

CONSOLIDATED FINANCIAL STATEMENTS

Quarter ended **September 30, 2026**

2026

VM Investments Limited

Transform Your Everyday.

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Q3 2026 WINS

Business & Performance HIGHLIGHTS



Business Performance and Highlights

Q3 2026 Wins

Financial Highlights

$264.9M

Net Profit — YTD September 2026

Compared to $18.1M in the prior-year period

$2.29B

Operating Revenue

27.2% year-on-year growth, driven by higher investment gains

$46.7B

Total Assets

Representing $13.7B growth year-on-year

Transactions & Deals

VMIL BOND

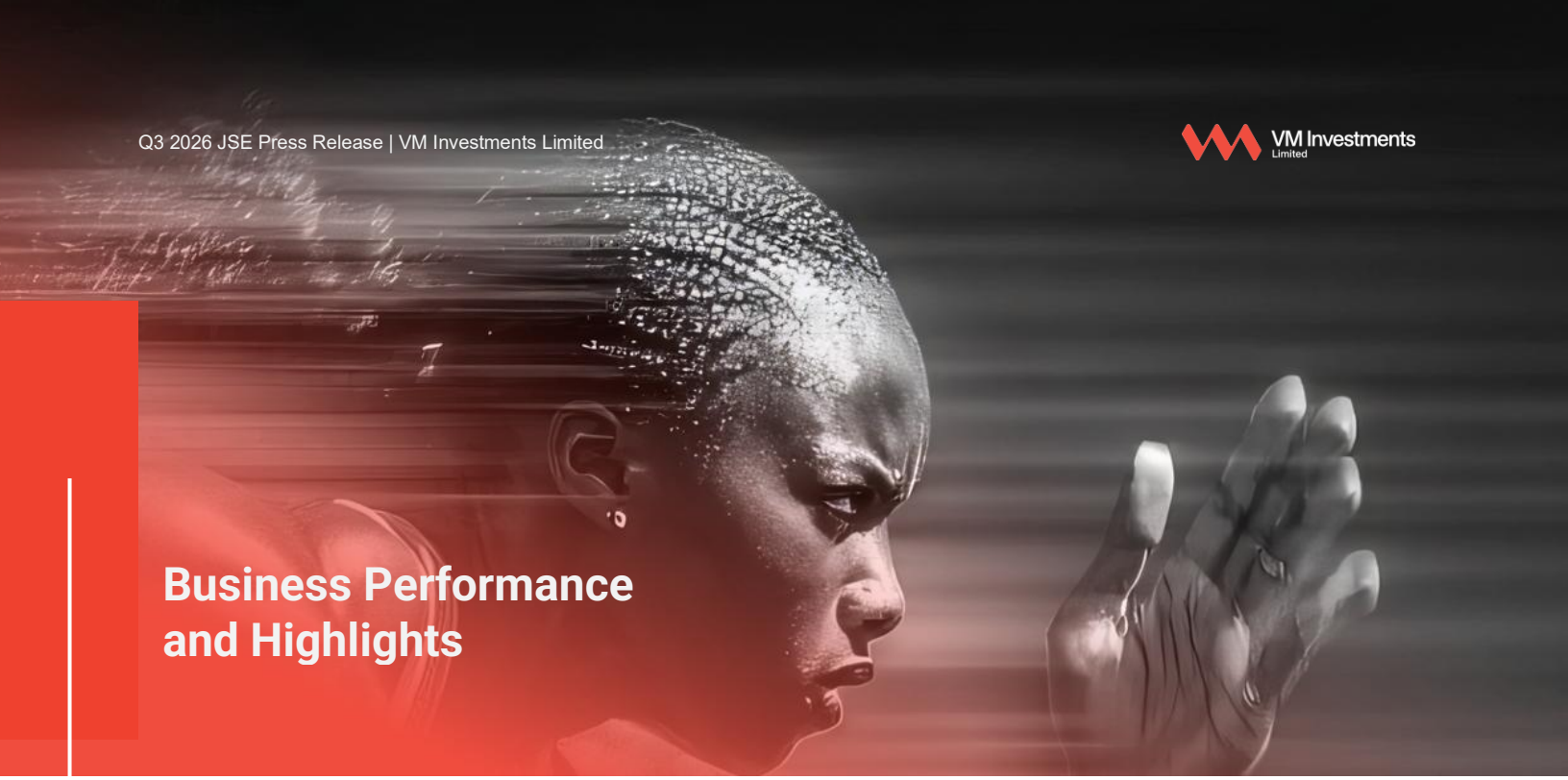
Oversubscribed

Successful closure and oversubscription of the VMIL Bond, 17 July 2026

$535.1M

ICR Bond Raise – Upsized

Successful closure and upsize of the ICR bond raise, September 2026



Business Performance and Highlights

Q3 2026 Wins CONTINUED

Client Experience & Business Development

60.1%

Overall Channel Migration

Percentage of clients using our digital platform

5%

Increase in Digital Client Onboarding through the Group Online Onboarding (GOO) Platform

Percentage of new clients onboarded digitally (Q2 vs. Q3

100%

VM Wealth IPO Edge

Percentage of transactions submitted digitally

6%

Increase in Client Portal Transactions

Increase in the number of clients using our portal to submit transaction requests

2026

EOS

Equity Order System Upgrade

Upgrade completed to integrate new JSE trading processes

USD

USD Cash Management Portfolio

Launched 16 September 2026, focused primarily on capital preservation and liquidity



Management
DISCUSSION & ANALYSIS

VM Investments Limited

Transform Your Everyday.

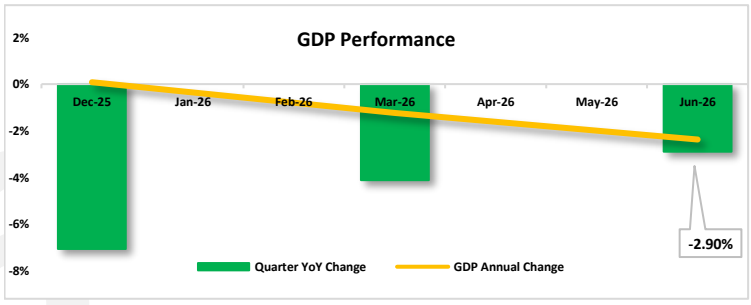


Management Discussion & Analysis

Economic Backdrop

JAMAICA

Jamaica's economy contracted by 2.9% year-over-year during the second quarter of 2026, reflecting the combined impact of weather-related disruptions, weaker mining output, and continued challenges within key tourism-related industries. The decline was broad-based, with the Goods Producing Industries contracting by 6.3% and the Services Industries declining by 1.8%. The downturn in the Goods Producing Industries was driven primarily by a 15.3% decline in Agriculture, Forestry and Fishing and a sharp 26.1% contraction in Mining and Quarrying. The PIOJ projected that real GDP growth will fall within the range of 1% to 3% for FY2026/2027.

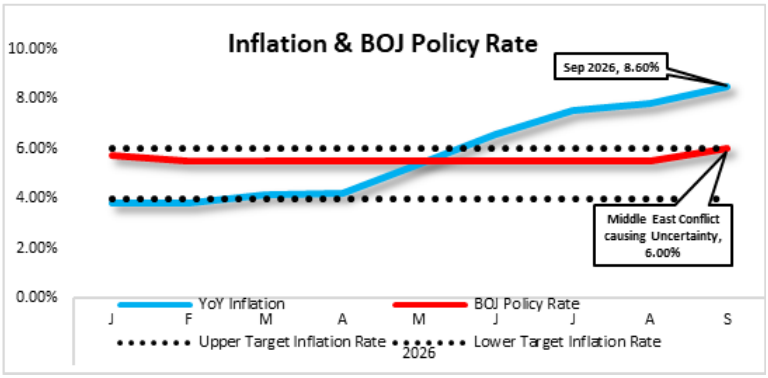




Management Discussion & Analysis

CONTINUED

Inflationary pressures intensified during the third quarter of 2026, with headline inflation rising from 7.5% in July to 7.9% in August and 8.6% in September, the highest level since December 2022. The increase was driven primarily by higher food prices linked to agricultural shortages following Hurricane Melissa, as well as elevated fuel and transportation costs. In response to mounting inflationary pressures, the Bank of Jamaica increased its policy rate by 50 basis points to 6.0% in September 2026. With inflation remaining well above the Bank's 4.0%-6.0% target range, risks to the outlook remain tilted to the upside and monetary policy is expected to remain restrictive in the near term.

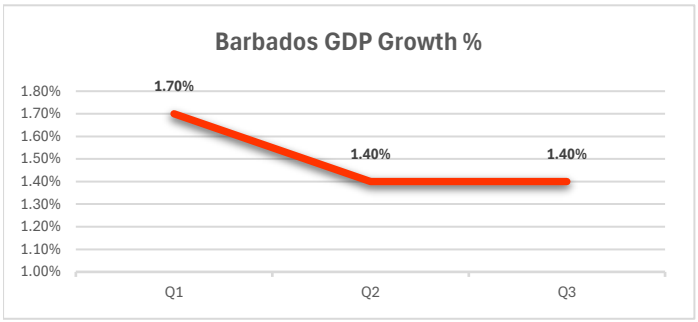


BARBADOS

Barbados' economy continued to expand during the first nine months of 2026, with real GDP growth estimated at 1.4%, although growth moderated from the corresponding period of 2025. Economic activity was driven primarily by the non-traded sector, particularly business and other services (+3.0%) and wholesale and retail trade (+2.0%), which helped offset weaker performance in tourism and manufacturing. The traded sector contracted by 0.6%, as tourism declined by 1.2% and agricultural activity weakened sharply during the third quarter.

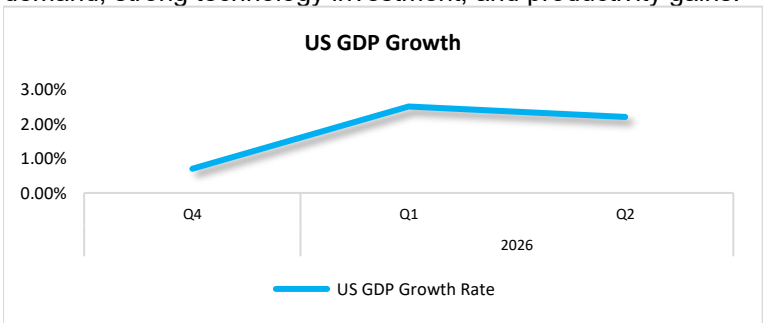
Labour market conditions softened, with the unemployment rate rising to 6.6% in the second quarter of 2026 from 6.1% a year earlier, while inflation remained relatively contained at 1.5%. After increasing during the first half of the year, international reserves declined by US$309.6 million in the third quarter to US$2.8 billion, equivalent to 22.8 weeks of import cover, remaining well above international adequacy benchmarks.

Gross public sector debt declined further to 93.6% of GDP, extending its downward trend. Looking ahead, the Central Bank of Barbados projects economic growth of approximately 1.7% in 2026, supported by stronger activity in business services and wholesale and retail trade, together with an expected recovery in tourism during the final quarter of the year.



UNITED STATES

The United States economy remained resilient during the third quarter of 2026 despite growing signs of labour market moderation. Real GDP expanded at an annualized rate of 2.2% in Q2 2026, following 2.5% growth in Q1, supported by strong consumer spending and business investment. Meanwhile, labour market conditions softened during Q3, as payroll growth slowed to 29,000 jobs in September, unemployment rose to 4.2%, and wage growth eased to 3.0%, suggesting reduced labour market tightness. The International Monetary Fund (IMF) maintained its 2026 U.S. growth forecast at 2.3%, citing resilient domestic demand, strong technology investment, and productivity gains.



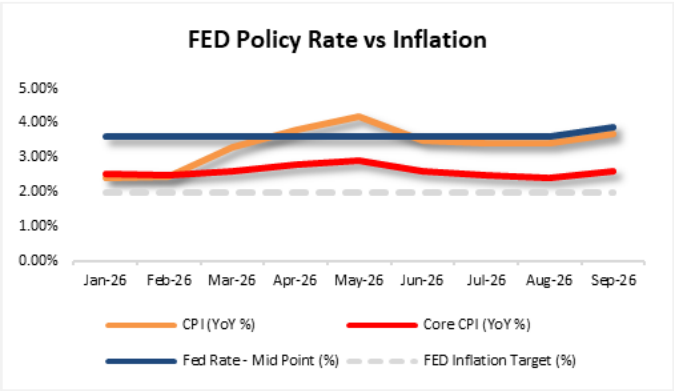


Management Discussion & Analysis

CONTINUED

Inflationary pressures strengthened toward the end of the quarter, with the Consumer Price Index (CPI) rising to 3.7% year-over-year in September 2026, up from 3.4% in August. The increase was driven primarily by higher energy prices, particularly gasoline, while core inflation also edged higher to 2.6%. The resurgence in inflation reinforced concerns that elevated energy costs could delay progress toward the Federal Reserve's 2.0% target.

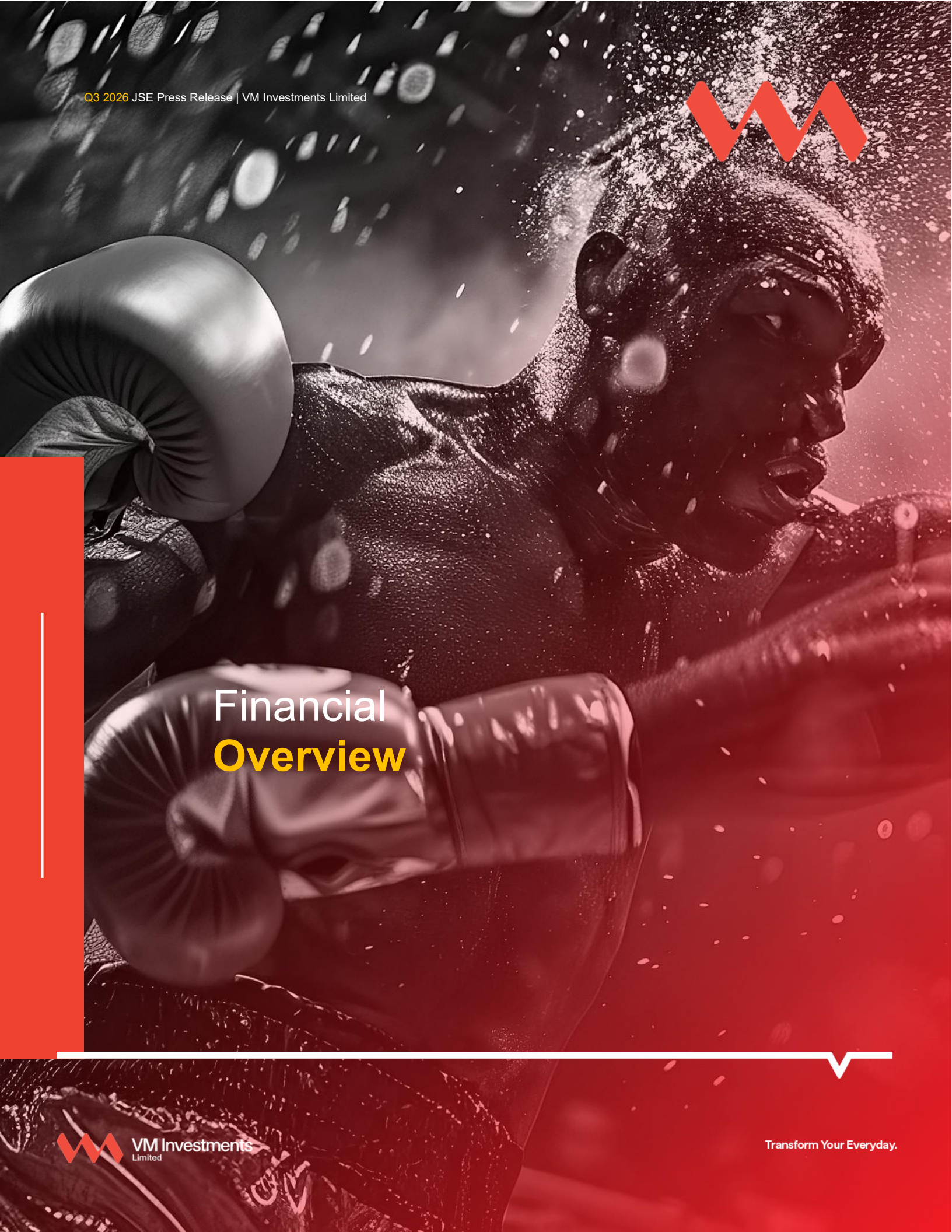
Amid persistent inflationary pressures, the Federal Reserve raised its policy rate by 25 basis points to 3.75%–4.00% in September, reflecting concerns that inflation and elevated energy prices could remain higher for longer than previously anticipated.



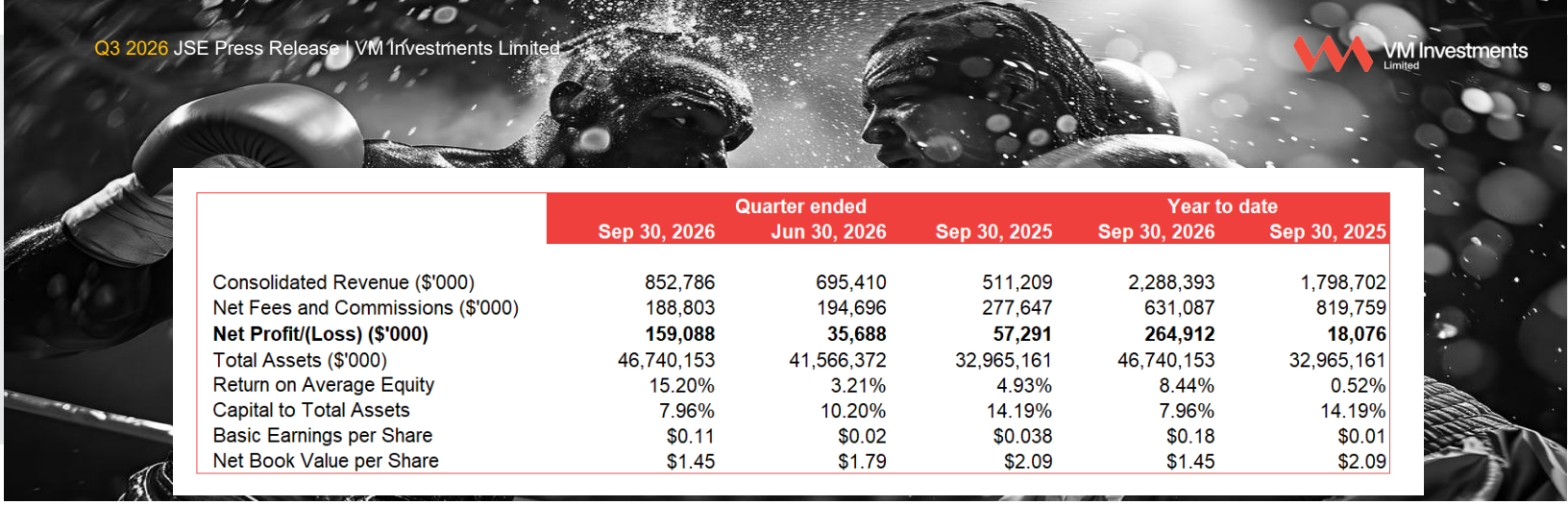
INVESTOR OUTLOOK

The global and regional investment landscape remains mixed with, persistent inflation, elevated geopolitical risks, and a higher-for-longer interest-rate environment. The IMF recently raised its 2026 global growth forecast to 3.1%, citing economic resilience and continued AI-driven investment despite higher energy prices and geopolitical uncertainty. In this environment, investors are likely to prioritise diversification, quality and income generation, with a particular preference for short-duration fixed-income instruments that offer attractive yields while limiting interest-rate risk.

As investment preferences continue to evolve, VM Investments Limited (VMIL) and its affiliated companies are well-positioned to respond to these opportunities by offering clients a diverse range of investment solutions across their core business lines, including asset management, treasury, trading, capital markets and private equity.



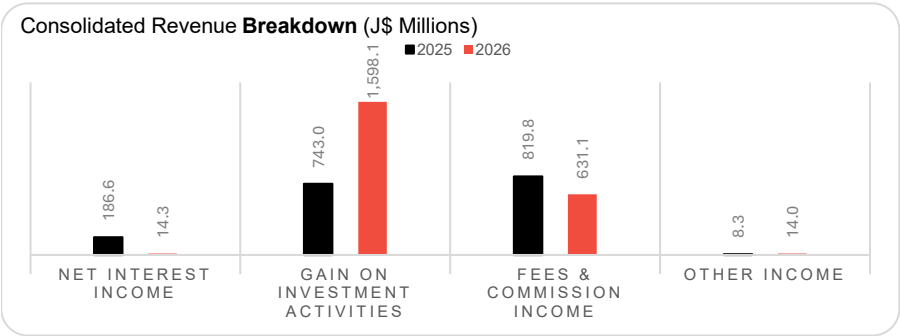
Financial Overview



	Quarter ended			Year to date	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Consolidated Revenue ($'000)	852,786	695,410	511,209	2,288,393	1,798,702
Net Fees and Commissions ($'000)	188,803	194,696	277,647	631,087	819,759
Net Profit/(Loss) ($'000)	**159,088**	**35,688**	**57,291**	**264,912**	**18,076**
Total Assets ($'000)	46,740,153	41,566,372	32,965,161	46,740,153	32,965,161
Return on Average Equity	15.20%	3.21%	4.93%	8.44%	0.52%
Capital to Total Assets	7.96%	10.20%	14.19%	7.96%	14.19%
Basic Earnings per Share	$0.11	$0.02	$0.038	$0.18	$0.01
Net Book Value per Share	$1.45	$1.79	$2.09	$1.45	$2.09

Financial Overview

VM Investments Limited recorded a strong improvement in financial performance for the nine months ended September 30, 2026, reporting profit attributable to shareholders of **$264.9 million**, compared to **$18.1 million** for the corresponding period in 2025. This performance was primarily driven by higher gains from investment activities, improved contributions from associates, and continued focus on operational efficiency.

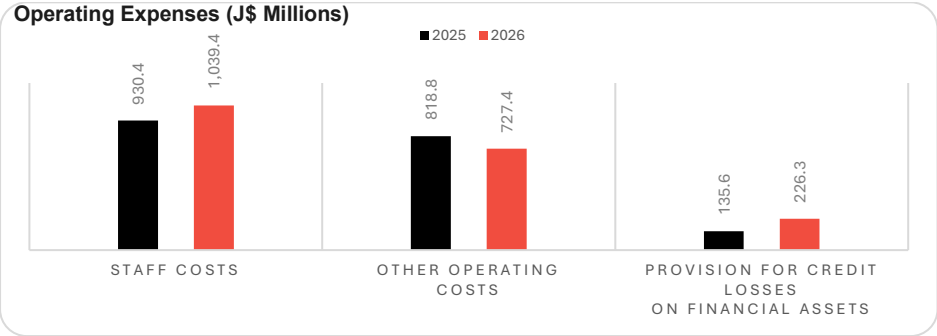


Revenue Performance

Consolidated revenue increased to approximately **J$2.28 billion**, supported by strong performance in investment activities. Other operating revenue grew by **41.1% to J$2.27 billion**, compared to J$1.61 billion in the prior year, primarily driven by a **115.1% increase in gains from investment activities to J$1.60 billion**, up from J$743.0 million. This performance reflected favourable market conditions and effective portfolio positioning across the Company's investment holdings.

Interest income increased by **14.7%** to **$1.51 billion**, reflecting growth in earning assets and higher yields earned across segments of the investment portfolio. However, this increase was largely offset by a **32.5%** increase in interest expense to **$1.49 billion**, reflecting the persistently elevated interest rate environment and higher funding costs. Consequently, net interest income declined to **$14.3 million** from **$186.6 million** in the corresponding period of 2025.

Fees and commissions totalled **$631.1 million**, down **23.0%** from the prior year. The decrease was mainly due to lower transaction-driven activity and softer business volumes that generate fee income, relative to the exceptional performance recorded in the previous period. Management expects this reduction to be temporary, with future growth in fee and commission income supported by initiatives aligned with the Company's strategic priorities. Dividend income amounted to **$19.2 million**, while lease income contributed **$11.7 million**. Other income increased to **$14.0 million** from **$8.3 million** in the comparative period.



Operating Expenses

Total operating expenses increased by **5.7%** to **$1.99 billion**, compared to **$1.88 billion** for the corresponding period in 2025. Staff costs increased by **11.7%** to **$1.04 billion**, reflecting annual salary adjustments, inflationary pressures and strategic investments in human capital to support business growth initiatives.

Impairment charges on financial assets amounted to **$226.3 million**, compared with **$135.6 million** in the prior year period, reflecting a more conservative provisioning posture. Partially offsetting these increases, other operating costs declined by **11.2%** to **$727.4 million**, demonstrating continued success in the Company's cost containment and operational efficiency initiatives.

Quarterly Performance

For the quarter ended September 30, 2026, the Company reported profit attributable to shareholders of **$159.1 million**, compared with **$57.3 million** in the corresponding quarter of 2025. The quarterly performance was driven by investment gains of **$645.5 million**, representing a significant increase over the **$181.8 million** reported in the prior year quarter. Net operating income improved to **$177.3 million**, while profit before taxation increased to **$199.9 million**, reflecting the continued strength of the investment portfolio and improved overall operating performance.

Strategy

The execution of our strategic initiatives for 2026 remains on track, with measurable progress in the third quarter:

- **Building recurring, fee-based income.** The repositioning of our earnings model toward recurring, fee-based income across wealth management and alternative investments, outlined at our Annual General Meeting in June, has advanced to the launch stage. We have developed a new suite of alternative investment solutions, which we expect to bring to market by the first quarter of 2027, subject to regulatory approval. These solutions are designed to broaden the investment options available to existing and prospective clients, diversify our revenue base and reduce the sensitivity of our earnings to interest rate and market movements. The recent tightening of monetary policy has made this shift more pressing.
- **Growing and strengthening our balance sheet.** Total assets grew to $46.9 billion as at September 30, 2026, representing a 33.7% increase over December 2025 audited figures. During the quarter, we successfully closed our $4.8 billion public bond offer, with all applicants receiving their full allotment. The refinancing extends our debt maturity profile and strengthens our funding base. This gives us the capacity to support near-term earnings while we bring our fee-generating solutions to market.

Building on our performance during the first nine months of 2026, VMIL remains focused on growing recurring revenue, expanding client activity and improving balance sheet efficiency while maintaining disciplined risk and cost management to drive sustained profitability and shareholder value despite elevated funding costs.

Risk, Compliance & Governance

During the third quarter of 2026, VM Investments Limited (VMIL) continued to strengthen its risk management, compliance and governance frameworks to support sound decision-making, regulatory compliance and stakeholder protection. Ongoing policy reviews, quarterly risk assessments and monthly compliance monitoring supported the identification of emerging risks, evaluation of internal controls and timely resolution of identified issues. The Company's risk management approach remained guided by established oversight structures, defined accountability and the three-lines model, supporting the effective management of financial and non-financial risks. Financial crime prevention remained a priority through continued client screening and risk-based transaction monitoring, complemented by digital enhancements to client onboarding and Know Your Customer (KYC) processes. Governance capacity-building also progressed, with Directors of VM Wealth Management Limited undertaking training in Environmental, Social and Governance (ESG) principles and Board oversight, alongside ongoing staff compliance awareness initiatives. Collectively, these efforts reinforced accountability, operational resilience and the Company's commitment to maintaining a strong governance and control environment. VM Wealth Management Limited (VMWM) maintained a strong capital adequacy ratio of 16.92%, comfortably exceeding the regulatory minimum of 10% and demonstrating continued compliance with regulatory capital requirements.

Dividend Declaration

VM Investments Limited hereby advises that its Board of Directors, at a board meeting held on November 11, 2026, approved an interim dividend of J$0.06533 per share, payable on December 16, 2026, to shareholders on record as at November 25, 2026.

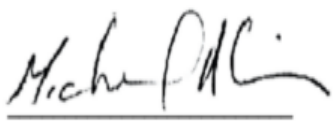
VMIL Retains Investment Grade Rating with Stable Outlook

CariCRIS's June 2026 review placed VMIL's issuer/corporate credit ratings at CariBBB- (regional), jmBBB (national foreign currency) and jmBBB+ (national local currency), at **Investment Grade** but one notch below the prior ratings, with a stable outlook reflecting its expectation of continued profitability and adequate liquidity over the next 12 to 15 months. This revised rating was solely due to lower profitability in 2025 vs 2024 while all other rating factors remained strong and unchanged. The ratings denote adequate creditworthiness and include a one-notch uplift for implied support from our parent, VM Financial Group Limited. The Board notes that the improved profitability recorded during the first nine months of 2026 is expected to positively impact the 2027 review.

Acknowledgements

The Board of Directors of VM Investments Limited (VMIL) extends its appreciation to our clients, shareholders, regulators and business partners for their continued trust and support throughout the third quarter of 2026. Their confidence remains integral to our efforts to advance the Company's strategic objectives and deliver sustainable long-term value. We also recognise the dedication and contributions of our management team and employees, whose commitment, expertise and resilience continue to support the Company's operational performance and strategic progress.

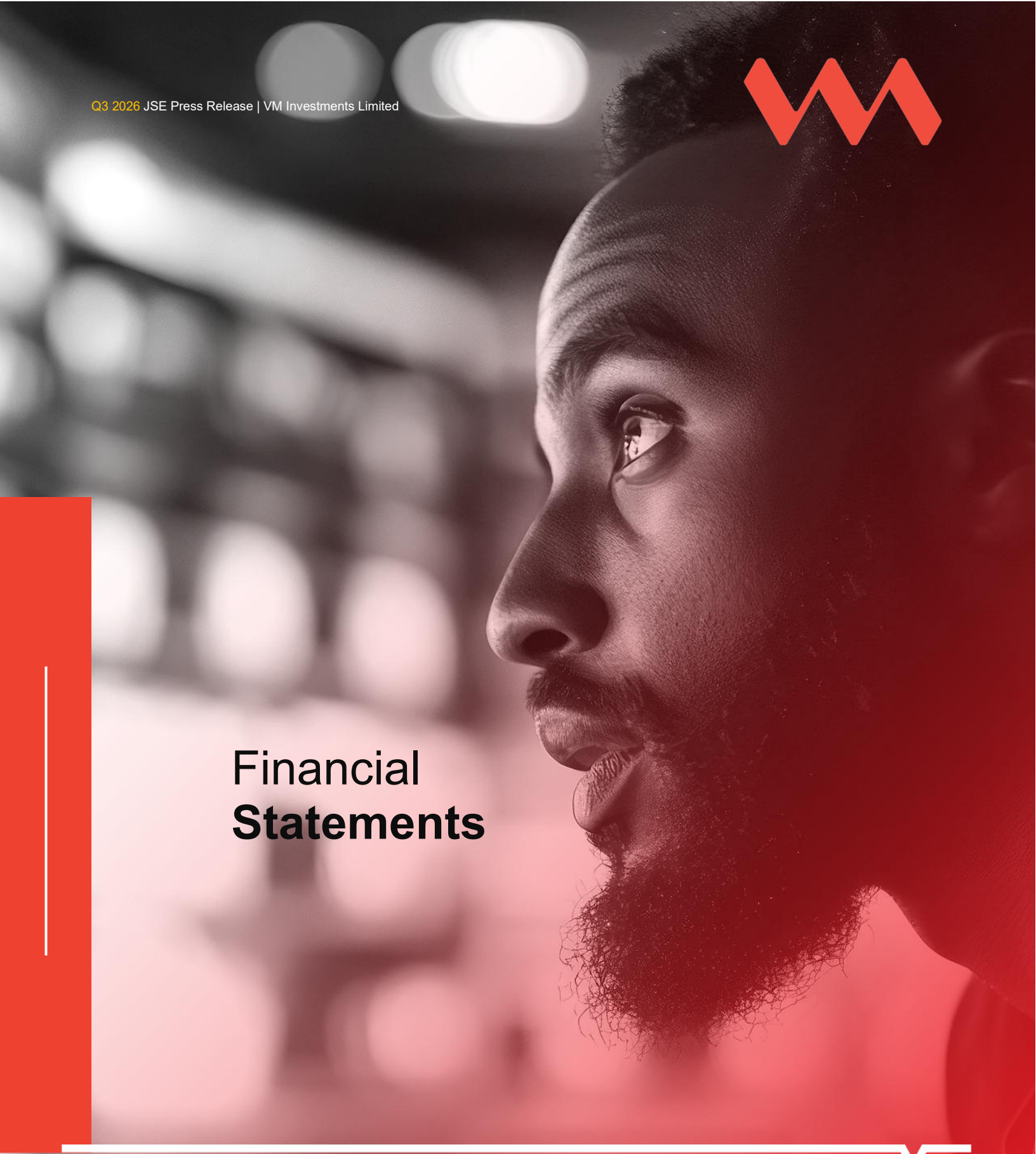
On behalf of the Board of Directors:



Michael McMorris
CHAIRMAN



Rezworth Burchenson
CHIEF EXECUTIVE OFFICER



Financial **Statements**

VM INVESTMENTS LIMITED

Unaudited Consolidated
Statement of Financial Position as at September 30, 2026

	Unaudited September 30, 2026 $'000	Unaudited September 30, 2025 $'000	Audited December 31, 2025 $'000
Assets			
Cash and cash equivalents	872,036	580,953	681,291
Resale agreements	956,399	2,157,232	1,691,192
Investment securities	37,224,083	22,062,023	24,739,876
Net Investments in finance lease	-	24,455	5,456
Loans receivable	1,775,171	2,998,119	3,037,132
Accounts receivable:			
- Customers	123,463	153,739	100,619
- Other	1,226,419	1,098,855	651,060
Income tax recoverable	165,226	148,350	281,713
Deferred tax asset	1,455,739	1,466,908	1,447,678
Property, plant and equipment	78,583	91,118	93,476
Investment Property	388,750	-	-
Intangible assets	371,506	295,755	285,927
Interest in associates	2,102,778	1,887,654	2,047,503
Total Assets	**46,740,153**	**32,965,161**	**35,062,924**
Liabilities And Equity			
Liabilities:			
Due to ultimate parent company	80,752	1,372	8,366
Due to immediate parent company	165,881	139,653	147,426
Due to related parties	-	22,414	-
Borrowings	7,576,650	7,289,367	7,006,164
Accounts payable:			
- Customers	2,760,868	1,258,814	1,445,385
- Brokers	-	52,199	-
- Other	818,153	771,610	970,087
Lease liabilities	16,938	32,096	28,492
Repurchase agreements	31,565,784	18,683,591	20,770,682
Employee benefit obligation	34,400	35,000	34,400
Total Liabilities	**43,019,426**	**28,286,116**	**30,411,002**
Equity:			
Share capital	707,887	707,887	707,887
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(1,697,364)	(648,635)	(780,569)
Other reserves	108,812	66,420	108,812
Retained earnings	3,027,392	2,979,373	3,041,792
Equity Attributable To Owners Of The Company	**2,170,727**	**3,129,045**	**3,101,922**
Non-controlling interest	1,550,000	1,550,000	1,550,000
Total Equity	**3,720,727**	**4,679,045**	**4,651,922**
Total Equity And Liabilities	**46,740,153**	**32,965,161**	**35,062,924**

Approved for issue by the Board of Directors on November 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 Nine Months ended September 30, 2026

	Quarter Ended September 30, 2026 $'000	Quarter Ended June 30, 2026 $'000	Quarter Ended September 30, 2025 $'000	Year-to-date September 30, 2026 $'000	Year-to-date September 30, 2025 $'000
Interest income	543,137	496,794	440,626	1,505,184	1,311,844
Interest expense	(553,934)	(487,047)	(408,987)	(1,490,903)	(1,125,251)
Net interest income	**(10,797)**	**9,747**	**31,639**	**14,281**	**186,593**
Fees and commissions	188,803	194,696	277,647	631,087	819,759
Gains from investment activities	645,457	482,729	181,819	1,598,140	742,951
Dividend income	12,154	5,533	18,118	19,166	41,057
Lease income	11,748	-	-	11,748	-
Other income	5,421	2,705	1,986	13,971	8,342
Other operating revenue	**863,583**	**685,663**	**479,570**	**2,274,112**	**1,612,109**
Net interest income and other operating revenue	**852,786**	**695,410**	**511,209**	**2,288,393**	**1,798,702**
Operating expenses					
Staff costs	(346,310)	(318,535)	(297,024)	(1,039,417)	(930,360)
Impairment on financial assets	(33,425)	(131,624)	4,580	(226,290)	(135,643)
Other operating costs	(295,772)	(204,810)	(175,971)	(727,433)	(818,776)
Total operating expenses	**(675,507)**	**(654,969)**	(468,415)	**(1,993,140)**	**(1884,779)**
Net operating income/(loss)	**177,279**	**40,441**	**42,794**	**295,253**	**(86,077)**
Share of profit in associates	22,579	25,310	(38,616)	73,394	31,035
Profit/(loss) before income tax	**199,858**	**65,751**	**4,178**	**368,647**	**(55,052)**
Income tax (charge)/credit	(40,770)	(30,063)	53,113	(103,735)	73,128
Profit/(loss) for the year attributable to shareholders of the company	**159,088**	**35,688**	**57,291**	**264,912**	**18,076**
Other Comprehensive Income:					
Items that will never be reclassified to profit or loss:					
Net gains/(loss) on equity investments designated at fair value through other comprehensive income (FVOCI)	3,060	(128,520)	(16,320)	(110,670)	(42,330)
Items that may be reclassified to profit or loss:					
Change in fair value of investment securities, net of taxes	(517,527)	191,705	199,553	(806,125)	185,165
Total other comprehensive (loss)/income net of tax	**(514,467)**	**63,185**	**183,233**	**(916,795)**	**142,835**
Total comprehensive (loss)/income attributable to shareholders	**(355,379)**	**98,873**	**240,524**	**(651,883)**	**160,911**
Earnings per share (expressed in cents per share)	**$0.11**	**$0.02**	**$0.04**	**$0.18**	**$0.01**

VM INVESTMENTS LIMITED

Unaudited Consolidated Statement of Changes in Equity for the Nine Months ended September 30, 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	-	-	-	-	18,076	18,076	-	18,076
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	185,165	-	-	185,165	-	185,165
Net loss on equity instruments designated at fair value	-	-	(42,330)	-	-	(42,330)	-	(42,330)
Total other comprehensive income for the period	-	-	**140,355**	-	-	**142,835**	-	**142,835**
Total comprehensive income/(loss) for the period	-	-	**140,355**	-	**18,076**	**160,911**	-	**160,911**
Dividends paid on preference shares	-	-	-	-	**(100,000)**	**(100,000)**		**(100,000)**
Balances as at September 30, 2025	**707,887**	**24,000**	**(648,635)**	**66,420**	**2,979,373**	**3,129,045**	**1,550,000**	**4,679,045**
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	-	-	-	-	264,912	264,912	-	264,912
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	(806,125)	-	-	(806,125)	-	(806,125)
Net loss on equity instruments designated at fair value	-	-	(110,670)	-	-	(110,670)	-	(110,670)
Total other comprehensive loss for the period	-	-	**(916,795)**	-	-	**(916,795)**	-	**(916,795)**
Total comprehensive loss for the period	-	-	**(916,795)**	-	**264,912**	**(651,883)**	-	**(651,883)**
Dividends paid on preference shares	-	-	-	-	(249,310)	(249,310)	-	(249,310)
Dividends declared and paid to equity holders	-	-	-	-	(30,001)	(30,001)	-	(30,001)
Balances as at September 30, 2026	**707,887**	**24,000**	**(1,697,364)**	**108,812**	**3,027,392**	**2,170,727**	**1,550,000**	**3,720,727**

VM INVESTMENTS LIMITED

Unaudited Consolidated Statement of Cash Flows for the Nine Months ended September 30, 2026

	September 30, 2026 $'000	September 30, 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	264,912	18,076
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	7,106	5,188
Amortisation of intangible assets	13,733	12,231
Impairment loss on investments and margin loans	33,425	(4,580)
Amortisation of transaction costs	5,419	2,640
Interest income	(1,505,184)	(1,311,844)
Dividend income	(12,154)	(18,118)
Interest expense	1,490,903	1,125,251
Income tax expense	103,735	(73,127)
Gains from interest in associate	(55,276)	(31,025)
Gains from investment activities	(1,598,140)	(742,951)
Unrealised exchange gains	(6,134)	96,363
Operating loss before changes in other assets and liabilities:	**(1,257,655)**	**(921,896)**
Changes in operating assets and liabilities:		
Resale agreements	748,671	(1,373,755)
Receivable from customers	551,598	16,436
Accounts receivable - other	(570,788)	(635,141)
Loans and advances	1,035,911	964,993
Due to ultimate parent company	72,386	(2,468)
Due to parent company	18,455	11,441
Due to related party	-	22,414
Repurchase agreements	10,762,253	5,053,390
Payable to customers	1,312,048	(1,021,820)
Payable to brokers	-	33,115
Accounts payable - other	(266,796)	(189,141)
	12,406,083	**1,957,567**
Interest and dividends received	944,719	1,322,444
Interest paid	(1,376,094)	(1,024,202)
Net Cash Provided by Operating Activities	**11,974,708**	**2,255,811**
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	7,787	(4,427)
Acquisition of intangible assets	(99,312)	26,718
Investment securities, net movement	(11,972,710)	(1,892,640)
Net Cash Used in Investing Activities	**(12,064,235)**	**(1,870,349)**
Cash Flows From Financing Activities		
Net repayments from loans	565,068	(1,182,095)
Net proceeds from finance lease payments	5,456	30,304
Dividends paid	(279,311)	(100,000)
Lease liabilities	(11,554)	(10,289)
Net Cash Provided/(Used) in Financing Activities	**279,658**	**(1,262,080)**
Increase/(decrease) in net cash and cash equivalents	190,131	(876,618)
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	614	(11,719)
Net Cash and Cash Equivalents at end of Period	**872,036**	**580,953**

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 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.

Since its incorporation in 1984, VMIL has built a strong reputation for delivering innovative and inclusive investment and financing solutions. Today, we remain committed to transforming lives through a diverse suite of offerings, including corporate solutions, margin loans, lease financing arrangements, trade financing services, and private equity investments.

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. 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 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.

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	264,912,000	18,076,000
Basic earnings per share	$0.18	$0.01

Shareholdings

Shareholdings for Top Ten Largest Shareholders for VM Investments Ltd

As at September 30, 2026

RANK	NAME	TOTAL SHARES HELD AS AT September 30, 2026
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.	Derrick Golding & Fay M. Golding & Fay Golding & Alyssa Golding	4,827,076
7.	VM Wealth Equity Fund	4,791,347
8.	Rickardo Ebanks & Alda Ebanks	4,637,221
9.	Geoffrey Forde	4,500,000
10.	Tyrone Richards	4,151,475

Shareholdings

Senior Managers/Connected Parties

As at September 30, 2026

NAMES	SHAREHOLDINGS AS AT September 30, 2026
Valerie Burchenson/Rezworth Burchenson	249,952
Rachelle Burchenson/Rezworth Burchenson	75,000
Rezworth Burchenson	6,462,901
Oswald Burchenson/Rezworth Burchenson	212,147
	Combined Holding: 7,000,000
Denise Marshall-Miller	25,000
Denise Marshall-Miller	850,000
Denise Marshall-Miller/Azania Miller	25,000
Denise Marshall Miller/Akil Parchment	0
	Combined Holding: 900,000
Evette M. Bryan	258,000
Evette M. Bryan/Shullette Cox	0
	Combined Holdings: 258,000
Allison Mais	200,000
Stuart Andrade/Camesia Andrade	200,000
Dwight Jackson	0
Sitarah Smith	0

Shareholdings

For VMIL Directors/Connected Parties

As at September 30, 2026

NAMES	SHAREHOLDINGS *AS AT September 30, 2026*
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
Sandra Shirley	413,809
Nsambi Ricketts/Stephen Dwight Ricketts	250,000
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











During the third quarter of 2026, VM Investments Limited (VMIL) continued to advance initiatives focused on community development, stakeholder engagement and economic empowerment. Through strategic partnerships and participation in key industry activities, the Company supported opportunities for education, entrepreneurship, investment and collaboration.

Education and community development remained important priorities. VMIL supported Dallas Primary & Infant School in St. Andrew through the donation of computers and related equipment, helping to improve access to digital learning resources and support students' educational development.

The Company also partnered with the inaugural Art on the Bay, held on August 9, reinforcing its commitment to supporting Jamaica's growing creative economy. The initiative provided a platform for local artists and creative entrepreneurs to showcase their work, gain exposure and connect with potential clients and members of the wider business community. VMIL's involvement reflected its recognition of the creative industry as an important contributor to entrepreneurship, economic opportunity and community development.

VMIL maintained an active presence in industry discussions and professional networks, participating in the PSOJ Masterclass, Monolith Financial Services' Cocktails & Conversation and the Caribbean Infrastructure Forum (CARIF) 2026. These engagements facilitated discussions on business resilience, financial services and infrastructure investment. The Company also supported the PSOJ Summer Sizzle, strengthening its relationships within Jamaica's business community.

Engagement with investors and the Jamaican diaspora remained another area of focus. VMIL participated in the VM Group Georgia Financial Forum & Reception and the Caribbean Canadian Investment Summit & Trade Forum, contributing to discussions on investment opportunities and Caribbean economic development. Additionally, VM Wealth Management hosted a Private Client Luncheon in Montego Bay, providing a forum for client engagement and discussions on wealth creation, preservation and investment strategies.

The quarter also marked the successful listing of VMIL's J$4.80 billion bond on the Jamaica Stock Exchange on September 29, 2026, following an oversubscribed offer. This milestone represented a significant development in the Company's capital market activities.

Through these initiatives, VMIL continued to strengthen stakeholder relationships, support community advancement and promote opportunities for entrepreneurship and sustainable economic growth.

Life at VMIL

In the third quarter of 2026, VMIL continued to foster a workplace where employees feel connected, valued and motivated to perform at their best. Throughout the quarter, the Company supported initiatives aimed at strengthening team spirit, promoting employee well-being and encouraging engagement.

On September 22, 2026, VMIL's leadership team participated in the VM Group Culture Change Symposium, which focused on fostering a results-driven culture, strengthening leadership accountability and translating employee feedback into actionable commitments to support organisational transformation.

Employee well-being remained a priority as the VM Level Up Wellness Challenge, organised by VM Group Human Resources and the VM Wellness Committee, concluded on July 10. Over 12 weeks, participating teams embraced healthier lifestyles, tracking progress across several wellness indicators, including BMI, body fat and metabolic age. Top-performing teams and individuals were recognised with prizes, including team-building funds, spa treatments and gift vouchers.

In celebration of Jamaica's 64th Independence Anniversary, VMIL encouraged employees to wear the national colours to work in recognition of the country's rich culture and heritage. The initiative provided an opportunity for team members to express their national pride while fostering camaraderie and a sense of unity within the Company.

Team connection was further strengthened on August 28, when the VM Group Engagement Committee hosted *"Free Paypa Bun!"*, an end-of-summer games night at the VM Half Way Tree Courtyard. Colleagues came together for an evening of games, food, laughter and entertainment, including a comedy performance by Owen "Blacka" Ellis.

Together, these initiatives reflect VMIL's continued commitment to creating a supportive and engaging workplace, recognising that employee well-being and strong team connections are essential to delivering exceptional service and long-term value.



Contact Us



Denise Dennis
Manager – Communications and Digital

Denise.Dennis@myvmgroup.com
876-301-3129

Website
vmil.myvmgroup.com

Address
53 Knutsford Boulevard
Kingston 5, Jamaica

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