JMMB Express Finance (T&T) Limited

FINANCE (T&T) LIMITED

A MEMBER OF THE JMMB GROUP

Summary Financial Statements
31 March 2026

Statement of Management's Responsibilities
JMMB Express Finance (T&T) Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary financial statements of JMMB Express Finance (T&T) Limited ("the Company"), which comprise the summary statement of financial position as at 31 March 2026, summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and summary notes, comprising a summary of material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these summary financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or from the date the financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Roger Hutcheon	Naomi Arjoonsingh
General Manager	Chief Financial Officer
Date: June 24, 2026	Date: June 24, 2026

Independent Auditors' Report on the Summary Financial Statements
To the Shareholders of JMMB Express Finance (T&T) Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2026, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of JMMB Express Finance (T&T) Limited ("the Company") for the year ended March 31, 2026.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 2.

Independent Auditors' Report on the Summary Financial Statements
To the Shareholders of JMMB Express Finance (T&T) Limited (continued)

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 25, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note 2.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

KPMG

Chartered Accountants
Port of Spain
Trinidad and Tobago
June 25, 2026

Summary Statement of Profit or Loss and Other Comprehensive Income
Year ended 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	2026 $'000	2025 $'000
Net interest income		
Interest income calculated using the effective interest method	89,213	81,201
Interest expense	(7,395)	(7,122)
	81,818	74,079
Other revenue		
Fees and commission income	-	9
Revenue net of interest expense	81,818	74,088
Operating expenses		
Staff costs	(18,169)	(19,371)
Other expenses	(15,944)	(17,353)
	(34,113)	(36,724)
Profit before impairment losses and taxation	47,705	37,364
Impairment losses on financial assets	(19,265)	(10,147)
Profit before taxation	28,440	27,217
Taxation	(9,824)	(10,103)
Profit for the year	18,616	17,114

The accompanying notes are an integral part of these summary financial statements.

JMMB Express
FINANCE (T&T) LIMITED
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JMMB Express Finance (T&T) Limited

Summary Financial Statements
31 March 2026

Summary Statement of Profit or Loss and Other Comprehensive Income
(continued)
Year ended 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	2026 $'000	2025 $'000
Profit for the year	18,616	17,114
Other Comprehensive Income		
Items that are or may be reclassified subsequently to profit or loss		
Debt Instruments at fair value through other comprehensive income (FVOCI):		
Remeasurement of investments securities	7	11
Related tax	(2)	–
Net gain on investments in debt instruments measured at FVOCI	5	11
Items that will not be reclassified subsequently to profit or loss		
Net loss on investments in equity instruments measured at FVOCI	(380)	(117)
Related tax	142	41
Net loss on investments in equity instruments measured at FVOCI	(238)	(76)
Net loss on investments measured at FVOCI	(233)	(65)
Total Comprehensive Income	18,383	17,049

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Financial Position
As at 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	2026 $'000	2025 $'000
Assets		
Cash and cash equivalents	13,345	25,517
Balances with Central Bank	19,979	18,979
Interest receivable	3,634	2,762
Accounts receivable	1,642	1,093
Due from related party	40	293
Investment securities	762	1,162
Loans and notes receivable	355,975	310,426
Property and equipment	2,485	3,225
Right-of-use asset	5,350	6,223
Deferred tax assets	4,376	2,602
Total Assets	407,588	372,282
Equity and Liabilities		
Equity		
Share capital	15,000	15,789
Paid in capital	–	746
Retained earnings	56,808	48,656
Statutory reserve	9,532	7,669
Investment revaluation reserve	(332)	(99)
Total Equity	81,008	72,761

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Financial Position(continued)
As at 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	2026 $'000	2025 $'000
Liabilities		
Customer deposits	120,892	80,515
Due to parent	165,903	185,766
Due to related party	4,830	2,115
Interest payable	6,132	4,547
Accounts payable	13,204	11,522
Lease liability	5,847	6,736
Taxation payable	9,702	8,142
Deferred tax liabilities	70	178
Total Liabilities	326,580	299,521
Total Equity and Liabilities	407,588	372,282

The accompanying notes are an integral part of these summary financial statements.

Approved for issue by the Board of Directors on June 24, 2026 and signed on its behalf by:

Lorraine Kam Director   Catherine Kumar Director

Summary Statement of Changes in Equity
Year ended 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	Share Capital $'000	Paid in Capital $'000	Retained Earnings $'000	Statutory Reserve $'000	Investment Revaluation Reserve $'000	Total Equity $'000
Balance as at 1 April 2024	15,000	–	36,535	5,958	(34)	57,459
Profit for the year	–	–	17,114	–	–	17,114
Other comprehensive income, net of tax						
Change in fair value of investments at FVOCI	–	–	–	–	(65)	(65)
Total comprehensive income for the year	–	–	17,114	–	(65)	17,049
Transactions with owners of the Company						
Ordinary shares issued	789	746	–	–	–	1,535
Dividends paid to shareholders ($0.21 per share)	–	–	(3,282)			(3,282)
Transfer to statutory reserve	–	–	(1,711)	1,711	–	–
Balance as at 31 March 2025	15,789	746	48,656	7,669	(99)	72,761
Balance as at 1 April 2025	15,789	746	48,656	7,669	(99)	72,761
Profit for the year	–	–	18,616			18,616
Other comprehensive income, net of tax						
Change in fair value of investments at FVOCI	–	–	–	–	(233)	(233)
Total comprehensive income for the year	–	–	18,616	–	(233)	18,383
Transactions with owners of the Company						
Ordinary shares repurchased and cancelled	(789)	(746)	(8,601)	–	–	(10,136)
Transfer to statutory reserve	–	–	(1,863)	1,863	–	–
Balance as at 31 March 2026	15,000	–	56,808	9,532	(332)	81,008

The accompanying notes are an integral part of these summary financial statements.

JMMB Express
FINANCE (T&T) LIMITED
A MEMBER OF THE JMMB GROUP

JMMB Express Finance (T&T) Limited

Summary Financial Statements
31 March 2026

Summary Statement of Cash Flows
Year ended 31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

	2026	2025
	$'000	$'000
Cash Flows from Operating Activities		
Profit for the year	18,616	17,114
Adjustments for:		
Interest income	(89,213)	(81,201)
Interest expense	7,049	6,674
Taxation	9,824	10,103
Impairment losses on financial assets	19,265	10,147
Depreciation on property and equipment	991	803
Depreciation on right-of-use asset	2,078	2,008
Finance lease interest charge	346	448
Loss on remeasurement of right-of-use asset	–	47
	(31,044)	(33,857)
Changes in operating assets and liabilities		
Account receivable	(549)	41
Loans and notes receivable	(64,815)	(63,483)
Due to parent	(19,863)	32,587
CBTT Reserve – Primary	(1,219)	(1,291)
Customer deposits	40,376	5,236
Due from related party	253	(293)
Due to related party	2,716	1,604
Accounts payable	1,681	1,848
	(72,464)	(57,608)
Interest received	88,341	80,692
Interest paid	(5,810)	(5,229)
Taxation paid	(10,007)	(9,354)
Net cash generated from operating activities	60	8,501
Cash Flows from Investing Activities		
Purchase of property and equipment	(251)	(1,481)
Proceeds on principal repayment on investment securities	30	26
Net cash used in investing activities	(221)	(1,455)
Cash Flows from Financing Activities		
Payment of lease liabilities	(2,094)	(1,941)
Proceeds on issue of additional ordinary shares	–	1,535
Payment on repurchase of ordinary shares	(10,136)	–
Dividends paid to ordinary shareholders	–	(3,282)
Net cash used in financing activities	(12,230)	(3,688)
Net (decrease)/increase in cash and cash equivalents	(12,391)	3,358
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	26,903	23,545
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	14,512	26,903
Cash and cash equivalents are represented by:		
Cash and cash equivalents	13,345	25,517
Balance with Central Bank other than Primary Reserve Deposit	1,167	1,386
	14,512	26,903

The accompanying notes are an integral part of these summary financial statements.

Notes to Summary Financial Statements
31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

1. Identification

JMMB Express Finance (T&T) Limited, (previously Intercommercial Trust and Merchant Bank Limited) (JEF/the Company) was incorporated in the Republic of Trinidad and Tobago on 31 January 2001, and commenced operations in October 2001. JEF is focused primarily on consumer lending. Its registered office is at 86 Ramsaran Street, Chaguanas. JEF is a wholly owned subsidiary of JMMB Bank (T&T) Limited (JMMB Bank).

Effective 31 January 2024, the Trinidad and Tobago financial entities of the JMMB Group Limited (which includes JEF and its parent, JMMB Bank) are now indirectly controlled by JMMB Financial Holdings Limited, which is a financial holding company licensed by the Bank of Jamaica.

The ultimate parent remains JMMB Group Limited, a company listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

As a licensed trust company, merchant bank and finance house/finance company, JEF operates under a licence from the Financial Institutions Act, 2008. Principal activities under this licence include providing medium and long term finance, mortgages, accepting medium and long term fixed deposits from the public, invoice financing, trade and inventory financing, investment services, leasing, project financing and arranging and underwriting issues of marketable securities.

2. Statement of Compliance and Basis of Preparation

(a) *Statement of Compliance*

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

(b) *Basis of preparation*

(i) The summary financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act.

These summary financial statements of the Company have been derived from the audited financial statements of the Company for the year ended 31 March 2026 which are prepared in accordance with IFRS Accounting Standards (IFRS). The summary financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period with all new and revised IFRSs and interpretations that are mandatory for the year under review and which are relevant to the Company having been adopted. The summary financial statements have been prepared on a going concern basis.

Notes to Summary Financial Statements (continued)
31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

2. **Statement of Compliance and Basis of Preparation** (continued)

(b) Basis of preparation *(continued)*

(i) Although the audited financial statements were prepared using IFRS, all of the notes necessary for a fair presentation in accordance with IFRS have not been included in the summary financial statements. The disclosures in the notes to the summary financial statements are limited to those matters that were considered material and necessary to present a true and fair view of the performance of the Company.

(ii) The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through other comprehensive income (FVOCI).

(c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

The financial statements are presented in Trinidad and Tobago dollars, which is JEF's functional and presentation currency. All amounts are rounded to the nearest thousand, unless otherwise indicated.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. **Related Party Transactions and Balances**

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, Related Party Disclosures as the "reporting entity") in this case, "JEF"/"the Company".

(i) A person or a close member of that person's family is related to the Company if that person:

(1) has control or joint control over the Company;

(2) has significant influence over the Company; or

(3) is a member of the key management personnel of the Company or of a parent of the Company.

Notes to Summary Financial Statements (continued)
31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

3. **Related Party Transactions and Balances** (continued)

(ii) An entity is related to the Company if any of the following conditions applies:

(1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(3) Both entities are joint ventures of the same third party.

(4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(6) The entity is controlled, or jointly controlled by a person identified in (i).

(7) A person identified in (i) (1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(8) The entity, or any member of a group of which it is a part, provides key management personnel services to JEF or to the parent of JEF.

(9) A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

(iii) The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial year.

The statement of financial position includes balances, other than those specifically disclosed on the statements as follows:

Due from related parties:

	2026 $'000	2025 $'000
Cash balances held with parent	7,959	14,509
Accounts receivable from affiliated company	40	293

These balances relate to bank accounts held with the parent at commercial terms and general receivables which have no specific terms and conditions attached to the transactions.

FINANCE (T&T) LIMITED

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JMMB Express Finance (T&T) Limited

Summary Financial Statements
31 March 2026

3. Related Party Transactions and Balances (continued)

(iii) The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial year. (continued)

Due to related parties:

	2026 $'000	2025 $'000
Interest payable on deposits from parent	1,523	1,360
Amounts payable to parent	77,915	65,818
Deposits from parent	87,988	119,948
Due to parent	165,903	185,766
Due to affiliated company	4,830	2,115

These balances relate to deposits at commercial terms from the parent with varying tenors ranging a minimum of twelve months and interest rates ranging from 1.9% to 3.75%.

Amounts payable to parent have no specific conditions or terms attached to the transactions.

Affiliated companies are fellow subsidiaries of the JMMB Group.

Amounts reported in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

	2026 $'000	2025 $'000
Interest paid to parent	4,527	4,024
Interest received from parent	–	68

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of JEF, directly or indirectly. Such persons comprise the directors, senior management and company secretary. The compensation paid or payable to key management for employee services is as shown below:

Notes to Summary Financial Statements (continued)
31 March 2026
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

(iii) The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial year. (continued)

	2026 $'000	2025 $'000
Key Management Personnel and close family members		
Deposits	3,800	800
Interest expense	27	2
Compensation		
Directors	123	498
Other short term employee benefits	1,138	3,485
Post-employment benefits	75	256
	1,336	4,239

The Company has determined that there is no Expected Credit Loss (ECL) on related party balances as at 31 March 2026 (2025: NIL) and no amounts were written off during the year (2025: NIL).

4. Contingencies and Commitments

As at 31 March 2026 there were no legal proceedings outstanding against the Company (2025: NIL).

5. Events after the Reporting Date

There are no events occurring after the reporting date and before the date of approval of the financial statements that require adjustment to or disclosures in these financial statements.

6. Other Prominent Statements

The full audited financial statements of the Company can be accessed at its head office and branches during normal business hours in accordance with section 80 (2) of the Financial Institutions Act, 2008.