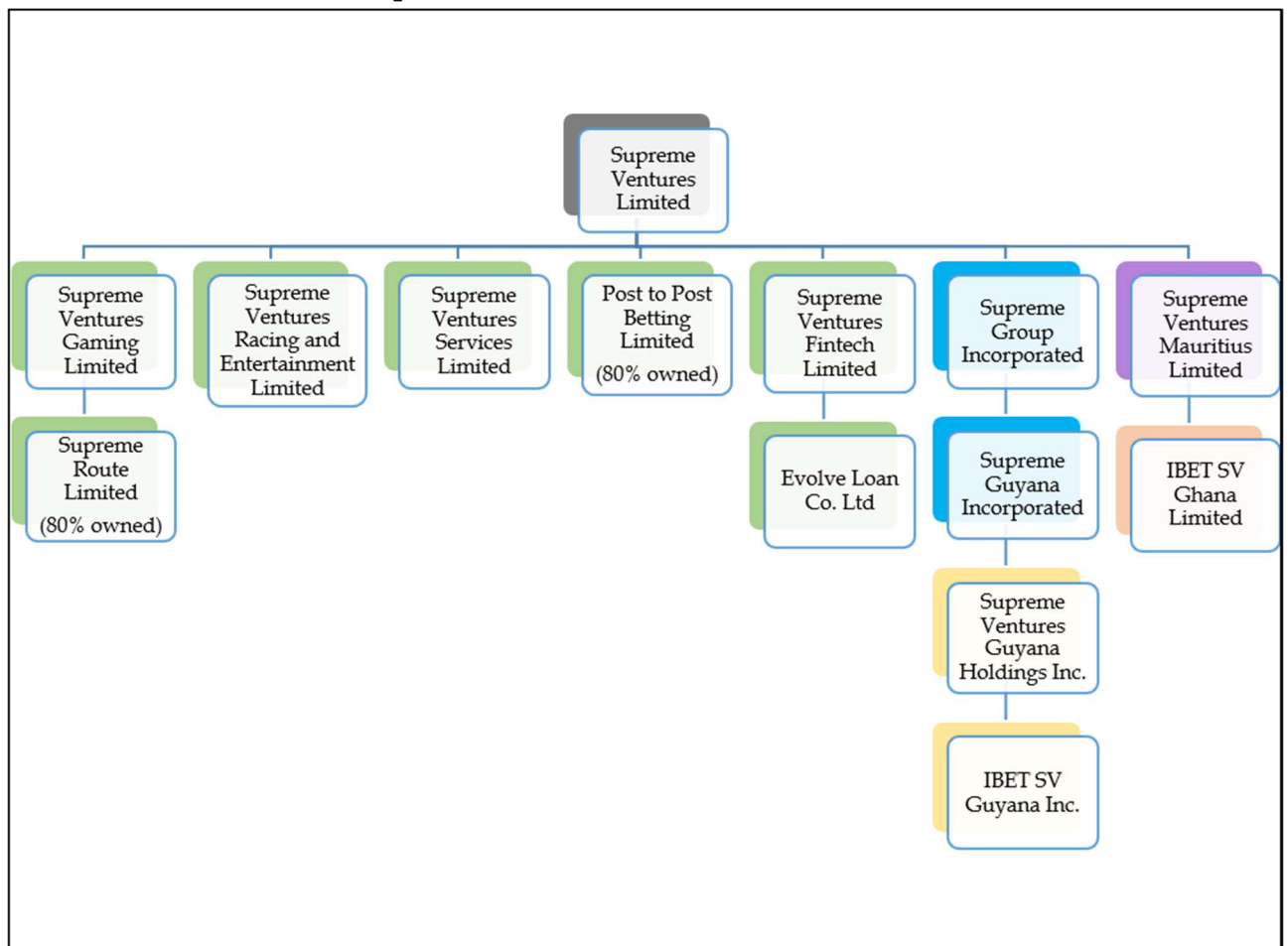
¹ Video Lottery Terminal (VLT) is a type of electronic gambling machine.

² Caymanas Park is Jamaica's only horse racing track. Supreme Ventures Racing and Entertainment Limited (SVREL) operates the track on a lease from the Jamaican Government.

Limited (SVFL), which provides bill payment, remittance and digital financial services solutions.

Currently, SVL offers 12 lottery games through a network of over 1,300 retail stores and 1,700 terminals, JustBet sports betting products as well as the Acropolis Gaming Lounge and employs over 500 persons. SVL derives its revenue from 3 main segments which include lotteries, sports betting³ and PIN Codes⁴. For the year ended December 2025, the lotteries operations, which is SVL's main source of revenue, contributed approximately 41.4% of total revenue.

Chart A
SVL Corporate Structure as at December 2025



Source: Supreme Ventures Limited 2025 Annual Report.

³ In addition to sports betting revenue, this segment also includes income from horseracing and VLTs.

⁴ Personal Identification Number (PIN) is a numeric or alpha-numeric number used in the process of applying phone credit to mobile devices (credit top ups).

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