Investor Briefing

Nine Months Ended September 30, 2026
Q1-Q3 performance and strategic progress

FROM RESILIENCE TO RESULTS



November 2026

VM Investments Limited

HOST



Dr. Karrian Hepburn Malcolm

Vice President

Wealth Distribution & Revenue Strategy

VM Wealth Management Limited

Today's briefing

01 Company overview

Vision, mission, core values and group structure

Presenter: CEO

02 Key wins & 2026 strategy

Nine-month highlights and progress against AGM commitments

Presenter: CEO

03 Environment & strategic execution

Markets, capital markets, funding, diversification and digital

Presenter: CEO

04 ESG

Community recovery, governance & our people

Presenter: CEO

05 Financial performance

Results, earnings drivers, balance sheet and capital

Presenter: CFO / AVP – Finance

06 Revenue generation & Client engagement

Targeted client engagement and commercial opportunities

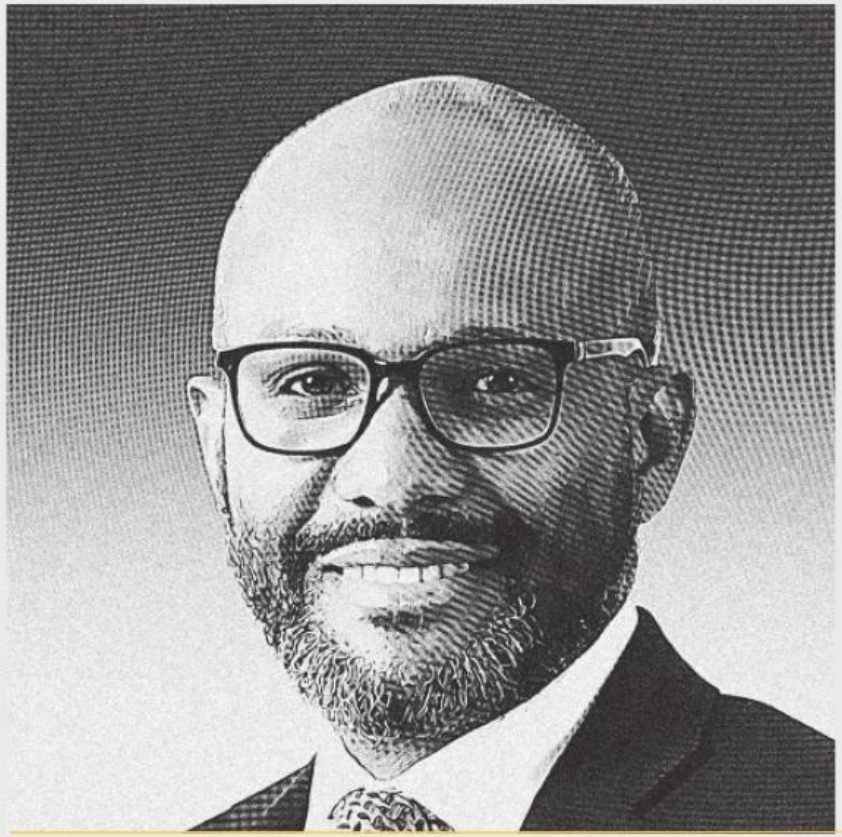
Presenter: VP – Wealth Distribution & Revenue Strategy

07 Strategic outlook & discussion

Management priorities, closing remarks and Q&A

Presenter: CEO

UP NEXT



Rezworth Burchenson

Chief Executive Officer

VM Investments Limited and VM Wealth Management Limited

Vision

The premier, Caribbean-based investment company, creating and preserving wealth for our investors globally.

Mission

We empower our clients and shareholders to achieve financial wellbeing through innovative investment solutions, delivered by an expert and caring team.

Core Values

Member Focus | Integrity | Teamwork | Innovation | Excellence



VMIL organizational chart



2026 Key Wins & Strategic Milestones

FINANCIAL PERFORMANCE

J$264.9M
Net profit, nine months
vs J$18.1M in Sept. 2025

J$2.29B
Consolidated revenue
+27.2% year on year

J$159.1M
Q3 net profit
Strongest quarter of 2026

STRATEGIC EXECUTION

CAPITAL MARKETS
J$19.38B
Capital raised, up 88.3%; incl. the largest in VMIL's history

FUNDING
J$4.8B
Public bond refinancing completed and listed on the JSE

DIVERSIFICATION
USD CMP
USD Cash Management Portfolio launched

DIGITAL
60.1%
Of clients use our digital platform

RECOGNITION & GOVERNANCE

90.44 (AA)
JSE Corporate Governance Index rating

3× Silver ADDY
Caribbean Advertising Awards for the Investment Vehicles campaign

2026 Strategic Priorities: From Commitment to Execution

2026 AGM PRIORITIES Three commitments to shareholders, and where each stands after nine months

01

Grow Revenues Profitably

Shifting the revenue mix towards recurring fees and priority client segments

IN PROGRESS

Asset management fees at 24% of income; target is to cover 100% of operating costs

02

Drive Efficiency & Transformation

Lower operating costs and a more scalable digital platform

ONGOING

Other operating costs down 11.2%; digital adoption rising every quarter

03

Create Competitive Advantage

Strong governance and risk oversight, with Barbados as a platform for regional growth

ONGOING

AA governance rating; three-lines-of-defence model; approved under the DBJ M5 Business Recovery Programme

You Asked. We Acted. | Responding to Shareholder Feedback

22 questions	**6** themes	**16** tracked actions and timelines	**3** completed **9** in progress **4** scheduled

THEME	YOU ASKED	WE ACTED (Q1–Q3 2026)	STATUS
Governance & Transparency	*Low director shareholding, Board gender diversity, access to AGM minutes and the auditor change*	Director shareholding and Board diversity disclosed in the AGM report Prior AGM minutes on our website; KPMG-to-PwC rationale circulated	✓ COMPLETED ✓ COMPLETED
Shareholder Returns	*When will dividends resume, and what is the dividend policy going forward?*	Ordinary dividends resumed, with two dividend declarations announced in Q2 and Q3 2026. Formal go-forward dividend policy being finalised for communication	✓ COMPLETED IN PROGRESS
Performance & Revenue Diversification	*Cost-to-income above 100%, lower fee income and reliance on volatile investment gains*	Cost-to-income 87.1%* (9M 2025: 104.8%); other operating costs −11.2% New fee lines: USD Cash Management Portfolio, leasing; alternatives 2027†	IN PROGRESS IN PROGRESS
Investor Education & Engagement	*Share Price Concern*	Investor education on share pricing, margin loans and other receivables Engagement and recognition programme for smaller shareholders: Q1 2027	IN PROGRESS SCHEDULED
Digital & Client Experience	*What is being done to improve customer service and operating efficiency?*	60.1% of clients on our digital platform; online onboarding 26% → 47% Client service and branch efficiency programme: execution into 2027	IN PROGRESS SCHEDULED

Operating environment: contraction, higher inflation and rising rates

Development	Movement	Implication for VMIL
Jamaica GDP	▼ −4.1% (Q1), −2.9% (Q2) y/y after Hurricane Melissa	Cautious investors; recovery-financing needs
Jamaica inflation	▲ 4.3% (Apr) → 8.6% (Sep), above the 4–6% target	Pressure on real returns
BOJ policy rate	5.50% (Feb) → ▲ 6.00% (Sep, +50 basis points)	Higher funding costs; lower bond prices
US inflation and Fed	▲ CPI 3.7% (Sep); Fed funds 3.75–4.00% (Sep, +25 basis points)	Higher USD yields; demand for USD liquidity
Barbados	GDP +1.4% (H1); inflation 1.4% (12-month average)	Stable regional backdrop
Global markets	Middle East conflict; higher oil prices	Volatile valuations; slower deal conversion

WHAT THIS MEANT FOR VMIL

Funding costs and margins
Higher policy rates added pressure on funding costs

Portfolio valuations
Rising rates are typically reflected in lower bond prices

Transactions and products
Uncertainty can delay deals and lift demand for liquidity products

Capital Markets Execution | Stronger Year-on-Year Performance

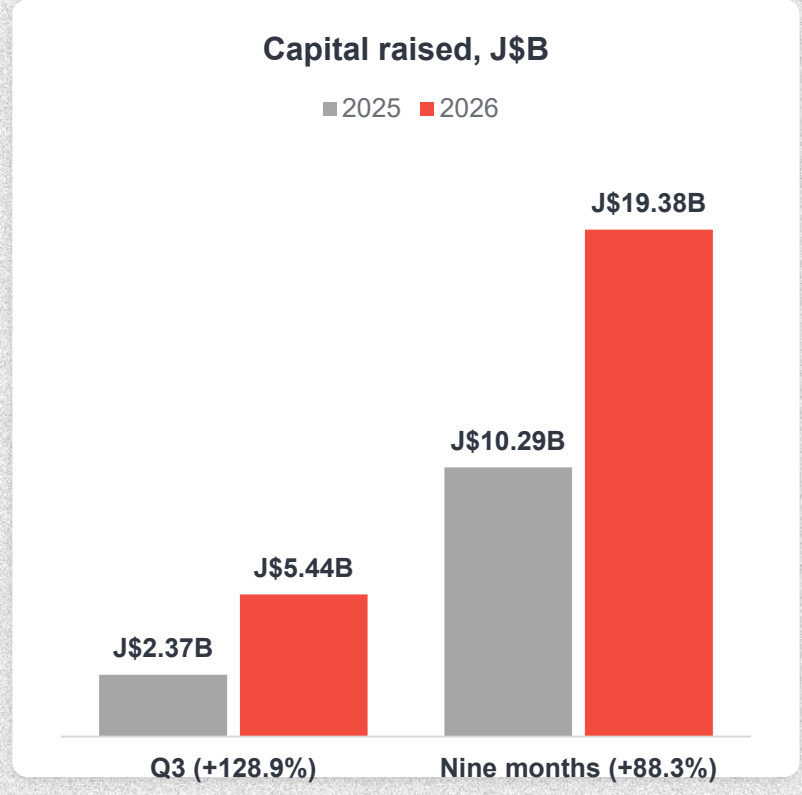
+88.3%

capital raised, nine months 2026 vs 2025 (J$19.38B vs J$10.29B)

+128.9%

capital raised, Q3 2026 vs Q3 2025 (J$5.44B vs J$2.37B)

- Capital raised for issuers, including VMIL-related fundraising



Debt capital markets
Preference share and bond issues for corporate and real estate issuers

Syndication
Mobilising lenders and investors around a single financing

Structured finance & leasing
Sale-and-leaseback and equipment leasing structures

The J$4.8B VMIL bond extends maturities and strengthens funding

17 Jul 2026

Offer closed

Oversubscribed; all applicants received full allotment

J$4.8B

Capital raised

Refinancing of existing debt

29 Sep 2026

Listed on the JSE

Longer maturities

Refinancing extends the debt maturity profile and reduces near-term rollover pressure

Funding profile

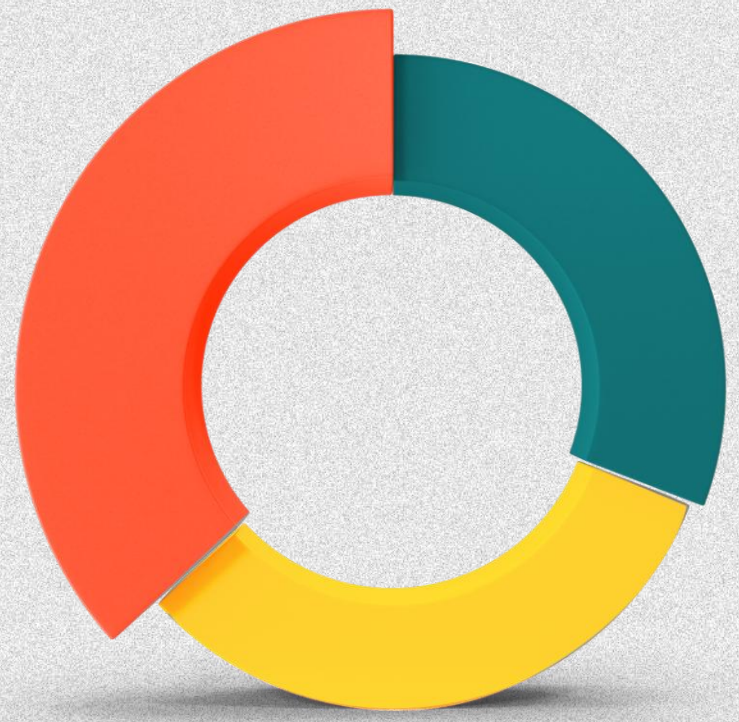
Borrowings J$7.58B at Sep 30 (Dec: J$7.01B); repurchase agreements remain the main source at J$31.57B

Strategic capacity

Supports near-term earnings while new fee-generating solutions come to market

Context: the refinancing secures term funding; it does not by itself lower funding costs, which remain a management priority.

Expanding revenue capabilities

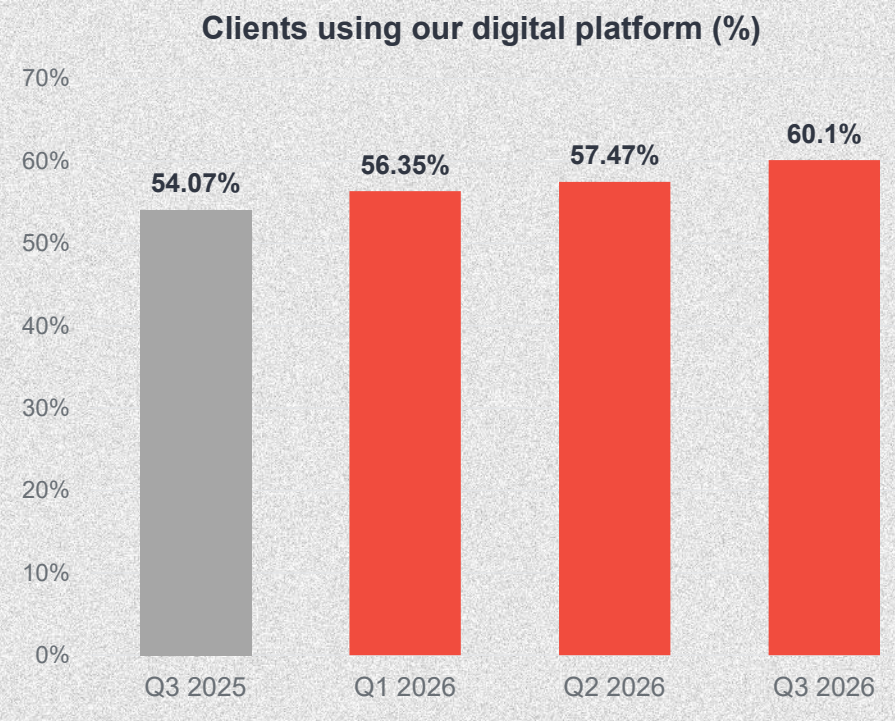


REVENUE CAPABILITIES

USD Cash Management Portfolio LAUNCHED
Launched September 2026: USD liquidity and capital preservation for clients

Alternative investment solutions IN DEVELOPMENT
Expected to reach the market by Q1 2027, subject to regulatory approval

Digital adoption is building a more scalable client platform



60.1%

▲ +11.2% year on year

Digital platform adoption

Up 6.0 pts (+11.2%) from 54.07% in Q3 2025, and up 3.75 pts since Q1 2026

26% → 47%

Digital onboarding

New clients onboarded online, Q1 to Q2; higher again in Q3

EOS

Equity Order System upgrade

Integrated the JSE's new trading processes, with independent market sessions

WHAT IT MEANS FOR CLIENTS

Self-service	Faster onboarding	Smoother trading
More clients transacting online	Nearly half of new clients onboard online	Orders aligned with JSE processes

ESG


Black River Hospital donation (Q2)


Dallas Castle Primary & Infant School (Q3)


Art on the Bay (Q3)

Community recovery

Rebuild & Restore is a VMIL-led Hurricane Melissa recovery initiative in partnership with Massy Group, Ther-A-Pedic, VM Group Foundation and the PSOJ. To date, VMIL has donated **16 mattresses** across three institutions:

- **Type 5 Health Centre, St. James, and Blossom Gardens Childcare Facility:** 8 mattresses.
- **Black River Hospital, St. Elizabeth:** 8 mattresses.

Partner Massy Group also contributed gas stoves and gas refill vouchers to support recovery efforts.

Education

Computers and related equipment for Dallas Castle Primary & Infant School

Creative economy

Partner of the inaugural Art on the Bay, supporting local artists and creative entrepreneurs

Life at VMIL: Building a Culture That Supports Performance

Employee Engagement & Connection

- I AM VM Awards recognised service excellence, innovation and client care
- Group engagement events supported teamwork and connection across teams

Well-being & Development

- 12-week VM Level Up Wellness Challenge
- Mental health awareness, personal-finance and development sessions

Performance & Organisational Alignment

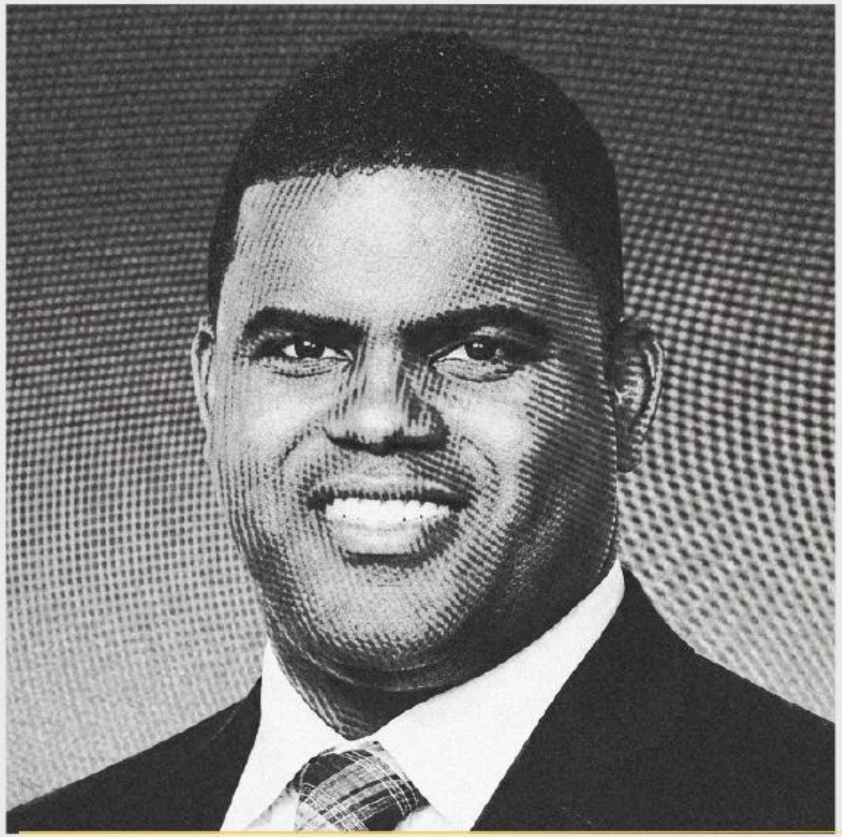
- VM Group Culture Change Symposium (Sep 22): leadership accountability and acting on employee feedback





OUR RATIONALE Engaged people → Stronger collaboration → Organisational capability → Sustainable performance

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Stuart Andrade

Assistant Vice President

Finance I VM Wealth Management Limited

From resilience to results: strong earnings growth

Consolidated revenue

J$2.29B

+27.2%

9M 2025: J$1.80B

Profit before tax

J$368.6M

+J$423.7M

9M 2025: J$(55.1)M

Net profit (attributable)

J$264.9M

+J$246.8M

9M 2025: J$18.1M

Gains from investment activities

J$1.60B

+115.1%

9M 2025: J$743.0M

Net fees & commissions

J$631.1M

−23.0%

9M 2025: J$819.8M

Net interest income

J$14.3M

−92.3%

9M 2025: J$186.6M

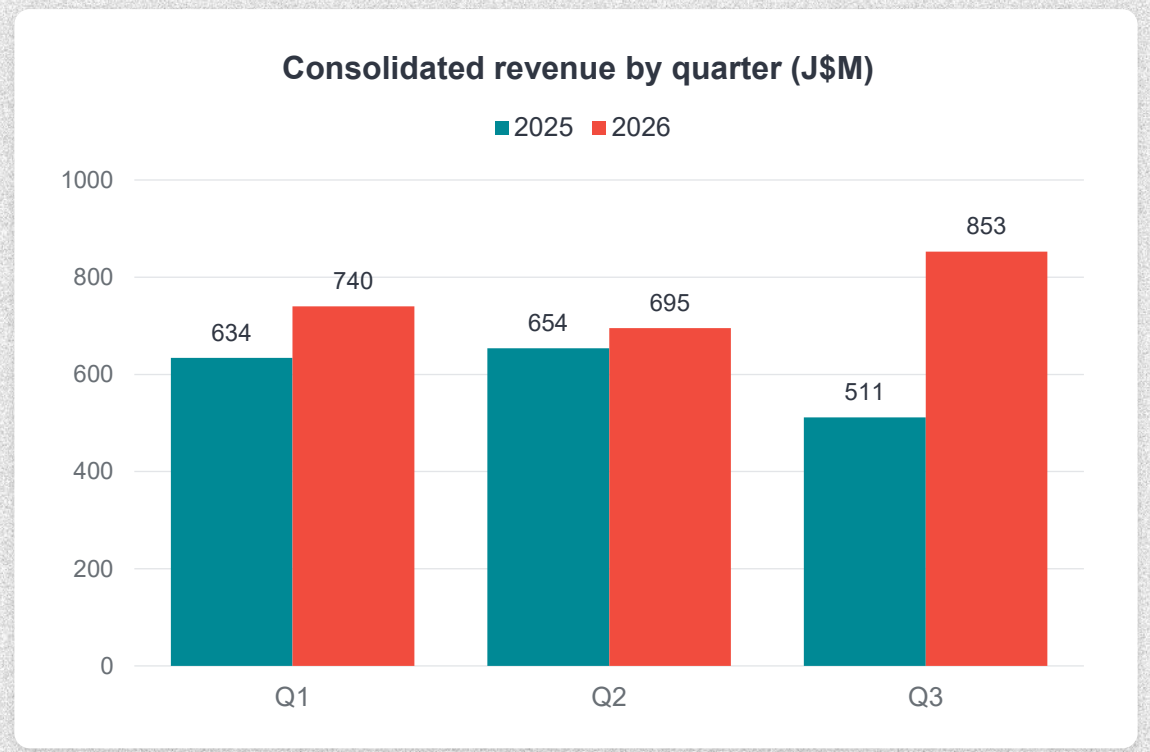
Total assets

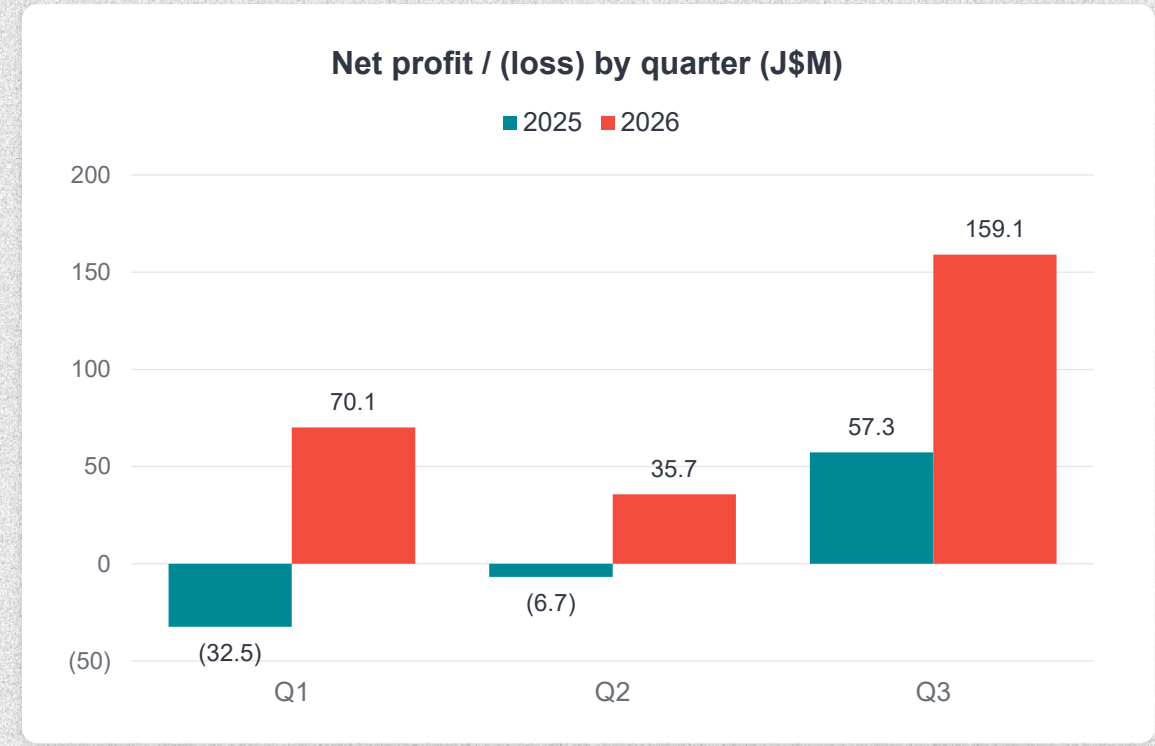
J$46.74B

+41.8%

Sep 30, 2025: J$32.97B

Revenue and profit exceeded the prior year in every quarter of 2026



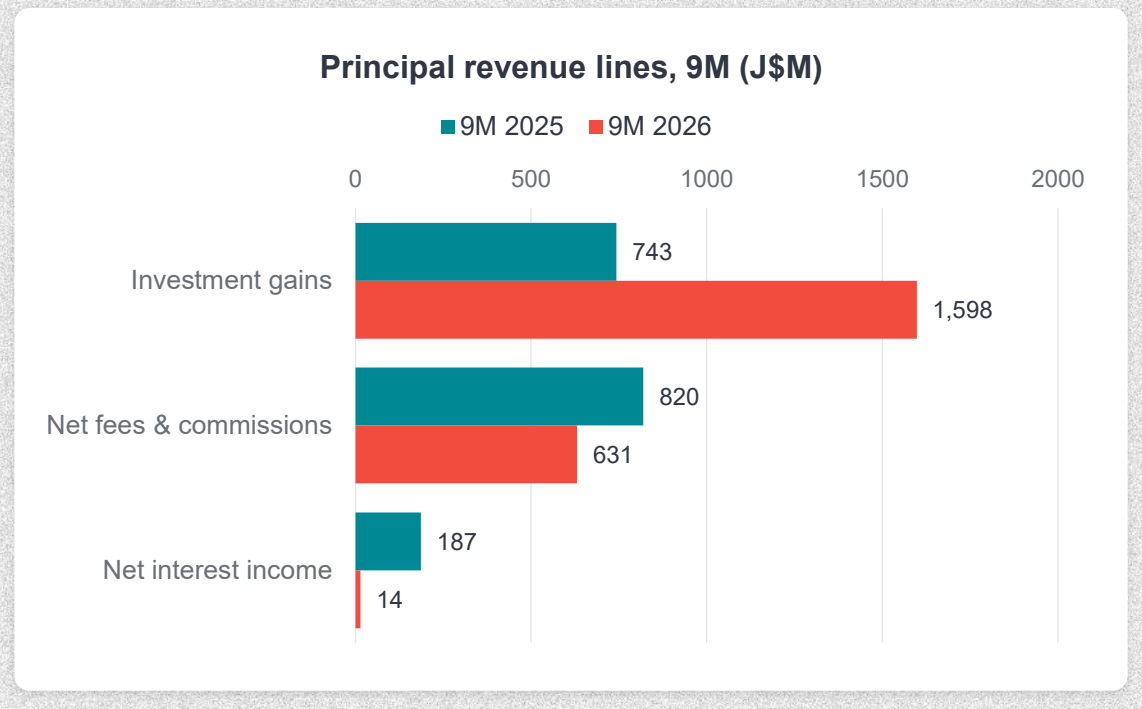


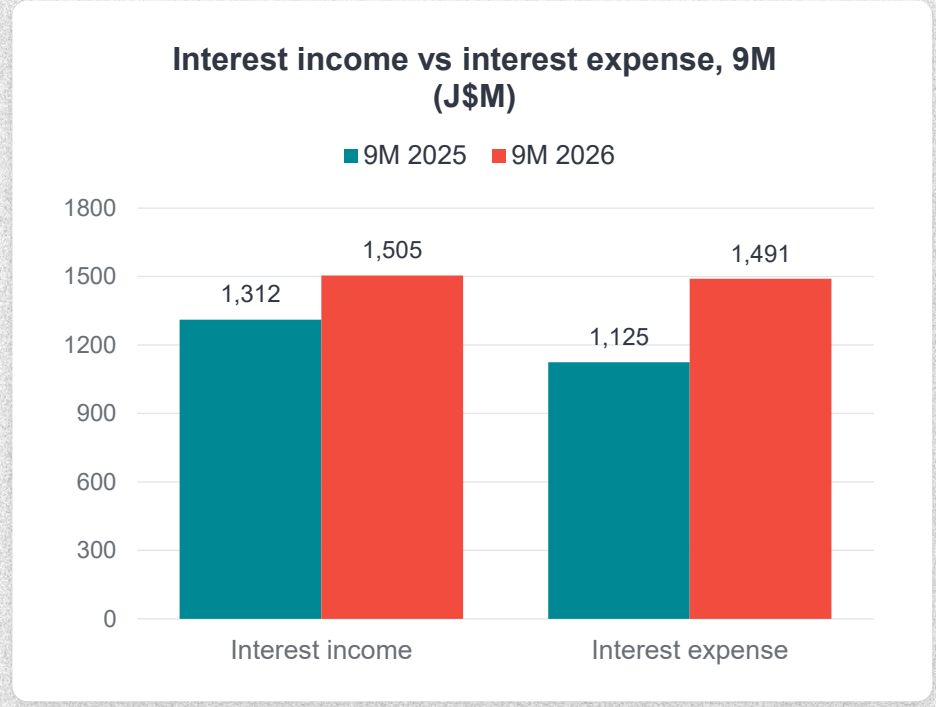
Sustained profitability
Profitable in each quarter of 2026, after losses in Q1–Q2 2025

Stronger Q3
Investment gains of J$645.5M lifted profit to J$159.1M

Softer Q2
Fees −21.4% on Q1 as deals slipped; impairments of J$131.6M

Investment activities underpin revenue growth



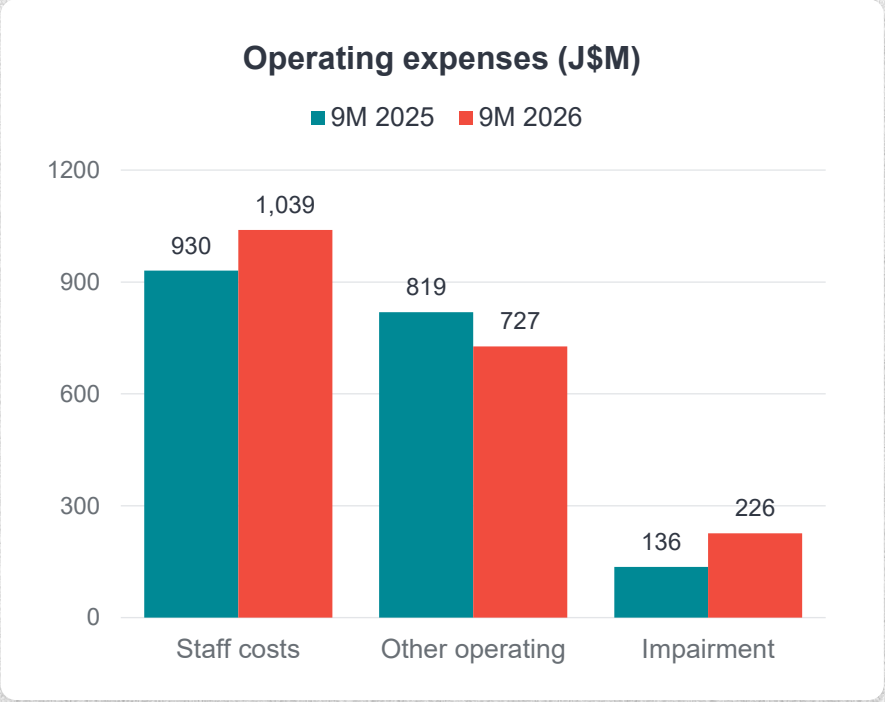


Market-driven
Investment gains 69.8% of 9M revenue (41.3% in 9M 2025); favourable markets and positioning

Transaction-driven
Fees −23.0%: lower deal activity vs exceptional 2025; Q2 conversions delayed

Recurring & emerging
Lease income J$11.7M, first recognised in Q3 and still small; dividends J$19.2M (J$41.1M)

Managing funding costs and operating efficiency



77.2%

Efficiency ratio, 9M 2026

97.2%

9M 2025

Opex excl. impairment ÷ revenue (derived). Incl. impairment: 87.1% vs 104.8%

Funding costs

Interest expense +32.5% vs income +14.7%; Q3 NII turned negative at J$(10.8)M

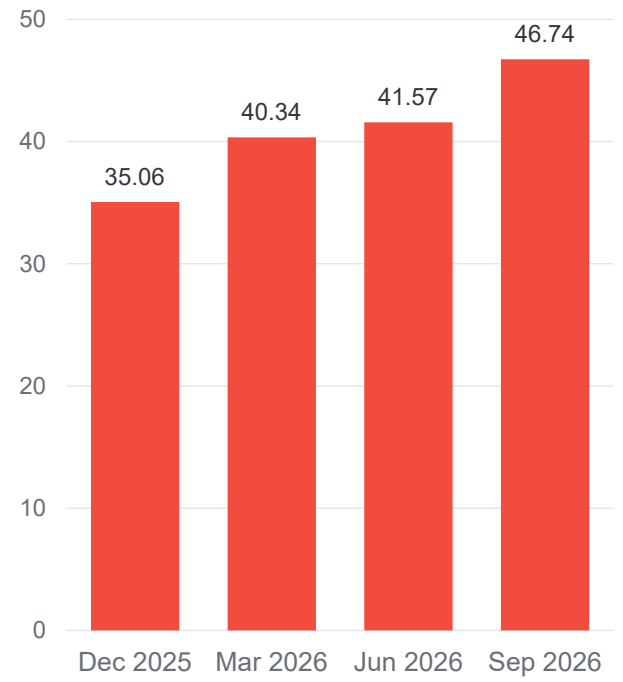
Mixed cost picture

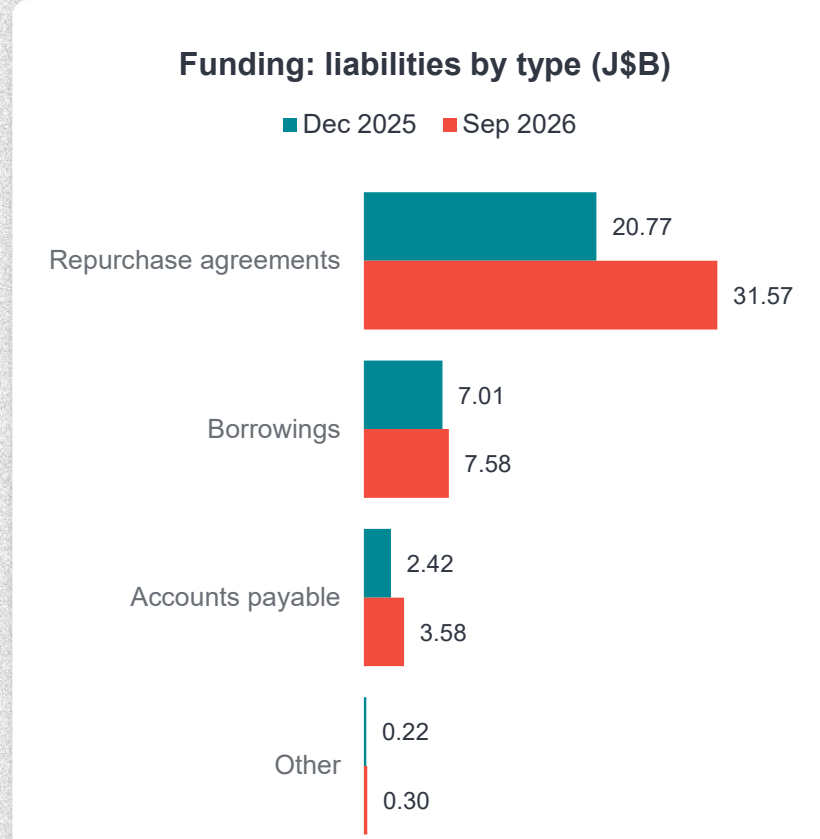
Other operating costs −11.2% after the cost programme, but total expenses +5.7%

Staff & credit

Staff costs +11.7% (wage adjustments); impairment J$226.3M (J$135.6M), a more conservative provisioning posture

Balance sheet growth and capital position





J$37.22B

Investment securities

80% of total assets; +J$12.5B since Dec 2025

J$43.02B

Total liabilities

Repurchase agreements 73%; borrowings 18%

Above

Regulatory capital adequacy

Reported above requirements (Q1, Q2); distinct from capital-to-assets

HOST



Dr. Karrian Hepburn Malcolm

Vice President

Wealth Distribution & Revenue Strategy

VM Wealth Management Limited

Driving Revenue Growth Through Targeted Client Engagement

APPROACH: **A more targeted, relationship-led approach to revenue-generating activities**

Targeted client engagement

More direct, personalised engagement with priority client segments, through targeted outreach and private client engagement initiatives

In practice:
Private Client Luncheons in Kingston and Montego Bay

Deepening client relationships

Strengthening relationships with existing and prospective clients, and better understanding their investment needs to identify suitable solutions

In practice:
Engagement with existing clients and new prospects

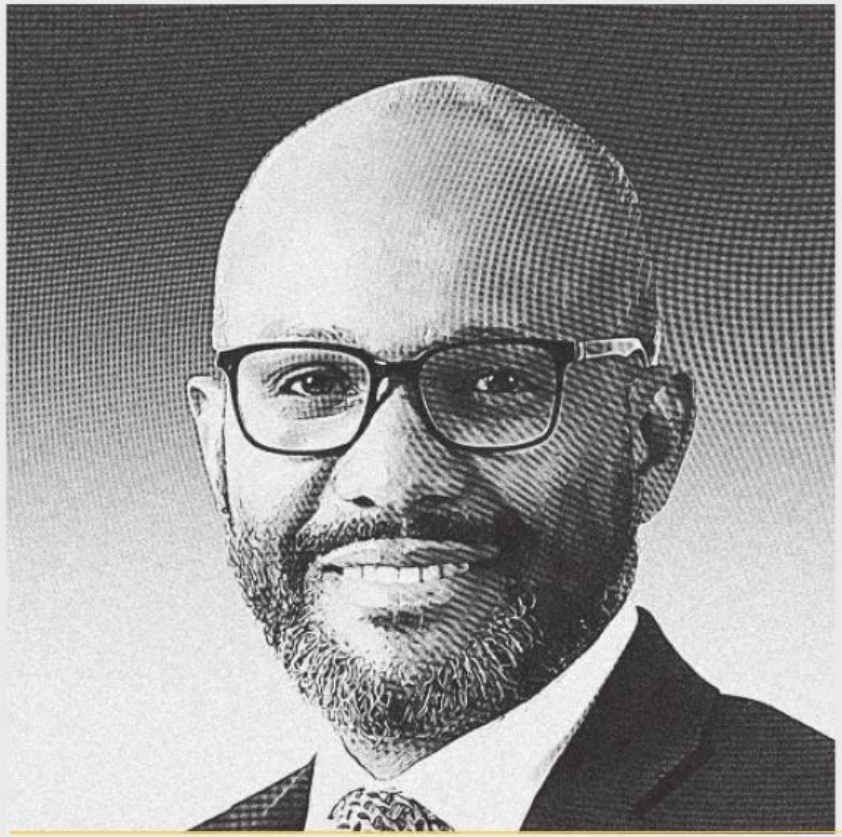
Driving commercial opportunities

Strengthening business development, supporting investment product uptake, and advancing wealth distribution and recurring fee-based revenue

In practice:
Supporting uptake of solutions such as the USD Cash Management Portfolio

Commercial focus: turning a stronger client pipeline into recurring, fee-based revenue.

UP NEXT



Rezworth Burchenson

Chief Executive Officer

VM Investments Limited and VM Wealth Management Limited

Strategic priorities for sustainable shareholder value

OBJECTIVE: **Sustainable profitability and long-term shareholder value**

Asset management

Grow fee-based revenue from asset and wealth management, including alternative solutions, subject to regulatory approval

Strategic response:
Move towards fee income covering 100% of operating costs

Capital markets & private equity

Expand debt, equity and private equity solutions for sustainable fee income

Strategic response:
Infrastructure development, innovative financial solutions and regional aspirations

Risk management

Strengthen risk oversight, manage funding costs and build capital resilience

Strategic response:
A stronger, more resilient balance sheet as the business grows

Digital platform & customer

Scale the digital platform and deepen targeted, personalised engagement with priority client segments

Strategic response:
Stronger client relationships driving product uptake and wealth distribution

From resilience to results: VMIL enters the final quarter profitable, with stronger funding and a broader platform, and a clear plan to make its earnings more recurring and its capital more resilient.



VM Investments Limited

Q & A Segment



VM Investments
Limited

Thank You