



Financial Results

FOR THE NINE MONTHS ENDED **DECEMBER 31, 2025**

PROVEN
Wealth | Bank | Properties | Private Capital

FINANCIAL HIGHLIGHTS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2025



Profit
attributable to the owners

US\$1.45
million



Net Revenue

US\$40.7
million



Total Assets

US\$1.20
billion

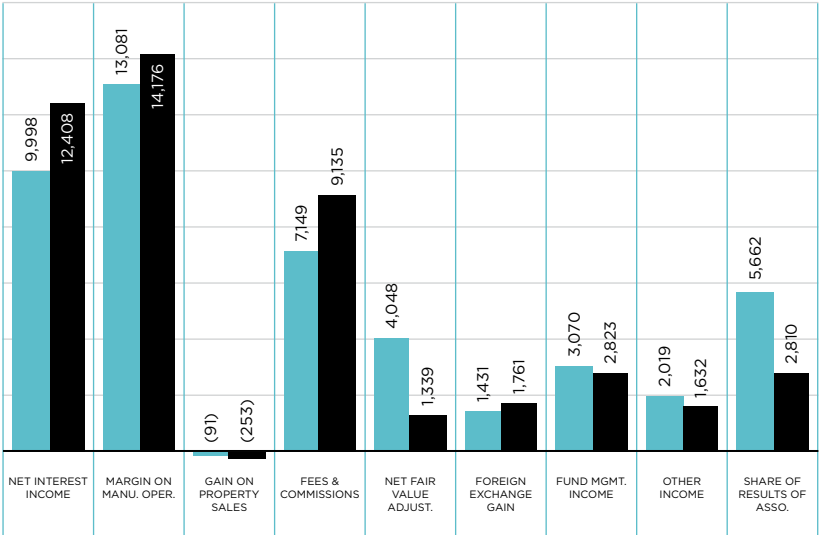
The Board of Directors of PROVEN Group Limited (“PROVEN”, the “Group”) is pleased to report its unaudited financial results for the period ended December 31, 2025.

EXECUTIVE SUMMARY
NINE MONTHS ENDED DECEMBER 31, 2025

PROVEN Group Limited (“PGL” or “the Group”) delivered a resilient performance for the nine months ended December 31, 2025, navigating a period marked by global economic transition, regional volatility, and the extraordinary domestic impact of Hurricane Melissa. Despite these challenges, the Group continued to execute its strategic priorities, preserve balance sheet strength, and position itself for accelerated growth in upcoming quarters.

Profit attributable to owners totalled US\$1.45 million, reflecting a temporary contraction when compared to the prior year, but underscoring PGL’s disciplined risk management and diversified business model during a period of significant market disruption.

PROVEN GROUP LIMITED NET REVENUE BREAKDOWN
NINE MONTHS ENDED DECEMBER 31, 2025 COMPARED TO PRIOR YEAR



■ 9 MTHS ENDED DECEMBER 2025 ■ 9 MTHS ENDED DECEMBER 2024

PERFORMANCE OVERVIEW

The nine-month period presented an unusual combination of global and domestic headwinds. Notably:

- The Group delivered strong momentum in the first half of the year, with profit attributable to owners rising 80%.
- The third quarter was materially affected by Hurricane Melissa, which caused temporary business interruptions—particularly in foreign exchange operations located in Jamaica’s tourism corridor.
- Despite these short-term setbacks, the Group’s core operations, associate company contributions, and real estate development pipeline remain robust and well-aligned with long-term strategic objectives.

PGL’s performance during this period reflects resilient fundamentals, proactive expense management, and a disciplined approach to capital deployment.

OUTLOOK & FORWARD GUIDANCE:
POSITIONED FOR STRONGER QUARTERS AHEAD

Looking ahead, PROVEN Group Limited enters the final quarter of the fiscal year and the beginning of FY2027 with a strengthened outlook and several meaningful catalysts for growth. Despite the temporary setbacks experienced during the third quarter, the Group’s fundamentals remain solid, and management continues to execute on strategic priorities that position PGL for an improved earnings trajectory.

A key driver of anticipated performance is the progression of the Sol Harbour and Bahari Phase 1 real estate developments. Although Hurricane Melissa caused some delays, both projects remain on track to begin generating closed sales and profit recognition within the current fiscal year, with the majority expected to materialize during the March 2026 quarter. These developments represent approximately US\$61.7 million in expected closed sales and US\$4.2 million in profits, marking an important milestone in PROVEN’s real estate strategy and providing significant revenue upside.

The Group also expects a meaningful recovery in net interest margins as deposit costs normalize in response to the ongoing decline in regional and international interest rates. Funding costs, which had been elevated due to the lag effect of prior rate hikes, are anticipated to reset downward beginning in the fourth quarter. This shift positions PROVEN to benefit from margin expansion throughout FY2027, contributing to stronger core banking and investment performance.

Additionally, trading and cambio operations are poised for recovery as Jamaica’s western region continues to rebound following the disruption caused by Hurricane Melissa. With tourism activity normalizing and commercial operations reopening, transaction volumes are expected to strengthen through the final quarter and into the next fiscal year. This recovery should help restore a key component of the Group’s fee-based income.

PROVEN’s associate companies also remain an important source of resilience and forward momentum. The Group’s investments in JMMB Group and Access Financial Services continue to generate robust contributions driven by improved operational efficiency, stronger lending margins, and disciplined cost management. These partnerships provide additional stability and earnings diversification as the Group navigates the current environment.

Overall, PROVEN Group Limited remains firmly positioned for recovery and growth. The combination of upcoming real estate revenue, margin improvement, the normalization of core business lines, and continued strength from associates provides a solid foundation for improved performance in the quarters ahead. The Group’s strategic posture, operational resilience, and disciplined execution continue to support long-term value creation for shareholders.

REVENUE COMPOSITION AND STRATEGIC INSIGHTS:

Net Interest Income (NII): Net interest income for the nine-month period totalled US\$10.0 million, compared to US\$12.4 million in the prior year, reflecting the continued impact of elevated funding costs carried over from the previous high-rate environment. These pressures were expected, given the lag between monetary policy easing and corresponding adjustments in deposit pricing across regional and international markets.

Encouragingly, as interest rates began trending downward in key Caribbean and North American jurisdictions, the Group has started to see a meaningful recalibration in funding costs.

This is evidenced by a 6.2% reduction in interest expense in the third quarter compared with the second quarter, signalling the beginning of a broader easing cycle. With funding costs now normalizing and rate conditions moving in the Group’s favour, PROVEN is well positioned for sustained net interest margin expansion through FY2027—restoring NII as a stronger and more consistent contributor to overall earnings.

Fees & Commissions: Fee and commission income totalled **US\$7.1 million**, representing a 21.7% decline compared to the same period in the prior year. The most significant factor affecting this revenue line was the operational disruption caused by Hurricane Melissa, which forced the temporary closure of PROVEN’s cambio operations in Montego Bay—an area that is central to Jamaica’s tourism industry and foreign exchange flows. Reduced tourist arrivals, business interruptions, and general market slowdown in the October to December quarter dampened transaction volumes and constrained foreign exchange trading income.

Despite the short term nature of this setback, the underlying demand for FX services remains strong, and as mobility, business activity, and tourism rebounds in western Jamaica, fee and commission income is expected to recover through the final quarter and continue rising into FY2027.

Fund Management Income: Fund management income recorded an encouraging **8.75% increase**, rising from US\$2.82 million to **US\$3.07 million**. This growth demonstrates the strength and resilience of PROVEN’s asset management franchise, even amid broader economic volatility. The Group’s suite of managed products—including the PROVEN Select Unit Trust Funds,

PROVEN Plus Managed Portfolios, PROVEN Rock Individual Retirement Accounts, the Heritage Education Savings Plan, and various pension mandates—continued to generate stable, recurring revenues.

Improvements in asset prices, combined with disciplined portfolio management and expanding client participation, supported this positive trajectory. Given favourable market conditions and the Group’s ongoing focus on deepening distribution channels and broadening product offerings, fund management income is expected to remain a reliable growth engine for the quarters and fiscal years ahead.

Property Sales: Property sales remained muted for the period, resulting in a net contribution of US\$(0.09) million, which aligns with the development timeline of the Group’s major real estate projects. With the Sol Harbour and Bahari Phase 1 developments approaching completion, FY2026 represents a transitional phase as PROVEN moves from construction into revenue realization.

Both developments are poised to contribute significantly in the coming quarters, with closed sales and profit recognition expected to commence within the current fiscal year—most substantially in the March 2026 quarter. While property sales were modest during the nine-month period, the anticipated ramp-up in activity marks a meaningful step forward in the Group’s real estate strategy and positions this revenue line for substantial improvement.

Manufacturing Operations: Manufacturing operations delivered **US\$13.08 million** in gross profit, representing a **29.50% gross margin**, an improvement from 27.9% in the prior year. This was achieved despite a 12.83% decline in revenue due to seasonal

factors, highlighting the operational efficiency gains achieved across the manufacturing division. Cost optimization initiatives and production discipline enabled the business to preserve—and improve—its margins during a softer revenue period. These efficiency gains position the division to capitalize effectively when revenue normalizes in subsequent quarters, supporting stronger profitability and reinforcing manufacturing as a stable component of the Group’s diversified portfolio.

Net fair value adjustments and realised gains: Net fair value adjustments and realized gains amounted to **US\$4.04 million**, representing a **202% increase** compared with the prior year. This exceptional performance was driven by improving market conditions in regional equity and fixed income markets, as well as the Group’s strategic positioning ahead of the global interest rate easing cycle. Additionally, the revaluation of investment properties contributed positively, reflecting favourable market valuations supported by updated assessments using income and sales comparison methodologies. This revenue line continues to highlight the benefits of proactive portfolio management and the Group’s ability to capture upside in evolving market conditions.

Share of Profit of Associates: The Group’s share of profit from associates reached **US\$5.66 million**, a substantial increase from US\$2.8 million in the prior year—a **102% improvement** that represents the single largest positive contributor to overall performance. This strong showing reflects robust results from JMMB Group Limited, particularly in its wealth management and banking segments, as well as solid contributions from Access Financial Services Limited, driven by improved lending margins and strong credit performance. These associate relationships

continue to enhance the Group's earnings stability, offering diversified income streams and reinforcing the value of strategic equity investments across the financial services sector.

Operating Expenses: Operating expenses for the nine month period totaled US\$43.4 million, representing a 7.94% increase compared to US\$40.2 million in the prior year. The Group remains focused on disciplined expense management and continues to implement targeted efficiency initiatives, many of which will take effect toward the end of the financial year and continue into FY2027. These initiatives are designed to enhance operational effectiveness while supporting the Group's long term growth strategy.

BALANCE SHEET HIGHLIGHTS:

Total Assets: The Group's total assets reached US\$1.20 billion as at December 31, 2025, an increase of 7.8% from US\$1.12 billion in the prior year. This growth was driven by deliberate portfolio expansion, including a 23.6% increase in investment securities, continued progress in property development activities (+24.3%), and a 7.4% increase in loans receivable. These developments reflect the Group's strategic positioning ahead of the anticipated interest rate easing cycle, as well as ongoing investment in the Sol Harbour and Bahari Phase 1 projects as they approach completion.

Shareholders' Equity: Shareholders' equity increased 5.88% to US\$117 million, up from US\$110.5 million in the prior period. This growth reflects the accumulation of comprehensive income and underscores the Group's commitment to building sustainable long term value for shareholders through disciplined capital management.

Customer Deposits: Customer deposits grew 9.6% to US\$675.7 million, compared with US\$616.8 million in the prior year. This increase reflects both steady organic growth and the success of strategic deposit gathering initiatives across the Group's banking platforms, further strengthening liquidity and supporting future lending and investment opportunities.

Dividend Consideration: The Board of Directors has resolved not to declare a dividend for the quarter ended December 31, 2025. This decision aligns with the Group's prudent liquidity management approach during this period of operational recovery and strategic realignment. The Board remains committed to reinstating dividend payments at the earliest appropriate time, with the expectation that the completion of major property sales and the normalization of operating performance will provide a solid foundation for the resumption of shareholder distributions.

The Board extends its gratitude to all stakeholders for their continued support and trust, acknowledging the dedication of management and staff, and the loyalty of valued clients.

PROVEN GROUP LIMITED REPORTS FINANCIAL RESULTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income*

	Unaudited Quarter ended December 31, 2025	Unaudited Quarter ended December 31, 2024	Unaudited Period ended December 31, 2025	Unaudited Period ended December 31, 2024	Audited Year ended March 31, 2025
Net Interest Income					
Interest income	10,327	9,476	30,339	29,435	39,642
Interest expense	(6,760)	(5,626)	(20,341)	(17,027)	(23,428)
	3,567	3,850	9,998	12,408	16,214
Gross profit on manufacturing operations					
Gross revenue	16,279	17,109	44,326	50,852	66,873
Cost of sales	(11,166)	(12,389)	(31,246)	(36,676)	(48,411)
	5,113	4,720	13,081	14,176	18,462
Gross profit on property sales					
Property sales	406	4,244	880	8,606	10,194
Property expenses	(446)	(4,388)	(972)	(8,859)	(11,157)
	(39)	(144)	(91)	(253)	(963)
Other Income					
Fees & commissions	2,211	2,621	7,149	9,135	10,570
Net fair value adjustments and realised gains	560	649	4,048	1,339	700
Foreign exchange translation gains	633	532	1,431	1,761	2,046
Fund Management Income	1,033	953	3,070	2,823	4,328
Other Income	638	468	2,019	1,632	4,125
	5,076	5,223	17,717	16,690	21,771
Operating revenue, net	13,717	13,649	40,704	43,020	55,484
Operating Expenses					
Staff Cost	6,117	6,454	18,733	17,952	23,571
Depreciation and ammortization of intangibles	1,735	1,658	4,995	4,876	6,150
Impairment loss on loans and other assets	-	-	-	-	2,141
Impairment reversal on financial instruments	-	-	-	-	(128)
Other operating expenses	6,934	5,237	19,632	17,341	23,461
	14,786	13,349	43,359	40,169	55,194
Operating profit/(loss)	(1,070)	301	(2,655)	2,851	289
Preference dividend	-	-	-	(260)	(260)
Share of Profits in Associates	1,176	1,742	5,662	2,810	5,193
	1,176	1,742	5,662	2,550	4,933
Profit before income tax	107	2,044	3,006	5,401	5,222
Income tax charge	(172)	(356)	(460)	(906)	(447)
Profit for the year	(66)	1,689	2,546	4,495	4,775
Less income attributable to non-controlling interest	(829)	(610)	(1,101)	(2,115)	(2,272)
Profit attributable to owners of the company	(895)	1,079	1,446	2,380	2,503
EARNINGS PER STOCK UNIT - US cents	0.11	0.13	0.18	0.30	0.31

	Unaudited Quarter ended December 31, 2025	Unaudited Quarter ended December 31, 2024	Unaudited Period ended December 31, 2025	Unaudited Period ended December 31, 2024	Audited Year ended March 31, 2025
Profit/(loss) for the year	(66)	1,689	2,546	4,495	4,775
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that are or may be reclassified to profit or loss:					
Unrealised Gains/(Losses) on investments securities	(582)	(5,335)	6,606	1,218	161
Foreign exchange translation reserve	(1,074)	640	1,048	(271)	(151)
Total Comprehensive income/(loss)	(1,722)	(3,007)	10,200	5,443	4,785

Consolidated Statement of Financial Position*

	Unaudited DECEMBER 31, 2025	Unaudited DECEMBER 31, 2024	Audited MARCH 31, 2025
ASSETS			
Cash and cash equivalents	104,862	158,883	134,156
Resale agreements	2,843	3,666	2,336
Owed by related parties	6,134	11,596	6,802
Investment securities	521,848	422,304	438,434
Loans receivable	220,351	205,241	209,003
Trade and other receivables	39,618	44,212	41,753
Inventories	9,191	7,406	7,033
Property development In progress	60,534	48,704	51,997
Income tax recoverable	597	232	146
Property, plant and equipment	39,833	33,344	38,193
Investment property	38,884	30,094	30,231
Intangible assets	31,577	34,642	34,071
Investment in associates	123,781	112,907	112,513
Deferred tax	2,694	2,516	2,259
Total Assets	1,202,748	1,115,749	1,108,925
LIABILITIES			
Repurchase agreements	66,363	68,557	56,733
Owed to related parties	-	-	4,334
Due to customers	675,690	616,809	602,377
Notes payable	272,833	249,878	273,734
Post-retirement medical benefits	918	908	918
Current income tax payable	1,567	1,516	1,156
Other liabilities	27,441	32,823	22,504
Defined benefit obligations	2,895	2,550	2,895
Deferred income	12,518	10,484	10,777
Lease liabilities	6,145	2,507	6,498
Preference shares	1	1	1
Total Liabilities	1,066,371	986,033	981,926
SHARE HOLDERS' EQUITY			
Share capital	125,961	125,961	125,961
Investment revaluation reserve	(8,777)	(14,489)	(15,384)
Foreign exchange translation	(13,849)	(15,011)	(14,891)
Retained earnings	13,678	14,049	13,049
Total Shareholders' Equity	117,012	110,509	108,735
Non-controlling Interest	19,364	19,206	18,264
Total Shareholders' Equity and Liabilities	1,202,748	1,115,749	1,108,925

Approved for Issue by the Board of Directors and signed on its behalf by:



Director



Director

Consolidated Statement of Cash Flows*

	Unaudited	Unaudited	Audited
	Period ended	Period ended	Year ended
	December 31,	December 31,	March 31, 2025
	2025	2024	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit attributable to owners of the company	1,446	2,380	2,503
Depreciation and Amortization	3,259	4,876	6,150
Income Tax Charge	460	906	447
Operating cashflow before movements in working capital	5,165	8,162	9,100
Changes in operating assets and liabilities			
Receivables	(9,646)	(21,130)	5,667
Inventory	(2,158)	464	838
Loans	(11,348)	4,450	688
Client Liabilities	61,546	31,420	(2,472)
Payables	6,068	(75,777)	(9,311)
Investments	(76,808)	(18,288)	(35,312)
Related parties	(3,666)	(17,071)	(7,944)
Net used in operating activities	(30,847)	(87,771)	(38,746)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in associates	(11,269)	(548)	(154)
Purchase of property ,plant and equipment	(3,867)	(3,439)	(8,288)
Purchase/Disposal of intangible asset	1,461	(999)	(1,701)
Purchase of Investment Properties	(6,594)	303	1,086
Net cash used in investing activities	(20,269)	(4,683)	(9,057)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Notes payable	20,497	94,819	27,305
Minority Interest	1,101	1,224	281
Dividend Paid	(817)	(1,364)	(2,406)
Foreign Exchange Translation	1,041	(271)	(151)
Net cash from financing activities	21,822	94,408	25,030
NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,293)	1,954	(22,773)
Cash and cash equivalents at beginning of period	134,156	156,929	156,929
CASH AND CASH EQUIVALENTS AT END OF PERIOD	104,862	158,883	134,156

Unaudited Consolidated Statement of Changes of Equity
For the period ended December 31 2025*

	Share capital	Minority interest	Investment revaluation reserve	Foreign exchange translation	Retained earnings	Total
Balance at April 1, 2025	125,961	18,264	(15,384)	(14,891)	13,049	126,999
Total Comprehensive Income for the period		1,101	6,606	1,041	1,446	10,194
Dividends to equity holders		-			(817)	(817)
Balance at December 31, 2025	125,961	19,364	(8,777)	(13,849)	13,678	136,376

	Share capital	Minority interest	Investment revaluation reserve	Foreign exchange translation	Retained earnings	Total
Balance at April 1, 2024	125,961	17,983	(15,708)	(14,740)	13,032	126,528
Total Comprehensive (Loss)/Income for the period		2,115	1,218	(271)	2,380	5,443
Dividends to equity holders	-	(892)	-	-	(1,364)	(2,255)
Balance at December 31, 2024	125,961	19,206	(14,489)	(15,011)	14,049	129,715

1. IDENTIFICATION

PROVEN Group Limited (the “Company”) is incorporated in Saint Lucia under the International Business Companies Act. The Company is domiciled in Saint Lucia, with registered office at 20 Micoud Street, Castries, Saint Lucia.

The primary activities of the Company are the holding of tradable securities for investment purposes and holding other investments.

Subsidiaries	Country of incorporation	Nature of Business	% Ownership	
			2025	2024
PROVEN Wealth Limited	Jamaica	Securities Dealer and Investment management company	100	100
PROVEN Properties Limited	Jamaica	Management Services	100	100
PROVEN Properties Limited	Saint Lucia	Real estate investment	100	100
Asset Management Company Limited	Jamaica	Hire purchase financing	100	100
International Financial Planning Jamaica Limited	Jamaica	Funds management	100	100
PROVEN Bank (Saint Lucia) Limited (formerly BOSLIL Bank Limited)	Saint Lucia	Banking	100	100
PROVEN Wealth (Cayman) Limited (formerly International Financial Planning (Cayman) Limited)	Cayman Islands	Fund management	100	100
PROVEN Holdings Limited	Jamaica	Investment holding company	100	100
Roberts Manufacturing Company Limited	Barbados	Manufacturing	50.5	50.5
Heritage Education Fund International Inc.	Canada	Funds management	100	100
PROVEN Bank (Cayman) Limited (formerly Fidelity Bank (Cayman) Limited)	Cayman	Retail Banking Services	100	100
PROVEN Holdings Limited	Saint Lucia	Holding Company	100	100
PROVEN Wealth (Barbados) Limited	Barbados	Investment Advisory Services	100	100
ASSOCIATE COMPANIES				
JMMB Group Limited	Jamaica	Investment advisory, Banking,	20	20
Access Financial Services Limited	Jamaica	Retail lending	24.72	24.72

2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION
Interim financial reporting

The condensed consolidated interim financial statements for the period ended December 31, 2025, have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Significant Accounting Policies

3. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries (note 1), subject to the eliminations described at note 3(b).

3(a). Subsidiaries:

Subsidiaries are all entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable, or exercisable after conversion of convertible instruments, are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3(b). Transactions eliminated on consolidation:

Intra-Group balances and any unrealised gains and losses and income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment of the Group's interest.

4. CLASSIFICATION OF FINANCIAL ASSETS:

Fair value through other comprehensive income:

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL are carried at fair value through other comprehensive income. On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect, on an investment-by-investment basis, to present subsequent changes in the investment's fair value in OCI.

Investments at fair value through profit or loss:

The Group carries some investment securities at fair value through profit or loss if they are held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value and change therein are recognised in profit or loss.

Loans and Receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market, and that the Group does not intend to sell immediately or in the near term. Loans and receivables are measured at amortized cost using the effective interest method, except when the Group chooses to designate the loans and receivables at fair value through profit or loss.

5. RESALE AGREEMENTS

The company purchases government and corporate securities and agrees to resell them at a specified date at a specified price. On making payment the company takes delivery of the securities from the vendor although title is not transferred unless the company does not resell the securities on the specified date or other conditions are not honoured. Resale agreements result in credit exposure, in that the counterparty to the transaction may be unable to fulfil its contractual obligations.

6. INTEREST INCOME:

Interest income is recognised in profit or loss for all interest-earning instruments on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to its carrying amount. The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently. Interest income includes coupons earned on fixed income investments, accretion of discount on treasury bills and other discounted instruments, and amortisation of premium on instruments bought at a premium.

7. INTEREST EXPENSE:

Interest expense is recognised in profit or loss on the accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its carrying amount. The effective interest rate is established on initial recognition of the financial liability and is not revised subsequently. Interest expense includes coupons paid on fixed rate liabilities and accretion of discount or amortization of premium on instruments issued at other than par.

8. SHARE CAPITAL:

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. In the case of its preference share capital, it is classified as:

- i. equity if it is non-redeemable, or redeemable only at the Group's option, and any dividends are discretionary; in such a case, dividends thereon are recognised as distributions within equity.
- ii. liability if it is redeemable on a specific date or at the option of the shareholders, or if dividends are not discretionary; in such a case dividend thereon are recognised as interest in profit or loss.

The Group's preference shares bear contractual entitlements to dividends that are cumulative, and not at the discretion of the directors. Accordingly, they are presented as a financial liability. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

9. INVESTMENT PROPERTY

Investment properties are carried at fair value with changes recognized in profit or loss. During the nine-month period ended December 31, 2025, the Group conducted a revaluation of its investment properties, resulting in a fair value gain of US\$1.52 million included in “Net fair value adjustments and realized gains.” The revaluation was performed by Langford and Brown, using income approach and the Sales Comparison approach. Key assumptions included capitalization rates, discount rates, market rental rates. The investment property portfolio consists primarily of commercial buildings and rental properties, located in Kingston and St. Catherine.

10. RELATED PARTY TRANSACTIONS

Related party transactions represent transactions with subsidiaries, associates, key management personnel, and entities under common control. The financial statements reflect a US\$5.46M decrease in related party balances compared to the prior year period. This decrease was mainly attributed to repayment of intercompany obligations.

While related party transactions are conducted at arm’s length pricing according to management representations, investors should recognize that these arrangements may not reflect the same economic terms as transactions with unrelated third parties.

11. INVESTMENTS IN ASSOCIATES

The Group’s 20% investment in JMMB Group Limited contributed \$5.16 million to net income for the nine-month period. These amounts are recognized based on quarterly available results

of JMMB. The June result was impacted by shares of losses from Sagicor Financial being recognized. The second and third quarter results benefited from greater share of profit from JMMB associates companies that originally budgeted for. The Group’s 24.72% investment in Access Financial Services contributed \$0.5 million to net income for the nine-month period, reflecting improved lending margins and credit quality.

12. CONTINGENT LIABILITY

The Group has a contingent liability of \$135,000 related guarantee. All contingent liabilities are supported by a deed of indemnity. Additionally, certain contingent liabilities are further secured by tradable assets or a charge over company shares, providing enhanced protection to the Group.

For contingent liabilities secured solely by a deed of indemnity, management has conducted a comprehensive assessment of the counterparties’ financial capacity. This assessment confirms that the counterparties possess sufficient financial resources to fulfill their obligations should the contingent liabilities crystallize.

Based on the security arrangements in place and the counterparty assessments performed, management considers the risk of financial loss to the Group to be minimal.

13. EARNINGS PER SHARE

PROVEN Group Limited’s Earning per shares “EPS” is computed by dividing the profit attributable to shareholders of the company of US\$1,445,688 by the weighted average number of ordinary shares in issue during the reporting period numbering 801,732,000 shares.

Top 10 Shareholdings for PROVEN GROUP LIMITED

As at December 31, 2025

Primary Account Holder	Volume	Percentage
Fides Investments Limited	42,300,000	5.2761%
Barita Investments Ltd-Long A/C (Trading)	32,000,000	3.9914%
Peter Bunting	31,860,643	3.9740%
Mabet Holdings	27,237,742	3.3974%
Protek Limited	17,615,200	2.1971%
Mr. Marco Miret	16,309,146	2.0342%
Ozymandias Limited	15,085,706	1.8816%
Pelican Investment Company	14,172,821	1.7678%
Alydar Limited	13,500,011	1.6839%
Victoria Mutual Pensions Management Limited	12,663,179	1.5795%

Directors & Connected Parties Shareholdings

as at December 31, 2025

Primary Account Holder	Volume	Percentage
Garfield Sinclair	8,510,062	1.06146%
Hugh Cecil Hart	14,172,821	1.76778%
Jeffrey Gellineau		
John-Paul Clarke		
Neycha Soodeen		
Rhory Mcnamara	463,966	0.05787%

PROVEN

The Board of Directors takes this opportunity to thank all our stakeholders for their support and trust. Our continued success is a result of the dedication of Management and Staff, and the patronage of our valued clients.

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