

Consolidated Financial Statements

First Quarter ended
March 31, 2025



VM Investments
Limited

Transform Your Everyday

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BUSINESS & PERFORMANCE HIGHLIGHTS

Q1 2025 WINS



Treasury Unit:

Strong growth in Net Interest Income to \$91.7M vs \$31.4M for the same period in 2024.



Asset Management Unit

Continued growth in Assets Under Management of 2.05% year over year.



Trading Unit

Ranked 1st in Volume traded, and 2nd in Value, respectively, on the JSE Junior Market.



Investment Portfolio

Kingston Properties Limited (KPREIT) acquired its second property in the United Kingdom on March 31, 2025.



Capital Markets Unit

- Successfully raised over \$600M via Preference Shares on behalf of the VM Financial Group.
- Successfully raised over \$800M for VM Investments Ltd.

ESG/CSR HIGHLIGHTS

VM Investments Limited (VMIL) remained steadfast in its commitment to environmental stewardship, social responsibility, and sound governance (collectively referred to as Environmental, Social, and Governance (ESG)) and Corporate Social Responsibility (CSR) throughout the first quarter of 2025. Integrity, sustainability, diversity, and accountability continue to shape the core of our operating model. In Q1 2025, the company made notable progress in these areas:

Sustainable Business Practices

VMIL continues to be focused on reducing its environmental impact through responsible operational practices. As of Q1 2025:



The company retained its **NEPA Green Business Certification**, reflecting continued adherence to environmental performance standards.



In a strategic move to deepen its ESG capabilities, VMIL onboarded a **Certified ESG Analyst (CESGA)**, who will lead initiatives to expand ESG integration across the business.

VMIL at PSOJ Economic Budget Review Webinar



In March, VMIL, represented by the Chief Operating Officer (COO), delivered opening remarks at the PSOJ Economic Budget Review Webinar. In her address, she shared insights on key developments including enhancements to NHT benefits, increases in the minimum wage, and expanded government investments in human capital development. She also highlighted the positive impact of improved infrastructure and targeted tax measures on productivity growth and foreign direct investment, and provided commentary on recent payments-related initiatives aimed at strengthening the financial ecosystem.

ESG/CSR HIGHLIGHTS

VMIL at Art Walk

VMIL participated in the February 2025 **Art Walk**, an initiative designed to revitalize Downtown Kingston through cultural expression. The initiative was executed in partnership with the VM Foundation.

VMIL at Royal Lodge Food Festival

VMIL was proud to be a sponsor of the inaugural **Royal Lodge Food Festival**, a vibrant charity fundraising event that brought together food, culture, and community for a meaningful cause. Reimagined this year as a culinary celebration spotlighting three international cuisines, the festival continued the Royal Lodge's longstanding tradition of charitable giving.

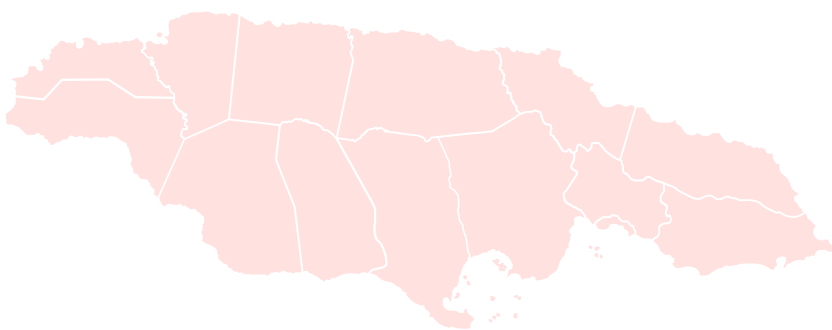
Proceeds from the event will benefit several impactful organizations, including **Shady Grove Basic School, St. Simon's Basic School, Best Care Lodge (Foundation), Bustamante Children's Hospital, Law Street Trade Training Centre, Jamaica Society for the Prevention of Cruelty to Animals (JSPCA), and Mustard Seed Communities.**

MANAGEMENT DISCUSSION

ECONOMIC BACKDROP

Jamaica

The Jamaican government's recent budget for FY 2025/2026, themed "Resilient Jamaica: Strengthening Growth, Securing Our Prosperity", emphasized fiscal discipline with no new taxes amidst positive economic indicators like a record-low 3.5% unemployment rate and a projected debt-to-GDP ratio of 68.7%. The Budget was focused on maintaining financial stability while strategically investing in social programs and economic growth initiatives.



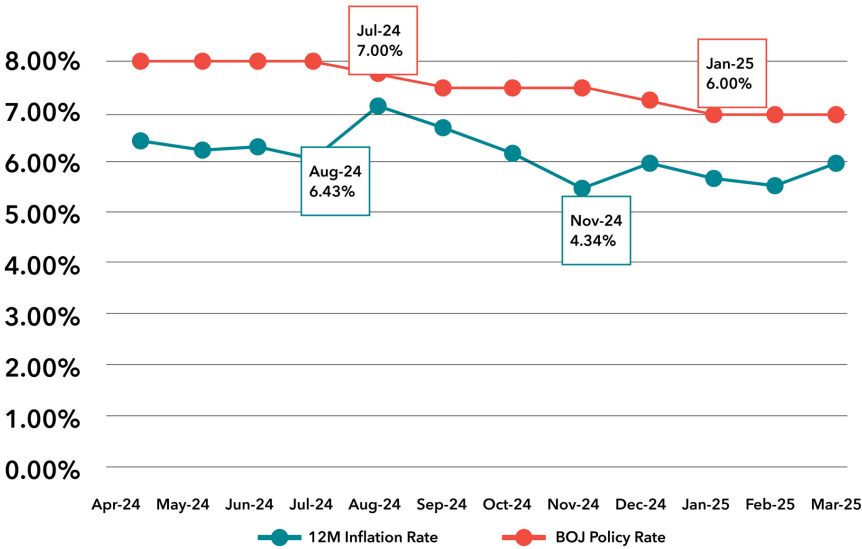
Macro Economic Indicators

Inflation showed signs of stabilization within the Bank of Jamaica's (BOJ) target range of 4.0% to 6.0%. Annual headline inflation amounted to 4.96% as at March.

In December 2024, the BOJ made the decision to reduce the policy rate by 25 basis points (bps) to 6%. Since then, the BOJ has maintained the policy rate at 6% for the past 3 consecutive BOJ Monetary Policy Committee (MPC) meetings.

This decision was made, despite inflation continuously showing stability within the BOJ's target range of 4% to 6%. However, BOJ's caution could be attributable to potentially higher inflation due to global economic challenges.

According to the BOJ, real Gross Domestic Product (GDP) for the Jamaican economy is estimated to have declined by 0.7% in the fourth quarter of 2024. This was driven by the impact of Tropical Storm Raphael and Hurricane Beryl in July 2024. This change greatly impacted the Agriculture, Forestry, and Fishing Industries. The Electricity & Water Supply sectors as well as the Hotel & Restaurants industries also saw declines due to infrastructural damage, and reduced visitor arrivals, respectively. The BOJ projects GDP growth of 2.2% by the end of the 2025/26 FY. However, there are risks to the current outlook, based on a weaker global economic outlook.

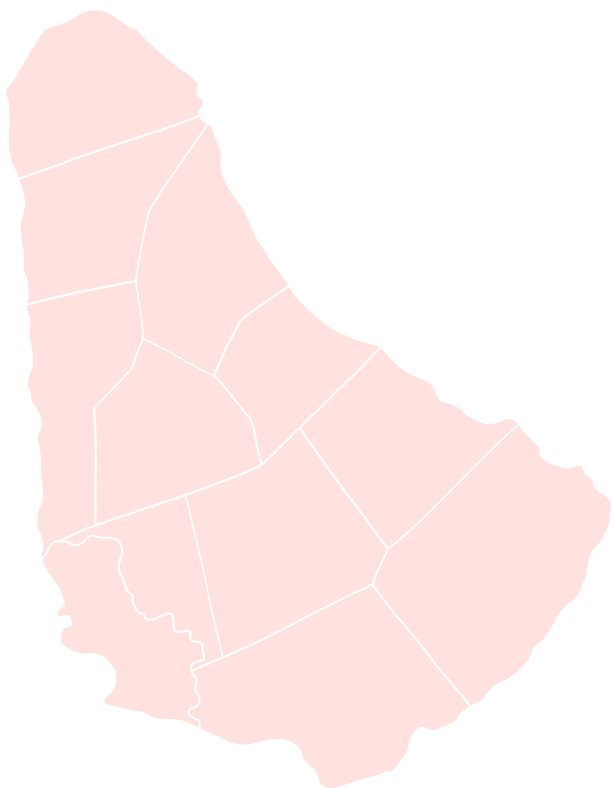


MANAGEMENT DISCUSSION

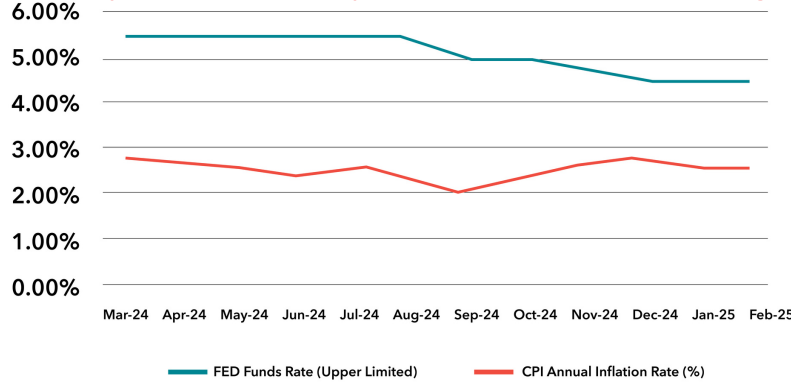
ECONOMIC BACKDROP

Barbados

The Barbadian economy demonstrated robust growth, recording a 4% increase in real GDP in 2024. This expansion was primarily driven by strong performances in the tourism, business services, retail and construction sectors. This growth, coupled with declining inflation and unemployment, improvements in the labour market, and a record level of international reserves, reflects the positive impact of economic reforms. The government's fiscal position significantly improved, leading to a reduced debt-to-GDP ratio, while a stable financial sector further bolstered economic resilience. Looking ahead to 2025, Barbados anticipates continued growth, although external uncertainties and potential risks remain.



FED Policy Rate Remains Steady as Inflation Remains Above 2% Target



United States of America

The US economy continued its expansion, with the 4th quarter of 2024 recording a 2.4% increase in real GDP at a seasonally adjusted annual rate, primarily driven by consumer spending, which rose by approximately 4.2%. However, regarding the projected economic performance for Q1 2025, forecasts indicate a notable slowdown in growth. The economy is expected to grow at a much slower pace, around 1.1% to 1.3% for the year 2025. This slowdown is attributed to increased uncertainty, trade tensions, and cautious business sentiment and evolving economic policies. Inflation is expected to rise in the medium term, and the Federal Reserve is likely to maintain interest rates throughout 2025. This has been reflected by significant dips in the major US stock indices as well as increased yields on fixed income instruments.

MANAGEMENT DISCUSSION

FINANCIAL OVERVIEW

Consolidated Financial Performance

	Quarter ended		
	March 31, 2025	March 31, 2024	% Change
Consolidated Revenue (\$'000)	633,691	911,935	-31%
Net Fees and Commissions (\$'000)	258,984	181,535	43%
Net (Loss)/Profit (\$'000)	(32,525)	510,207	-106%
Total Assets (\$'000)	31,904,132	30,079,224	6%
Return on Average Equity	-2.82%	11.91%	-124%
Capital to Total Assets	14.43%	15.02%	-4%
Efficiency Ratio	100.62%	49.28%	104%
Basic Earnings per Share (\$)	-0.02	0.34	-106%
Net Book Value per Share (\$)	3.07	3.01	2%

VMIL recorded consolidated revenues of \$633.69 million when compared to the corresponding prior year period of \$911.93 million. The results for Q1 2024 included a one off gain of \$422.27 million derived from the disposal of the Company's interest in its associate, Carilend. When normalized for the effect of this transaction, the Company delivered strong consolidated revenue growth of \$144.03 million or 29% over Q1 2024, with net fees and commissions being the main driver due to increased advisory and transaction-based activities during the period. The Company's Net interest income also showed significant improvement over the prior year corresponding period having climbed to \$91.74 million, up from \$31.40 million in Q1 2024. Overall Net fees and commissions improved by 43% when compared to Q1 2024.

Despite these positive movements, VMIL recorded a consolidated net loss during the period of \$32.5 million compared to net profit of \$510.2 million in the prior year corresponding period (\$87.9 million when normalized) reflecting increased costs associated with ongoing market headwinds, credit loss provisions, and staff expenses. This outturn included costs associated with a special restructuring exercise and the execution of our strategic initiative to on-board key personnel during the period to support expansion and drive revenue growth. The restructuring exercise was aimed at improving operational efficiency, and the Company is confident that it will derive long-term benefits from this initiative. Management continues to execute on its revenue and cost-saving initiatives while building out its transaction pipeline and, as a result of this, remains very optimistic about the Company's outlook.

MANAGEMENT DISCUSSION

FINANCIAL OVERVIEW



14.43%

Capital-to-Total Assets



6%

Total Asset Increase



\$34.6B

Total Off-Balance Sheet
Assets Under Management

Capital Position

VMIL continues to maintain a prudent capital position. As at the end of Q1 2025, **the capital-to-total assets ratio stood at 14.43%**, well above the regulatory minimum of 8%, reflecting sound financial management and balance sheet resilience.

Assets Under Management

VMIL’s total assets increased by 6% to \$31.90 billion, compared to \$30.08 billion in Q1 2024. **Growth was primarily attributed to increases in investment securities and interest in associates.** VM Wealth Management (VMWM), a subsidiary of VMIL, continued to manage client funds on a non-recourse basis under established management agreements. As of March 2025, **total off-balance sheet Assets Under Management stood at \$34.61 billion**, up from \$33.91 billion in March 2024.

VMIL’s Strategy

We wish to update our shareholders on VMIL’s strategy which is anchored in **two key pillars**:

- **The buildout of our Asset Management platform** in Jamaica and the Southern Caribbean by leveraging our expertise and product range in that area. Our Products include Unit Trusts, Mutual Funds, Private Portfolio Management and other products structured to meet the demands of our clientele.
- Our **Transformation initiative** which will use technology to drive:
 - Customer experience and engagement,
 - Improved efficiency, and
 - Revenue growth.

This Board approved Transformation initiative is expected to span several years with the Unit already staffed and in execution mode.

We are confident that notwithstanding the current headwinds, the execution of our strategic pillars will, over the medium term, position VMIL as a stronger and profitable entity within the Caribbean and other markets that we serve.

MANAGEMENT DISCUSSION

FINANCIAL OVERVIEW

Acknowledgments

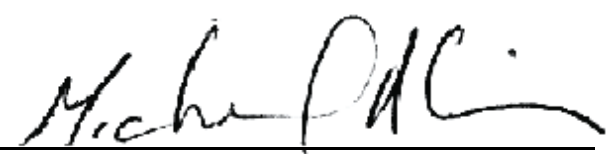
As we reflect on the first quarter of 2025, the Board of Directors of VMIL extends sincere appreciation to all our stakeholders for their continued confidence and support.

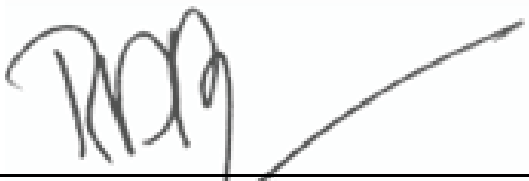
We commend the efforts of our dedicated team members, whose commitment, innovation, and responsiveness have helped to strengthen client relationships and position the company for long-term growth.

The Board also takes this opportunity to extend a warm welcome to **Maria Evelyn-Robinson** and **Frederick Williams**, who joined the Board of Directors during the quarter. Both bring a wealth of experience and strategic insight that we believe will positively impact VMIL’s direction and growth. We are confident that their leadership will strengthen our governance and support the execution of our strategic priorities.

As we move forward, the Board remains committed to delivering sustainable value to our clients, shareholders, and partners, while advancing VMIL’s position as a trusted leader in investment and wealth management.

On behalf of the Board of Directors:


Michael McMorris
CHAIRMAN


Rezworth Burchenson
CHIEF EXECUTIVE OFFICER

For further information contact:
Clover Moore, Assistant Vice President – Corporate Affairs and Communications
VM Group Limited
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VM INVESTMENTS LIMITED

Unaudited Consolidated Statement of Financial Position as at March 31, 2025

	Unaudited March 31 2025 \$'000	Unaudited March 31 2024 \$'000	Audited December 31 2024 \$'000
Assets			
Cash and cash equivalents	2,429,788	461,909	1,469,290
Resale agreements	208,862	1,761,599	861,775
Investment securities	20,744,047	18,168,078	19,471,561
Net Investments in finance lease	44,837	83,482	54,759
Loans receivable	3,723,310	5,315,907	4,102,234
Accounts receivable:			
- Customers	111,388	100,474	130,720
- Other	622,220	591,549	455,415
Income tax recoverable	238,089	269,180	252,946
Deferred tax asset	1,450,079	1,259,610	1,354,783
Property, plant and equipment	91,382	102,617	91,880
Intangible assets	321,192	238,631	334,704
Interest in associates	1,918,938	1,726,188	1,875,084
Total Assets	31,904,132	30,079,224	30,455,151
Liabilities And Equity			
Liabilities:			
Due to ultimate parent company	7,504	72,361	3,840
Due to immediate parent company	133,567	-	128,212
Due to related parties	51,808	-	-
Borrowings	6,371,223	8,511,696	8,468,822
Accounts payable:			
- Customers	2,829,515	1,961,729	2,341,955
- Brokers	166,126	83,712	19,084
- Other	1,816,952	1,061,294	864,441
Lease liabilities	39,041	51,934	42,385
Repurchase agreements	15,850,197	13,795,748	13,933,279
Employee benefit obligation	35,000	22,900	35,000
Total Liabilities	27,300,933	25,561,374	25,837,018
Equity:			
Share capital	707,887	707,887	707,887
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(773,880)	(1,023,136)	(791,471)
Other reserves	66,420	58,372	66,420
Retained earnings	3,028,772	3,200,727	3,061,297
Equity Attributable To Owners Of The Company	3,053,199	2,967,850	3,068,133
Non-controlling interest	1,550,000	1,550,000	1,550,000
Total Equity	4,603,199	4,517,850	4,618,133
Total Equity And Liabilities	31,904,132	30,079,224	30,455,151

Approved for issue by the Board of Directors on May 14, 2025 and signed on its behalf by:


Michael McMorris
CHAIRMAN


Rezworth Burchenson
CHIEF EXECUTIVE OFFICER

VM INVESTMENTS LIMITED

Unaudited Consolidated Statement of Profit/Loss and Other Comprehensive Income for the three months ended March 31, 2025

	Unaudited Quarter ended March 31 2025 \$'000	Unaudited Quarter ended March 31 2024 \$'000
Interest income calculated using the effective interest rate method	389,763	396,096
Other interest/dividend income:		
Finance leases	991	1,690
Dividend income - Preference shares	17,625	25,614
Other	19,912	8,734
Interest expense	(336,553)	(400,736)
Net interest/dividend income	91,738	31,398
Fees and commissions income	258,984	181,535
Gains from investment activities	278,668	686,774
Dividend Income - quoted equities	-	5,501
Other income	4,301	6,727
Other operating revenue	541,953	880,537
Net interest/ dividend income and other operating revenue	633,691	911,935
Operating Expenses		
Staff costs	(342,020)	(243,360)
Impairment losses on financial assets	(90,162)	(21,031)
Other operating costs	(295,628)	(205,996)
Total operating expenses	(727,810)	(470,387)
Net operating (loss)/income	(94,119)	441,548
Share of profits in associate	43,855	14,687
(Loss)/Profit before income tax	(50,264)	456,235
Income tax credit	17,739	53,972
(Loss)/Profit for the year attributable to shareholders of the company	(32,525)	510,207
Other Comprehensive Income:		
Items that will never be reclassified to profit or loss:		
Net (loss)/gains on equity investments designated at fair value through other comprehensive income (FVOCI)	(15,300)	24,480
	(15,300)	24,480
Items that may be reclassified to profit or loss:		
Change in fair value of debt securities at fair value through OCI, net of expected credit losses	(27,059)	(52,369)
Deferred tax on change in fair value of investment securities measured at FVOCI	59,950	(14,677)
	32,891	(67,046)
Total other comprehensive income/(loss), net of tax	17,591	(42,566)
Total comprehensive (loss)/income for the year attributable to share-holders	(14,934)	467,641
Earnings per share (expressed as cents per share)	(\$0.02)	\$0.34

VM INVESTMENTS LIMITED
Unaudited Consolidated Statement of
Changes in Equity for the three months
ended March 31, 2025

	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
Balances as at January 1, 2024	707,887	24,000	(980,570)	58,372	2,690,520	2,500,209	1,550,000	4,050,209
Profit for the period	-	-	-	-	510,207	510,207	-	510,207
Other comprehensive income:						-		-
" Change in fair value of investment securities, net of deferred tax"	-	-	(67,046)	-	-	(67,046)	-	(67,046)
" Net losses on equity instruments designated at fair value"	-	-	24,480	-	-	24,480	-	24,480
Total other comprehensive loss for the period	-	-	(42,566)	-	-	(42,566)	-	(42,566)
Total comprehensive income/(loss) for the period	-	-	(42,566)	-	510,207	467,641	-	467,641
Balances as at March 31, 2024	707,887	24,000	(1,023,136)	58,372	3,200,727	2,967,850	1,550,000	4,517,850

Balances as at January 1, 2025	707,887	24,000	(791,471)	66,420	3,061,297	3,068,133	1,550,000	4,618,133
Profit for the period	-	-	-	-	(32,525)	(32,525)	-	(32,525)
Other comprehensive income:								
" Change in fair value of investment securities, net of deferred tax"	-	-	32,891	-	-	32,891	-	32,891
" Net gains on equity instruments designated at fair value"	-	-	(15,300)	-	-	(15,300)	-	(15,300)
Total other comprehensive income for the period	-	-	17,591	-	-	17,591	-	17,591
Total comprehensive income/(loss) for the period	-	-	17,591	-	(32,525)	(14,934)	-	(14,934)
Balances as at March 31, 2025	707,887	24,000	(773,880)	66,420	3,028,772	3,053,199	1,550,000	4,603,199

VM INVESTMENTS LIMITED

Unaudited Consolidated Statement of
Cash Flows for the three months
ended March 31, 2025

	March 31, 2025	March 31, 2024
	\$'000	\$'000
Cash Flows From Operating Activities		
Net (Loss)/Profit For The Period	(32,525)	510,207
Adjustments For Items Not Involving Cash:		
Depreciation of property, plant & equipment	6,306	6,977
Amortisation of intangible assets	18,832	19,060
Impairment loss on investments and margin loans	90,162	21,031
Amortisation of transcation costs	3,965	7,962
Interest income	(428,291)	(432,134)
Dividend income	-	(5,501)
Interest expense	336,553	400,736
Income tax expense	(17,739)	(53,972)
Gains from interest in associate	(43,855)	(14,687)
Gains from investment activities	(278,668)	(686,774)
Unrealised exchange gains	<u>135,216</u>	<u>(5,303)</u>
Operating Loss Before Changes In Other Assets And Liabilities:	(210,044)	(232,398)
Changes In Operating Assets And Liabilities:		
Resale agreements	650,081	190,199
Receivable from customers	29,152	(44,255)
Accounts receivable - other	(240,405)	(139,874)
Loans and advances	169,259	(683,218)
Due to ultimate parent company	3,664	(52,001)
Due to parent company	5,355	-
Due to related party	51,808	-
Repurchase agreements	2,020,791	(579,523)
Payable to customers	494,745	777,438
Payable to brokers	147,042	(93,220)
Accounts payable - other	<u>880,502</u>	<u>208,128</u>
	4,001,950	(1,029,122)
Interest and dividends received	423,757	422,427
Interest paid	(262,289)	(429,103)
Income tax paid	-	12,608
Net Cash Provided By/(Used In) Operating Activities	4,163,418	(1,023,190)
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	(5,808)	-
Acquisition of intangible assets	(5,320)	(20,822)
Investment securities, net movement	(1,094,672)	773,764
Net Cash (Used In)/ Provided By Investing Activities	(1,105,800)	752,942
Cash Flows From Financing Activities		
Net repayments from loans	(2,101,564)	(153,295)
Net proceeds from finance lease payments	9,922	9,245
Lease liabilities	(3,344)	(3,027)
Net Cash Used In Financing Activities	(2,094,986)	(147,077)
Increase/(Decrease) in net cash and cash equivalents	962,632	(417,325)
Net cash and cash equivalents at beginning of the year	1,469,290	877,655
Effect of exchange rate changes on cash and cash equivalents	(2,134)	1,579
Net Cash And Cash Equivalents At End Of Period	2,429,788	461,909

VM INVESTMENTS LIMITED

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

01. INDENTIFICATION

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 re-organization. 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.

Incorporated in 1984, VMIL has steadily built a reputation for offering innovative and inclusive investment and financing solutions. Today, we continue to transform lives through our corporate solutions, one margin loan, one lease financing arrangement, one trade financing service, and one private equity investment at a time.

As a subsidiary of VMIL, VM Wealth Funds Barbados extends our commitment to financial growth by offering a range of products designed to help individuals grow their wealth, secure a steady income, and invest in the real estate market. Key offerings include the VM Wealth Capital Growth Fund, the VM Wealth Income Fund, and the VM Wealth Property Fund—each tailored to meet diverse financial goals and investment strategies.

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 formally 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.

02. 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.

03. 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.

VM INVESTMENTS LIMITED

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

04. 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 Management 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, Management views the entire operations of the Group as one operating segment.

05. 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.

	2025	2024
Weighted-average number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the company	(32,525,000)	510,206,049
Basic earnings per share	(\$0.02)	\$0.34



SHAREHOLDINGS

(AS AT MARCH 31, 2025)

Shareholdings for Top Ten Largest Shareholders			Shareholdings for VMIL Senior Managers/ Connected Parties	
RANK	NAME	TOTAL SHARES HELD	NAMES	SHAREHOLDINGS
1	VM Financial Group Limited	1,200,020,000	Valerie Burchenson / Rezworth Burchenson	249,952
2	PAM – University Hospital Scheme of Pensions	7,560,600	Rachelle Burchenson / Rezworth Burchenson	75,000
3	Rezworth Burchenson & Valerie Burchenson	6,400,330	Rezworth Burchenson / Valerie Burchenson	6,400,330
4	Sagikor Select Funds Limited (Class B’ Shares) Financial	6,135,970	Oswald Burchenson / Rezworth Burchenson	212,147
5	Michael McMorris & Christine McMorris	5,055,667	Combined Holding: 6,937,429	
6	VM Wealth Equity Fund	4,791,347	Denise Marshall-Miller	25,000
7	Rickardo Ebanks & Alda Ebanks	4,637,221	Denise Marshall-Miller	850,000
8	Geoffrey Forde	4,500,000	Denise Marshall-Miller / Azania Miller	25,000
9	PAM – Pooled Equity Fund	3,673,648	Denise Marshall Miller / Akil Parchment	0
10	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	3,635,986	Combined Holding: 900,000	
			Evette M. Bryan / Shulette Cox	247,000
			Allison Mais	0
			Dwight Jackson	0
			Brian Frazer	0
			Christine Benjamin	0

Shareholdings for VMIL Directors/Connected Parties	
SHAREHOLDINGS	SHAREHOLDINGS
Michael McMorris / Christine McMorris	5,055,667
Courtney Campbell / Pauline Campbell / Dominic Campbell / Adrian Campbell	1,832,826
Milton Samuda	103,646
Noel Hann	150,000
Phillip Silvera / Faye Silvera	372,816
Sandra Shirley	413,809
Vikram Dhiman	0
Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson	6,937,429
Matthew Gray Wright	677,252
Maria Evelyn-Robinson	0
Frederick Williams	0



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