



# Consolidated Financial Statements

Third Quarter ended  
September 30, 2024



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# BUSINESS & PERFORMANCE HIGHLIGHTS

## ► Performance Highlights YTD 2024

Compared to YTD 2023



**Net Profit**  
**\$647.21M**  
vs **\$190.49M**



**Earnings per Share**  
**\$0.43** vs  
**\$0.13**



**Return on Equity**  
**17.51%**  
vs **7.12%**



**Assets Under Management**  
**\$30.03B** vs  
**\$28.36B**



**Net Book Value Per Share**  
**\$3.13** vs  
**\$1.80**

# BUSINESS & PERFORMANCE HIGHLIGHTS

## ► Business Highlights



**VMIL Credit Rating  
re-affirmed by  
CariCRIS  
BBB- (Stable)**



**Taylor Hall  
Investment  
Club launched**



**#1 Volume  
Traded on  
JSE**



**Interim  
Dividend Paid  
(\$0.032 per share)**



**#1 Value  
Traded on  
JSE**

# ESG HIGHLIGHTS



## VMIL Investment Grade Rating Reaffirmed

CariCRIS reaffirmed VMIL’s credit rating at BBB- with a stable outlook, a testament to its resilience and prudent financial management. The rating reflects VMIL’s continued profitability during what was a challenging year in 2023, robust capital position, and strategic focus, despite global economic headwinds, high interest rates, and geopolitical challenges. CariCRIS highlighted VMIL’s solid risk management practices and competitive positioning within the Jamaican financial market as strengths that contributed to the stability of the rating. The reaffirmation is a positive signal to investors about VMIL’s ability to sustain growth while effectively navigating complex market conditions. This investment-grade rating also reinforces VMIL’s capacity to attract investment, support its strategic objectives and long-term value for shareholders.

## VM Investments Annual General Meeting

VMIL’s Annual General Meeting (AGM) on July 11, in the spirit of transparency and open communication, allowed shareholders to review its annual performance, discuss strategic priorities and gain insights into future initiatives. During an interactive Q&A session, the engagement reinforced VMIL’s commitment to accountability and alignment with shareholder interests, solidifying confidence in its sustainable growth trajectory and focusing on long-term value creation.



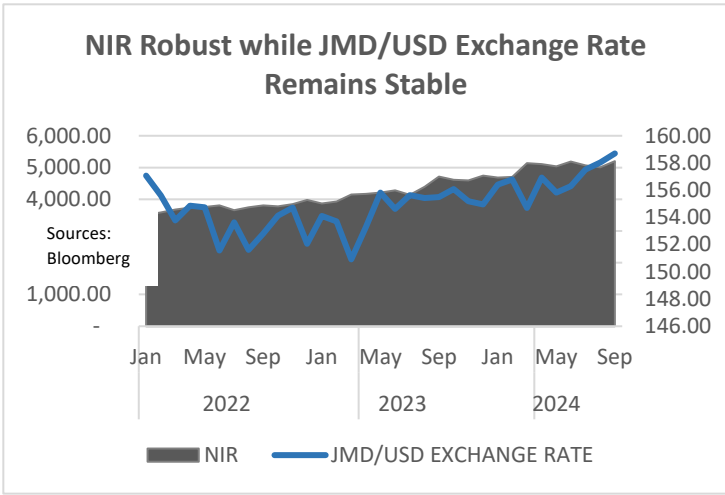
## Taylor Hall Investment Club, powered by VMWM



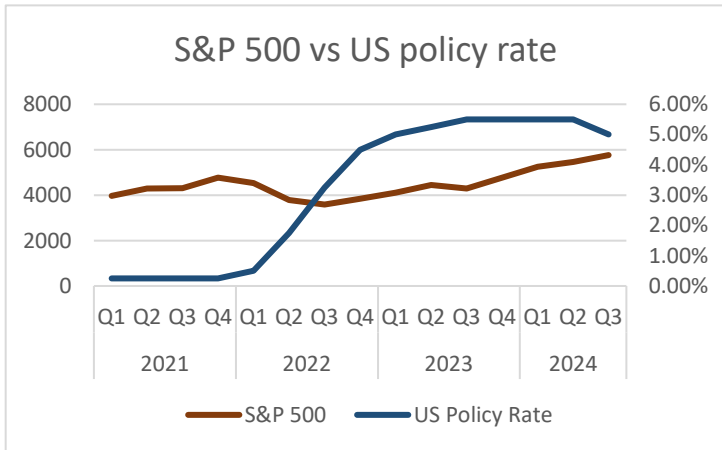
VM Investments Limited (VMIL), through its subsidiary, VM Wealth Management (VMWM) achieved a major milestone in advancing its commitment to financial literacy among young people through a new partnership with the Taylor Hall Investment Club at the University of the West Indies, Mona. Members from VMWM’s Research, Capital Markets, and Sales Departments have presented on topics such as "Fundamentals of Investments 101," Setting Investment Objectives, Risk Tolerance, IPOs/APOs, and Analysing Financial Statements to the cohort of members in the first two months of the club’s life. This collaboration not only enhances students' financial awareness and knowledge but also aims to inspire future careers in finance, investments and entrepreneurship. By empowering Jamaica's youth with financial skills, VMIL is building a generation more confident in sound financial decision-making. This initiative aligns with VMIL's goal of establishing investment clubs in 100 institutions across Jamaica.

# MANAGEMENT DISCUSSION

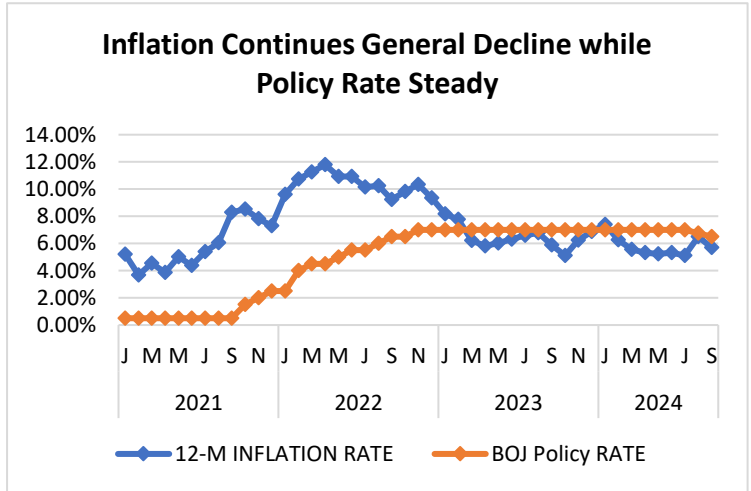
## Economic Backdrop



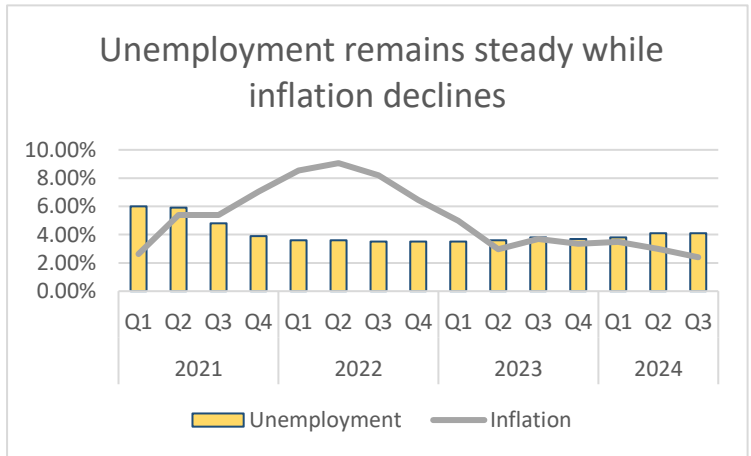
Jamaica’s Net International Reserves (NIR) surged to US\$5.20 billion at the end of September 2024. Concurrently, the local currency remained resilient, with a modest year-to-date depreciation of 2.36%, in line with expectations. This NIR stock provides a strong buffer against external economic shocks, underpinning confidence in Jamaica’s foreign exchange market.



The S&P 500 has made strong gains in 2024, propelled by the ascent of technology stocks. The index closed Q3 at 5,762 points, 300 points higher than the close of Q2. Many US analysts expect the index to climb further as policy rates have started to fall and are likely to continue on that trajectory.



In September, domestic inflation was 5.70% on a point-to-point basis, returning to within the Bank of Jamaica’s (BOJ) target, following a brief bump above the upper limit due to the impact of Hurricane Beryl on agricultural supplies materializing. Maintaining its focus on underlying core inflation, the BOJ lowered its policy rate twice, first in August by 25 basis points (bps) to 6.75%, and then in September by a further 25 bps to 6.50%. The BOJ has adjusted its short-term inflation expectation to a more positive position, which may result in further rate cuts before the year ends.



Sources: US Bureau of Labour Statistics & US Federal Reserve

US inflation was 2.40% in September, representing a 10 basis points (bps) decrease from the 2.50% recorded in August. At the same time, the US unemployment rate remained at 4.10% at the end of Q3. Unemployment remaining low, along with strong job growth, poses a risk to inflation resurging in spite of the current falling trajectory.

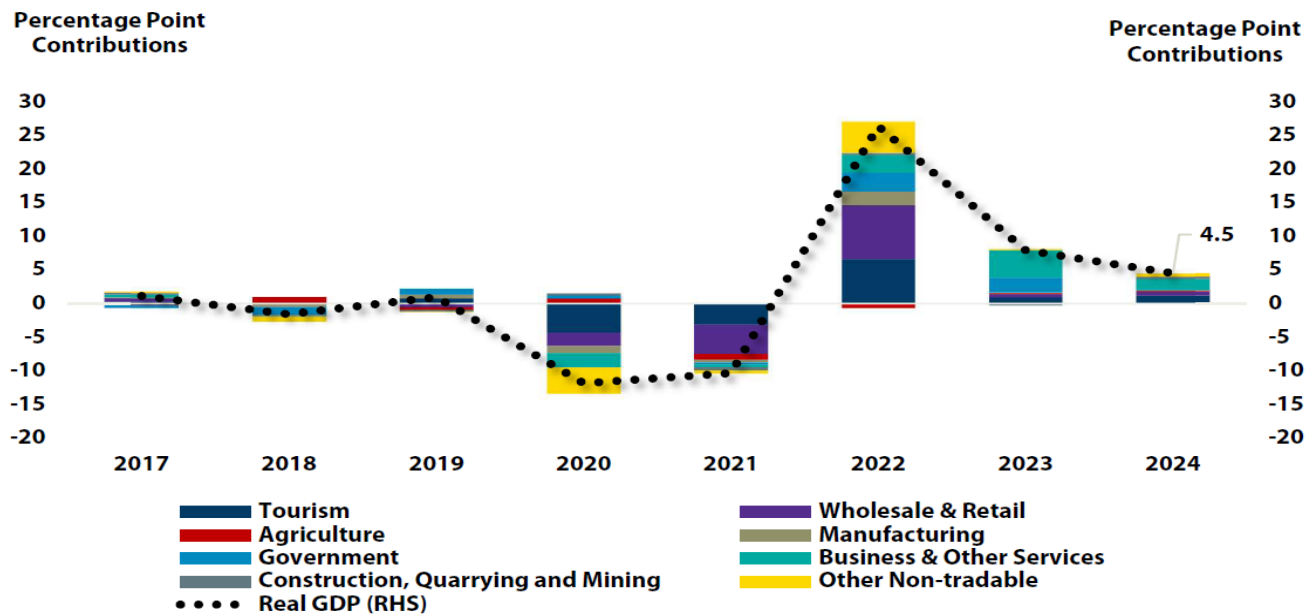
# MANAGEMENT DISCUSSION

## Economic Backdrop Cont'd

### BARBADOS ECONOMIC HIGHLIGHTS

**Figure 1: Real GDP Growth and Sectoral Contributions**

January - June



Sources: Central Bank of Barbados Estimates (2023) and Barbados Statistical Service

The Central Bank of Barbados' 2024 economic review highlighted resilient economic growth, led primarily by the tourism sector, which saw a 17.9% increase in long-stay arrivals despite global and local challenges. The tourism recovery was driven by increased flight capacity, promotional efforts, and events like Crop-Over and cricket, supporting broader economic activity across sectors such as construction and retail. The current account deficit improved, with foreign reserves rising to \$3.2 billion, equating to 32.2 weeks of imports, largely due to tourism receipts and policy-based loans. Inflation rose to 5.2%, impacted by local climatic events and increased demand. Fiscal management remained prudent, achieving a primary surplus of \$509 million, while the current account deficit narrows to 2.3% of GDP and international reserves remain robust. The debt-to-GDP ratio decreased to 105.3%, and the financial sector saw robust growth and stability, with increased credit availability and decreased non-performing loans. Looking ahead, the government aims for sustained growth through investments in tourism, infrastructure, and renewable energy, with anticipated GDP growth of 4% in 2024.

# MANAGEMENT DISCUSSION

## CONSOLIDATED FINANCIAL PERFORMANCE

We are pleased to report summary results for the period ended September 30, 2024:

(\$'000)	Quarter Ended		Year-to-Date	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
<b>Consolidated Revenue</b>	\$600,284	\$548,385	\$2,009,346	\$1,367,623
<b>Net Fees and Commissions</b>	\$344,836	\$221,789	\$724,368	\$613,475
<b>Net Profit</b>	\$113,605	\$156,472	\$647,214	\$190,489
<b>Total Assets</b>	\$30,028,776	\$28,356,456	\$30,028,776	\$28,356,456
<b>Return on Average Equity (ROE)</b>	3.07%	5.85%	17.51%	7.12%
<b>Capital to Total Assets</b>	15.61%	9.53%	15.61%	9.53%
<b>Basic Earnings per Share</b>	\$0.08	\$0.10	\$0.43	\$0.13
<b>Net Book Value per Share</b>	\$3.13	\$1.80	\$3.13	\$1.80

### Financial Overview

In the third quarter ended September 30, 2024, VMIL reported total operating revenue of \$600.28 million, a 9.46% increase when compared to the same period last year. Key drivers included a boost in net fees, commissions, and a recovery in net interest income, which together added \$384.33 million to the total revenue, marking a substantial 47.49% increase from 2023's comparable quarter. Growth was primarily fuelled by an 55.48% rise in quarterly net fees and commissions, supported by our Trading team's execution of transactions exceeding \$11 billion, bolstering net fees and commissions by \$88.99 million. This momentum also positioned our subsidiary, VMWM, as the market share leader in both value and volume traded in August and September on the Jamaica Stock Exchange (JSE). These gains offset lower returns from investment activities and dividend income of \$201.61 million and \$6.36 million, respectively. Net Interest Margin (NIM) also saw steady improvement driven by strategic actions to lower interest expenses. Of significance, we were able to write back provisions for credit losses of \$82.68 million during the quarter as well as record an improved Share of profit in associate of \$27.37 million.

For the year-to-date, VMIL reported a 46.92% increase in total operating revenue, reaching \$2.01 billion compared to \$1.37 billion in the same period last year. This translated into Net Profit growth to \$647.21 million when compared to \$190.49 million for the nine-month ending period, which is commendable given the persistent economic headwinds the company faced during the period.

As of September 30, 2024, the Company's total assets reached \$30.03 billion, reflecting a \$1.67 billion (5.90%) increase over the same period in 2023. This growth was largely driven by a \$2.12 billion increase in investment securities, a \$168.15 million decrease in resale agreements, and a \$828.06 million reduction in loans payable as part of our strategy to de-risk our balance sheet, partially offset by a \$922.58 million rise in other assets. With cash and cash equivalents increasing to \$1.13 billion, we continue to see enhanced financial stability. Investment securities and interests in associates also saw growth over the period.

Total liabilities amounted to \$25.34 billion as at September 30, 2024, which comprising mainly repurchase agreements totalling \$14.42 billion and borrowings of \$7.63 billion. Total liabilities reflected a reduction of \$313.41 million when compared to the balance at September 30, 2023, which was mainly due to an increase in other liabilities of \$1.77B which was offset by a decrease in loans payable and repurchase agreements amounting to \$1.68B and \$299M respectively.



# MANAGEMENT DISCUSSION

## Financial Overview Cont'd

As at September 30, 2024 shareholders' equity stood at \$4.69B, reflecting an increase of \$1.98 billion when compared to the balance at September 30, 2023. The contributing factors were:

- i. Net profit of \$647.21 million.
- ii. Revaluation reserve reduced loss by \$39.50 million (net of taxes).

We prudently maintained a capital to assets ratio in excess of the 8% minimum requirement. At the end of Q3, the capital to total assets ratio was 15.61%. The Capital Adequacy ratio as at September 2024 met and exceeded the benchmark set by FSC. The out turn was 22.90%.

## VM Investments Limited (VMIL) Interim Dividend Payment

VM Investments Limited (VMIL) paid its first dividend since 2021 on July 9, 2024. The interim dividend of \$0.032 per ordinary share, payable to shareholders on record as of June 28, 2024, was approved by the Board of Directors on June 18, 2024, against the backdrop of improved financial performance. Our Board has approved a further dividend payment of \$0.053 to shareholders on December 5, 2024 to shareholders on record as at November 25, 2024. This would result in a total payment for 2024 of \$0.085 per share to shareholders.

## ACKNOWLEDGEMENT

On behalf of the Board of Directors, we extend our sincere gratitude to our clients, partners, and shareholders for their ongoing trust and commitment. We also recognize the tireless efforts of our team, whose dedication has been instrumental in achieving our goals and navigating challenges. The Board remains committed to steering the company forward with resilience and strategic focus, ensuring sustained value and growth for all stakeholders.

The Board would like to extend our heartfelt thanks to Bridget Lewis for her dedicated service and significant contributions during her time on the Board. We have greatly valued her commitment and leadership and wish her all the best in her future endeavours.

## On behalf of the Board of Directors:



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Michael McMorris  
**CHAIRMAN**



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Rezworth Burchenson  
**CHIEF EXECUTIVE OFFICER**

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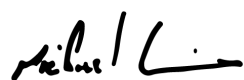
**Mobile:** (876) 564-0299

# FINANCIALS

## VM INVESTMENTS LIMITED Consolidated Statement of Financial Position as at September 30, 2024

	Unaudited September 30, 2024 \$'000	Unaudited September 30, 2023 \$'000	Audited December 31, 2023 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	1,131,360	462,127	877,655
Resale agreements	243,514	411,667	1,570,685
Investment securities	19,917,941	17,795,744	18,276,764
Interest in associates	1,782,384	1,680,990	1,719,260
Net investments in finance leases	64,506	100,493	92,727
Loans receivable	4,393,623	5,221,687	4,651,668
Accounts receivable:			
- Customers	110,295	296,296	46,336
- Other	623,642	673,330	437,810
Income tax recoverable	246,501	94,546	267,112
Deferred tax asset	1,195,695	1,248,496	1,220,314
Property, plant and equipment	89,854	116,317	109,594
Intangible assets	229,461	254,763	236,869
<b>TOTAL ASSETS</b>	<b>30,028,776</b>	<b>28,356,456</b>	<b>29,506,794</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities:</b>			
Borrowings	7,635,005	9,317,533	8,657,029
Accounts payable:			
- Customers	2,097,963	560,354	1,183,303
- Brokers	34,371	44,600	176,930
- Other	772,475	653,766	881,051
Due to ultimate parent company	16,091	-	124,362
Due to parent company	278,409	183,988	-
Due to related parties	11,993	67,116	-
Repurchase agreements	14,425,000	14,724,450	14,356,049
Lease liabilities	45,648	57,915	54,961
Employee benefit obligations	22,900	19,300	22,900
<b>TOTAL LIABILITIES</b>	<b>25,339,855</b>	<b>25,653,266</b>	<b>25,456,585</b>
<b>Equity:</b>			
Share capital	707,887	707,887	707,887
Non-controlling interest	1,550,000	50,000	1,550,000
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(941,071)	(1,380,577)	(980,570)
Other reserve	58,372	21,800	58,372
Retained earnings	3,289,733	3,280,080	2,690,520
<b>TOTAL EQUITY</b>	<b>4,688,921</b>	<b>2,703,190</b>	<b>4,050,209</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,028,776</b>	<b>28,356,456</b>	<b>29,506,794</b>

Approved for issue by the Board of Directors on November 13, 2024 and signed on its behalf by:



Michael McMorris, Chairman



Rezworth Burchenson, Chief Executive Officer

# FINANCIALS

## VM INVESTMENTS LIMITED

### Consolidated Statement of Profit or Loss and Other Comprehensive Income Unaudited for the nine months ended September 30, 2024

	Quarter ended September 30, 2024 \$'000	Quarter ended September 30, 2023 \$'000	Year to date September 30, 2024 \$'000	Year to date September 30, 2023 \$'000
Interest income	420,768	466,609	1,292,765	1,319,266
Interest expense	(381,274)	(427,822)	(1,174,665)	(1,216,591)
<b>Net interest income</b>	<b>39,494</b>	<b>38,787</b>	<b>118,100</b>	<b>102,675</b>
Gains from investment activities	201,609	262,848	1,116,875	592,804
Dividend Income	6,359	12,368	25,832	47,196
Net fees and commissions	344,836	221,789	724,368	613,475
Other income	7,986	12,593	24,171	11,473
<b>Other operating revenue</b>	<b>560,790</b>	<b>509,598</b>	<b>1,891,246</b>	<b>1,264,948</b>
<b>Net interest income and other operating revenue</b>	<b>600,284</b>	<b>548,385</b>	<b>2,009,346</b>	<b>1,367,623</b>
Staff costs	(283,943)	(185,352)	(843,800)	(664,377)
Impairment on financial assets	82,685	33,583	125,379	51,048
Other operating costs	(283,985)	(163,948)	(710,324)	(565,954)
	<b>(485,243)</b>	<b>(315,717)</b>	<b>(1,428,745)</b>	<b>(1,179,283)</b>
<b>Operating profit</b>	<b>115,041</b>	<b>232,668</b>	<b>580,601</b>	<b>188,340</b>
Share of profit in associates	27,374	11,798	78,349	54,553
<b>Profit before income tax</b>	<b>142,415</b>	<b>244,466</b>	<b>658,950</b>	<b>242,893</b>
Income tax charge	(28,810)	(87,994)	(11,736)	(52,404)
<b>Profit for the period</b>	<b>113,605</b>	<b>156,472</b>	<b>647,214</b>	<b>190,489</b>
<b>Other Comprehensive Income:</b>				
<b>Items that will never be reclassified to profit or loss:</b>				
Net (losses) / gains on equity investments designated at fair value through other comprehensive income (FVOCI)	(71,400)	(102,000)	15,300	(349,349)
	<b>(71,400)</b>	<b>(102,000)</b>	<b>15,300</b>	<b>(349,349)</b>
<b>Items that may be reclassified to profit or loss:</b>				
Change in fair value of investment securities, net of taxes	226,944	102,098	24,199	(224,437)
	<b>226,944</b>	<b>102,098</b>	<b>24,199</b>	<b>(224,437)</b>
Other comprehensive income / (loss) net of tax	<b>155,544</b>	<b>98</b>	<b>39,499</b>	<b>(573,786)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>269,149</b>	<b>156,570</b>	<b>686,713</b>	<b>(383,297)</b>
<b>Basic earnings per share (expressed in \$ per share)</b>	<b>0.08</b>	<b>0.10</b>	<b>0.43</b>	<b>0.13</b>

# FINANCIALS

## VM INVESTMENTS LIMITED

### Consolidated Statement of Changes in Equity

#### Unaudited for the nine months ended September 30, 2024

	Share capital \$'000	Share premium \$'000	Investment revaluation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total equity \$'000
<b>Balances as at January 1, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(806,791)</b>	<b>21,800</b>	<b>3,089,591</b>	<b>3,036,487</b>	<b>50,000</b>	<b>3,086,487</b>
Profit for the period	-	-	-	-	190,489	190,489	-	190,489
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	(223,437)	-	-	(224,437)	-	(224,437)
Net loss on equity instruments designated at fair value	-	-	(349,349)	-	-	(349,349)	-	(349,349)
Total other comprehensive loss for the period	-	-	(573,786)	-	-	(573,786)	-	(573,786)
Total comprehensive loss for the period	-	-	(573,786)	-	-	(573,786)	-	(573,786)
<b>Transactions with owners recorded directly in equity</b>								
Dividends declared but not yet paid to equity holders					-	-		-
<b>Balances as at September 30, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(573,786)</b>	<b>21,800</b>	<b>3,280,080</b>	<b>2,653,190</b>	<b>50,000</b>	<b>2,703,190</b>
<b>Balances as at January 1, 2024</b>	<b>707,887</b>	<b>24,000</b>	<b>(980,570)</b>	<b>58,372</b>	<b>2,690,520</b>	<b>2,500,209</b>	<b>1,550,000</b>	<b>4,050,209</b>
Profit for the period	-	-	-	-	647,214	647,214	-	647,214
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	24,199	-	-	24,199	-	24,199
Net gain on equity instruments designated at fair value	-	-	15,300	-	-	15,300	-	15,300
Total other comprehensive loss for the period	-	-	39,499	-	-	686,713	-	686,713
Total comprehensive income for the period	-	-	39,499	-	647,214	686,713	-	686,713
<b>Transactions with owners recorded directly in equity</b>								
Dividends declared and paid to equity holders					(48,001)	(48,001)		(48,001)
<b>Balances as at September 30, 2024</b>	<b>707,887</b>	<b>24,000</b>	<b>(941,071)</b>	<b>58,372</b>	<b>3,289,733</b>	<b>3,138,921</b>	<b>1,550,000</b>	<b>4,688,921</b>

# FINANCIALS

## VM INVESTMENTS LIMITED

### Consolidated Statement of Cash Flows

Unaudited for the nine months ended September 30, 2024

	September 30, 2024 \$'000	September 30, 2023 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	647,214	190,489
<b>Adjustments for items not involving cash:</b>		
Depreciation of property, plant & equipment	20,054	20,610
Amortisation of intangible assets	56,456	55,757
Impairment credit on financial assets	(82,685)	(51,048)
Amortisation of transaction costs	59,153	67,447
Interest income	(1,292,765)	(1,319,266)
Dividend income	(25,832)	(47,196)
Interest expense	1,174,665	1,216,591
Income tax charge	11,736	52,404
Gains from interest in associates	(78,349)	(54,553)
Gains from investment activities	(1,116,875)	(592,804)
Unrealised exchange loss	46,743	21,904
	(580,485)	(439,665)
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	1,321,749	158,050
Receivable from customers	(55,350)	43,991
Accounts receivable – other	(167,227)	(21,180)
Loans and advances	362,965	261,920
Due to ultimate parent company	(108,271)	-
Due to parent company	278,409	-
Due to related party	11,993	-
Repurchase agreements	256,469	(897,841)
Payable to customers	933,814	(543,194)
Payable to brokers	(142,559)	(24,124)
Accounts payable – other	(112,571)	(752,048)
	1,998,936	(2,214,091)
Interest and dividends received	1,331,843	1,532,487
Interest paid	(1,163,471)	(1,251,751)
Income tax paid	-	(287,601)
	2,167,308	(2,220,956)
<b>Net cash provided by (used in) operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	(314)	(841)
Acquisition of intangible assets	(49,048)	(10,043)
Investment securities, net movement	(746,846)	(279,742)
	(796,208)	(290,626)
<b>Net cash provided by/(used in) investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (repayments)/proceeds from loans	(1,081,177)	1,788,092
Net proceeds from finance lease payments	28,221	-
Dividends paid	(48,001)	-
Lease liabilities	(9,313)	(8,431)
	(1,110,270)	1,779,661
<b>Net cash (used in)/provided by financing activities</b>		
<b>Increase / (Decrease) in cash and cash equivalents</b>		
Net cash and cash equivalents at beginning of the year	877,655	1,192,249
Effect of exchange rate changes on cash and cash equivalents	(7,125)	1,799
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,131,360</b>	<b>462,127</b>

# FINANCIALS

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

#### As at September 30, 2024

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#### 1. Identification

VM Investments Limited (“the Company”) is incorporated and domiciled in Jamaica. The Company’s registered office is located at 8-10 Duke Street, Kingston, Jamaica. The Company is now an 80% owned subsidiary of The VM Financial Group Limited. This became effective February 1, 2023 with the completion of the VM Group reorganization. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Investments Limited formally changed its name to VM Investments Limited on February 16, 2023.

The Company has issued 20% of its ordinary shares to the public and is listed on the Jamaica Stock Exchange.

The Company has a wholly owned subsidiary, VM Wealth Management Limited (“the Subsidiary Company”), which is incorporated and domiciled in Jamaica. The principal activities of the Subsidiary Company are investment broking, the provision of asset management, financial and investment advisory services and money market dealing. The Company’s activities are administered by its Subsidiary Company. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Wealth Management Limited formerly changed its name to VM Wealth Management Limited on April 3, 2023.

The Company and its subsidiary are collectively referred to as “the Group”.

In 2019, the company acquired a 30% shareholding in Carilend Caribbean Holdings Limited (Carilend), a company incorporated in Barbados that facilitates peer-to-peer lending which was accounted for under the equity method as an associated company in the consolidated financial statements. During the period ending March 2024, the company sold this investment and realised significant gains.

In 2022, the company also acquired a 23% interest in Kingston Properties Limited (KPREIT), a company incorporated and domiciled in Jamaica that invests in real estate assets.

#### 2. Basis of preparation

These interim condensed consolidated financial statements (“interim financial statements”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements are presented in Jamaica dollars, which is the Group’s functional currency.

# FINANCIALS

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

As at September 30, 2024

#### 3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

#### 4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the chief operating decision maker, the entire operations of the Group are considered as one operating segment.

#### 5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by a weighted average number of ordinary shares held during the period.

	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	647,214,000	190,489,000
Basic earnings per share (\$)	0.43	0.13



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# SHAREHOLDINGS

## VM INVESTMENTS LIMITED

### Shareholdings for Top Ten Largest Shareholders for VM Investments Ltd as at September 30, 2024

Rank	NAME	TOTAL SHARES HELD AS AT September 30, 2024	% Ownership
1.	VM Financial Group Ltd.	1,200,020,000	80.00%
2.	PAM – University Hospital Scheme of Pensions	7,560,600	0.50%
3.	Rezworth Burchenson & Valerie Burchenson	6,400,330	0.46%
4.	Sagikor Select Funds Limited (Class B' Shares) Financial	6,135,970	0.41%
5.	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	5,185,197	0.35%
6.	Michael McMorris & Christine McMorris	5,055,667	0.34%
7.	VM Wealth Equity Fund	4,791,347	0.32%
8.	Rickardo Ebanks & Alda Ebanks	4,637,221	0.31%
9.	Geoffrey Forde	4,500,000	0.30%
10.	PAM – Pooled Equity Fund	3,673,648	0.24%
<b>TOTAL</b>		<b>1,247,959,980</b>	<b>83.23%</b>



# SHAREHOLDINGS

## VM INVESTMENTS LIMITED

### Shareholdings for VMIL Senior Managers / Connected Parties as at September 30, 2024

NAMES	SHAREHOLDINGS AS AT September 30, 2024
Nicole Adamson / Johann Adamson	379,000
Christine Benjamin	0
Evette M. Bryan / Shulette Cox	247,000
Rezworth Burchenson / Valerie Burchenson	6,400,330
Rachelle Burchenson / Rezworth Burchenson	75,000
Valerie Burchenson / Rezworth Burchenson	249,952
Oswald Burchenson / Rezworth Burchenson	212,147
	<b>Combined Holdings: 6,937,429</b>
Brian Frazer	0
Dwight Jackson	0
Allison Mais	0
Denise Marshall-Miller / Ajani Miller	25,000
Denise Marshall-Miller / Wayne Miller	850,000
Denise Marshall-Miller / Azania Miller	25,000
Denise Marshall-Miller / Akil Parchment	0
	<b>Combined Holdings: 900,000</b>
Rickie Williams	0

# SHAREHOLDINGS

## VM INVESTMENTS LIMITED Shareholdings for VMIL Directors / Connected Parties as at September 30, 2024

NAMES	SHAREHOLDINGS AS AT September 30, 2024
Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson	6,937,429
Courtney Campbell / Pauline Campbell / Dominic Campbell/Adrian Campbell	1,832,826
Vikram Dhiman	0
Noel Hann	150,000
Bridget Lewis	0
Janice McKenley / Wilfred McKenley	1,045,475
Michael McMorris / Christine McMorris	5,055,667
Milton Samuda	103,646
Phillip Silvera / Faye Silvera	372,816
Sandra Shirley-Auxilly	413,809
Matthew Gray Wright	677,252

# New Year, Better Features

## Experience the VM Wealth Client Portal 2.0

- ✓ Portfolio tab with greater details on your investments
- ✓ Names of joint holders per account
- ✓ Detailed transaction history to help you track your investments
- ✓ Status updates on your requests
- ✓ Daily exchange rate



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