

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

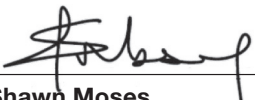
Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary consolidated and separate financial statements of JMMB Bank (T&T) Limited (the Company), and its subsidiary (together defined as the Group) which comprise the summary consolidated and separate statements of financial position as at March 31, 2025, the summary consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and summary notes, comprising material accounting policies and other explanatory information;
- Ensuring that the Group 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 Group's assets, detection/prevention of fraud and the achievement of the Group'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.

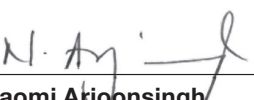
In preparing these summary consolidated and separate financial statements, management utilised the IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented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

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

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



Shawn Moses
Chief Executive Officer
Date: June 23, 2025



Naomi Arjongsingh
Chief Financial Officer
Date: June 23, 2025

Independent Auditors' Report on the Summary Consolidated and Separate Financial Statements

To the Shareholders of JMMB Bank (T&T) Limited

Opinion

The summary financial statements, which comprise the summary consolidated and separate statement of financial position as at March 31, 2025, the summary consolidated and separate 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 consolidated and separate financial statements of JMMB Bank (T&T) Limited ("the Company") and its subsidiary ("the Group") for the year ended March 31, 2025.

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

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate 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 consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated June 23, 2025.

Management's Responsibility for the Summary Consolidated and Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate 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."



Chartered Accountants
Port of Spain
Trinidad and Tobago
June 23, 2025

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Net interest income		
Interest income calculated using the effective interest method	255,080	233,565
Interest expense	(49,008)	(38,540)
	<u>206,072</u>	<u>195,025</u>
Other revenue		
Gains on securities trading	305	562
(Loss)/Gain on disposal of assets	(181)	650
Fees and commission income	18,639	16,230
Net foreign exchange gains	42,009	39,133
	<u>60,772</u>	<u>56,575</u>
Revenue net of interest expense	<u>266,844</u>	<u>251,600</u>
Operating Expenses		
Staff costs	(85,875)	(86,494)
Other expenses	(90,348)	(67,300)
	<u>(176,223)</u>	<u>(153,794)</u>
Profit before Impairment Losses and Taxation	<u>90,621</u>	<u>97,806</u>
Impairment losses on financial assets	(29,972)	(42,591)
Profit before Taxation	<u>60,649</u>	<u>55,215</u>
Taxation	(21,330)	(18,527)
Profit for the year	<u>39,319</u>	<u>36,688</u>
Attributable to:		
Equity holders of the parent	38,463	36,688
Non-controlling interest	856	-
Profit for the year	<u>39,319</u>	<u>36,688</u>
Profit for the year	<u>39,319</u>	<u>36,688</u>
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Net (loss) profit on investments in debt instruments measured at FVOCI	(117)	7
Debt instruments at FVOCI:		
Reclassified to profit and loss	(19)	-
Remeasurement of investments that existed throughout the year	(2,970)	2,677
Remeasurement of purchased investments	247	189
Related tax	985	(979)
Net movement in investment revaluation reserve	(1,874)	1,894
Total comprehensive income for the year	<u>37,445</u>	<u>38,582</u>
Attributable to:		
Equity holders of the parent	36,592	38,582
Non-controlling interest	853	-
Total comprehensive income for the year	<u>37,445</u>	<u>38,582</u>

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

Summary Consolidated Statement of Financial Position

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Assets		
Cash and cash equivalents	109,967	191,271
Balances with Central Bank	477,742	450,369
Interest receivable	3,645	7,340
Accounts receivable	24,254	15,437
Reverse repurchase agreement	-	10,000
Investment securities	764,904	860,702
Taxation recoverable	1,967	256
Loans and notes receivable	1,974,916	1,758,790
Property and equipment	25,085	19,388
Right of use asset	19,743	16,610
Deferred tax assets	36,715	31,666
Total Assets	<u>3,438,938</u>	<u>3,361,829</u>
Equity and Liabilities		
Equity		
Share capital	107,631	107,631
Investment revaluation reserve	2,154	4,025
Statutory reserve	49,953	45,710
Retained earnings	174,872	148,811
Total Equity	<u>334,610</u>	<u>306,177</u>
Non-controlling interest	3,639	-
	<u>338,249</u>	<u>306,177</u>
Liabilities		
Customer deposits	2,806,748	2,784,347
Subordinated debt	100,000	100,000
Interest payable	17,689	11,497
Accounts payable	145,188	133,017
Lease liability	22,576	18,774
Taxation payable	8,142	7,108
Deferred tax liabilities	346	909
Total Liabilities	<u>3,100,689</u>	<u>3,055,652</u>
Total Equity and Liabilities	<u>3,438,938</u>	<u>3,361,829</u>

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

Approved for issue by the Board of Directors on June 23, 2025 and signed on its behalf by:


Lorraine Kam Director


Catherine Kumar Director

Summary Consolidated Statement of Changes in Equity

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Share Capital	Investment Revaluation Reserve	Statutory Reserve	Retained Earnings	Non-controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2023	107,631	2,131	42,041	115,792	-	267,595
Profit for the year	-	-	-	36,688	-	36,688
Change in fair value of debt instruments — at FVOCI	-	1,894	-	-	-	1,894
Total comprehensive income for the year	-	1,894	-	36,688	-	38,582
Transfer to statutory reserve	-	-	3,669	(3,669)	-	-
Transactions with owners of the Company	-	-	3,669	(3,669)	-	-
Balance as at 31 March 2024	107,631	4,025	45,710	148,811	-	306,177
Profit for the year	-	-	-	38,463	856	39,319
Change in fair value of debt instruments at FVOCI	-	(1,871)	-	-	(3)	(1,874)
Total comprehensive income or the year	-	(1,871)	-	38,463	853	37,445
Dividend to ordinary shareholders	-	-	-	(6,744)	(164)	(6,908)
Acquisition of NCI without change in control	-	-	-	(1,415)	2,950	1,535
Transfer to statutory reserve	-	-	4,243	(4,243)	-	-
Transactions with owners of the Company	-	-	4,243	(12,402)	2,786	(5,373)
Balance as at 31 March 2025	107,631	2,154	49,953	174,872	3,639	338,249

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

Summary Consolidated Statement of Cash Flows

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Profit for the year	39,319	36,688
Adjustments for:		
Interest income	(255,080)	(233,565)
Interest expense	47,572	37,276
Taxation	21,330	18,527
Impairment losses on financial assets	29,972	42,591
Net gain from trading in investment securities	(305)	(562)
Amortisation of securities and discount cost	(21,459)	2,987
Depreciation on property and equipment	5,509	5,239
Depreciation on right of use asset	6,055	5,550
Lease liability expense	1,436	1,264
Gain/(Loss) on disposal of assets	181	(650)
	(125,470)	(84,655)

Summary Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Changes in operating assets and liabilities		
Accounts receivable	(8,817)	12,652
CBTT Reserve – Primary	71,713	(8,142)
Loans and notes receivable	(246,098)	(203,900)
Customer deposits	22,400	67,380
Due to related party	1,604	510
Due from related party	(293)	-
Accounts payable	12,171	15,202
	(272,790)	(200,953)
Interest received	262,780	247,797
Interest paid	(45,833)	(39,898)
Taxation paid	(26,632)	(23,270)
Net cash used in operating activities	(82,475)	(16,324)
Cash Flows from Investing Activities		
Purchase of property and equipment	(11,987)	(5,499)
Purchase of investments	(3,142,308)	(3,651,462)
Proceeds from sale or maturity of investments	3,256,864	3,743,124
Net cash from investing activities	102,569	86,163
Cash Flows from Financing Activities		
Payment of lease liabilities	(5,567)	(5,500)
Dividends paid to ordinary shareholders	(6,744)	-
Repurchase agreement	10,000	(10,000)
Net cash used in financing activities	(2,311)	(15,500)
Net increase in cash and cash equivalents	17,783	54,339
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	317,159	262,820
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	334,942	317,159
Cash and cash equivalents represented by:		
Cash at bank and due from other financial institutions	109,967	191,271
Balance with Central Bank other than the Primary Reserve Deposit	224,975	125,888
	334,942	317,159

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

Summary Separate Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Net interest income		
Interest income calculated using the effective interest method	177,977	167,024
Interest expense	(45,985)	(35,659)
	131,992	131,365
Other revenue		
Gains on securities trading	305	562
(Loss)/gain on disposal of assets	(134)	650
Fees and commission income	18,637	16,229
Dividend income	3,118	-
Net foreign exchange gains	42,012	39,132
	63,938	56,573
Other revenue and net interest income	195,930	187,938

Summary Separate Statement of Profit or Loss and Other Comprehensive Income (continued)

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Operating expenses		
Staff costs	(66,504)	(70,011)
Other expenses	(73,056)	(54,868)
	(139,560)	(124,879)
Profit before Impairment Losses and Taxation	56,370	63,059
Impairment losses on financial assets	(19,825)	(32,799)
Profit before Taxation	36,545	30,260
Taxation	(11,228)	(9,684)
Profit for the Year	25,317	20,576
Profit for the Year	25,317	20,576

Other Comprehensive Income

Items that are or may be reclassified subsequently to profit or loss

Debt instruments at FVOCI:

Reclassified to profit and loss	(19)	-
Remeasurement of investments that existed throughout the year	(2,981)	2,677
Remeasurement of purchased investments	247	189
Related tax	944	(979)
Net movement in investment revaluation reserve	(1,809)	1,887
Total comprehensive income for the year	23,508	22,463

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

Summary Separate Statement of Financial Position

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Assets		
Cash and cash equivalents	101,171	186,404
Balances with Central Bank	458,764	433,391
Interest receivable	2,243	6,354
Accounts receivable	22,867	14,301
Reverse repurchase agreement	-	10,000
Investment securities	763,742	859,407
Investment in subsidiary	15,000	15,000
Taxation recoverable	1,967	256
Loans and notes receivable	1,664,490	1,501,700
Due from subsidiary	185,766	153,179
Property and equipment	21,860	16,840
Right of use asset	13,520	9,273
Deferred tax assets	34,113	29,415
Total Assets	3,285,503	3,235,520
Equity and Liabilities		
Equity		
Share capital	107,631	107,631
Investment revaluation reserve	2,250	4,059
Statutory reserve	42,283	39,750
Retained earnings	128,320	112,280
Total Equity	280,484	263,720

Summary Separate Statement of Financial Position (continued)

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Liabilities		
Customer deposits	2,726,232	2,709,068
Subordinated debt	100,000	100,000
Due to subsidiary	16,721	18,001
Interest payable	14,503	10,110
Accounts payable	131,555	122,830
Lease liability	15,840	11,038
Deferred tax liabilities	168	753
	3,005,019	2,971,800
Total Equity and Liabilities	3,285,503	3,235,520

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

Approved for issue by the Board of Directors on June 23, 2025 and signed on its behalf by:



Lorraine Kam

Director



Catherine Kumar

Director

Summary Separate Statement of Changes in Equity

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Share Capital	Investment Revaluation Reserve	Statutory Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2023	107,631	2,172	37,692	93,762	241,257
Profit for the year	-	-	-	20,576	20,576
Other comprehensive income, net of tax					
Net change in fair value of debt instruments at FVOCI	-	1,887	-	-	1,887
Total comprehensive income for the year	-	1,887	-	20,576	22,463
Transactions with owners of the Company					
Transfer to statutory reserve	-	-	2,058	(2,058)	-
Balance at 31 March 2024	107,631	4,059	39,750	112,280	263,720
Balance at 1 April 2024	107,631	4,059	39,750	112,280	263,720
Profit for the year	-	-	-	25,317	25,317
Other comprehensive income, net of tax					
Net change in fair value of debt instruments at FVOCI	-	(1,809)	-	-	(1,809)
Total comprehensive income for the year	-	(1,809)	-	25,317	23,508
Transactions with owners of the Company					
Dividend to ordinary shareholders	-	-	-	(6,744)	(6,744)
Transfer to statutory reserve	-	-	2,533	(2,533)	-
Balance at 31 March 2025	107,631	2,250	42,283	128,320	280,484

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

Summary Separate Statement of Cash Flows

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Profit for the year	25,317	20,576
Adjustments for:		
Interest income	(177,977)	(167,024)
Interest expense	44,997	34,796
Taxation	11,228	9,684
Impairment losses on financial assets	19,825	32,799
Net gain from trading in investment securities	(305)	(562)
Amortisation of securities and discount cost	(21,459)	2,987
Depreciation on property and equipment	4,706	4,455
Depreciation on right of use asset	4,048	3,632
Lease liability expense	988	863
Gain/(Loss) on disposal of assets	133	(650)
	(88,499)	(58,444)
Changes in operating assets and liabilities		
Account receivable	(8,566)	11,073
CBTT Reserve – Primary	73,004	(7,975)
Loans and notes receivable	(182,615)	(140,193)
Customer deposits	17,164	65,348
Due from subsidiary	(32,587)	(38,843)
Due to subsidiary	(1,280)	5,625
Accounts payable	8,727	14,354
	(214,652)	(149,055)
Interest received	182,088	178,097
Interest paid	(40,604)	(33,696)
Taxation paid	(17,278)	(16,773)
Net cash used in operating activities	(90,446)	(21,427)
Cash Flows from Investing Activities		
Purchase of property and equipment	(10,506)	(4,900)
Purchase of investments	(3,142,308)	(3,650,230)
Proceeds from sale and maturity of investments	3,256,775	3,743,029
Net cash from investing activities	103,961	87,899
Cash Flows from Financing Activities		
Payment of lease liabilities	(3,626)	(3,663)
Dividends paid to ordinary shareholders	(6,744)	-
Repurchase agreement	10,000	(10,000)
Net cash used in financing activities	(370)	(13,663)
Net increase in cash and cash equivalents	13,145	52,809
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	311,615	258,806
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	324,760	311,615
Cash and cash equivalents represented by:		
Cash at bank and due from other financial institutions	101,171	186,404
Balance with Central Bank other than the Primary Reserve Deposit	223,589	125,211
	324,760	311,615

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

Notes to Summary Consolidated and Separate Financial Statements

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

1. General Information

JMMB Bank (T&T) Limited, (previously Intercommercial Bank Limited) (the 'Bank' or 'Company' or 'JMMB') was incorporated on September 4, 1997, in the Republic of Trinidad and Tobago and commenced operations from June 8, 1998. Its registered office and principal place of business is situated at DSM Plaza, Old Southern Main Road, Chaguanas. The Bank offers a complete range of banking and financial services as permitted under the Financial Institutions Act, 2008.

On October 2, 2013, the Bank became a fully owned subsidiary of Jamaica Money Market Brokers (Trinidad and Tobago) Limited, a company licensed to carry on the business of a financial holding company pursuant to Section 70 of the Financial Institutions Act, 2008.

Effective April 26, 2016, the Bank changed its name from Intercommercial Bank Limited to JMMB Bank (T&T) Limited.

On September 8, 2017, the ultimate parent of the Bank was changed from Jamaica Money Market Brokers Limited to JMMB Group Limited (JMMB Group), which is domiciled in Jamaica and is the ultimate parent of all subsidiaries within the JMMB Group.

Effective July 25, 2018, the Bank's fully owned subsidiary changed its name from Intercommercial Trust and Merchant Bank Limited to JMMB Express Finance (T&T) Limited (JEF), and is now focused primarily on consumer lending.

Effective January 31, 2025, the Trinidad and Tobago financial entities of the JMMB Group Limited (which includes the Company and its subsidiary, JEF) 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.

For the purposes of these financial statements the Bank and its subsidiary are together referred to as the Group, whilst the Bank is referred to as the Company or the Bank.

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 consolidation

(i) Subsidiary

A 'Subsidiary' is an investee controlled by the Group. The Group 'controls' an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiary are included in the Group's consolidated financial statements from the date that control commences until the date that control ceases.

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

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

(b) Basis of consolidation (continued)

(ii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the Group's consolidated financial statements.

(c) Basis of preparation

- (i) The summary consolidated and separate 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 consolidated and separate financial statements (the summary financial statements) of the Group and the Company have been derived from the audited consolidated and separate financial statements (the audited financial statements) of the Group and the Company for the year ended 31 March 2025 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 Group and the Company having been adopted. The summary financial statements have been prepared on a going concern basis.

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 Group and the Company.

- (ii) The financial statements are prepared on the historical cost basis, except for the following:
- financial instruments at fair value through profit or loss (FVTPL)
 - financial instruments at fair value through other comprehensive income (FVOCI).

(d) Functional and presentation currency

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

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

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

(d) Functional and presentation currency (continued)

These financial statements are presented in Trinidad and Tobago dollars, which is the functional currency of the Company and its subsidiary and the presentation currency of the Group. All amounts are rounded to the nearest thousand, unless otherwise indicated.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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) 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, ("The Company or the Group").
- (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.
- (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.

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

- (a) 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, (“the Company” or “the Group”). (continued)
- (ii) An entity is related to the Company if any of the following conditions applies: (continued)
- (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 the group or to the parent of the group.
- (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.

The statement of financial position includes balances, other than those specifically disclosed, as shown below:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(i) Due from related parties				
Advances, investments, cash and balances with bank and other assets				
<i>Parent and ultimate parent company</i>				
Accounts receivable	3,015	3,620	3,015	3,620
<i>Affiliated companies</i>				
Accounts receivable	12,454	8,303	12,166	8,303
<i>Subsidiary company</i>				
Due from subsidiary company	–	–	185,766	153,179
Interest receivable from subsidiary	–	–	1,360	1,267
<i>Key Management Personnel and their close family members</i>				
Loans and notes receivable	6,574	4,451	6,574	4,451

Affiliated companies are fellow subsidiaries of the JMMB Group

Accounts receivable have no specific condition or terms attached to the transactions. Due from subsidiary company includes both accounts receivable and placements at commercial terms by the parent with the subsidiary with varying tenors ranging from six to twelve months and interest rates ranging from 1.9% to 3.25%.

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

Loans and notes receivable to key management personnel and their close family members relate to various types of loans including vehicle loans, mortgages, overdraft facilities and unsecured lending. The tenors range from 1-22 years while the interest rates range from 4% to 7.75%.

The statement of financial position includes balances, other than those specifically disclosed, as shown below:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(ii) Due to related parties				
Deposits and liabilities				
<i>Subsidiary company</i>				
Deposits	–	–	16,721	18,001
<i>Affiliated companies</i>				
Accounts payable	9,011	7	6,896	7
Deposits	78,102	74,658	78,102	74,658
	87,113	74,665	84,998	74,665
<i>Parent and ultimate parent company</i>				
Accounts payable	–	19,845	–	19,335
Deposits	208	932	208	932
	208	20,777	208	20,267
<i>Directors</i>				
Deposits	1,259	652	1,259	652
<i>Key management personnel and close family members</i>				
Deposits	4,707	1,868	3,906	1,868

These deposits relate to savings and demand accounts and are generally conducted at market rates on commercial terms. Interest rates vary based on the average balances and in some cases, based on the type of product, interest rates may be tiered which is consistent to what is available to other clients.

Accounts payable have no specific condition or terms attached to the transactions. With regard to deposits, these are generally conducted at market rates on commercial terms and conditions. These balances are held in demand accounts and interest rates vary based on the average balances which is consistent to what is available to similar types of clients.

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(iii) Credit Commitments in respect of affiliated companies				
Letters of Credit	3,300	4,900	3,300	4,900
Undrawn Commitments	8,000	8,000	8,000	8,000
	11,300	12,900	11,300	12,900

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(iv) Amounts reported in profit or loss				
Interest Income				
Key management personnel	274	225	274	225
Interest Expense				
Directors	-	(1)	-	(1)
Key management personnel	(4)	(14)	(2)	(14)
	(4)	(15)	(2)	(15)

Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, 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:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Directors fees	1,404	1,037	906	547
Other short term employee benefits	17,149	14,741	13,664	11,693
Post-employment benefits	707	754	451	536
	19,260	16,532	15,021	12,776

The Group has determined that there is no Expected Credit Loss (ECL) on related party balances as at March 31, 2025 (2024: NIL). There were no balances written off during the year at March 31, 2025 (2024: NIL).

Notes to Summary Consolidated and Separate Financial Statements (continued)

Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

4. Contingencies and Commitments

(a) Litigation

As at 31 March, 2025, there were two legal proceeding outstanding against the Group. Based on legal advice, the directors do not expect the outcome of these actions to have material impact on the Group's financial position and as such no provisions were required (2024: 2).

(b) Credit Commitments

The commitments of a credit nature are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Undrawn commitments for loans and advances	22,730	25,748	22,730	25,748
Loans and advances approved pending final documents	83,392	89,922	83,392	89,922

The Group/Company's assessment of the expected credit loss (ECL) for loans and advances includes commitments for such facilities. The Group/Company has assessed the ECL on these credit commitments as not material for both the current and prior financial years.

5. Events after the Reporting Period

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

6. Other Prominent Statements

The full audited financial statements of the Group 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.



JMMB Bank

**REAL
LOVE**



It's in the way we treat our clients,
our team, our community
since opening our doors
more than a decade ago.
We invite you to be part of our family,
where banking is about making life
easier for you.

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