CariCRIS
REGIONAL RATINGS, GLOBAL STANDARDS

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Ratings Round-Up

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A summary of recent rating actions taken by CariCRIS



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INITIAL RATINGS

CariCRIS assigns "good" initial credit ratings to the Government of Jamaica; Outlook Stable

Caribbean Information and Credit Rating Services Limited (CariCRIS) assigned the Issuer Credit ratings to Government of Jamaica (GOJ) at *Cari***A** (Foreign Currency Rating) and *Cari***A+** (Local Currency Rating) on the regional rating scale, and *jm***AAA** on the Jamaica national scale.

The assignment is based on: (1) our projection that the country has the ability to maintain consistent but low GDP growth over the medium-term, (2) GOJ's implemented guardrails and fiscal commitments toward resumption of the needed primary surpluses consistent with reducing debt to GDP to below 60% by FY2029/30, (3) maintenance of comfortable import cover, and (4) continuance of financial sector stability.

OUTLOOK

The stable outlook is based on: (1) our expectation for GDP recovery over the next two years following Hurricane Melissa's impact, (2) debt-to-GDP, despite the brief post-Melissa spike, is projected to consistently decline toward the GOJ's target, (3) comfortable import cover is expected to be maintained over the medium term, and (4) inflation is expected to moderate to within the central bank's target range; however, inflationary risks remain elevated, largely from geopolitical factors and volatile weather patterns.

CariCRIS assigns Corporate Credit ratings to Assuria N.V.; Outlook Stable

CariCRIS has assigned initial issuer/ corporate credit ratings of *Cari***BBB** (Foreign Currency (FC) and Local Currency (LC) ratings) on the regional rating scale and *sr***AAA** (FC and LC ratings) on the Suriname national scale to Assuria N.V. (Assuria or the Group).

The ratings are underpinned by Assuria's established market position and broadening regional footprint, supported by increasingly geographically diversified insurance operations. Additionally, the Group's strong reinsurance programme, improving claims experience and good capitalisation mitigate underwriting risk and support financial resilience, while its diversified investment portfolio bolsters earnings and financial flexibility, albeit exposed to market-related valuation volatility and sovereign concentration risk. Further supporting the ratings are the Group's strong profitability, driven by improving insurance performance, adequate liquidity underpinned by positive operating cash flows and active asset-liability management. The Group also maintains strong corporate governance and a robust risk management framework that supports effective oversight and operational resilience. Nonetheless, the ratings are tempered by Assuria's relatively small size, which constrains financial flexibility and resilience relative to larger regional peers, alongside concentrated sovereign risk exposure, which presents downside risks to the Group's earnings, capital generation and profitability.

OUTLOOK

The stable outlook is premised on the high likelihood that Assuria will continue to be profitable over the next 12 to 15 months, supported by growth in insurance revenues across its core markets and a meaningful contribution from its investment portfolio, notwithstanding some volatility in investment income. The Group is also expected to continue benefiting from regional diversification, including the growing contribution from Curaçao and Guyana, while maintaining adequate liquidity, sound capitalization and satisfactory investment portfolio quality. The Group's governance and risk-management practices are also expected to support its financial performance and operational resilience, barring any material deterioration in regional economic conditions or significant catastrophic events.

ANNUAL SURVEILLANCES

CariCRIS reaffirms the credit ratings of the Government of Anguilla; Outlook Positive

CariCRIS has reaffirmed the assigned ratings of *Cari***A-** (Foreign and Local Currency) on the regional rating scale to the notional debt of USD 25 million of the Government of Anguilla (GOA). These ratings include a 6-notch uplift for the high likelihood of support from the United Kingdom (UK).

The ratings are supported by the following key strengths: (1) support from the UK Government as an Overseas Territory, (2) the rebuilding of the economy and infrastructure continues following the passage of Hurricane Irma, with continued FDIs, particularly in tourism, (3) strong fiscal performance and a low, declining public debt burden, supported by prudent debt management and substantial government reserves, and (4) strong and growing '.ai' domain revenues have materially strengthened government revenues, fiscal balances, and liquidity. The sovereign's rating strengths are tempered by the following key risks: (1) Anguilla is a small Island Developing State with significant capacity constraints and high exposure to external shocks and natural disasters, (2) a highly tourism–dependent economy, though the luxury niche somewhat reduces volatility, and (3) the financial sector is

characterized by high non–performing loans; however, capitalization levels are healthy and above the minimum.

OUTLOOK

CariCRIS has also assigned a positive outlook on the ratings. The positive outlook is based on our expectation for sustained growth in tourism, supported by ongoing and imminent improvements to connectivity arrangements and airport infrastructure. Fiscal developments, such as the planned implementation of a sovereign wealth fund (SWF) and the continuation of primary surpluses, alongside a reduction in debt-to-GDP to a very low level compared to regional peers, also support the positive outlook. Additionally, CariCRIS notes that fiscal support from '.ai' domain revenues over recent years has been significant and growing, and we do not expect rapid diminishment of this revenue source. Nevertheless, infrastructural needs remain pressing, especially water transmission improvements and energy security. The Authorities remain committed to not building in a high level of rigid recurrent expenditures, even while increasing social protections. CariCRIS' expectation is that the rules of the SWF would help manage expenditure creep and ensure savings for fiscal stabilization and heritage objectives.

CariCRIS reaffirms "high creditworthiness" ratings of the Government of the Republic of Trinidad and Tobago; Outlook Stable

CariCRIS has reaffirmed the sovereign issuer credit ratings assigned to the Government of the Republic of Trinidad and Tobago (GORTT) of *Cari***AA** (Foreign and Local Currency Ratings) on its regional rating scale.

The ratings are supported by the following key strengths: (1) large regional economy supported by energy and non–energy activities, (2) satisfactory financial sector, monetary and exchange rate conditions, and (3) strong underlying balance of payments characteristics and adequate international reserves. The sovereign's rating strengths are tempered by the following key risks: (1) fiscal performance is linked to energy supply and prices, which can be volatile; performance is also hampered by high expenditure, (2) social vulnerabilities persist, worsened by labour market shocks and crime levels, and (3) continued inadequacies in statistical compilations.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on projections for broadly maintained macroeconomic stability over the next 12 to 18 months, led by: (i) a low but positive real GDP growth rate over the period; (ii) continued financial sector soundness; (iii) robustness in T&T's sovereign wealth fund over the medium term; and (iv) continued adequacy in international reserves and import cover.

CariCRIS reaffirms "adequate creditworthiness" ratings of The Government of Saint Lucia; Outlook Stable

CariCRIS has reaffirmed its ratings of *Cari***BBB-** (Foreign Currency and Local Currency Ratings) on its regional rating scale for the debt issues of the Government of Saint Lucia (GOSL).

OUTLOOK

CariCRIS has also maintained a stable outlook. The stable outlook is based on: (1) steady real GDP growth expected over the next three years, (2) debt-to-GDP, though hovering at nearly 75%, is not anticipated to increase materially in the next three years and planned primary surpluses, along with GDP growth, should begin to thereafter ease back government's indebtedness toward the goal of below 60%, (3) financial system soundness metrics remain strong, and (4) international reserves are expected to remain adequate in the medium-term, above the international standard of three months of import cover.

CariCRIS upgrades the ratings of Barita Investments Limited and its Subsidiaries; Outlook Stable

CariCRIS has upgraded the Issuer/Corporate Credit Ratings assigned to Barita Investments Limited (BIL) and its subsidiaries, collectively referred to as the Barita Group of Companies (Barita or the Company), by 1 notch to *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 scale[1].

The 1–notch upgrade reflects Barita's stronger credit profile, supported by improvements in key rating areas: (1) a stronger market position following the acquisition and integration of Barita Fund Managers Limited (BFM), which broadens products, expands the client base and increases assets under management (AUM), with further growth potential from the strategic partnership with Proven Group Limited (PROVEN)[2], (2) improved resource profile,

[1] *This rating action was taken in June 2026.*

[2] *PROVEN is listed on the JSE. It has a diversified portfolio of regional and international investments focused on its wholly owned subsidiaries in the financial sector with a long–term investment horizon, complemented by investments in real estate and private capital. It is currently the largest shareholder of JMMB Group Limited (JMMBGL), which is listed on the JSE.*

supported by continued low–cost fundraising, (3) strengthened risk management through an enhanced enterprise risk management (ERM) framework, automated risk assessments, and a centralized risk function, and (4) projected improvement in earnings quality in 2026, driven by higher fee income from BFM, increased investment banking activity and lower funding costs.

The ratings continue to reflect Barita's strong market position in Jamaica's financial services sector, backed by its parent company. Notably, the Company is positioned for regional growth through strategic partnerships and acquisitions. Additionally, good governance and risk management practices also support the ratings. Furthermore, the ratings reflect Barita's continued good financial performance underpinned by its good asset quality and strong capitalisation levels. These rating strengths are, however, tempered by the Company's inherent asset/liability mismatches, notwithstanding high roll–over rates of repurchase agreement (repo) funding. Concentration risk associated with Barita's significant exposure to the Jamaican economy also constrains the ratings.

OUTLOOK

CariCRIS also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that, over the next 12 to 15 months, the Company will maintain its good market position as a strong player in the Jamaican securities industry. In addition, Barita's profitability is likely to improve, driven by increased income through recent acquisitions, product expansion and efficiency initiatives. Moreover, Barita is expected to maintain strong capitalisation and liquidity metrics.

CariCRIS reaffirms "high creditworthiness" ratings of JMMB Group Limited; Outlook Stable

CariCRIS has reaffirmed the assigned ratings of *Cari***A-** (Regional Local Currency) and *Cari***BBB+** (Regional Foreign Currency) on the regional scale and *jm***AA-** (Local Currency Rating) and *jm***A+** (Foreign Currency Rating) on the Jamaica national scale to JMMB Group Limited (JMMBGL or the Group).

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.

OUTLOOK

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 12–15 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.

CariCRIS reaffirms "good creditworthiness" ratings of Seprod Limited; Outlook Stable

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

Seprod's ratings are underpinned by its strong market position, supported by a diversified portfolio of products and wide distribution network across the Caribbean. The Group's good financial performance in 2025, driven by continued profitability and improved debt protection metrics, also supports the ratings. The ratings also reflect Seprod's integrated business model and quality management practises, which support sustainability, alongside its robust corporate governance framework and competent management team. Notwithstanding these credit strengths, the ratings are constrained by ongoing global geopolitical uncertainties and softer economic conditions in its main market, Jamaica, which may present downside risks to the Group's operations and profitability.

OUTLOOK

CariCRIS has also revised the outlook on the ratings to stable from negative. The stable outlook is premised on the high likelihood that Seprod's financial flexibility will continue to improve over the next 12 to 15 months. This is underpinned by the refinancing of short–term debt into a longer–tenor bond, stronger cash balances, improved capitalisation and an increased focus on deleveraging. As a result, the Group's effective debt servicing coverage ratio (DSCR) is expected to remain above 1 time, addressing a key downside rating sensitivity factor (RSF) identified in the prior review. CariCRIS also expects Seprod to sustain profitable operations, maintain covenant compliance and comfortably service its debt in a timely manner over the next 12 to 15 months.

CariCRIS reaffirms its credit rating of the J $800 million Bond Extension of Poly Pet Company Limited; Outlook Negative

CariCRIS has reaffirmed the Issue Credit Rating assigned to the J $800 million bond extension of Poly Pet Company Limited (Poly Pet or the Company) at *jm***C** (Local Currency Rating) on the Jamaica national rating scale.

Poly Pet continues to hold a strong market position as a leading plastic bottle manufacturer in Jamaica. The Company's good operating efficiency, underpinned by strong asset maintenance policies and practices, also supports the rating. These rating strengths are, however, tempered by Poly Pet's below average financial performance, notwithstanding improved profitability in the first half of 2026. Additionally, the Company's cash flow adequacy and financial flexibility remain poor, with higher interest debt, significant intercompany balances and refinancing risk. Furthermore, the Company has substantial customer concentration risk, which can constrain revenue diversity and operating stability. Moreover, the ratings are constrained by downside risks associated with Poly Pet's significant exposure to the Jamaican economy, where output has contracted and single–use plastic bottles are being disincentivized. The Company also remains exposed to raw material cost volatility due to global macroeconomic and supply chain conditions.

OUTLOOK

CariCRIS has also revised the outlook on the rating to negative from stable. The negative outlook is based on the high likelihood that Poly Pet's cash flow adequacy and financial flexibility could weaken over the next 12 to 15 months if the Company is unable to fully capitalise its reserve account to meet all of its quarterly bond payments scheduled to begin in March 2027. Given that the reserve account was only established in June 2026, there remains a risk that sufficient funds may not be accumulated in time to meet these obligations, increasing short–term refinancing[3] and liquidity pressures. Additionally, the Company's projected loss after tax (LAT) in FY2026, continued bond covenant breaches and elevated raw material costs are likely to constrain its debt repayment ability.

CariCRIS reaffirms "adequate creditworthiness" ratings of VM Financial Group Limited; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to VM Financial Group Limited and its subsidiaries (VMFG or the Group) at *Cari***BBB** (Foreign Currency Rating) and *Cari***BBB+** (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 ratings of VMFG reflect its good market position as Jamaica's leading building society, with a presence in the securities, real estate and insurance industries. Additionally, the Group's continued profitability, underpinned by moderately diverse income streams, and good asset quality, aided by a moderately diverse portfolio, also support the ratings. VMFG's good governance and risk management practices, and sound capitalisation, reflected in adequate capital adequacy ratios and good coverage of total assets, further underpin the ratings. Moreover, the Group maintains a moderate funding base and good liquidity position. These rating strengths are, however, tempered by the VMFG's relatively high cost to income ratio and concentration risk, given its significant exposure to the Jamaican economy.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that VMFG will continue to report profitable financial performance, albeit at a lower level in 2026 before improving in 2027. The decline in profit after tax (PAT) in 2026 is expected from a temporary uptick in operating expenses driven by the Group's ongoing digital initiatives and other administration expenses. Nonetheless, total income is projected to increase, supported by expected improvements in Jamaica's economic environment, continued growth in the loan portfolio, and the expansion of non–interest income streams. Notably, total income should

[3] *Short–Term refers to 12 months.*

be positively impacted through the Group's growing real estate market presence and its diaspora market penetration initiatives. PAT is likely to improve in 2027 as total income continues to grow through revenue diversification initiatives. Moreover, the Group is expected to have its flagship subsidiary maintain its position as Jamaica's leading building society, while benefiting from a diversified presence in the securities and insurance sectors through its subsidiaries. In addition, the Group's regulated subsidiaries are expected to remain adequately capitalised and continue to exhibit sound asset quality and strong liquidity profiles.

CariCRIS reaffirms "adequate creditworthiness" ratings of Access Financial Services Limited; Outlook Stable

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 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, 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 to 15 months, notwithstanding gradually improving economic conditions in Jamaica.

OUTLOOK

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 Melissa[4], 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.

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

CariCRIS has reaffirmed the assigned issuer/corporate credit ratings of *Cari***A** (Local Currency (LC) Rating) and *Cari***A-** (Foreign Currency (FC) Rating) on the regional rating scale and *jm***AA-** (LC Rating) and *jm***A+** (FC Rating) on the Jamaica national scale to Supreme Ventures Limited (SVL or the Group).

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 underpins 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.

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

OUTLOOK

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 12–15 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.

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 *Cari***A-** (Foreign Currency Rating) and *Cari***A** (Local Currency Rating) on the regional rating scale, and *jm***AA-** (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 reflect its strong market position in Jamaica and a growing presence across the Caribbean, supported by NCB Financial Group's designation of the Company as its Investment Management Centre of Excellence and Investment Banking Centre of Excellence for the northern and eastern Caribbean. The ratings are also supported by NCBCML's good financial performance characterized by improved profitability and good asset quality metrics. Moreover, the Company maintains comfortable capitalization, reflecting good coverage of total assets and a robust capital adequacy ratio. 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.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that NCBCML will maintain profitable operations over the next 12 to 15 months, supported by good income generation and ongoing cost–containment initiatives. This performance is expected to benefit from favourable economic conditions in its key operating markets, as well as the anticipated decline in interest rates in Jamaica during the period. Moreover, NCBCML is expected to remain well–capitalised and continue to maintain adequate liquidity.

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 and its subsidiaries (NCBJ or the Bank) at *Cari***A** (Foreign Currency Rating) and *Cari***A+** (Local Currency Rating) on the regional rating scale, and *jm***AA+** (Local Currency Rating) on the Jamaica national scale.

The ratings of NCBJ continue to reflect its dominant presence in the Jamaican financial services sector. The Bank's good asset quality and diverse funding base, with a good mix of stable retail deposits, also support the ratings. NCBJ's ratings are further underpinned by its sustained revenue growth, with significant improvement in profitability over the last 12 months. 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.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that over the next 12 to 15 months, NCBJ will continue to maintain its dominant position in the Jamaican financial services sector, supported by its strong brand equity, wide distribution network and diversified funding base. Additionally, the Bank's revenue and profitability growth are likely to be sustained. Furthermore, NCBJ is expected to remain well capitalized, maintain good asset quality, and 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 *Cari***A** (Foreign Currency Rating) and *Cari***A+** (Local Currency Rating) on the regional rating scale, and *jm***AA+** (Foreign Currency Rating) and *jm***AAA** (Local Currency Rating) on the Jamaica national scale.

The ratings of NCBFG are supported by its dominant position in the regional financial services sector, including its strong presence in the Jamaican banking and securities industries and the regional insurance industry. The ratings also reflect the Group's comfortable capitalization levels, supported by good asset coverage, a growing asset base and improving asset quality. Furthermore, NCBFG's sustained financial performance, underpinned by diverse and resilient income streams, underpins the ratings. 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.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that NCBFG will remain profitable over the next 12 to 15 months, supported by continued good performance from its banking and insurance subsidiaries, adequate subsidiaries' capitalisation and timely servicing of financial obligations. This expectation is partly dependent on the successful execution of cost–optimisation initiatives, continued economic recovery in key operating territories and stable asset quality, with no material deterioration beyond the challenges already identified at Clarien.

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 and *bb***AAA** (Local Currency Rating) on the Barbados national 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, driven by its strong affiliation with the NCB Financial Group, a leading financial services conglomerate in the Caribbean. Additionally, the Company's stable resource base, strengthened by its relationship with the NCB Financial Group, continues to support the ratings. Furthermore, NCBCM Barbados' adequate asset quality, notwithstanding a contraction in its earning asset base over the last year, sustained profitability and adequate capitalisation, continues to underpin the ratings. These rating strengths are, however, tempered by the Company's exposure to downside economic risks in Barbados and Jamaica.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that over the next 12 to 15 months, NCBCMBL will remain profitable. Additionally, the Company is expected to remain adequately capitalised, with sound asset quality and liquidity, over the next 12 to 15 months.

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 *Cari***A** (Foreign and Local Currency Ratings) on the regional rating scale, and *tt***A** (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. Additionally, the Company's continued profitable operations, which support its comfortable capitalization, reflected in its strong capital adequacy ratio, underpin the ratings. Furthermore, NCB Merchant maintains good asset quality, and its funding base continues to adequately support operations. 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.

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. 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. Further,

CariCRIS expects that, upon completion of Guardian Holdings Limited[5] (GHL or Guardian)'s acquisition of NCB Merchant, the Company will realize revenue and operational synergies through access to Guardian's strong brand and extensive client base. This should support customer acquisition, cross selling opportunities, loan portfolio growth, and improved operating efficiency, while strengthening the Company's role as a regional investment banking and capital markets centre within the Guardian Group.

CariCRIS downgrades its Corporate Credit Ratings of Trinidad and Tobago Mortgage Bank Limited; Outlook Stable

CariCRIS has downgraded the assigned Issuer/Corporate Credit ratings of Trinidad and Tobago Mortgage Bank Limited (TTMB or the Group) by 1 notch to *Cari***A+** (Foreign and Local Currency Ratings) on the regional rating scale, and *tt***A+** (Local Currency Rating) on the Trinidad and Tobago (T&T) national scale. The ratings also include a 1–notch uplift for the high likelihood of support from the Government of the Republic of Trinidad and Tobago (GORTT), if needed.

The 1–notch downgrade is premised on the sustained deterioration in the Group's asset quality, primarily arising from Home Mortgage Bank's (HMB) commercial and project financing portfolio. The Group's non–performing loan (NPL) to gross loans ratio (NPL ratio) worsened as at December 2025, representing its 2nd consecutive breach of one of CariCRIS' downside rating sensitivity thresholds[6], and was less favourable compared to CariCRIS' 2025 expectations. This persistent weakness also supported a lower business risk rating.

TTMB's ratings are underpinned by its moderate market position in T&T's real estate mortgage market, supported by its strategic role in the implementation of the GORTT's national housing policy. The ratings are also supported by the Group's comfortable capitalisation, reflected in its high capital adequacy and good capital coverage of total assets, and its continued profitable financial performance in 2025, despite a lower profit after tax (PAT). Despite these credit strengths, the ratings are constrained by asset/liability mismatches that elevate potential liquidity risks given TTMB's continued high reliance on debt financing, notwithstanding some improvement over the last year. Additionally, the Group's limited geographic diversity in revenue and funding, which heightens its exposure to significant sovereign risk, and elevated asset quality risk arising primarily from HMB's commercial and project financing portfolio, further constrain the ratings.

OUTLOOK

CariCRIS has also revised the outlook on the ratings to stable from negative. The stable outlook is based on the high likelihood that TTMB will remain profitable over the next 12 to 15 months, albeit at a lower level, as higher operating expenses from increased staffing to support ongoing initiatives, as well as marketing and advertising expenses associated with new product launches, are expected to weigh on profitability. While CariCRIS expects the Group's NPL ratio to remain elevated over the near term, improvement is anticipated from 2027 onwards, supported by proactive NPL reduction measures and strengthening recovery initiatives. The stable outlook is further supported by the Group's strong capitalisation, adequate liquidity and continued access to diversified funding, which are expected to enable TTMB to comfortably meet its debt obligations as they come due over the next 12 to 15 months.

CariCRIS downgrades its Corporate Credit Ratings of Home Mortgage Bank; Outlook Stable

CariCRIS has downgraded the Corporate Credit ratings assigned to Home Mortgage Bank (HMB) by 1 notch to *Cari***BBB+** (Foreign and Local Currency Ratings) on the regional rating scale, and *tt***BBB+** (Foreign and Local Currency Ratings) on the Trinidad and Tobago (T&T) national scale.

The 1–notch downgrade reflects the continued weakening of HMB's credit profile, primarily due to a material deterioration in asset quality, as well as rising funding costs, which adversely affected earnings capacity. As at December 2025, the ratio of nonperforming loans[7] (NPLs) to gross loans worsened to 17.3%, representing a 2nd consecutive breach of 1 of CariCRIS' downside Rating Sensitivity Factors[8] (RSF) and was higher than CariCRIS' 2025 projections. Additionally, HMB's average cost of funds increased by 120 basis points (bps) to 4.5%,

[5] *Currently rated Cari**AA–** by CariCRIS*

[6] *As per CariCRIS' September 2025 report, this downside rating sensitivity threshold was NPL/Gross loans greater than 9.6% over the next 12 to 15 months.*

[7] *CariCRIS defines non–performing loans (NPLs) as loans in arrears over 90 days. The Central Bank of Trinidad and Tobago (CBTT) defines NPLs on residential mortgages as 180 days and over.*

[8] *As per CariCRIS' September 2025 report, the downside Rating Sensitivity Factor (RSF) was NPL/Gross loans greater than 14.6% over the next 12 to 15 months.*

breaching another of CariCRIS' downside RSFs[9] and placed additional pressure on net interest margins and profitability. While the Bank continues to benefit from strong capitalization, adequate liquidity and continued profitability, the combination of elevated asset quality pressures and weaker earnings performance warranted a lower overall risk assessment.

HMB's ratings are underpinned by its continued profitability, notwithstanding weaker performance in 2025, strong capitalization that remains well above that of its peers and adequate liquidity supported by a diversified funding base. The ratings are also supported by ongoing enhancements to the Bank's credit risk management, underwriting and recovery frameworks, which are expected to strengthen portfolio monitoring and risk oversight. These ratings are constrained by significant asset quality pressure arising from elevated NPLs within the commercial and project financing portfolio, higher funding costs and weaker loan growth, which are constraining earnings generation. The ratings are also constrained by economic conditions that could present downside risks to financial performance and the concentration of credit risk in a number of large legacy commercial and project–financing exposures, with recoveries potentially subject to lengthy restructuring and legal processes, remains a constraint.

OUTLOOK

CariCRIS also revised the outlook on the ratings to stable from negative. The stable outlook is based on the high likelihood that while asset quality will remain weak over the near term, the pace of deterioration should moderate over the next 12–15 months as enhanced credit, recovery and risk–management measures take effect. Additionally, HMB's strong capitalization, adequate liquidity and diversified funding base are expected to provide an important buffer against continued asset quality and earnings pressures, while supporting its ability to refinance upcoming debt maturities and meet its financial obligations as they fall due. Accordingly, CariCRIS expects HMB to remain profitable, retain substantial capital buffers and maintain adequate capacity to comfortably meet its financial obligations over the next 12 to 15 months.

CariCRIS reaffirms overall "high creditworthiness" rating of the TT $300 million Collateralised Mortgage Obligation of Home Mortgage Bank (HMB CMO 2020–01); Outlook Stable

CariCRIS has reaffirmed the overall issue rating assigned to the TT $300 million Collateralised Mortgage Obligation (CMO) of Home Mortgage Bank (HMB) (CMO 2020-01) at *tt***AA-** (SO)[10] on the Trinidad and Tobago (T&T) national scale.

The rating of CMO 2020-01 reflects the good credit quality of the securitised mortgage pool, notwithstanding some weakening, as well as the simple transaction structure with an effective built–in credit enhancement. As at June 2026, CMO 2020–01's reserve account[11] stood at TT $2.5 million, and the collateral coverage was strong at 125%. Additionally, the good underwriting practices of Trinidad and Tobago Mortgage Bank Limited (TTMB), the originator of the mortgages within the pool, continue to support the rating. Furthermore, the rating reflects the CMO's strong legal and regulatory framework, which supports this transaction and provides adequate protection to investors. The rating is tempered by the seasoning of the mortgage pool, which could increase default risk.

OUTLOOK

CariCRIS has also maintained a stable outlook on the rating. The stable outlook is based on the high likelihood that over the next 12 to 15 months, CMO 2020–01 will continue to produce sufficient cash flows to meet interest and principal payments as they become due. This is expected to be underpinned by relatively stable economic conditions in T&T, which should have a positive impact on businesses and households. Additionally, the strengthened credit enhancements, which form part of CMO 2020–01, should continue to support the overall credit risk profile of the instrument. However, CariCRIS will continue to monitor the rising delinquency and non–performing loans (NPL) levels, noting that further deterioration may potentially lead to a revision of the outlook to negative from stable.

[9] *As per CariCRIS' September 2025 report, the downside RSF was a sustained increase in the cost of funds by 100 basis points (bps) or greater over the next 12–15 months.*

[10] *Structured Obligation*

[11] *0.25% of the outstanding certificate balance is accumulated for each due period; these funds would be utilised to meet any cash shortfalls that may arise from the Mortgage Pool.*

CariCRIS reaffirms "good creditworthiness" ratings of the Beacon Insurance Company Limited; Outlook Positive

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

Beacon's ratings continue to reflect its healthy capitalization levels, supported by its strong reinsurance programme. Additionally, improvements have been noted over the last year in the Company's financial performance and in the quality of its investment portfolio, which continues to be well–diversified. Furthermore, Beacon's robust and structured enterprise risk management (ERM) framework also bolsters the ratings. These rating strengths are tempered by the prevailing economic conditions in T&T, which could constrain profitability and growth, mitigated to some extent by the Company's regionally diversified operations. Moreover, Beacon's continued reliance on insurance brokers for product distribution, while typical of the industry, may also threaten the stability of its earnings.

OUTLOOK

CariCRIS has also revised the outlook on the ratings to positive from stable. The positive outlook is based on the high likelihood that Beacon will continue to benefit from growth in insurance revenue, supported by a risk–based pricing strategy and prudent claims management. In addition, closer alignment of systems and procedures with those of Musson (Jamaica) Limited (Musson or the Parent)[12] is expected to improve operating efficiencies over time, resulting in lower operating expenses in the medium term. Newly established relationships with companies affiliated with the Parent should also support continued growth in new business. Moreover, continued profitability and strong reinsurance coverage are expected to underpin the Company's good capitalisation and liquidity, providing protection against significant downside risks. Although profitability is expected to remain relatively flat in 2026 due to increased operating expenses associated with operational and systems transformation initiatives under Beacon's amalgamation and broader integration programme, insurance revenue growth is expected to offset much of this pressure. High profitability in 2027 is projected, supported by ongoing improvement in the insurance service result and some reduction in operating expenses.

[12] *Musson is a large private conglomerate incorporated in Jamaica. It owns controlling and minority interests in public and private companies operating in the manufacturing, logistics, insurance, information technology (IT) and telecommunications, and food and fast–moving consumer goods (FMCG) distribution industries in the Caribbean, Central America, Europe and the Pacific region.*

CariCRIS reaffirms "high creditworthiness" ratings to ANSA Merchant Bank Limited; Outlook Stable

CariCRIS has reaffirmed the assigned issuer/corporate credit ratings of *Cari***AA** (Foreign Currency (FC) and Local Currency (LC)) on the regional rating scale and *tt***AA** (FC and LC) on the Trinidad and Tobago (T&T) national scale to ANSA Merchant Bank Limited (the Group or AMBL). These ratings include a single notch–up for the high likelihood of support, if needed, from the parent, ANSA McAL Limited (AMCL).

The Group's ratings are supported by its favourable market position, underpinned by a well–established brand and long history in the financial services industry. The ratings also reflect the Group's good financial performance, supported by continued growth in profitability, together with sustained strong capitalization levels and good liquidity metrics. Further support is derived from the Group's well–diversified business model, supported by a broad product offering and earning asset base, which reduces its reliance on any single revenue stream. The Group also benefits from good financial flexibility, including access to capital markets through the Trinidad and Tobago Stock Exchange and potential support from the ultimate parent company, ANSA McAL Limited, as well as a robust governance structure supported by strong risk management practices. Notwithstanding these strengths, the ratings are constrained by sovereign concentration risk, compounded by global economic uncertainty, that could weigh on financial performance, and deteriorating asset quality, as evidenced by an increasing nonperforming loan ratio. The ratings also reflect execution risk associated with ongoing corporate restructuring changes that remain subject to regulatory approvals and successful implementation.

OUTLOOK

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook reflects the high likelihood that the Group will continue to increase its profits over the next 12–15 months, supported by its strong market position and ongoing execution of strategic initiatives aligned with its corporate restructuring exercise. Earnings are expected to remain supported by the expansion of commercial and retail banking, continued digital transformation, enhanced wealth management capabilities, increased deployment into higher–yielding investments and loans, and

management's ongoing initiatives to improve asset quality. These initiatives are expected to support revenue growth, diversification and operating efficiency while the Group's strong capital base and sound liquidity profile should continue to support timely debt servicing over the next 12–15 months.

CariCRIS upgrades its national scale credit ratings of Premier Insurance Company Inc.; Outlook Stable

CariCRIS has upgraded the Issuer/Corporate Ratings assigned to Premier Insurance Company Inc. (Premier or the Group) by 1-notch to *gy***AA-** (Foreign Currency Rating) and *gy***AA** (Local Currency Rating) on the Guyana national rating scale and reaffirmed the regional scale rating at *Cari***A-** (Local Currency Rating). These ratings include a 2–notch credit uplift for implied parental support.

The 1–notch upgrade of Premier's ratings on the national scale is due to the following: (1) an increase in profit after tax (PAT) in 2025, with a history of profitable operations; (2) the maintenance of return on earning assets (ROEA) and return on equity (ROE) ratios above CariCRIS' peer average and Guyana's industry ROE average; and (3) stable and growing investment portfolio, mainly consisting of fixed income investments.

The ratings of Premier continue to be driven by strong support from a well–established parent in the insurance industry. Additionally, the Company's good governance, risk, and compliance, featuring robust policies and procedures and sound underwriting principles, also supports the ratings. Further enhancing the ratings are Premier's good capitalization metrics, supported by low-risk retention and strong reinsurers, and its moderately diverse and growing investment portfolio, with good liquidity. These rating strengths are, however, tempered by Premier's concentration risks in Guyana.

OUTLOOK

CariCRIS has also assigned a stable outlook on the ratings. The stable outlook is based on the high likelihood that Premier's profitability will continue, driven by an increase in insurance service results over the next 12 to 15 months. However, this could be tempered by increasing reinsurance contract expenses, in line with higher reinsurance costs. Furthermore, CariCRIS is of the view that as the Company continues to grow, its key credit drivers, including good capitalization and liquidity metrics, will be maintained.

CariCRIS reaffirms "good creditworthiness" ratings of Eastern Caribbean Home Mortgage Bank; Outlook Stable

CariCRIS has reaffirmed the Issuer/Corporate Credit Ratings assigned to Eastern Caribbean Home Mortgage Bank (ECHMB or the Company) at *Cari***A-** (Foreign and Local Currency Ratings) on the regional rating scale.

ECHMB's ratings continue to reflect its good asset quality, underpinned by its somewhat diversified investment portfolio with good credit quality of securities. Also supporting the ratings are the Company's continued profitability and good liquidity and capitalisation levels, with favourable coverage of total assets. Furthermore, ECHMB continues to maintain good risk management and governance practices, guided by continually updated policies. These rating strengths are, however, tempered by exposure to financial risks arising from economic conditions in the Organisation of Eastern Caribbean States (OECS).

OUTLOOK

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that ECHMB will remain profitable over the next 12 to 15 months, albeit at a lower level, and continue to demonstrate good asset quality, underpinned by its somewhat diverse investment portfolio. Additionally, the Company's healthy capitalisation and liquidity are expected to continue to support the stability of its financial risk profile.

CariCRIS reaffirms "high creditworthiness" ratings of Guardian Holdings Limited (GHL); Outlook Stable

CariCRIS has reaffirmed the assigned ratings of *Cari***AA-** (Foreign and Local Currency Ratings) on the regional scale, and *jm***AAA** (Local Currency Rating) on the Jamaican national scale, to the J $13.4 billion bond issue of Guardian Holdings Limited (GHL or the Company).

GHL's ratings are supported by the moderate industry diversification and strong market position of its subsidiaries, particularly in the English and Dutch-speaking Caribbean. GHL's consistently good financial performance and the robust capitalization levels of its regulated subsidiaries also support the ratings. Furthermore, the Company's strong liquidity metrics underpin its debt servicing ability. Moreover, the Company's effective risk management systems further drive the ratings. These rating strengths are tempered by the structural subordination of cash flows, which may impact timely debt

servicing. Additionally, GHL's current exposure to downside risks in Trinidad and Tobago and Jamaica also tempers the ratings.

OUTLOOK

CariCRIS also maintained a stable outlook on the ratings. The stable outlook is based on the high likelihood that GHL will maintain its good financial performance over the next 12 to 15 months, supported by the strong performance of its operating subsidiaries. As a result, dividend income is expected to remain adequate, enabling the Company to

comfortably meet its debt obligations as they come due. Moreover, all GHL's subsidiaries are likely to maintain robust capitalization levels.

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.