

JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

{Unaudited results in US\$ thousand}

	Sept-25 \$'000	Sept-24 \$'000	{Audited} Dec-24 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	884,092	846,878	872,113
Right-of-use assets	407,139	421,843	411,412
Investment in equity-accounted investee	84,874	83,290	82,943
Employee benefits asset	21,651	28,132	21,449
	<u>1,397,756</u>	<u>1,380,143</u>	<u>1,387,917</u>
Current assets			
Cash and cash equivalents	70,728	34,538	47,654
Restricted cash	55,895	53,261	53,751
Accounts receivable	178,890	166,588	183,743
Other receivables	-	19,249	-
Due from related parties	520	450	922
Inventories	54,330	59,330	58,244
Asset held for sale	2,166	-	2,166
	<u>362,529</u>	<u>333,416</u>	<u>346,480</u>
Total assets	<u>1,760,285</u>	<u>1,713,559</u>	<u>1,734,397</u>
Shareholders' equity			
Share capital	261,786	261,786	261,786
Capital reserve	32,398	32,398	32,398
Capital redemption reserve	3,000	3,000	3,000
Retained earnings	362,972	355,330	336,950
	<u>660,156</u>	<u>652,514</u>	<u>634,134</u>
Current liabilities			
Accounts payable and provisions	121,747	128,587	136,666
Current portion of customer deposits	29,858	32,131	28,768
Corporation tax payable	3,223	1,561	5,525
Due to related parties	28,251	20,419	30,113
Short term loan	15,000	5,000	5,000
Lease liabilities	30,804	30,276	29,523
Current portion of long-term loans	62,851	63,597	63,644
	<u>291,734</u>	<u>281,571</u>	<u>299,239</u>
Non-current liabilities			
Customers' deposits	32,293	21,440	25,823
Long-term loans	273,398	233,887	269,899
Lease liabilities	446,542	453,432	445,855
Preference shares	24,688	24,688	24,688
Deferred taxation	2,791	16,978	6,203
Decommissioning provision	28,683	29,049	28,556
	<u>808,395</u>	<u>779,474</u>	<u>801,024</u>
Total liabilities	<u>1,100,129</u>	<u>1,061,045</u>	<u>1,100,263</u>
Total shareholders' equity and liabilities	<u>1,760,285</u>	<u>1,713,559</u>	<u>1,734,397</u>

ON BEHALF OF THE BOARD



 Damian Obiglio Director



 Minna Israel Director

JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2025

{Unaudited results in US\$ thousand}

	Quarter ended,		Nine months ended,	
	Sept-25	Sept-24	Sept-25	Sept-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Operating revenue	292,202	274,931	836,838	813,457
Cost of sales	<u>(179,417)</u>	<u>(166,333)</u>	<u>(510,766)</u>	<u>(488,501)</u>
Gross profit	112,785	108,598	326,072	324,956
Operating expenses	(76,370)	(71,170)	(225,326)	(215,878)
Impairment loss on trade receivables	<u>(2,214)</u>	<u>(2,920)</u>	<u>(5,309)</u>	<u>(7,492)</u>
Operating profit	34,201	34,508	95,437	101,586
Net Finance costs	(13,916)	(13,567)	(43,534)	(41,707)
Other income/(expenses), net	<u>888</u>	<u>4,848</u>	<u>295</u>	<u>7,486</u>
	21,173	25,789	52,198	67,365
Share of profit in equity-accounted investee	<u>2,186</u>	<u>1,769</u>	<u>6,073</u>	<u>4,157</u>
Profit before taxation	23,359	27,558	58,271	71,522
Taxation	<u>(5,554)</u>	<u>(7,987)</u>	<u>(15,753)</u>	<u>(21,808)</u>
Net Profit	<u>17,805</u>	<u>19,571</u>	<u>42,518</u>	<u>49,714</u>
Earnings per share/stock unit:				
Number of share/stock units (in thousands)	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>
Net profit per share/stock unit (annualised)	<u>0.33¢</u>	<u>0.36¢</u>	<u>0.26¢</u>	<u>0.30¢</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025 {Unaudited results in US\$ thousand}

	Sept-25 US\$'000	Sept-24 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	42,518	49,714
Adjustments for non-cash items:		
Depreciation and amortisation	89,417	89,651
Gain on disposal of property, plant and equipment	-	(1,561)
Amortisation of debt issuance costs	511	538
Unrealised foreign exchange gains	(2,222)	(2,482)
Interest income	(5,639)	(6,303)
Interest expense	50,208	51,095
Income tax expense	19,165	21,862
Deferred tax expense	(3,412)	(54)
Employee benefit obligations, net	(202)	(168)
Share of profit in equity-accounted investee	(6,073)	(4,157)
	186,271	198,135
Changes in working capital:		
Restricted cash	(2,144)	5,264
Accounts receivable	7,896	6,119
Inventories	3,914	(23,197)
Payables and provisions	(16,952)	(17,675)
Taxation	(21,467)	(41,066)
Due (to)/from related companies, net	(1,460)	(11,053)
Customer deposits and advances	7,560	1,322
Cash provided by operating activities	163,618	117,849
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	1,925
Purchase of property, plant & equipment	(71,542)	(49,762)
Dividends received from equity-accounted investee	283	4,112
Interest received	6,455	6,552
Cash used in investing activities	(64,804)	(37,173)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term loans received/(repaid), net	10,000	5,000
Long-term loans received/(repaid), net	4,417	(38,037)
Payment of lease liabilities	(23,613)	(24,414)
Interest paid	(47,772)	(50,142)
Dividends paid	(16,496)	(4,500)
Cash used in financing activities	(75,464)	(112,093)
Increase/(decrease) in cash & cash equivalents	23,350	(31,417)
Effect of changes in exchange rates	(276)	(280)
Cash and cash equivalents at beginning of period	47,654	66,235
Cash and cash equivalents at end of period	70,728	34,538

JAMAICA PUBLIC SERVICE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

{Unaudited results in US\$ thousand}

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Capital Redemption Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Balance as at December 31, 2023 (restated)	261,786	31,725	3,000	310,789	607,300
Profit for the period	-	-	-	49,714	49,714
Transfer from reserves on disposal of property	-	673	-	(673)	-
Transactions with owners of the company:					
Dividends	-	-	-	(4,500)	(4,500)
Balance as at September 30, 2024	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>355,330</u>	<u>652,514</u>
Balance as at December 31, 2024	261,786	32,398	3,000	336,950	634,134
Profit for the period	-	-	-	42,518	42,518
Transactions with owners of the company:					
Dividends	-	-	-	(16,496)	(16,496)
Balance as at September 30, 2025	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>362,972</u>	<u>660,156</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) SEPTEMBER 30, 2025

1. Corporate structure and nature of business

Jamaica Public Service Company Limited (“the Company”) is incorporated and domiciled in Jamaica as a limited liability company and is owned by MaruEnergy JPSCO 1 SRL and EWP (Barbados) 1 SRL each holding 40% interest in the Company’s shares, with the Government of Jamaica (GOJ) holding 19.9% and private individuals 0.1%. MaruEnergy JPSCO 1 SRL, is incorporated in Barbados and is ultimately owned by Marubeni Corporation which is incorporated in Japan. EWP (Barbados) 1 SRL is incorporated in Barbados and is ultimately owned by the Korea Electric Power Corporation which is incorporated in South Korea.

The Government of Jamaica’s ownership in the Company is held collectively through the Accountant General’s Department and the Development Bank of Jamaica Limited. In accordance with a Shareholder’s Agreement, the majority shareholders have the right to appoint six members of the Board of Directors while the GOJ has the right to appoint three. Additionally, certain significant decisions of the Board of Directors require a unanimous vote of the appointed directors.

The Company and its subsidiaries, South Jamaica Energy Holdings Limited and Caribbean Blue Skies Energy Limited, are collectively referred to as the Group. The principal activities of the Group are generating, transmitting, distributing and supplying electricity in accordance with the terms of the amended All-Island Electric Licence, 2016, (the Licence) granted on January 27, 2016, by the Minister of Science, Technology, Energy and Mining.

The registered office of the Group is situated at 6 Knutsford Boulevard, Kingston 5, Jamaica, W. I., and its preference shares are listed on the Jamaica Stock Exchange.

2. Regulatory arrangements and tariff structure

The Licence authorises the Group to supply electricity for public and private purposes within the Island of Jamaica, subject to regulation by the Office of Utilities Regulation (OUR) established pursuant to the Office of Utility Regulation Act, 1995, and as subsequently amended, with power and authority to require observance and performance by the company of its obligations under the Licence, and to regulate the rates charged by the company.

Under the provisions of the Licence, the Group is granted the exclusive right to transmit, distribute and supply electricity throughout the Island of Jamaica for a period of twenty years and to develop new generation capacity within the first three years from the effective date of the Licence. Since the expiration of this initial three-year period, the Group has the right, together with other persons, to compete for the right to develop new generation capacity.

Schedule 3 of the Licence defines the rates for electricity and the mechanism for rate adjustments.

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) SEPTEMBER 30, 2025

2. Regulatory arrangements and tariff structure (cont'd)

Under the Licence, the rates for electricity consist of a Non-Fuel Base Rate, which is adjusted annually using the Performance Based Rate-making Mechanism; and a Fuel Rate, which is adjusted monthly to reflect fluctuations in actual fuel costs, net of adjustments for prescribed efficiency targets. Both rates (fuel and non-fuel) are adjusted monthly to account for movements in the monetary exchange rate between the United States (US) dollar and the Jamaica dollar.

These rates are determined in accordance with the tariff regime, which provides that the OUR annually reviews the company's efficiency levels (system losses and heat rate) and, where appropriate, adjusts these in the tariff. Under the rate schedule the Group should recover its actual fuel costs, net of the prescribed efficiency adjustments, through its Fuel Rate.

As of March 1, 2004, and thereafter, on each succeeding fifth anniversary, the Group must submit a filing to the OUR for further rate adjustments to its Non-Fuel Base Rate. The rate filing, which requires OUR approval, is based on a test year and includes defined "efficient" non-fuel operating costs, depreciation expenses, taxes, and a fair return on investment.

Embedded in the OUR approved tariff is an amount to be set aside monthly in case of a major catastrophe affecting the Group's operations (transfer to self-insurance sinking fund).

On July 1, 2025, by letter dated June 25, 2025, the company was given notice by the Ministry of Science, Energy, Telecommunications and Transport, that pursuant to and under Condition 3(2) of the Licence that the Government of Jamaica has the intention of acquiring the Licensed Business at the expiration of the term of the Licence being July 8, 2027.

3. Statement of compliance and basis of preparation

(a) Basis of preparation

The unaudited interim financial statements are prepared in accordance with IAS 34 "Interim Financial Statements".

These financial statements have been prepared using the same accounting policies and methods of computation applied in preparing the financial statements for the year ended December 31, 2024 which was prepared in accordance with International Financial Reporting Standards (IFRS).

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The interim statements are presented in United States dollars, which is the currency in which the Group conducts the majority of its business (its functional currency); and are prepared under the historical cost basis, modified for the inclusion of land carried at valuation.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) SEPTEMBER 30, 2025

4. Restricted cash

As at September 30, 2025, restricted cash included approximately \$55.9 million (Sept-24: \$53.3 million) in relation to a self-insurance sinking fund administered under the direction of the OUR (see note 2).

5. Operating expenses

	Quarter ended		Nine months ended	
	Sept-25	Sept-24	Sept-25	Sept-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Depreciation and amortisation	(30,980)	(31,198)	(89,417)	(89,651)
Staff costs	(22,846)	(22,187)	(68,912)	(65,791)
Other	(22,544)	(17,785)	(66,997)	(60,436)
	<u>(76,370)</u>	<u>(71,170)</u>	<u>(225,326)</u>	<u>(215,878)</u>

6. Net finance costs

	Quarter ended		Nine months ended	
	Sept-25	Sept-24	Sept-25	Sept-24
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Foreign exchange losses	227	631	1,730	588
Other finance costs	(16,314)	(16,193)	(50,064)	(48,024)
Preference dividends	(588)	(588)	(1,745)	(1,752)
Finance income	2,417	2,236	5,639	6,303
Interest capitalized during construction	<u>342</u>	<u>347</u>	<u>906</u>	<u>1,178</u>
	<u>(13,916)</u>	<u>(13,567)</u>	<u>(43,534)</u>	<u>(41,707)</u>

7. Dividends

(a) Dividends on ordinary shares:

	Sep-25 <u>US\$'000</u>	Sep-24 <u>US\$'000</u>
Interim dividend – Feb 25: 0.0000458123078¢ (Feb-24: Nil) per ordinary share-gross	16,496	-
Interim dividend – Apr-25: Nil (Apr-24: 0.0000458123078¢) per ordinary share-gross	-	1,000
Interim dividend – Jun-25: Nil (Jun-24: 0.0000687184617¢) per ordinary share-gross	-	1,500
Interim dividend – Aug-25: Nil (Aug-24: 0.0000916246156657465¢) per ordinary share-gross	-	2,000
	<u>16,496</u>	<u>4,500</u>

(b) Dividends on cumulative preference shares accrued at September 30, 2025 amounted to \$1.2 million (Sep-24: \$0.6 million).

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) SEPTEMBER 30, 2025

8. Share Capital

No of shares

	'000
Authorized ordinary share capital:	
Ordinary stock units at no par value	315,733
Ordinary shares at no par value	<u>30,000,000</u>
	<u>30,315,733</u>

	<u>No of shares</u> <u>'000</u>	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
Issued and fully paid:			
Ordinary share capital			
Ordinary stock units	315,733	5,684	5,684
Ordinary shares	<u>21,512,462</u>	<u>256,102</u>	<u>256,102</u>
At the end of the year	<u>21,828,195</u>	<u>261,786</u>	<u>261,786</u>

9. Capital reserve

This represents the accumulated surplus on revaluation of land.

	<u>2025</u> <u>\$'000</u>	<u>2024</u> <u>\$'000</u>
At the beginning of the year	32,398	31,725
Transfer from capital reserves on disposal of property	<u>-</u>	<u>673</u>
At the end of the period	<u>32,398</u>	<u>32,398</u>

10. Subsequent event

On October 28, 2025, the island of Jamaica was impacted by the passage of Category 5 Hurricane Melissa, which made landfall with record wind speeds exceeding 180 mph. The Company activated its emergency protocols immediately following the event to accelerate restoration and recovery efforts. Assessments of any potential damage to the Company's assets are currently underway. The hurricane occurred after the reporting period ended September 30, 2025, and therefore does not affect the financial results presented herein.