



# CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

20  
25

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Q4 2025 WINS  
**Business &  
Performance  
HIGHLIGHTS**



## Business Performance and Highlights

### Q4 2025 Wins

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#### Operational & Technology Enhancements



##### **IPO Platform Enhancements:**

Delivered key enhancements to our **IPO Edge Platform**, strengthening security controls, improving processing efficiency, and elevating the client onboarding and transaction experience.



##### **Online Onboarding Platform:**

Secured regulatory approval and successfully launched **VM Wealth's Digital Onboarding Platform**, advancing digital transformation and expanding client access.



##### **VM Wealth's Core System Upgrade:**

Completed a **major upgrade** to VM Wealth's **core investment management system**, enhancing transaction processing, reporting efficiency, and operational resilience.



## Business Performance and Highlights

### Q4 2025 Wins CONTINUED

# 2025



#### Awards & Recognition

**VM Wealth copped JSE Best Practices Award 2<sup>nd</sup> Runner Up for Member Dealer Websites.**



#### Market Share Wins

**VM Wealth Ranked 2<sup>nd</sup> in Volumes Traded for December on the JSE Main Market.**





Management  
**DISCUSSION & ANALYSIS**



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## Management Discussion & Analysis

### Economic Backdrop

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#### JAMAICA

Jamaica's macroeconomic environment in the fourth quarter of 2025 reflected a transition from strong economic momentum to disaster-driven contraction. The economy expanded by 5.1% year-over-year in the third quarter, supported by growth across goods-producing and services sectors.

Hurricane Melissa, which impacted the island in late October, significantly weakened the near-term outlook. The Bank of Jamaica (BOJ) now forecasts real GDP will contract between 4.0% and 6.0% for the 2025/26 fiscal year, primarily due to disruptions across production, tourism, agriculture, and related industries.

Inflationary pressures intensified in the aftermath of the hurricane, with the Consumer Price Index rising by 2.4% in November and 1.3% in December, the largest monthly increases in over a decade. Headline inflation reached 4.5% by December and is projected to temporarily exceed the BOJ's 4.0%–6.0% target range in early 2026 before easing as supply conditions normalize. The subdued economic climate negatively impacted the bond, equity and capital markets which exhibited lower levels of activity compared to the first three quarters.

# Management Discussion & Analysis

CONTINUED

## BARBADOS

Barbados' economy remained resilient in late 2025, though growth moderated amid a more challenging global backdrop. Real GDP is estimated at approximately 2.5%–3.0%, supported by continued expansion in tourism, construction, business services, and retail trade.

Inflation stayed subdued by regional standards, reflecting easing global commodity prices and stable domestic demand.

While growth is expected to remain positive, the 2026 outlook is cautiously optimistic given external economic risks. Barbados nevertheless remains comparatively well-positioned, underpinned by prudent macroeconomic management, financial system stability, and ongoing structural reforms.

## UNITED STATES

The U.S. economy entered the fourth quarter of 2025 with solid momentum, as real GDP expanded at an annualized rate of 4.3%, supported by strong consumer spending, federal outlays, and continued investment in technology. However, leading indicators signalled a moderation in activity, including weaker new orders, softer employment growth, and rising cost pressures tied to tariffs and trade frictions.

Inflation eased modestly toward year-end, with headline inflation declining to 2.7% in November.

In December, the U.S. Federal Reserve cut the federal funds target range by 25 basis points to 3.50%–3.75%, its third consecutive reduction, aimed at addressing emerging labour-market risks as unemployment rose to 4.6%.

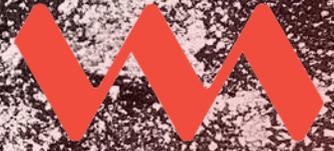
Financial markets responded favourably, with strong credit market performance and declining recession probabilities. Nevertheless, the 2026 outlook remains cautious amid slowing growth, lingering inflation risks, and heightened geopolitical and trade uncertainties.

## INVESTOR OUTLOOK

The global and regional landscape entering 2026 is marked by heightened uncertainty driven by geopolitical tensions, shifting monetary policy, and climate-related shocks.

Within this environment, Jamaica continues to navigate the effects of recent weather-related disruptions, supported by strong external buffers, fiscal discipline, and ongoing reconstruction activity, which are expected to underpin recovery. Barbados remains stable, while the United States, despite moderating growth, continues to anchor the global economy.

In this environment, investors are likely to emphasize resilience, liquidity, and credit quality, favouring well-capitalized issuers, defensive sectors, and disciplined risk positioning.



# Financial Overview



	Quarter ended		Year to date	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Consolidated Revenue (\$'000)	352,673	634,077	2,151,375	2,643,423
Net Fees and Commissions (\$'000)	191,255	290,421	1,011,014	1,014,789
<b>Net Profit/(Loss) (\$'000)</b>	<b>155,789</b>	<b>(91,492)</b>	<b>173,865</b>	<b>555,722</b>
Total Assets (\$'000)	35,208,178	30,455,151	35,208,178	30,455,151
Return on Average Equity	3.37%	3.07%	3.76%	12.82%
Capital to Total Assets	13.13%	15.16%	13.13%	15.16%
Basic Earnings per Share	\$0.10	(\$0.06)	\$0.12	\$0.37
Net Book Value per Share	\$3.080	\$3.078	\$3.080	\$3.078

## Financial Overview

VM Investments Limited (“VMIL”) delivered its strongest performance of the year in the fourth quarter, reporting profit after tax of **\$155.8 million**, a turnaround from a loss of **\$91.5 million** in the corresponding prior year period. While net interest and other operating income declined by **44% (\$281.4 million)** year over year, this was more than offset by a **65%** reduction in total expenses, amounting to **\$616.3 million**. The improvement in the cost base was driven by favourable adjustments to provisions for credit losses on financial assets reflecting strengthened collateral positions across the loan portfolio as well as a decline in management fees.

Performance in 2025 was shaped by a challenging operating environment. A downturn in global financial markets weighed on trading activity, while heightened capital markets volatility adversely impacted deal flow. Investor confidence was further tempered by ongoing geopolitical and macroeconomic uncertainty across major developed economies.

Reductions in provisions for credit losses on financial assets positively impacted operating expenses, which declined by **7% (\$160.3 million)**. VMIL's share of profit from associates declined over the prior year, mainly attributable to a write-down in a foreclosed overseas investment property. VMIL's net income for 2025 amounted to **\$173.8 million**. Comparisons with 2024's net income should factor the significant gain in 2024 from the sale of our private equity investment in Carilend which realised a gain of **\$422 million**.

Despite the headwinds of 2025, VMIL navigated the year with **disciplined execution** and a **focused management response** with performance improving meaningfully in the second half, enabling the Company to **return to profitability by year-end**.

**VMIL recorded a 16% or \$4.8 billion increase in total assets**, largely driven by growth in resale agreements and investment securities. The Company continues to rebalance its investment portfolio, as evidenced by a **22% year-over-year increase in net interest income**. VMIL maintains a strong equity position which is a key pillar of our resilience. In addition, our subsidiary VM Wealth Management Limited's Capital Adequacy Ratio is **17.11%**, which is comfortably in excess of the **10%** regulatory minimum requirement.

During the 2026 financial year, the Company will continue to focus on the following key strategic pillars:

- Driving revenue growth through the introduction of innovative products, particularly within the Asset Management segment;
- Enhancing the customer experience by deepening engagement with key customer segments; and
- Strengthening operational efficiency through the increased adoption and effective use of technology.

## Acknowledgements

As the Company reflects on the fourth quarter and the close of the 2025 financial year, the Board of Directors of VM Investments Limited (VMIL) thanks its shareholders, clients, regulators, and partners for their continued confidence and support. We remain mindful of the impact of Hurricane Melissa on our clients and communities and reaffirm our unwavering commitment to Jamaica's resilience, recovery, and inclusive economic progress.

Despite a challenging operating environment marked by global market volatility, the Company demonstrated resilience and discipline, returning to profitability by year-end. This outcome reflects the dedication and commitment of the management team and staff, whose focus on execution, risk management, and operational improvement supported improved performance.

The Board remains committed to sound governance, prudent risk management, and the delivery of sustainable value to all stakeholders as VMIL continues to strengthen its position within Jamaica's investment and wealth management sector.

**On behalf of the Board of Directors:**



Michael McMorris  
**CHAIRMAN**



Rezworth Burchenson  
**CHIEF EXECUTIVE OFFICER**



# Financial Statements



# VM INVESTMENTS LIMITED

## Unaudited Consolidated

### Statement of Financial Position as at December 31, 2025

	Unaudited December 31, 2025 \$'000	Audited December 31, 2024 \$'000
<b>Assets</b>		
Cash and cash equivalents	943,311	1,469,290
Resale agreements	1,691,192	861,775
Investment securities	24,515,065	19,471,561
Net Investments in finance lease	5,456	54,759
Loans receivable	3,164,515	4,102,234
Accounts receivable:		
- Customers	96,820	130,720
- Brokers	13,574	-
- Other	705,976	455,415
Income tax recoverable	175,769	252,946
Deferred tax asset	1,506,653	1,354,783
Property, plant and equipment	93,476	91,880
Intangible assets	288,728	334,704
Interest in associates	2,007,643	1,875,084
<b>Total Assets</b>	<b>35,208,178</b>	<b>30,455,151</b>
<b>Liabilities And Equity</b>		
Liabilities:		
Due to ultimate parent company	2,870	3,840
Due to immediate parent company	147,426	128,212
Due to related parties	19,253	-
Borrowings	7,013,732	8,468,822
Accounts payable:		
- Customers	1,631,985	2,341,955
- Brokers	-	19,084
- Other	937,426	864,441
Lease liabilities	28,492	42,385
Repurchase agreements	20,770,682	13,933,279
Employee benefit obligation	34,400	35,000
<b>Total Liabilities</b>	<b>30,586,266</b>	<b>25,837,018</b>
Equity:		
Share capital	707,887	707,887
Share premium	24,000	24,000
Investment revaluation reserve	(782,357)	(791,471)
Other reserves	72,700	66,420
Retained earnings	3,049,682	3,061,297
<b>Equity Attributable To Owners Of The Company</b>	<b>3,071,912</b>	<b>3,068,133</b>
Non-controlling interest	1,550,000	1,550,000
<b>Total Equity</b>	<b>4,621,912</b>	<b>4,618,133</b>
<b>Total Equity And Liabilities</b>	<b>35,208,178</b>	<b>30,455,151</b>

Approved for issue by the Board of Directors on February 11, 2026, 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 year ended December 31, 2025

	Quarter Ended December 31, 2025 \$'000	Quarter Ended December 31, 2024 \$'000	Year to Date December 31, 2025 \$'000	Year to Date December 31, 2024 \$'000
Interest income	422,849	454,857	1,734,893	1,747,422
Interest expense	(425,302)	(421,358)	(1,550,553)	(1,598,023)
<b>Net interest income</b>	<b>(2,453)</b>	<b>33,299</b>	<b>184,140</b>	<b>151,399</b>
Fees and commissions	191,255	290,421	1,011,014	1,014,789
Gains from investment activities	157,882	320,523	900,813	1,437,398
Dividend Income	3,942	323	44,999	26,155
Other income	2,087	(10,488)	10,409	13,682
<b>Other operating revenue</b>	<b>355,126</b>	<b>600,778</b>	<b>1,967,235</b>	<b>2,492,024</b>
<b>Net interest income and other operating revenue</b>	<b>352,673</b>	<b>634,077</b>	<b>2,151,375</b>	<b>2,643,423</b>
<b>Operating expenses</b>				
Staff costs	(319,542)	(266,019)	(1,249,902)	(1,109,819)
Impairment on financial assets	260,511	(289,367)	124,868	(163,988)
Other operating costs	(278,030)	(397,978)	(1,098,808)	(1,108,302)
<b>Total operating expenses</b>	<b>(337,061)</b>	<b>(953,364)</b>	<b>(2,221,840)</b>	<b>(2,382,109)</b>
<b>Net operating income/(loss)</b>	<b>15,612</b>	<b>(319,287)</b>	<b>(70,465)</b>	<b>261,314</b>
Share of profit in associates	119,989	115,021	151,014	193,370
<b>Profit/(loss) before income tax</b>	<b>135,601</b>	<b>(204,266)</b>	<b>80,549</b>	<b>454,684</b>
Income tax credit	20,188	112,774	93,316	101,038
<b>Profit for the year attributable to shareholders of the company</b>	<b>155,789</b>	<b>(91,492)</b>	<b>173,865</b>	<b>555,722</b>
<b>Other Comprehensive Income:</b>				
<b>Items that will never be reclassified to profit or loss:</b>				
Net (loss)/gains on equity investments designated at fair value through other comprehensive income (FVOCI)	(28,560)	148,400	(70,890)	161,700
Remeasurement of employee benefit obligation	3,800	-	3,800	-
<b>Items that may be reclassified to profit or loss:</b>				
Currency translation adjustment on investment in associate	-	14,648	2,480	14,648
Change in fair value of investment securities, net of taxes	(102,684)	11,248	82,485	35,447
<b>Total other comprehensive income net of tax</b>	<b>(127,444)</b>	<b>157,648</b>	<b>15,395</b>	<b>197,147</b>
<b>Total comprehensive income attributable to shareholders</b>	<b>28,345</b>	<b>66,156</b>	<b>189,259</b>	<b>752,869</b>
<b>Earnings per share (expressed in cents per share)</b>	<b>\$0.10</b>	<b>(\$0.06)</b>	<b>\$0.12</b>	<b>\$0.37</b>

# VM INVESTMENTS LIMITED

## Unaudited Consolidated Statement of Changes in Equity for the year ended December 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	-	-	-	-	555,722	555,722	-	555,722
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	20,799	-	-	20,799	-	20,799
Net gain on equity instruments designated at fair value	-	-	168,300	-	-	168,300	-	168,300
Currency translation adjustment on investment in associate	-	-	-	14,648	-	14,648	-	14,648
Remeasurement of employee benefit obligation, net of deferred tax	-	-	168,300	(6,600)	-	(6,600)	-	(6,600)
<b>Total other comprehensive income for the period</b>	-	-	<b>189,099</b>	<b>8,048</b>	-	<b>197,147</b>	-	<b>197,147</b>
<b>Total comprehensive income for the period</b>	-	-	<b>189,099</b>	<b>8,048</b>	<b>555,722</b>	<b>752,869</b>	-	<b>752,869</b>
Dividends declared but not paid to immediate parent company	-	-	-	-	(57,443)	(57,443)	-	(57,443)
Dividends declared and paid to equity holders	-	-	-	-	(127,502)	(127,502)	-	(127,502)
<b>Balances as at December 31, 2024</b>	<b>707,887</b>	<b>24,000</b>	<b>(791,471)</b>	<b>66,420</b>	<b>3,061,297</b>	<b>3,068,133</b>	<b>1,550,000</b>	<b>4,618,133</b>
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	-	-	-	-	173,865	173,865	-	173,865
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	80,004	-	-	80,004	-	80,004
Net loss on equity instruments designated at fair value	-	-	(70,890)	-	-	(70,890)	-	(70,890)
Remeasurement of employee benefit obligation, net of deferred tax	-	-	-	3,800	-	3,800	-	3,800
Currency translation adjustment on investment in associates	-	-	-	2,480	-	2,480	-	2,480
<b>Total other comprehensive income for the period</b>	-	-	<b>9,114</b>	<b>6,280</b>	-	<b>15,394</b>	-	<b>15,394</b>
<b>Total comprehensive income for the period</b>	-	-	<b>9,114</b>	<b>6,280</b>	<b>173,865</b>	<b>189,259</b>	-	<b>189,259</b>
Dividends paid on preference shares	-	-	-	-	(185,480)	(185,480)	-	(185,480)
<b>Balances as at December 31, 2025</b>	<b>707,887</b>	<b>24,000</b>	<b>(782,357)</b>	<b>72,700</b>	<b>3,049,682</b>	<b>3,071,912</b>	<b>1,550,000</b>	<b>4,621,912</b>

# VM INVESTMENTS LIMITED

## Unaudited Consolidated Statement of Cash Flows for the year ended December 31, 2025

	December 31, 2025 \$'000	December 31, 2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	173,865	555,722
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	8,240	26,452
Amortisation of intangible assets	10,345	78,440
Impairment (gain)/loss on investments and margin loans	(260,511)	163,988
Change in employee benefit obligation	3,200	2,200
Amortization of transaction costs	2,640	4,930
Interest income	(1,734,693)	(1,747,422)
Dividend income	(3,942)	(26,155)
Interest expense	1,550,553	1,591,093
Income tax expense	(93,316)	(101,038)
Gains from interest in associate	(151,014)	(193,370)
Gains from investment activities	(900,813)	(1,437,398)
Unrealised exchange gains	<u>69,180</u>	<u>(11,638)</u>
<b>Operating loss before changes in other assets and liabilities:</b>	<b>(1,326,266)</b>	<b>(1,094,196)</b>
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	(885,628)	712,252
Receivable from customers	133,121	-
Accounts receivable - other	(273,813)	(143,012)
Loans and advances	1,060,089	282,427
Due to ultimate parent company	(970)	(120,522)
Due to parent company	19,214	128,2129
Due to related party	19,253	-
Repurchase agreements	7,054,985	(490,446)
Payable to customers	(665,947)	-
Payable to brokers	(32,658)	-
Accounts payable – other	<u>27,422</u>	<u>955,146</u>
	<b>5,142,376</b>	<b>229,861</b>
Interest and dividends received	1,668,987	1,806,656
Interest paid	(1,501,588)	(1,631,505)
Income tax paid	-	(15,965)
<b>Net Cash Provided by Operating Activities</b>	<b>5,309,775</b>	<b>388,947</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant & equipment	(9,836)	(8,738)
Acquisition of intangible assets	35,361	(114,600)
Investment securities, net movement	(4,231,762)	613,982
<b>Net Cash (Used in)/provided Investing Activities</b>	<b>(4,205,967)</b>	<b>490,644</b>
<b>Cash Flows From Financing Activities</b>		
Net repayments from loans	(1,457,730)	(188,207)
Net proceeds from finance lease payments	49,303	37,968
Dividends paid	(185,480)	(127,502)
Lease liabilities	(13,893)	(12,576)
<b>Net Cash Used in Financing Activities</b>	<b>(1,607,800)</b>	<b>(290,317)</b>
(Decrease)/Increase in net cash and cash equivalents	(517,566)	589,274
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	(8,413)	2,361
<b>Net Cash and Cash Equivalents at end of Period</b>	<b>943,311</b>	<b>1,469,290</b>

# VM INVESTMENTS LIMITED

## Notes to the Unaudited Consolidated Financial Statements as at December 31, 2025

### 01. 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 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 condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

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

### 03. USE OF JUDGEMENTS AND ESTIMATES

In preparing these 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 December 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	173,865,000	555,722,000
Basic earnings per share	\$0.12	\$0.37

# Shareholdings

## Shareholdings for Top Ten Largest Shareholders for VM Investments Ltd

As at December 31, 2025

RANK	NAME	TOTAL SHARES HELD AS AT December 31, 2025
1.	VM Financial Group Limited	1,200,020,000
2.	PAM – University Hospital Scheme of Pensions	7,560,600
3.	Rezworth Burchenson & Valerie Burchenson	6,462,901
4.	Sagicor Select Funds Limited (Class B' Shares) Financial	6,135,970
5.	Michael A. McMorris & Christine McMorris	5,055,667
6.	VM Wealth Equity Fund	4,791,347
7.	Rickardo Ebanks & Alda Ebanks	4,637,221
8.	Geoffrey Forde	4,500,000
9.	Tyrone Richards	4,433,789
10.	PAM – Pooled Equity Fund	3,673,648

# Shareholdings

## Senior Managers/Connected Parties

As at December 31, 2025

NAMES	SHAREHOLDINGS AS AT December 31, 2025
Valerie Burchenson / Rezworth Burchenson Rachele Burchenson / Rezworth Burchenson Rezworth Burchenson Oswald Burchenson / Rezworth Burchenson	249,952 75,000 6,462,901 212,147 <b>Combined Holdings: 7,000,000</b>
Denise Marshall-Miller Denise Marshall-Miller Denise Marshall-Miller/Azania Miller Denise Marshall Miller/Akil Parchment	25,000 850,000 25,000 0 <b>Combined Holdings: 900,000</b>
Evette M. Bryan Evette M. Bryan / Shullette Cox	258,000 0 <b>Combined Holdings: 258,000</b>
Allison Mais	200,000
Dwight Jackson	0
Brian Frazer	0
Christine Benjamin	0
Stuart Andrade / Camesia Andrade	0
Sitarah Smith	0
Strycen Williams	0

# Shareholdings

## For VMIL Directors/Connected Parties

As at December 31, 2025

NAMES	SHAREHOLDINGS AS AT December 31, 2025
Rezworth Burchenson/Valerie Burchenson/Rachelle Burchenson/ Oswald Burchenson	7,000,000
Michael A. McMorris/Christine McMorris	5,055,667
Courtney Campbell/Pauline Campbell/Dominic Campbell/Adrian Campbell	1,832,826
Matthew Gray Wright	677,252
Sandra Shirley	413,809
Noel Hann	150,000
Milton Samuda	103,646
Maria Evelyn-Robinson	0
Frederick A. Williams	0
Vikram Dhiman	0
Dennis Cohen	0



# ESG HIGHLIGHTS



## ESG Highlights

VMIL remained steadfast in its commitment to environmental stewardship, social responsibility, and sound governance throughout the quarter. Following the passage of Category 5 Hurricane Melissa, the Company's ESG activities during the period were intentionally focused on supporting national rebuilding and clean-up efforts, reflecting a practical and impact-driven approach to the environmental pillar of ESG.

### VMIL Partners with VM Foundation on Community Clean-Up and Care Package Initiative

During the quarter, VMIL partnered with the VM Foundation to support community clean-up initiatives and distribute care packages at Brown's Town Community College. The effort mobilized staff volunteers in a hands-on initiative aimed at enhancing community spaces while providing meaningful support to those in need.

### VMIL supports VM Group's *We Can* hurricane relief efforts in St. Elizabeth and Westmoreland

VMIL actively supported the VM Group's *We Can* relief initiative, assisting affected communities in St. Elizabeth and Westmoreland following the passage of Hurricane Melissa. Through coordinated staff engagement and on-the-ground support, the initiative provided essential relief to vulnerable households.

### VM Wealth Supports Investor Preparedness Following Hurricane Melissa

During the quarter, VM Wealth Management hosted an investor education webinar titled "Hurricane Melissa: What It Means for Your Investments," featuring insights from Dr. Damien King, Economist, and Denise Marshall Miller, Assistant Vice President – Global Markets & Digital Asset Trading. The session examined the macroeconomic and sector-specific impacts of Hurricane Melissa, highlighted climate resilience themes, and provided practical guidance to support portfolio repositioning.

# Life at VMIL

During the fourth quarter, VMIL continued to prioritize employee engagement and well-being through a series of Life at VMIL initiatives aimed at strengthening connection and celebrating our people.

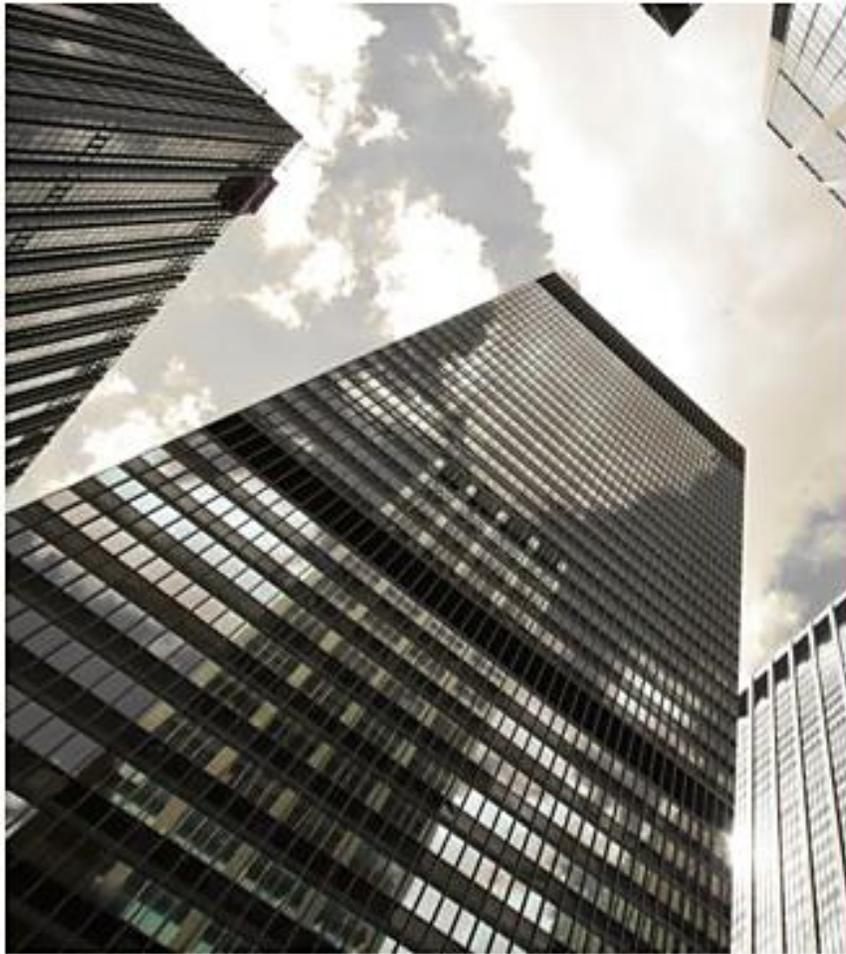
The quarter kicked off with a **Happy Hour Lyme with Joan McKenzie**, bringing team members together for an hour of laughter, relaxation, and meaningful connection as we unwound and reconnected outside of the workday.

As the quarter progressed, the focus shifted to recognition and care with the launch of **Noble November**, an initiative dedicated to celebrating team members for their dedication, resilience, and positive impact. Leaders across the organisation marked the month with meaningful gestures of appreciation and public recognition, reinforcing a culture of gratitude. This focus on well-being continued with the observance of **International Men's Day**, where the men of VMIL were treated to a wellness-focused spa experience. This initiative underscored the organization's ongoing commitment to employee well-being and a balanced, supportive workplace culture.

We closed the year with our **Annual Staff Lyme – Bring a Bottle**, complemented by the **Christmas Pixie Gift Exchange**. This light-hearted tradition brought team members together across departments, fostering camaraderie, inclusiveness, and shared appreciation as we ended the year on a celebratory note.

Together, these initiatives reflect VMIL's ongoing commitment to building a supportive, engaging workplace culture where people feel valued and connected.





# Contact Us



Website

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