



Financial Results

FOR THE QUARTER ENDED **JUNE 30, 2025**

PROVEN

Wealth | Bank | Properties | Private Capital

FINANCIAL HIGHLIGHTS



Net Loss
(for the quarter ended
June 30, 2025)

US\$2.6
million



Net Revenue
(for the quarter ended
June 30, 2025)

US\$12.7
million



Total Assets
(as at June 30, 2025)

US\$1.16
billion



Total Equity
(as at June 30, 2025)

US\$109.6
million

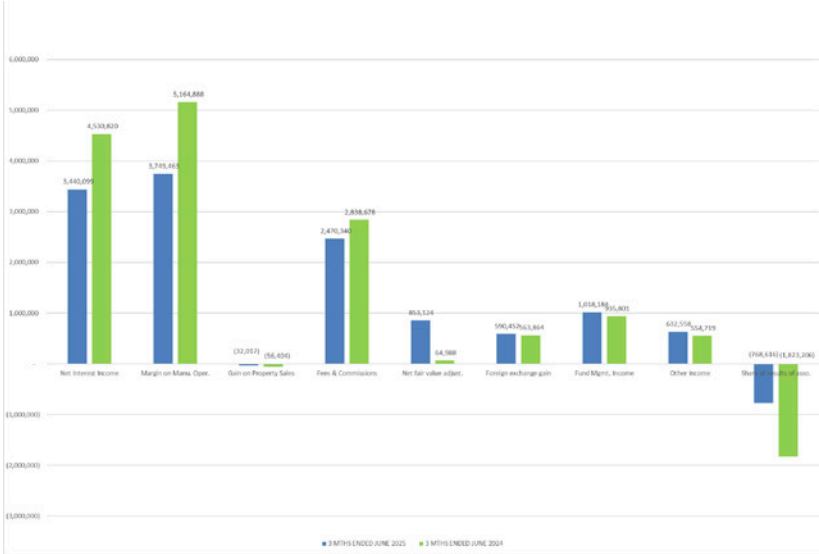
The Board of Directors of PROVEN Group Limited (“PROVEN”, the “Group”) would like to hereby report its unaudited financial results for the quarter ended June 30, 2025.

FINANCIAL PERFORMANCE

Net Revenue: PROVEN Group Limited reported net revenue of US\$12.7 million for the quarter ended June 30, 2025, compared to US\$14.6 million in the corresponding quarter last year, representing a 12.8% decline. The reduction was primarily the result of lower net interest income from the upward repricing of the Group’s cost of debt, which has now peaked and is expected to decline in coming quarters with the reduction in regional and international rates and also decreased manufacturing gross profits from Robert’s Manufacturing.

Net Loss: The Group recorded a net loss attributable to owners of US\$2.6 million for the quarter. This was the result of an operating loss of US\$1.9 million, along with a negative share of profit from associates of US\$0.8 million, although a significant improvement from the loss of US\$1.8 million in the corresponding quarter. The loss for the quarter translated to negative earnings per share of US\$0.0033.

PROVEN GROUP LIMITED NET REVENUE BREAKDOWN
FOR THE 3 MONTHS ENDED JUNE 30, 2025 COMPARED TO PRIOR YEAR



REVENUE BREAKDOWN:

Net Interest Income (NII): Net interest income for the quarter was US\$3.4 million, down 24.1% from US\$4.5 million in the prior year. The decrease is primarily due to the higher refinancing rates on the Group's debt, which offset improved spreads on the wealth management and banking portfolios. The Group anticipates a gradual reduction in funding costs over the short to medium term due to expected macroeconomic stability and lower interest rates.

Fees & Commissions: Fees and commissions for the quarter declined by 13.0% to US\$2.5 million, compared to the same quarter last year. This decrease was impacted by reduced trading volumes and commission-driven activities within the wealth segment, though equity trading and investment banking fees showed resilience.

Fund Management Income: Fund management income grew by 8.8% to US\$1.0 million for the quarter, compared to the US\$0.9 million in the prior period. With continued recovery in asset prices and growth in the Group's asset management platform, income is projected to continue to grow. The Group's managed funds include the PROVEN Select Unit Trust Funds, PROVEN Plus Managed Portfolios, PROVEN Rock Individual Retirement Accounts, the Heritage Education Savings Plan, and various Pension Funds.

Property Sales: Property sales were recorded at US\$0.5 million for the quarter, which was offset by expenses of US\$0.5 million, resulting in a net loss of US\$0.03 million. These results are expected to significantly improve in the coming quarters as Proven Properties completes its Sol Harbour and Bahari developments in Ocho Rios and Runaway Bay, with sales of Sol Harbbour units set to commence in this fiscal year

Manufacturing Operations: Gross profit from manufacturing operations decreased by 27.4% to US\$3.7 million, down from US\$5.2 million in the prior year quarter. The decline reflects a significant revenue reduction due to seasonal market challenges, which offset continued margin stabilization and improved operating efficiency. The Division continues to focus on cost optimization and market diversification strategies.

Net fair value adjustments and realised gains: The Group recorded improved net fair value adjustments and realized gains of US\$0.9 million for the quarter, significantly higher than the US\$0.06 million recorded in the corresponding quarter, reflecting better market conditions and portfolio management.

Share of Results of Associates: The share of results from associates registered a US\$0.8 million loss, a substantial improvement from the loss of US\$1.8 million in the similar period last year. This represents an improvement from the prior year quarter, primarily driven by performance from JMMB Group and Access Financial Services Limited.

OPERATING EXPENSES:

Operating expenses increased by 5.5% YOY, due to higher staff costs and other ordinary inflationary pressures, despite the Group’s execution of various cost management initiatives, which are still expected to contain these costs during the current year.

BALANCE SHEET HIGHLIGHTS:

Total Assets: The Group’s total assets increased by 7.6% year-over-year to US\$1.16 billion at June 30, 2025, compared to US\$1.08 billion in the prior year quarter. This growth reflects notable increases in investment securities 10.8% and investment in associates 7.4%. The asset mix demonstrates the Group’s continued focus on high-quality investments and strategic partnerships.

Investment Securities: The investment portfolio expanded to US\$463.6 million, representing a 10.8% increase from the prior year quarter. This reflects the Group’s strategic re-allocation of assets to where the best investment opportunities are in the current market environment.

Shareholders’ Equity: Equity attributable to shareholders grew by 6.4% to US\$109.1 million at June 30, 2025, up from US\$102.5 million in the prior year quarter. This improvement reflects accumulated comprehensive income and the Group’s focus on building long-term shareholder value.

Customer Deposits: Due to customers decreased by 9.3% compared to the same prior year period reflecting periodic adjustments to the Banking Group’s funding mix and deposit pricing strategies in response to market conditions.

Dividend Consideration: The Board of Directors has decided, based on these results, not to declare a dividend payment for the first quarter of the year. The Board is confident however, that the Group will be able to resume its regular dividend payments and maintain the expected dividend yield for the remaining quarters of the financial year.

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	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	June 30, 2025	June 30, 2024	March 31, 2025
Net Interest Income			
Interest income	9,813,211	10,120,174	39,642,228
Interest expense	(6,373,112)	(5,589,354)	(23,428,458)
	<u>3,440,099</u>	<u>4,530,820</u>	<u>16,213,770</u>
Gross profit on manufacturing operations			
Gross revenue	13,775,873	18,423,542	66,873,413
Cost of sales	(10,026,411)	(13,258,655)	(48,411,438)
	<u>3,749,463</u>	<u>5,164,888</u>	<u>18,461,975</u>
Gross profit on property sales			
Property sales	474,402	-	10,194,325
Property expenses	(506,419)	(56,404)	(11,157,074)
	<u>(32,017)</u>	<u>(56,404)</u>	<u>(962,749)</u>
Other Income			
Fees & commissions	2,470,340	2,838,678	10,570,356
Net fair value adjustments and realised gains	853,124	64,988	700,206
Foreign exchange translation gains	590,452	563,864	2,046,394
Fund Management Income	1,018,184	935,801	4,328,495
Other Income	632,558	554,719	4,125,140
	<u>5,564,657</u>	<u>4,958,050</u>	<u>21,770,591</u>
Operating revenue, net	<u>12,722,202</u>	<u>14,597,353</u>	<u>55,483,587</u>
Operating Expenses			
Staff Cost	6,499,088	5,978,583	23,571,148
Depreciation and amortization of intangibles	1,669,215	1,646,776	6,149,621
Impairment loss on loans and other assets	-	-	2,141,109
Impairment reversal on financial instruments	-	-	(128,385)
Other operating expenses	6,432,799	6,213,999	23,460,697
	<u>14,601,102</u>	<u>13,839,358</u>	<u>55,194,180</u>
Operating (loss)/profit	<u>(1,878,901)</u>	<u>757,995</u>	<u>289,407</u>
Preference dividend	-	-	(259,912)
Share of results of associates	(768,616)	(1,823,206)	5,193,000
	<u>(768,616)</u>	<u>(1,823,206)</u>	<u>4,933,088</u>
Profit/(loss) before income tax	<u>(2,647,516)</u>	<u>(1,065,211)</u>	<u>5,222,495</u>
Income tax charge	<u>(109,057)</u>	<u>(309,599)</u>	<u>(447,242)</u>
Profit/(loss) for the year	<u>(2,756,573)</u>	<u>(1,374,810)</u>	<u>4,775,253</u>
Less income attributable to non-controlling interest	108,805	(452,456)	(2,271,874)
Profit/(loss) attributable to owners of the company	<u>(2,647,767)</u>	<u>(1,827,266)</u>	<u>2,503,379</u>
EARNINGS PER STOCK UNIT - US cents	- 0.33	- 0.23	0.31

	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	June 30, 2025	June 30, 2024	March 31, 2025
Profit/(loss) for the year	<u>(2,756,573)</u>	<u>(1,374,810)</u>	<u>4,775,253</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that are or may be reclassified to profit or loss:			
Unrealised Gains/(Losses) on investments securities	626,722	(3,339,986)	161,000
Foreign exchange translation reserve	255,247	(874,196)	(151,000)
Total Comprehensive income/(loss)	<u>(1,874,604)</u>	<u>(5,588,992)</u>	<u>4,785,253</u>

Consolidated Statement of Financial Position*

	Unaudited	Unaudited	Audited
	JUNE 30	JUNE 30	MARCH 31
	2025	2024	2025
ASSETS			
Cash and cash equivalents	147,707,662	153,370,906	134,155,775
Resale agreements	3,557,169	8,334,077	2,335,519
Owed by related parties	4,673,271	7,502,891	6,802,453
Investment securities	463,599,007	418,321,982	438,433,810
Loans receivable	214,040,939	205,742,622	209,002,773
Trade and other receivables	44,520,921	32,010,327	41,752,845
Inventories	9,031,565	6,983,782	7,032,810
Property development in progress	48,995,558	42,434,947	51,996,957
Income tax recoverable	596,887	347,322	145,961
Property, plant and equipment	39,366,676	32,994,963	38,192,903
Investment property	37,972,516	30,395,260	30,231,349
Intangible assets	33,054,575	35,422,129	34,070,680
Investment in associates	111,298,923	105,557,687	112,512,681
Deferred tax	2,296,847	1,869,802	2,258,975
Total Assets	<u>1,160,712,518</u>	<u>1,081,288,694</u>	<u>1,108,925,491</u>
LIABILITIES			
Repurchase agreements	74,653,276	84,953,343	56,732,664
Owed to related parties	-	-	4,334,300
Due to banks	-	639,072	-
Due to customers	625,461,936	689,729,963	602,376,878
Notes payable	282,630,761	129,336,937	273,733,648
Post-retirement medical benefits	917,597	908,161	917,597
Current income tax payable	1,245,212	-	1,155,879
Other liabilities	30,004,917	38,742,594	22,504,216
Defined benefit obligations	2,894,801	2,550,267	2,894,801
Deferred income	11,327,624	11,694,401	10,777,118
Lease liabilities	6,450,981	2,685,591	6,498,371
Preference shares	1,000	1,000	1,000
Total Liabilities	<u>1,035,588,103</u>	<u>961,241,328</u>	<u>981,926,472</u>
SHARE HOLDERS' EQUITY			
Share capital	125,960,669	125,960,669	125,960,669
Investment revaluation reserve	(14,756,924)	(19,047,827)	(15,383,646)
Foreign exchange translation	(14,635,492)	(15,614,196)	(14,890,739)
Retained earnings	10,401,074	11,205,220	13,048,841
Total Shareholders' Equity	<u>106,969,327</u>	<u>102,503,866</u>	<u>108,735,125</u>
Non-controlling Interest	18,155,088	17,543,500	18,263,894
Total Shareholders' Equity and Liabilities	<u>1,160,712,518</u>	<u>1,081,288,694</u>	<u>1,108,925,491</u>

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


Director


Director

Consolidated Statement of Cash Flows*

	Unaudited	Unaudited	Audited
Year ended	Period ended	Year ended	
June 30, 2025	June 30, 2024	March 31, 2025	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) attributable to owners of the company	(2,647,767)	(1,827,266)	2,503,379
Depreciation and Amortization	1,669,215	1,646,776	6,149,621
Income Tax Charge	109,057	309,599	447,242
Operating cashflow before movements in working capital	(869,496)	129,110	9,100,242
Changes in operating assets and liabilities			
Receivables	(3,175,105)	13,684,835	5,667,185
Inventory	(1,998,755)	886,760	837,732
Loans	(5,038,166)	3,947,673	687,522
Client Liabilities	41,005,669	(9,479,603)	(2,472,403)
Payables	7,623,891	40,987,905	(9,310,692)
Investments	(24,538,475)	(18,864,093)	(35,311,741)
Related parties	(2,205,118)	(12,978,311)	(7,943,573)
Net cash from/(used in) operating activities	<u>10,804,446</u>	<u>18,314,276</u>	<u>(38,745,728)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in associates	1,213,758	6,800,890	(154,104)
Purchase of property, plant and equipment	(2,104,934)	(2,184,525)	(8,288,210)
Purchase/Disposal of intangible asset	278,051	545,012	(1,700,638)
Purchase of Investment Properties	(5,682,987)	1,717	1,086,059
Net cash (used in)/from investing activities	<u>(6,296,113)</u>	<u>5,163,094</u>	<u>(9,056,893)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Notes payable	8,897,113	(25,722,004)	27,305,096
Minority Interest	(108,806)	(439,107)	281,287
Dividend Paid	-	-	(2,406,091)
Foreign Exchange Translation	255,247	(874,196)	(150,739)
Net cash from/(used in) financing activities	<u>9,043,554</u>	<u>(27,035,307)</u>	<u>25,029,553</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	13,551,887	(3,567,938)	(22,773,068)
Cash and cash equivalents at beginning of period	134,155,775	156,928,843	156,928,843
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>147,707,662</u>	<u>153,370,905</u>	<u>134,155,775</u>

Unaudited Consolidated Statement of Changes of Equity
 For the period ended June 30, 2025*

	Share capital	Minority interest	Investment revaluation reserve	Foreign exchange translation	Retained earnings	Total
Balance at April 1, 2025	125,960,669	18,263,894	(15,383,646)	(14,890,739)	13,048,841	126,999,019
Total Comprehensive Income for the period		(108,806)	626,722	255,247	(2,647,767)	(1,874,604)
Dividends to equity holders		-			-	-
Balance at June 30, 2025	<u>125,960,669</u>	<u>18,155,088</u>	<u>(14,756,924)</u>	<u>(14,635,492)</u>	<u>10,401,074</u>	<u>125,124,415</u>
	Share capital	Minority interest	Investment revaluation reserve	Foreign exchange translation	Retained earnings	Total
Balance at April 1, 2024	125,960,669	17,982,607	(15,707,841)	(14,740,000)	13,032,486	126,527,921
Total Comprehensive (Loss)/Income for the period		452,456	(3,339,986)	(874,196)	(1,827,266)	(5,588,992)
Dividends to equity holders	-	(891,563)	-	-	-	(891,563)
Balance at June 30, 2024	<u>125,960,669</u>	<u>17,543,500</u>	<u>(19,047,827)</u>	<u>(15,614,196)</u>	<u>11,205,220</u>	<u>120,047,366</u>

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 June 30, 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 stockholders, 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. EARNINGS PER STOCK UNIT

PROVEN Group Limited's Earning per Stock Unit "EPS" is computed by dividing the loss attributable to stockholders of the parent of US\$2,647,767 by the weighted average number of ordinary stock units in issue during the reporting period numbering 801,732,000 shares.

Top 10 shareholdings for PROVEN GROUP LIMITED

As at June 30, 2025

Primary Account Holder	Volume	Percentage
Fides Investments Limited	42,300,000	5.2761%
Barita Investments Ltd-Long A/C (Trading)	32,000,120	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%
Christopher C. Williams	13,101,642	1.6342%

Directors & Connected Parties Shareholdings

as at June 30, 2025

Primary Account Holder	Volume	Percentage
Garfield Sinclair	8,017,500	1.00002%
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.

[www.**weareproven**.com](http://www.weareproven.com)