



# CONSOLIDATED FINANCIAL STATEMENTS

Quarter ended **March 31, 2026**

20  
26

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Q1 2026 WINS

Business &  
Performance  
**HIGHLIGHTS**



# Business Performance and Highlights

## Q1 2026 Wins

### Financial Highlights



**\$70.1M**

**Net Profit — Q1 2026**

vs. loss of \$32.5M in Q1 2025 · Strong turnaround



**+16.8%**

**Operating Revenue Growth**

+\$106.5M increase · Driven by higher investment gains



**\$40.3B**

**Total Assets**

Up 15.04% from \$35.1B as at Dec 31, 2025

### Key Transactions & Capital Markets Activity



**J\$10.6B**

**VMFG Preference Share Offer**

Oversubscribed by 25%



**J\$643M**

**KPREIT Bond Raise**

Oversubscribed by 33%



**J\$1.068B**

**Tropical Battery Transaction**

Sale & leaseback · Supporting Balance Sheet optimisation



**J\$1.57B**

**VM Property Fund Syndicated Loan**

Oversubscribed by 36.45%



# Business Performance and Highlights

## Q1 2026 Wins CONTINUED

### Client Experience



# 56.35%

**Overall Channel Migration**

Percentage of Clients using our Digital Platform



# 26%

**Clients onboarded via Group Online Onboarding (GOO)**

Percentage of new Clients onboarded digitally



# 100%

**VM Wealth IPO Edge**

Percentage of transactions submitted digitally



# 249%

**CMS Transaction Increase**

Increase in number of Clients using our Portal to submit transaction requests

# 2026

### Awards & Recognition



**3× Silver ADDY Awards**

Caribbean Advertising Awards · Investment Vehicles campaign · Judged by leading U.S. creatives. Scan QR Code to view Ad



**CEO Ranked #1 — Business Suite's Caribbean Power 100 & Power 50 Jamaica**

Rezworth Burchenson · Reinforcing VMIL's leadership and regional influence



Management  
**DISCUSSION & ANALYSIS**

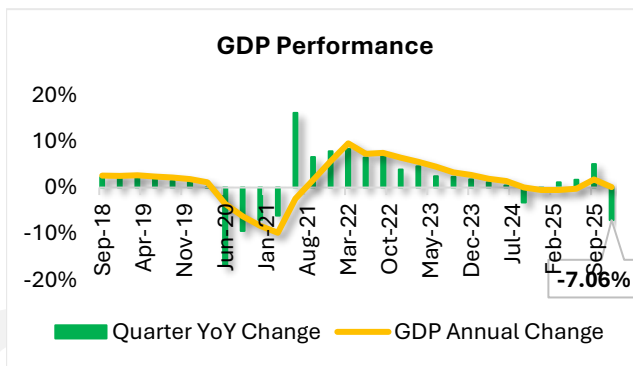


## Management Discussion & Analysis

### Economic Backdrop

#### JAMAICA

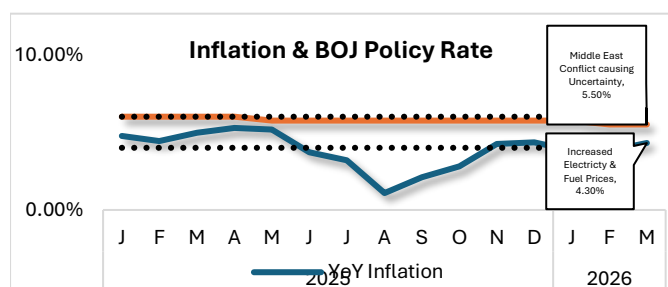
Jamaica’s macroeconomic environment in the first quarter of 2026 reflects a mix of post-disaster recovery and emerging global volatility. The Bank of Jamaica (BOJ) reported a sharp **7.0% contraction in real GDP in Q4 2025**, driven by the impact of Hurricane Melissa.



However, inflationary pressures were lower than anticipated, allowing the BOJ to implement a **25-basis point rate cut in February 2026** to support economic recovery. At the start of the year, the outlook was for **moderate growth of 1.0%–3.0%** for the 2026/27 fiscal year, with inflation expected to remain largely within the **4.0%–6.0% target range**.

# Management Discussion & Analysis

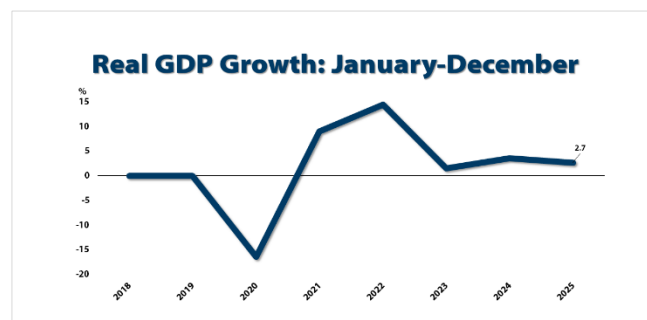
CONTINUED



However, the escalation of conflict in the Middle East has introduced new risks, particularly through rising global oil prices. This has renewed inflationary pressures and increased uncertainty, posing a potential challenge to the BOJ's inflation targets and the pace of economic recovery.

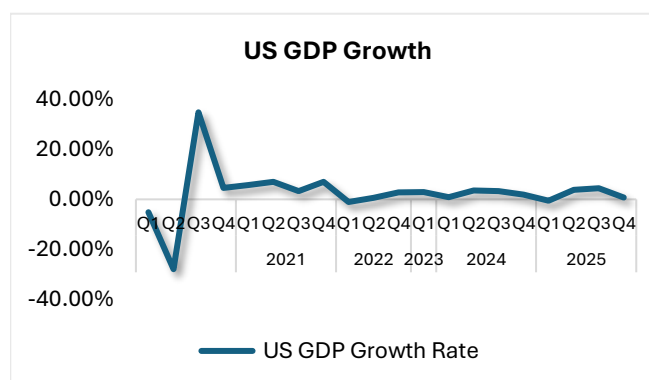
## BARBADOS

Barbados' economy in quarter 1 of 2026 has remained resilient, recording its **19th consecutive quarter of growth**, supported by a strong tourism sector and improving fiscal health, with the **debt-to-GDP ratio declining to 94.6% from 178.9% in 2018**. While growth reached **2.7% in 2025**, it is expected to moderate to **2.1% in 2026** amid rising global challenges, including rising global oil prices linked to geopolitical tensions, which may impact energy costs, travel demand, and overall economic growth.



## UNITED STATES

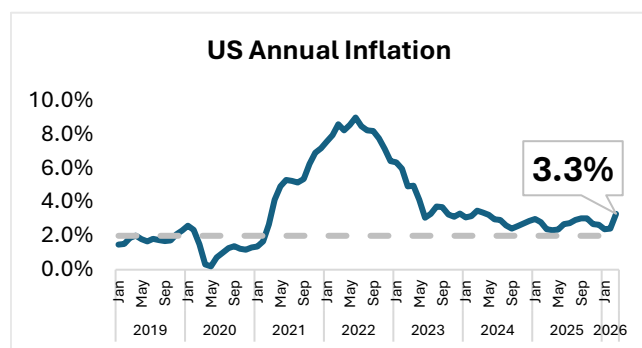
The U.S. economy entered 2026 with slowing momentum, as GDP growth decelerated sharply from **4.4% in Q3 2025 to 0.7% in Q4**, reflecting the effects of a government shutdown and weakening consumer demand.



# Management Discussion & Analysis

CONTINUED

Inflation, which had begun to ease, rebounded to **3.3%** by **March 2026**.



While the labour market remains relatively resilient, with unemployment at **4.3%**, signs of softening are emerging alongside declining labour force participation. Looking ahead, the outlook is shaped by **stagflationary risks**, with moderate growth expected at **2.2%–2.4%**, inflation potentially peaking near **4.0%**, and limited scope for rate cuts as the Federal Reserve balances persistent inflation against slowing economic activity.

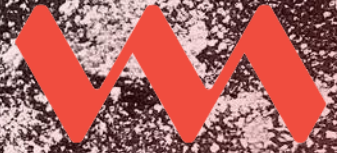
## INVESTOR OUTLOOK

The global and regional environment at the end of Q1 2026 reflects a transition towards greater uncertainty, shaped by geopolitical tensions, evolving monetary policy, and climate-related shocks. Jamaica appeared to be on the path of recovery from the impact of Hurricane Melissa, due in part to quick rebound of the agriculture sector, external buffers, and disciplined fiscal management. However, the country now faces new inflationary pressures including those mentioned earlier - the rising price of oil and its impact on food, electricity etc.

Barbados, while remaining well-positioned for continued stability, is still vulnerable to increasing costs possibly impacting productivity, and the United States, while slowing, continues to anchor global growth.

Against this backdrop, investors are expected to prioritise diversification, resilience, liquidity, and quality, favouring well-capitalised issuers, defensive sectors, and prudent risk positioning as economies adjust, heading into 2026. Investments that support this shift are unit trusts, especially those focused on low-risk appetites, repurchase agreements, sovereign bonds, investment grade corporate bonds, real estate & real estate linked instruments which typically perform well in high inflation environments. Additionally, times of uncertainty provide opportunities for investors to take medium to long term positions in undervalued companies or short-term positions in companies that are likely to benefit from the current environment such as those which produce oil, and fertilizers.

VMIL and its companies stand to benefit by providing financial expertise to its clients through its unit trust portfolio, private portfolio management, providing flexible financing options to companies via margin loans or debt raises, conducting trades for clients who wish to take advantage of opportunities observed in the local or US financial markets, and providing guidance to its clients in structuring their portfolios to allow them to not only weather these times of uncertainty, but generate returns.

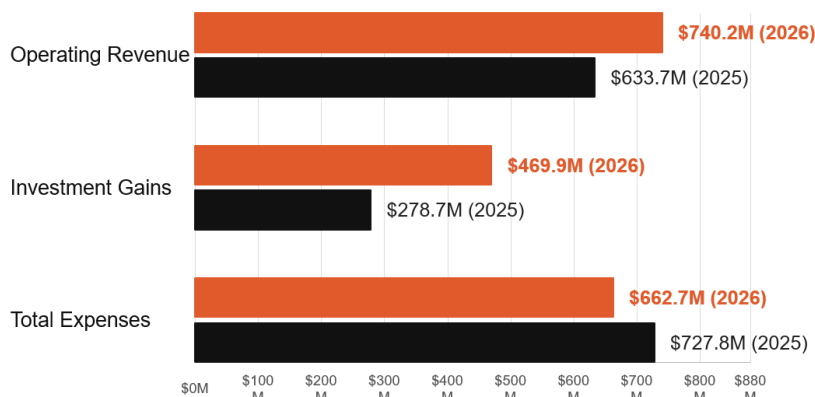


# Financial Overview

	Mar 31, 2026	Quarter ended Mar 31, 2025	Dec 31, 2025	Audited YTD Dec 31, 2025
Consolidated Revenue (\$'000)	740,197	633,691	559,222	2,357,924
Net Fees and Commissions (\$'000)	247,588	258,984	185,314	1,005,073
<b>Net Profit/(Loss) (\$'000)</b>	<b>70,136</b>	<b>(32,525)</b>	<b>147,899</b>	<b>165,975</b>
Total Assets (\$'000)	40,337,976	31,904,132	35,062,924	35,062,924
Return on Average Equity	0.40%	-2.82%	0.80%	3.58%
Capital to Total Assets	10.34%	14.43%	13.27%	13.27%
Basic Earnings per Share	\$0.05	(\$0.02)	\$0.10	\$0.11
Net Book Value per Share	\$1.75	2.04	\$2.07	2.07

## Financial Overview

VMIL reported a consolidated net profit of \$70.1 million for the three-month period ended March 31, 2026, compared to a loss of \$32.5 million for the corresponding period in 2025. The quarter's performance was influenced by a subdued investment market following the economic fallout from the impact of Hurricane Melissa in late 2025 and compounded by the war in the Middle East. Notwithstanding these challenges, through a combination of disciplined execution and favorable operating factors, our first quarter performance was primarily driven by:



- A \$106.5 million (16.8%) increase in operating revenues, largely attributable to higher gains from investment activities which increased by \$191.3 million (68.6%) over the prior-year period and accounted for approximately 173.7% of the overall variance in total revenue. Conversely, net interest income declined relative to the previous year.
- Total operating expenses declined by \$65.1 million (9.0%) year over year and was mainly attributable to a 23.3% reduction in other operating costs. Operating expenses declined across most categories compared to the corresponding prior-year period, except for staff costs. Staff costs increased by approximately 9.5%, driven by inflationary wage adjustments. The Company continues to realize benefits from cost-saving initiatives implemented over recent months, with additional gains expected through to year end.

### Balance Sheet

Total assets as at March 31, 2026, increased by 15.04% from the \$35.1 billion reported as at December 31, 2025. The \$5.2 billion increase is attributable to the growth in investment securities, cash resources and investment property. Total liabilities increased by \$5.8 billion as at March 31, 2026, largely due to a 19.2% increase in repurchase agreements. Other liabilities also increased over the December 2025 balance, primarily due to higher accounts payable and accruals associated with increased transaction activity.

Despite the impact of bond market volatility on the Company's investment revaluation reserve, VMIL maintained a strong capital adequacy ratio of 21.41%, well above the regulatory minimum of 10%.

## Strategy

The execution of our strategic initiatives for 2026 remains on track:

- We are well advanced in the rollout of new Asset Management products designed to appeal to a broad cross-section of investors, while supporting Jamaica's post-Hurricane Melissa recovery efforts.
- Our Capital Markets Unit executed key mandates, including a \$10.6B refinancing for VM Financial Group, representing the largest transaction in our history.
- Our digital transformation initiatives continue to gain traction, with increased usage across our client base—an encouraging signal as we advance further initiatives to enhance service delivery and optimise our cost base.

## Dividend Declaration

VM Investments Limited hereby advises that its Board of Directors, at a board meeting held on May 13, 2026, approved an interim dividend of J\$0.02 per share, payable on June 4, 2026, to shareholders on record as at May 25, 2026.

## Acknowledgements

As the Company reflects on the first quarter of 2026, the Board of Directors of VM Investments Limited (VMIL) extends its sincere appreciation to our Shareholders, Clients, Regulators, and Partners for their continued confidence and support.

In an evolving operating environment, the Company has continued to demonstrate resilience, disciplined execution, and a clear strategic focus. This performance reflects the dedication and commitment of our management team and staff, whose efforts continue to strengthen our operations and position the Company for sustainable growth.

### Passing of Director, Mr. Matthew Wright

VM Investments Limited deeply regrets the passing of VM Group's Deputy Chairman, Matthew Wright. Mr. Wright was appointed to the Board of VM Investments Limited on July 27, 2017, and to the Board of VM Wealth Management on April 11, 2011. He also served as Chairman of the VMIL Finance Committee.

During his tenure, he made significant contributions to the governance and strategic direction of the business. His insights, drawn from senior roles in international financial markets, added significant value to Board discussions and decision-making. He will be remembered not only for his professional accomplishments, but for his intellectual rigour and commitment to service.

The Board of Directors, management and staff of VM Investments Limited extend sincere condolences to Mr. Wright's family and loved ones during this time of bereavement.

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 March 31, 2026

	Unaudited March 31, 2026 \$'000	Unaudited March 31, 2025 \$'000	Audited December 31, 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents	1,387,601	2,429,788	681,291
Resale agreements	1,485,426	208,862	1,691,192
Investment securities	28,712,885	20,744,047	24,739,876
Net Investments in finance lease	4,325	44,837	5,456
Loans receivable	2,768,998	3,723,310	3,037,132
Accounts receivable:			
- Customers	196,270	111,388	100,619
- Other	1,258,478	622,220	651,060
Income tax recoverable	255,524	238,089	281,713
Deferred tax asset	1,439,526	1,450,079	1,447,678
Property, plant and equipment	86,898	91,382	93,476
Investment Property	388,750	-	-
Intangible assets	280,288	321,192	285,927
Interest in associates	2,073,007	1,918,938	2,047,503
<b>Total Assets</b>	<b>40,337,976</b>	<b>31,904,132</b>	<b>35,062,924</b>
<b>Liabilities And Equity</b>			
<b>Liabilities:</b>			
Due to ultimate parent company	8,366	7,504	8,366
Due to immediate parent company	228,469	133,567	147,426
Due to related parties	-	51,808	-
Borrowings	7,012,082	6,371,223	7,006,164
Accounts payable:			
- Customers	2,546,470	2,829,515	1,445,385
- Brokers	-	166,126	-
- Other	1,488,880	1,816,952	970,087
Lease liabilities	24,864	39,041	28,492
Repurchase agreements	24,824,210	15,850,197	20,770,682
Employee benefit obligation	34,400	35,000	34,400
<b>Total Liabilities</b>	<b>36,167,741</b>	<b>27,300,933</b>	<b>30,411,002</b>
<b>Equity:</b>			
Share capital	707,887	707,887	707,887
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(1,246,082)	(773,879)	(780,569)
Other reserves	108,812	66,420	108,812
Retained earnings	3,025,618	3,028,771	3,041,792
<b>Equity Attributable To Owners Of The Company</b>	<b>2,620,235</b>	<b>3,053,199</b>	<b>3,101,922</b>
Non-controlling interest	1,550,000	1,550,000	1,550,000
<b>Total Equity</b>	<b>4,170,235</b>	<b>4,603,199</b>	<b>4,651,922</b>
<b>Total Equity And Liabilities</b>	<b>40,337,976</b>	<b>31,904,132</b>	<b>35,062,924</b>

Approved for issue by the Board of Directors on May 13, 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 Quarter ended March 31, 2026

	Quarter Ended March 31, 2026 \$'000	Quarter Ended March 31, 2025 \$'000	Quarter Ended December 31, 2025 \$'000
Interest income	465,253	428,291	425,797
Interest expense	(449,922)	(338,553)	(425,158)
<b>Net interest income</b>	<b>15,331</b>	<b>91,738</b>	<b>639</b>
Fees and commissions	247,588	258,984	185,314
Gains from investment activities	489,954	278,868	387,259
Dividend Income	1,479	-	3,946
Other income	5,845	4,301	2,064
<b>Other operating revenue</b>	<b>724,866</b>	<b>541,953</b>	<b>558,583</b>
<b>Net interest income and other operating revenue</b>	<b>740,197</b>	<b>633,691</b>	<b>559,222</b>
<b>Operating expenses</b>			
Staff costs	(374,572)	(342,020)	(349,122)
Impairment on financial assets	(61,241)	(90,162)	58,458
Other operating costs	(226,851)	(295,628)	(294,881)
<b>Total operating expenses</b>	<b>(662,664)</b>	<b>(727,810)</b>	<b>(585,525)</b>
<b>Net operating income/(loss)</b>	<b>77,533</b>	<b>(94,119)</b>	<b>(26,303)</b>
Share of profit in associates	25,505	43,855	119,989
<b>Profit/(loss) before income tax</b>	<b>103,038</b>	<b>(50,264)</b>	<b>93,686</b>
Income tax (charge)/credit	(32,902)	17,739	54,213
<b>Profit/(loss) for the year attributable to shareholders of the company</b>	<b>70,136</b>	<b>(32,525)</b>	<b>147,899</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will never be reclassified to profit or loss:</b>			
Net gains/(loss) on equity investments designated at fair value through other comprehensive income (FVOCI)	14,790	(15,300)	(28,580)
Remeasurement of employee benefit obligation, net of taxes	-	-	2,533
<b>Items that may be reclassified to profit or loss:</b>			
Change in fair value of investment securities, net of taxes	(480,303)	32,891	(61,035)
Currency translation adjustment on investment in associate			39,859
<b>Total other comprehensive (loss)/income net of tax</b>	<b>(465,513)</b>	<b>17,591</b>	<b>(87,062)</b>
<b>Total comprehensive (loss)/income attributable to shareholders</b>	<b>(395,377)</b>	<b>(14,934)</b>	<b>60,837</b>
<b>Earnings per share (expressed in cents per share)</b>	<b>\$0.05</b>	<b>(\$0.02)</b>	<b>\$0.10</b>

# VM INVESTMENTS LIMITED

## Unaudited Consolidated Statement of Changes in Equity for the Quarter ended March 31, 2026

	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, 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 loss on equity instruments designated at fair value	-	-	(15,300)	-	-	(15,300)	-	(15,300)
<b>Total other comprehensive income for the period</b>	-	-	<b>17,591</b>	-	-	<b>17,591</b>	-	<b>17,591</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>17,591</b>	-	<b>(32,525)</b>	<b>(14,934)</b>	-	<b>(14,934)</b>
<b>Balances as at March 31, 2025</b>	<b>707,887</b>	<b>24,000</b>	<b>(773,880)</b>	<b>66,420</b>	<b>3,028,772</b>	<b>3,053,199</b>	<b>1,550,000</b>	<b>4,603,199</b>
Balances as at January 1, 2026	707,887	24,000	(780,569)	108,812	3,041,792	3,101,922	1,550,000	4,651,922
Profit for the period	-	-	-	-	70,136	70,136	-	70,136
Other comprehensive loss:	-	-	-	-	-	-	-	-
Change in fair value of investment securities, net of deferred tax	-	-	(480,303)	-	-	(480,303)	-	(480,303)
Net gain on equity instruments designated at fair value	-	-	14,790	-	-	14,790	-	14,790
<b>Total other comprehensive loss for the period</b>	-	-	<b>(465,513)</b>	-	-	<b>(465,513)</b>	-	<b>(465,513)</b>
<b>Total comprehensive loss for the period</b>	-	-	<b>(465,513)</b>	-	<b>70,136</b>	<b>(395,377)</b>	-	<b>(395,377)</b>
Dividends paid on preference shares	-	-	-	-	(86,310)	(86,310)	-	(86,310)
<b>Balances as at March 31, 2026</b>	<b>707,887</b>	<b>24,000</b>	<b>(1,246,082)</b>	<b>108,812</b>	<b>3,025,618</b>	<b>2,620,235</b>	<b>1,550,000</b>	<b>4,170,235</b>

# VM INVESTMENTS LIMITED

## Unaudited Consolidated Statement of Cash Flows for the Quarter ended March 31, 2026

	March 31, 2026 \$'000	March 31, 2025 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss)/profit for the period	70,136	(32,525)
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	6,578	6,306
Amortisation of intangible assets	11,450	18,832
Impairment loss on investments and margin loans	61,241	90,162
Amortisation of transaction costs	2,640	3,965
Interest income	(465,253)	(428,291)
Dividend income	(1,479)	-
Interest expense	449,922	336,553
Income tax expense	32,902	(17,739)
Gains from interest in associate	(25,505)	(43,855)
Gains from investment activities	(469,954)	(278,668)
Unrealised exchange gains	(6,341)	135,216
<b>Operating loss before changes in other assets and liabilities:</b>	<b>(333,663)</b>	<b>(210,044)</b>
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	290,577	650,081
Receivable from customers	160,915	29,152
Accounts receivable - other	(605,588)	(240,405)
Loans and advances	208,893	169,259
Due to ultimate parent company	-	3,664
Due to parent company	81,043	5,355
Due to related party	-	51,808
Repurchase agreements	3,956,601	2,020,791
Payable to customers	1,081,098	494,745
Payable to brokers	-	147,042
Accounts payable - other	<u>549,274</u>	<u>880,502</u>
	<b>5,387,150</b>	<b>4,001,950</b>
Interest and dividends received	215,275	423,757
Interest paid	(480,396)	(262,289)
Income tax paid	-	-
<b>Net Cash Provided by Operating Activities</b>	<b>5,122,029</b>	<b>4,163,418</b>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property, plant & equipment	-	(5,808)
Acquisition of intangible assets	(5,811)	(5,320)
Investment securities, net movement	(4,328,136)	(1,094,672)
<b>Net Cash Used in Investing Activities</b>	<b>(4,333,947)</b>	<b>(1,105,800)</b>
<b>Cash Flows From Financing Activities</b>		
Net repayments from loans	3,278	(2,101,564)
Net proceeds from finance lease payments	1,131	9,922
Dividends paid	(86,310)	-
Lease liabilities	(3,628)	(3,344)
<b>Net Cash Used in Financing Activities</b>	<b>(85,529)</b>	<b>(2,094,986)</b>
Increase in net cash and cash equivalents	702,553	962,632
Net cash and cash equivalents at beginning of the year	681,291	1,469,290
Effect of exchange rate changes on cash and cash equivalents	3,757	(2,134)
<b>Net Cash and Cash Equivalents at end of Period</b>	<b>1,387,601</b>	<b>2,429,788</b>

# VM INVESTMENTS LIMITED

## Notes to the Unaudited Consolidated Financial Statements as at March 31, 2026

### 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 March 31, 2026

### 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.

	2026	2025
Weighted-average number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the company	70,136,000	(32,525,000)
Basic earnings per share	<u>\$0.05</u>	<u>(\$0.02)</u>

# Shareholdings

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

As at March 31, 2026

<b>RANK</b>	<b>NAME</b>	<b>TOTAL SHARES HELD AS AT March 31, 2026</b>
1.	<b>VM Financial Group Limited</b>	1,200,020,000
2.	<b>PAM – University Hospital Scheme of Pensions</b>	7,560,600
3.	<b>Rezworth Burchenson &amp; Valerie Burchenson</b>	6,462,901
4.	<b>Sagikor Select Funds Limited (Class B' Shares) Financial</b>	6,135,970
5.	<b>Michael A. McMorris &amp; Christine McMorris</b>	5,055,667
6.	<b>VM Wealth Equity Fund</b>	4,791,347
7.	<b>Rickardo Ebanks &amp; Alda Ebanks</b>	4,637,221
8.	<b>Geoffrey Forde</b>	4,500,000
9.	<b>Tyrone Richards</b>	4,506,000
10.	<b>Derrick Golding &amp; Fay Golding &amp; Alyssa Golding &amp; Fay M. Golding</b>	4,063,963

# Shareholdings

## Senior Managers/Connected Parties

As at March 31, 2026

NAMES	SHAREHOLDINGS AS AT March 31, 2026
Valerie Burchenson / Rezworth Burchenson	249,952
Rachelle Burchenson / Rezworth Burchenson	75,000
Rezworth Burchenson	6,462,901
Oswald Burchenson / Rezworth Burchenson	212,147
	<b>Combined Holding: 7,000,000</b>
Denise Marshall-Miller	25,000
Denise Marshall-Miller	850,000
Denise Marshall-Miller/Azania Miller	25,000
Denise Marshall Miller/Akil Parchment	0
	<b>Combined Holding: 900,000</b>
Evette M. Bryan	258,000
Evette M. Bryan/Shullette Cox	0
	<b>Combined Holdings: 258,000</b>
Allison Mais	200,000
Dwight Jackson	0
Stuart Andrade / Camesia Andrade	0
Sitarah Smith	0

# Shareholdings

## For VMIL Directors/Connected Parties

As at March 31, 2026

NAMES	SHAREHOLDINGS AS AT MARCH 31, 2026
<b>Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson</b>	7,000,000
<b>Michael A. McMorris / Christine McMorris</b>	5,055,667
<b>Courtney Campbell / Pauline Campbell / Dominic Campbell / Adrian Campbell</b>	1,832,826
<b>Matthew Gray Wright</b>	677,252
<b>Sandra Shirley</b>	413,809
<b>Noel Hann</b>	150,000
<b>Milton Samuda</b>	103,646
<b>Maria Evelyn-Robinson</b>	0
<b>Frederick A. Williams</b>	0
<b>Vikram Dhiman</b>	0
<b>Dennis Cohen</b>	0



# ESG HIGHLIGHTS

## ESG Highlights



VM Investments Limited (“VMIL”) continued to advance its environmental, social, and governance (ESG) priorities during the first quarter of 2026 through a series of targeted initiatives focused on social impact and community development. The Company officially launched the “Rebuild & Restore Initiative”, a multi-partner programme supporting national recovery efforts, with the first phase successfully executed through donations to the Type 5 Health Centre in St. James and Blossom Gardens Children’s Home. VMIL also extended its outreach through participation in “Read Pon Di Corner” in Downtown Kingston, promoting literacy development and youth engagement within underserved communities.

Further reinforcing its commitment to social impact and community resilience, approximately 29 team members participated in the 2026 Sagicor Sigma Corporate Run, supporting efforts that raised over J\$152 million to rebuild and repair schools in Western Jamaica affected by Hurricane Melissa. Internally, the Company launched its “Closet for a Cause” clothing drive, an employee-led initiative supporting shelters and the Salvation Army. Together, these initiatives reflect a strong culture of volunteerism, collective social responsibility, and sustained community engagement across the organisation.

During the quarter, VMIL also advanced its business development and stakeholder engagement efforts through targeted initiatives aligned to its segmentation strategy. The Sales team participated in key networking platforms, including sponsorship and participation in the Redblazer Annual Golf Tournament at the Caymanas Golf Club, a premier event targeting high-net-worth individuals. Additionally, representatives from VMIL and VM Wealth attended the Jamaica Chamber of Commerce (JCC) Chairman’s Breakfast, further strengthening stakeholder relationships and reinforcing the Company’s presence within Jamaica’s business community.

# Life at VMIL

VMIL continued to foster a culture of engagement, recognition, and employee well-being during the first quarter of 2026:

- **Employee Recognition:** Celebrated the retirement of Tolleto Hunter, who concluded 25 years of dedicated service to the VM Group. His contributions were honoured with a staff gathering recognising her lasting impact on the organisation.
- **Employee Engagement:** Hosted a Reggae Games Evening & Lyme, providing an opportunity for team members to unwind, connect, and strengthen camaraderie.
- **Employee Well-being:** Facilitated a “Coffee & Connect” session led by the HR Business Partner, creating a safe space for open dialogue, feedback, and support during a period of organisational transition.

These initiatives reflect VMIL’s ongoing commitment to cultivating a supportive, inclusive, and people-focused workplace culture.





# Contact Us



Website

[vmil.myvmgroup.com](http://vmil.myvmgroup.com)



Address

53 Knutsford Boulevard  
Kingston 5, Jamaica

For further information, contact:

**Denise Dennis**, Manager - Communications and Digital  
**VM Group Limited**

**Email:** Denise.Dennis@myvmgroup.com

**Mobile:** 876-301-3129.



@vmwealth



@vmwealthmanagement6251



@vminvestmentsltd