

JPS



Annual Report
2025





Company Profile

As Jamaica's sole distributor of electricity, the Jamaica Public Service Company (JPS) powers the lives of nearly three million people across the island.

JPS is a fully integrated electric utility, which plays a central role in keeping homes, businesses, and communities energized every day. The company generates approximately one-third of the nation's electricity, and partners with a network of Independent Power Producers (IPPs) to meet the country's growing energy needs. Jamaica's total installed capacity currently stands at 1,040.8 MW, with a Peak Demand of 697 MW. Power is generated using Liquefied Natural Gas, Oil and Renewables – supporting the national fuel diversification strategy and Jamaica's transition to a more sustainable energy future.

JPS is backed by strong international and local partnerships. Majority ownership is held by Japan's Marubeni Corporation and Korea East West Power (EWP), alongside the Government of Jamaica and a group of minority shareholders. The company operates under the oversight of the Office of Utilities Regulation (OUR), ensuring accountability and excellence in service delivery.

Annual Report 2025



OUR VISION

We are the people leading the energy revolution, unleashing Jamaica's growth and prosperity.

Vision

Mission

OUR MISSION

Through inspired and committed employees, and innovative technologies, we deliver an energy solution to empower every Jamaican, fuel the growth of businesses, and support national development.

Values

CORE VALUES

- A** Accountability
- S** Safety
- P** Passion
- I** Integrity
- R** Respect
- E** Excellence

SAFETY CREED

No schedule is so important
No job so urgent
No emergency so great
That we cannot take the time
To work safely and take care of
the environment.

Safety



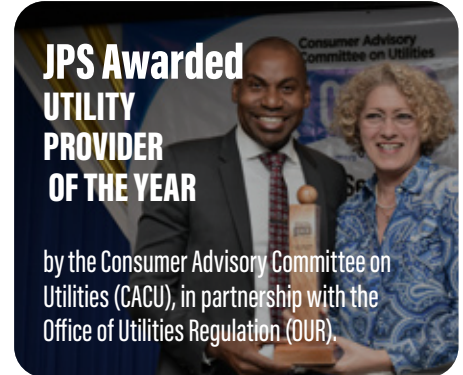
2025 Year in Review



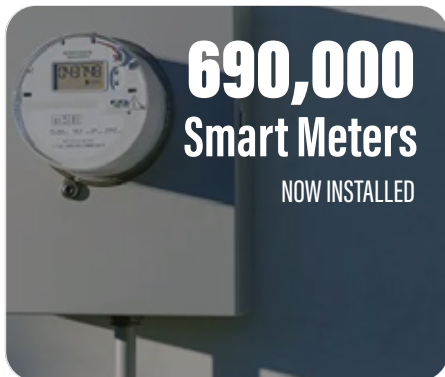
~ 710,000
Customers Served



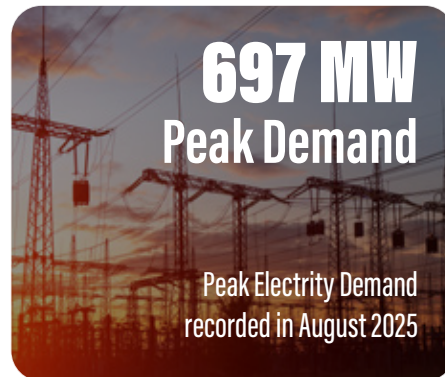
US\$29.0 M
Profit After Tax
Down from US\$61.9M in 2024



JPS Awarded UTILITY PROVIDER OF THE YEAR
by the Consumer Advisory Committee on Utilities (CACU), in partnership with the Office of Utilities Regulation (OUR).



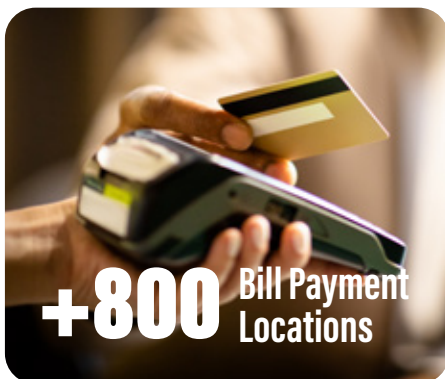
690,000
Smart Meters
NOW INSTALLED



697 MW
Peak Demand
Peak Electricity Demand recorded in August 2025



660,000+
MyJPS App Downloads
More than 80% of customers now using the app



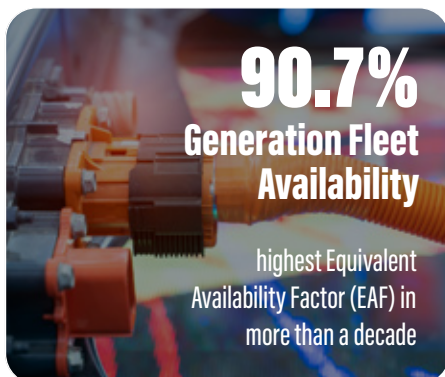
+800 Bill Payment Locations



121 GWh
Generated by Hydro Plants
approximately US\$19M in fuel cost savings



Over J\$21M
Scholarships & Tuition Support for Employees & their Children



90.7%
Generation Fleet Availability
highest Equivalent Availability Factor (EAF) in more than a decade



+960lb. Waste
removed from Mangrove Areas



JPS Won
2025 IEEE Region 3 Employer Professional Development Award

+2,000 entries
JPS Night Lights Competition



+1,000 STUDENTS

Participated
in JPS
Foundation
/ UWI STEM
Workshops



+400% use of JPS public
EV chargers



**New MyJPS Care Hub
Opened in Portmore**



providing more in-person support for customers in the community

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Chairman's Message

In 2025, JPS faced a number of defining moments that will change Jamaica's energy landscape forever. The year was characterised by events and developments that took the Company through uncharted waters, and tested its people in every way. Through it all, JPS demonstrated resilience, discipline, and an unwavering commitment to the people of Jamaica.

Licence Announcement

A pivotal moment came in July, with the Government of Jamaica's announcement of its *"intention of acquiring the Licensed Business at the expiration of the term of the Licence (being July 8, 2027), in accordance with the provisions of the Licence"*.

Damian Obiglio Chairman

The notice of acquisition was not preceded by the expected engagement to negotiate new terms and conditions for an extension of the term of the Licence, as the process in the Licence outlined. Nevertheless, the Company and the Government have been in discussions to ensure that the actual licence provisions are fulfilled.

JPS has been managing the uncertainty in our business environment created by the lack of clarity around the post-July 2027 licencing framework, which had the potential to disrupt operations and weaken financial stability. We acted with speed and prudence to manage these risks, maintain stability, and continue to deliver service to our customers. Through deliberate and responsible steps, the Company continues to navigate this period of uncertainty and safeguard the core of the business while carrying out our mandate to serve Jamaica's electricity needs.

As a result of the notification from the Government and the provisions of existing loan contracts, the Company was forced to stop the distribution of dividends. Shareholders were duly advised through the Jamaica Stock Exchange.

Naturally, the Government's announcement has required a revision of our future outlook and a recalibration of future commitments. While we continue to invest in ensuring our customers have safe and reliable power, we have had to pause our work on the next five-year Business Plan. This Business Plan, which is integral to the five-year rate review, included proposals to overhaul the decades-old tariff structure to offer customers simplified rate plans, more choice, fair rates for all users of the grid and lower rates in some instances.

We believe that our Company's track record of strong investment over the past 25 years has strengthened our operations, increased reliability and improved service for our customers. There is much more to do, but as it has for the last 103 years, JPS remains committed to the future of Jamaica.

Hurricane Melissa

Even as the Company adapted to the developments surrounding the licence announcement, Jamaica was struck by Category 5 Hurricane Melissa—the most destructive storm in the nation's history. The scale of devastation across the island, particularly in the west, was unprecedented.

JPS met this challenge head-on. Years of sustained investment in grid modernization, system strengthening, and advanced technologies proved critical. We successfully avoided a total system collapse—an outcome that would once have been unavoidable under such extreme conditions. This alone marks a significant step forward in the resilience of Jamaica's infrastructure.

Recovery efforts were swift and highly coordinated. Within one month of the hurricane, 80 percent of our customers had electricity. This was an extraordinary achievement given the scale of the damage, and it underscores the strength of our planning, the capability of our teams, and the effectiveness of our stakeholder partnerships.

“

Recovery efforts were **swift and highly coordinated**

...”





The restoration effort, which cost approximately US\$260 million up to the end of February 2026, was supported by targeted financing. This included a US\$150 million loan from the Government of Jamaica, cash from operations and shareholder capital. We thank the Government for its timely approval of the loan facility. These resources together ensured that we could respond with urgency while maintaining financial stability.

Financial Resilience

Against this backdrop, JPS delivered a resilient financial performance in 2025.

As anticipated, Hurricane Melissa had a significant impact on our financial performance. Expenses rose sharply due to the hurricane and the recovery effort. At the same time electricity sales declined, reflecting reduced demand in the hurricane's aftermath. Our performance also reflects steps taken by the Company to ameliorate the impact of higher fuel costs and assist customers in recovering from the dislocation caused by the hurricane through payment arrangements. Despite these pressures, the Company remained profitable. Net profit after tax was US\$29 million, compared to US\$61.9 million the previous year. This outcome speaks directly to the strength of our financial management and the robustness of the business.

Importantly, JPS' performance must be viewed in the context of the past 25 years since privatization. Over that period, the Company has built a strong and disciplined financial foundation. We have strengthened cash generation, maintained prudent debt and liquidity management, and consistently invested in the modernization of Jamaica's energy sector.

These investments have delivered tangible results: improved reliability, expanded and more efficient generation capacity, a more resilient grid, and a significantly improved customer experience. They reflect a long-standing commitment to national development, and position the Company to navigate both current challenges and future opportunities.

Looking Ahead

The challenges of 2025 have reinforced a clear truth: a modern, resilient, and well-managed energy system is essential to Jamaica's growth and stability. Through its response to the unprecedented events of the year, JPS continues to prove its capabilities and unwavering commitment to Jamaica.

We do not take lightly our role in national development. For more than a hundred years, JPS has powered Jamaica's progress. We've powered recovery from crises and catastrophes. And we stand ready to play our part in powering Jamaica's future. As we continue to engage with the Government of Jamaica on the future of the business and the next phase of the sector's development, we remain steadfast in our continuing efforts to deliver safe, reliable and affordable electricity to the people of Jamaica. ●

President & CEO's Message



Hugh Grant President & CEO

A Defining Year

Without a doubt, 2025 was one of the most demanding and defining periods in our Company's history. It was a year in which strategy was tested by circumstance, execution was tested by crisis, and leadership was tested by the expectations of a nation. It was also a year that reaffirmed an important truth: the essential service we provide represents hope. Hope for families picking up the pieces after tremendous loss, hope for business owners whose livelihoods were greatly impacted, and hope for a Government that needed to jump-start an economy after an unprecedented disaster.

Category 5 Hurricane Melissa was a literal force of nature, which hit Jamaica directly, tracking across the island with sustained winds of 185 mph. It was named one of the strongest storms ever recorded in the Atlantic Basin and challenged the resilience



JPS President & CEO, Hugh Grant (right), hosts Prime Minister, the Most Hon Dr Andrew Holness in the Incident Command Centre during post-Hurricane Melissa restoration.



2025
was one of the
most ... defining
periods in our
history



JPS Team members explain the restoration process to Members of Parliament, Andrew Morris (3rd left) and Floyd Green (second right).

of our systems and our people. Despite this, we are proud to have risen to the occasion – remaining steadfast in our commitment to power what matters to the Jamaican people.

A Firmer Foundation

At the start of the year, we undertook a deliberate reorganisation of the business, anchored in the safety of our team members and the public, operational excellence, and strategic stakeholder engagement. This was not merely structural – it was designed to strengthen accountability, improve decision-making and execution, and position the Company to deliver on the fundamentals of the business.

We enhanced leadership alignment, strengthened coordination between customer-facing and technical teams, and sharpened our focus on the areas that most directly influence service quality, resilience, and responsiveness.

These decisions proved significant. The changes within the organisation created the conditions for better performance under pressure. In utility operations, performance in extraordinary circumstances is determined by choices made in ordinary times. That principle held true for us in 2025.

A National Test of Resilience

Hurricane Melissa was a major national shock that placed unprecedented strain on the electricity grid and demanded a response of uncommon scale, pace and coordination. For an event we had never experienced before, we were as prepared as we could have been. JPS entered the Hurricane Season informed by lessons from previous storms, including Hurricane Beryl and Tropical Storm Rafael. Those experiences reinforced three key realities:

1

That resilience is built before a storm, not during one.

Bearing this in mind, we carried out three pre-hurricane drills and joint media engagements with our fellow utility partners, which helped us establish and refine clear communication protocols, ahead of our emergency operations being activated.

2

That restoration requires more than crews and equipment.

It requires strong command structures, good system visibility, disciplined communication, and trusted relationships.

3

That recovery is driven not only by technical capability, but by coordination across the national response ecosystem.

Electricity restoration does not happen in isolation; every stakeholder must have a seat at the table.

Those lessons shaped our preparations for the 2025 season and, ultimately, for Hurricane Melissa.

Restoration work in progress in Santa Cruz, St Elizabeth



80%
with electricity
1 month after
Melissa

90%
with electricity
2 months after
Melissa

99%
with electricity
4 months after
Melissa



Incident Command System

Ahead of the season, we implemented a new Incident Command System (ICS), to ensure a streamlined approach to our emergency response. The ICS served as the operational nerve centre, enabling efficient sequencing of restoration work. It entailed focused assignment of employee storm roles across the entire business. This level of operational management, though often unseen, is essential to modern utility management. In our most recent crisis, it made a meaningful difference.

Commendable Performance

During the passage of Hurricane Melissa, we maintained service to approximately 23 percent of our customers. This was significant as it meant that the country did not experience a total system shutdown, giving us a base from which to begin restoration. This outcome reflected years of learning, preparation and training of our employees, investment in best-in-class technology, targeted hardening of key infrastructure, and the ability of our teams to make informed decisions in real time under very difficult conditions.

One month after the passage of the hurricane, 80 percent of our customers had electricity. Within two months, 90 percent had electricity. By the end of month four, 99 percent of customers had access to electricity.

The Last Mile

The final stages or 'last mile' of restoration presented the greatest challenges. Many of our remaining customers were located in hard-to-reach areas where the catastrophic damage done to the network required a complete rebuild. Narrow roads, hilly terrain and several kilometers of downed infrastructure meant that each restoration effort involved a lot more work being done while getting a lot fewer customers restored at a given time.

Understandably, our valued customers had varying degrees of response. Many expressed appreciation

for having their power restored quicker than expected, while some expressed frustration due to the prolonged inconvenience to their everyday lives, even while acknowledging the difficult task our teams had to undertake.

National and Regional Collaboration

One of the clearest lessons of 2025 was the power and necessity of heightened partnerships and collaboration. The restoration effort was materially supported by the Government of Jamaica, whose US\$150 million loan facility enabled the mobilisation of additional resources, including 470 additional overseas line workers and over 300 specialised vehicles. This happened at a time when the Government's previously issued notice to acquire the licenced business limited JPS' access to the capital market. Nevertheless, the loan greatly increased the Company's capacity to execute work in a shorter timeframe amidst the wide-scale damage to the infrastructure, caused by Hurricane Melissa.

We also benefited from regional and international support, including teams from 18 Caribbean utilities through the Caribbean Electric Utility Services Corporation (CARILEC) and contractors from North America. Their presence strengthened field execution, added specialised capability, and reflected the importance of cooperation across borders when countries face major system shocks.

At the local level, partnership was equally critical. Throughout the restoration, stakeholder engagement was intensified with the Regulator, Government, Members of Parliament, Councillors, community leaders, business organizations, key agencies and our customers. This engagement helped us establish priorities, it supported access and logistics, and it improved communication with affected communities.

Pivoting for the Greater Good

While our operations are generally guided by established restoration protocols, we made strategic adjustments in response to requests from the Gov-

ernment around national priorities. We were asked to prioritise key corridors to support the tourism sector and help reignite economic activity in the hardest-hit areas. As a result, we shifted from our usual approach of focusing first on less severely impacted communities, directing resources instead to the north-western sections of the island to accelerate restoration of the tourist belt ahead of the winter season.

Similarly, the restoration effort for the Roaring River National Water Commission pump station in Westmoreland is another example of how adaptable our Company had to be. Under normal circumstances, the extent of damage would have placed this work much later in the restoration sequence. It required approximately 20 kilometres of infrastructure rebuild and the installation of about 340 new poles across difficult terrain — all to restore a single connection: the water pump. While this may appear inefficient at face value, it was essential at a national level, as it meant restoring access to potable water for approximately 50,000 residents. This is what defines responsible utility leadership in a crisis. It is not simply about counting customers; it is about understanding what recovery of a nation requires.

Innovation: Rising to the Challenge

The events of 2025 underscored the importance of innovation. With several major transmission lines destroyed, we faced the challenge of getting power to communities that were totally cut off from the grid. In response, we deployed emergency mobile power generation (EMPG) to temporarily supply affected communities while permanent infrastructure was rebuilt. These EMPG deployments were not routine; they required logistical coordination, load management, voltage matching, and careful project management and engineering. They reflected a willingness to think beyond conventional restoration methods and to apply the Company's technical capability in practical ways that met urgent community needs.

The solutions supported the key commercial centres of Treasure Beach, Bethel Town, and Darliston in the

parish of Westmoreland, including critical facilities like health care institutions, police stations, schools and town centres. Most importantly, these solutions provided hope for people who would otherwise have spent many long months languishing in the dark.

In communities such as Black River, which were devastated by the hurricane, restoring power in time for Christmas carried significance far beyond the technical milestone. Our teams worked 24/7, with focused efforts to restore a major health facility – the Black River Hospital – and surrounding areas. This allowed households to gain a sense of normalcy, small businesses to reopen, and communities to begin feeling a sense of recovery. Restoration became more than electricity; it became a symbol of renewed confidence.

Our People at the Centre

No account of this year would be complete without recognising our people. Across the Company, our employees demonstrated resilience, professionalism, dedication and a remarkable sense of purpose. They worked in difficult conditions, over long periods, and under intense pressure, often while managing their own personal circumstances. Their work was technical, physical, and often dangerous, but it was also deeply human. They were not simply repairing poles on the frontlines and ensuring seamless coordination of our operational efforts in back offices; they were helping the people of Jamaica recover.

As a Company, we remain equally committed to them. We continue to strengthen a workplace culture where every employee feels valued, respected, and empowered to contribute fully, creating an environment where individuals can show up as their authentic selves and do their best work in service to Jamaica.

Looking Ahead

The events of 2025 have demonstrated several things clearly: that preparedness informed by real experience, matters. That heightened partnerships and collaboration with Government, regulators,

elected representatives, the private sector, community leaders, local and regional utility partners, and our customers is not optional; it is essential. Most of all, the events of 2025 demonstrated that the delivery of electricity in Jamaica is not just a commercial function; it is a public responsibility with national consequences. It requires deep technical capability, institutional experience, broad partnerships, and the capacity to act at scale in real time while being adaptive.

We are clear-eyed about the expectations of Jamaicans. Customers want safe, reliable, and cost-effective electricity. They want service they can trust. They want a provider that performs well not only in times of stability, but also in moments of disruption. Our responsibility is to keep improving, keep executing, and keep strengthening the system and people that support national life and economic progress.

The year now behind us was one of strain, but also one of proof. Team JPS delivered for Jamaica in a decisive way in response to the historic impact of

Hurricane Melissa. Our management of this crisis was an important building block in boosting JPS' credibility and reputation within the energy sector. Our response demonstrated what coordinated leadership, practical strategy, strong partnerships, and disciplined execution can achieve. It also reinforced the role we play – not only in supplying electricity, but in supporting recovery, confidence, and continuity across Jamaica.

Given the ongoing engagement with the Government of Jamaica on the licence, we look ahead with optimism – grounded in our commitment to listen keenly to the concerns of all stakeholders, chief among them the Jamaican people. We remain focused on building on more than a century of service as the energy landscape continues to evolve.

We move forward with the lessons of 2025 firmly in hand, with gratitude for the partnerships that strengthened us, and with an unwavering commitment to serve the people of Jamaica with resilience, competence, and purpose. ●

President & CEO, Hugh Grant (right), in discussion with Minister of Energy, Hon Daryl Vaz (centre) and representatives of the National Water Commission (NWC) and JPS teams.



Management Discussion & Analysis

Resilience, Recovery & Rebuilding

1. Operating Context

Jamaica Public Service Company Limited's performance in 2025 reflects a business operating in a demanding environment while continuing to fulfil a vital national role. The year was shaped most significantly by Hurricane Melissa, which disrupted electricity supply, affected economic activity, and required a substantial restoration and rebuilding response.

At the same time, the Company's performance reflects progress achieved over the past five years. Sustained investment in network infrastructure, digital engagement and operational modernisation have strengthened the Company's ability to respond to disruption and support evolving customer needs. As a result, 2025 represents not only a period of interruption, but also one of adaptation, recovery and continued reinvestment.

Over the five-year period, the Company operated through changing customer demand patterns, volatility in global energy markets, inflationary pressure, and increasingly severe weather events. Against that backdrop, management remained focused on reliability, service delivery, operational discipline and long-term system resilience. This sustained focus positioned the business to respond to one of the most significant operational events in recent years.

2025 Key Metrics

Net Generation: **4,412 GWh**

Electricity Sales: **3,239 GWh**

Operating Revenue: **US\$1,076.3M**

Profit After Tax: **US\$29.0M**

Customers Served: **~710,000**

Melissa Recovery: **99% Restored***

**end of Feb. 2026*



2025's defining event was **Hurricane Melissa...**

2. Operational Performance

The Company provides electricity service across Jamaica to approximately 710,000 customers, including approximately 635,000 residential customers. Electricity sales were 3,239 GWh, compared with 3,340 GWh in 2024, while total net electricity generation across the national system was 4,412 GWh compared with 4,591 GWh in the prior year. These movements reflect reduced demand following Hurricane Melissa and the wider effects of storm-related disruption on households, businesses and productive sectors.

The longer-term operating trend remains one of a growing and increasingly digitally engaged customer base supported by continued modernisation of the network and service channels. Expanded digital and self-service capabilities have improved accessibility and operational efficiency while strengthening the Company's ability to respond during periods of system stress.

Electricity supply is delivered through a combination of Company-owned generation assets and Inde-

pendent Power Producers (IPPs) operating under long-term Power Purchase Agreements. In 2025, IPPs accounted for approximately 73% of total electricity generation, with Company-owned assets supplying the remaining 27%.

Natural gas remained the dominant fuel source, accounting for 59.9% of generation, followed by oil-based generation at approximately 30% and renewable energy sources at approximately 10%. This diversified generation mix continues to support system reliability while advancing the longer-term transition of the energy sector.

3. Weather Events and Grid Restoration

The defining operational event of 2025 was Hurricane Melissa, which made landfall in Jamaica on October 28 and caused significant damage to national infrastructure, including portions of the transmission and distribution network. The event resulted in widespread service interruptions across the electricity system and required the activation of the Company's emergency response and restoration

Widespread devastation in Bluefields, Westmoreland caused by Hurricane Melissa





Restoration
progressed rapidly
through the final
quarter of 2025...
into early 2026



protocols. Approximately 23% of customers had electricity service available immediately after the storm.

Restoration progressed rapidly through the final quarter of 2025 and into early 2026. The Company contracted and mobilised extensive operational resources, including local crews, regional support (including CARILEC utility partners), and North American line workers, to accelerate restoration and network rebuilding. By the end of February 2026, approximately 98% of customers had their service restored. Restoration and rehabilitation costs incurred to that point were approximately US\$260 million.

The experience reinforces a broader operating reality: resilience is central to the Company's business model. Severe weather events require more than repair; they require system hardening, operational flexibility and continued investment in infrastructure and technology. The events of 2025 underscore the strategic importance of the sustained investment in grid resilience and service continuity.

4. Financial Performance

The Company's financial performance in 2025 was shaped primarily by the operational and financial effects of Hurricane Melissa, which affected electricity demand, generation efficiency, depreciation and financing costs in the final quarter of the year.

Operating revenue was US\$1,076.3 million, compared with US\$1,092.8 million in 2024. The decline was driven by lower electricity sales volumes following the storm, as outages and reduced economic activity affected consumption across multiple customer segments.

Cost of sales increased to US\$663.0 million from US\$653.7 million in 2024, reflecting higher fuel and generation-related costs. Damage to generation facilities reduced efficiency and resulted in higher fuel penalties and suboptimal plant dispatch during the post-storm period. This is consistent with one of the key financial patterns seen over the broader period: while electricity sales remain the dominant driver of revenue, profitability is also materially influenced by movements in fuel and purchased power costs,

generation efficiency and the operating conditions under which electricity is supplied. Over the last five years, earnings have therefore reflected not only changes in customer demand, but also the effects of fuel market volatility, generation mix and weather-related disruption.

Operating expenses increased to US\$321.1 million, compared with US\$303.2 million in 2024. The principal driver was higher depreciation associated with storm-related asset impacts, including asset derecognition arising from Hurricane Melissa. Net financing costs also increased, due to higher interest expense associated with facility drawdowns and variable-rate debt exposure partially offset by higher interest income and favorable foreign exchange movements.

Profit after tax declined to US\$29.0 million from US\$61.9 million in 2024. Operating margin declined from approximately 12.5% to 8.5%, while net profit margin declined from approximately 5.7% to 2.7%.

Despite these impacts, the five-year financial profile remains stable. The Company maintained revenue above US\$1.0 billion in four of the last five years and remained profitable throughout the period, demonstrating the resilience of its operating model.

5. Liquidity, Financing & Financial Resilience

The Company's response to Hurricane Melissa was supported by targeted financing measures, including a US\$150 million Government of Jamaica loan facility. This financing strengthened liquidity and enabled restoration activities to proceed at the required scale and pace while supporting ongoing operations and financial commitments.

Importantly, the Company's key financing and coverage measures continued to demonstrate underlying financial stability despite the exceptional pressures of the year. At the end of 2025, the current ratio was approximately 1.33:1 and the debt service coverage ratio was 1.28:1, while leverage indicators also remained within manageable levels. These measures indicate that the Company maintained sufficient capacity to meet near-

term obligations despite the financial impact of the hurricane.

This financial resilience is an important part of the Company's overall story. Over the five-year period, JPS has continued to generate operating cash flows, invest in infrastructure and service its financing obligations while managing external shocks ranging from fuel price volatility to severe weather disruption. The 2025 financing response reflects disciplined liquidity management in an exceptional operating environment.

6. Statement of Financial Position

The Company continues to be supported by an asset base aligned to its role as the country's primary electricity provider. Property, plant and equipment increased to US\$970.2 million at the end of 2025 from US\$854.9 million in 2024, driven by continued capital investment and restoration-related activity. The broader balance sheet also reflects the continuing effects of lease-related assets, strategic investments, working capital requirements and funding activity.

Cash and cash equivalents increased significantly to US\$202.9 million at the end of 2025 from US\$47.7 million in the prior year, primarily reflecting financing secured to support post-storm recovery efforts.

The balance sheet also reflects the effects of storm-related asset impacts, depreciation, inventory requirements and ongoing operational demands. Overall, it demonstrates both the scale of the Company's infrastructure and the financial flexibility required to manage a year of significant disruption.

7. Cash Flows and Capital Investment

The Company continues to demonstrate strong cash-generating capacity. Over the last five years, net cash generated from operations generally ranged between US\$196 million and US\$238 million annually. This recurring cash generation has been critical in funding capital expenditure, supporting debt service and maintaining operational resilience.

Investment activity remains focused on transmission and distribution upgrades, reliability initiatives, system modernisation and other network improvements. In 2025, some planned capital projects were deferred as operational priorities shifted toward restoration and recovery following Hurricane Melissa. Even so, the broader investment direction remained consistent with the Company's longer-term priorities of resilience, reliability and modernisation. Those investments do not eliminate the effects of severe weather, but they are essential to improving service quality, restoration capability and the long-term performance of the network.

Over the five-year period, the Company invested over US\$550 million in capital expenditure, including network, plant and technology investments. This sustained level of investment underscores the Company's continued commitment to strengthening Jamaica's electricity infrastructure, improving reliability, and supporting a more resilient and modern electricity system.

Financing cash flows similarly reflected disciplined management of debt, lease obligations and recovery funding. In the context of 2025, capital allocation and liquidity management were particularly important as the Company balanced restoration needs, ongoing operations and its broader financial commitments.

8. Electricity Licence Developments

During 2025, the Government of Jamaica formally issued notice of its intention to acquire the licensed business upon expiration of the Company's Electricity Licence in July 2027. The Company continues to operate in accordance with the terms and conditions of the existing licence and remains committed to maintaining reliable electricity service across Jamaica, while engaging with the Government regarding the next steps contemplated under the licence provisions.

9. Conclusion

The central theme of 2025 is **resilience**. The Company operated through changing economic conditions, evolving customer needs, volatility in the energy environment and increasingly severe weather-related disruption, while continuing to provide reliable electricity service across Jamaica.

Hurricane Melissa materially affected demand, infrastructure and earnings, and required a substantial restoration and rebuilding response. At the same time, the year also demonstrated the strength of the Company's underlying operating model, the commitment of its teams and the importance of sustained investment in grid resilience, reliability and modernisation.

Overall, the 2025 results demonstrate a business that remained operational, profitable and financially stable through an exceptional period, while continuing to carry out its essential role in Jamaica's electricity sector. ●

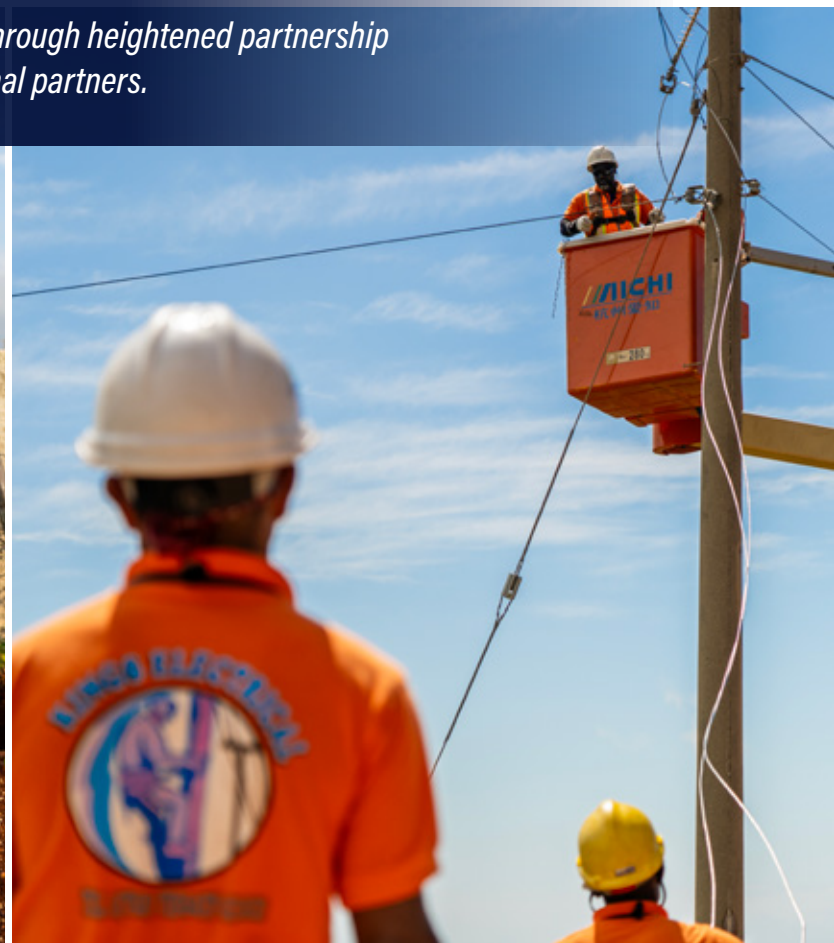


Ricardo Case, JPS SVP Shared Services (right), greets Wayne Caines, Chairman of the Caribbean Electric Utility Services Corporation (CARILEC)



REBUILDING TOGETHER...

The outstanding restoration effort was made possible through heightened partnership and collaboration among local, regional and international partners.







REBUILDING TOGETHER...

Restoration went beyond wires and poles, as JPS brought hope to individuals and communities struggling to recover from the impact of Hurricane Melissa.





Operational Statistics

OPERATING REVENUES (\$000's)	2025	2024	2023	2022	2021
Residential	422,525	422,833	412,539	437,055	385,308
Commercial & Industrial (Sml.)	451,633	451,503	448,781	491,399	398,656
Commercial & Industrial (Lge.)	166,354	176,414	177,119	194,760	149,568
Other	35,766	42,086	34,372	40,373	39,837
TOTAL	1,076,278	1,092,836	1,072,811	1,163,587	973,369

AVERAGE NO. OF CUSTOMERS	2025	2024	2023	2022	2021
Residential	634,551	627,242	616,896	609,061	612,168
Commercial & Industrial (Sml.)	74,732	73,763	72,313	71,100	71,065
Commercial & Industrial (Lge.)	182	179	177	173	172
Other	498	486	495	494	482
TOTAL	709,963	701,670	689,881	680,828	683,887

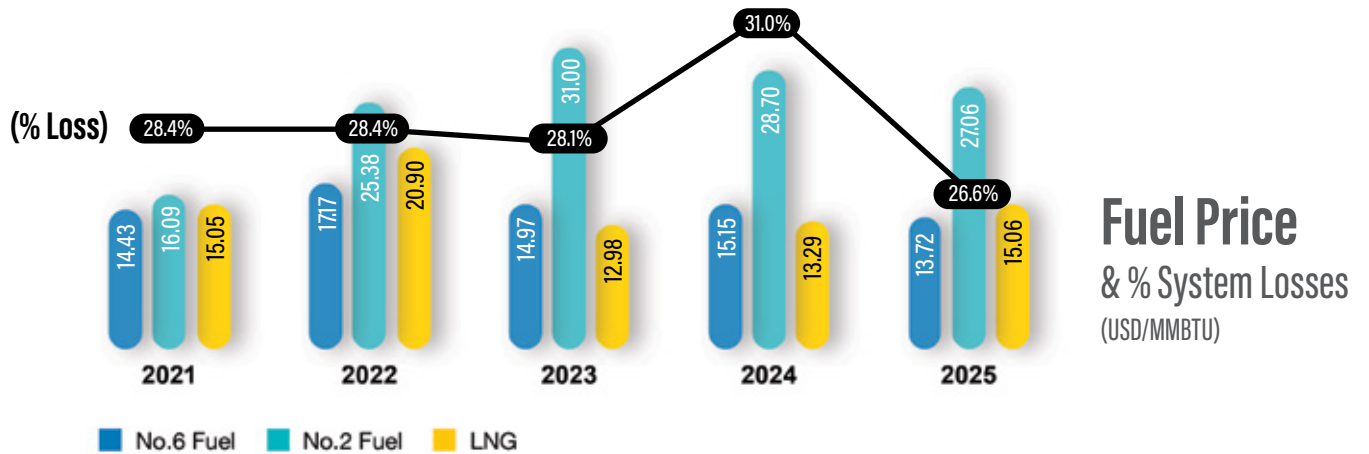
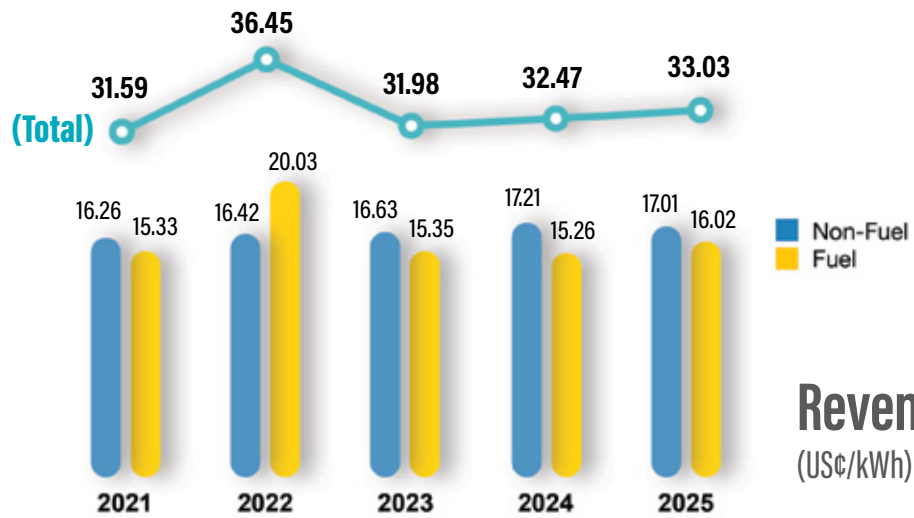
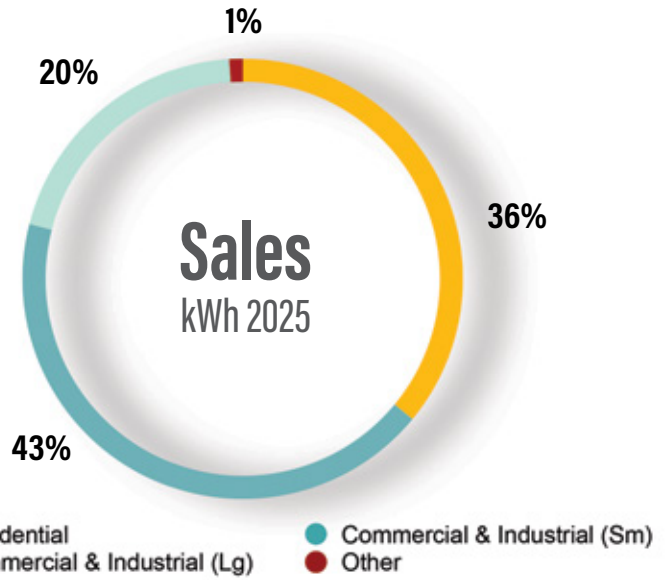
NET GENERATION AND PURCHASES (MWh)	2025	2024	2023	2022	2021
Steam & Slow Speed Diesel	267,562	272,671	240,043	266,989	225,868
Hydro	121,033	122,470	110,279	119,441	138,431
Gas Turbines	97,723	42,741	70,550	54,035	29,350
Combined Cycle Plant	657,217	688,501	731,138	672,420	753,327
Purchases	3,268,631	3,464,551	3,512,849	3,311,885	3,156,981
TOTAL	4,412,166	4,590,935	4,664,859	4,424,770	4,303,957

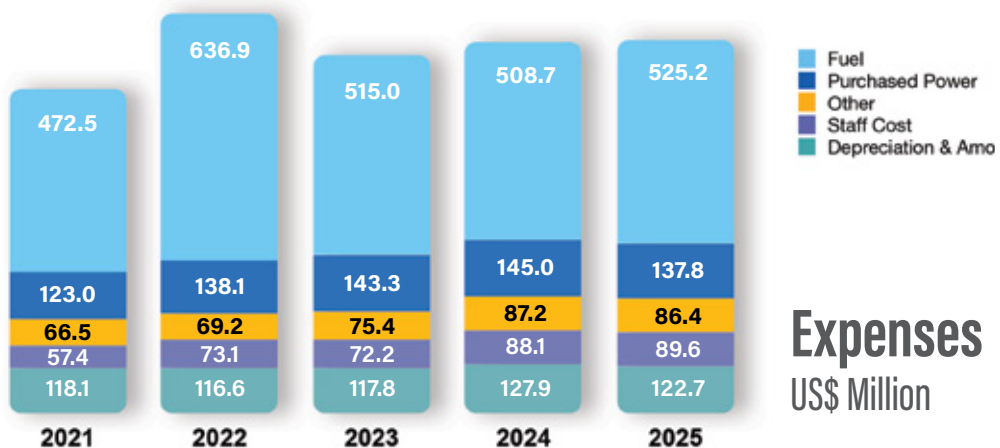
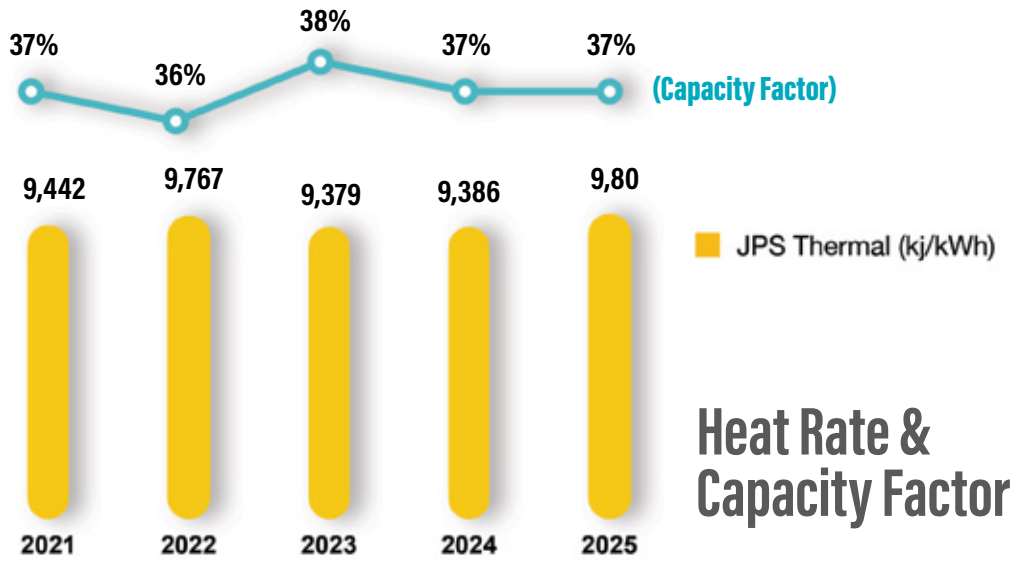
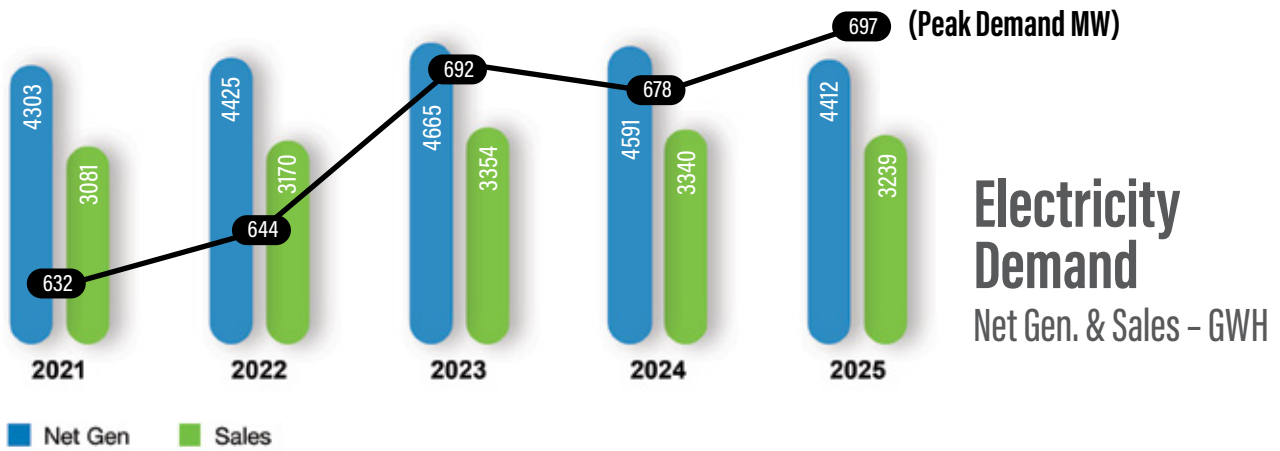
Losses & Unaccounted for (MWh)	1,172,938	1,251,308	1,310,457	1,258,795	1,223,062
Systems losses as a percentage of Net Generation	26.6%	27.3%	28.1%	28.4%	28.4%
Heat Rate JPS Thermal (Kj/kWh)	9,804	9,386	9,379	9,767	9,442

ENERGY SALES (MWH)					
Residential	1,153,240	1,163,409	1,144,027	1,079,489	1,121,815
Commercial & Industrial (Sml.)	1,398,649	1,430,458	1,440,285	1,362,781	1,286,128
Commercial & Industrial (Lge.)	648,790	706,885	730,132	682,294	623,601
Other	38,549	38,874	39,958	41,411	49,350
TOTAL	3,239,228	3,339,627	3,354,402	3,165,975	3,080,894

AVERAGE USE & REVENUE per residential customer	2025	2024	2023	2022	2021
Annualized kWh Consumption/Customer	1,817	1,855	1,854	1,772	1,833
Annualized Revenues/Customer	666	674	669	718	629
U.S Dollars per kWh	0.37	0.36	0.36	0.40	0.34
Average billing exchange rate for period	159.64	157.00	154.36	154.13	150.77

Key Performance Indicators KPIs





10 Largest Shareholders

As At December 31, 2025

JPS Preference B Shares (7%)

Rank	Name of Shareholder	No. of Units
1	Philip Harvey-Lewis & Gina Harvey-Lewis	130,666
2	Security Brokers Limited	81,005
3	Crown Life Insurance Company	10,000
4	John Headcock	7,410
5	Nico-Lisa Morris	6,700
6	National Utility Fund	5,600
7	Kimberly Burrowes	5,597
8	Est. George H. Scott	5,000
9	Uranie Ferro	4,950
10	Jumain Samuda	4,902

JPS Preference C Shares (5%)

Rank	Name of Shareholder	No. of Units
1	Everard Smith & Alain Smith	11,416
2	Security Brokers Limited	6,917
3	Philip Harvey-Lewis & Gina Harvey-Lewis	6,728
4	Renata Headcock	4,460
5	Herma Sassoon (Deceased)	1,900
6	Uranie Ferro	1,800
7	Prudential Stockbrokers Limited	1,628
8	Buck Security Brokers Limited	1,566
9	Estate Cecily Howe	1,500
10	Leycester H. Lyon	1,500

JPS Preference D Shares (5%)

Rank	Name of Shareholder	No. of Units
1	Everard Smith & Alain Smith	218,519
2	Philip Harvey- Lewis & Gina Harvey-Lewis	82,817
3	Security Brokers Limited	64,470
4	Crown Life Insurance Company Limited	20,000
5	Grethel Forrester- Benjamin & Lloyd Benjamin	20,000
6	Prudential Stockbrokers Limited	18,185
7	Ronald W. Kuper	13,600
8	Uranie Ferro	9,202
9	Winston G. Headcock	9,085
10	Eualyn James	8,463

JPS Preference E Shares (6%)

Rank	Name of Shareholder	No. of Units
1	Everard Smith & Alain Smith	137,777
2	Security Brokers Limited	30,000
3	Susan Headcock	30,000
4	Field Nominees Limited	10,000
5	Estate Charles O. Edwards (Deceased)	5,000
6	Imperial Optical Company (WI) Ltd	5,000
7	Berkeley Properties Limited	3,613
8	Winston G. Headcock	3,400
9	Monica Powell	3,300
10	Estate Ruth M. Robertson	3,000
11	Eleanor Webster	3,000
12	Rezworth Burchenson & Valerie Burchenson	2,200

JPS Preference F Shares (9.5%)

Rank	Name of Shareholder	No. of Units
1	National Insurance Fund	350,000
2	PAM-Pooled Equity Fund	275,250
3	Gracekennedy Pension Fund Custodian Ltd for Gracekennedy Pension Scheme	250,000
4	JPS Employees' Superannuation Fund	246,361
5	Guardian Life Limited	149,900
6	ATL Group Pension Fund Trustee Nominee Limited	100,000
7	SJIML A/C 3119	98,137
8	Sagicor Pooled Foreign Currency Fund	78,914
9	Prime Asset Management JPS Employees Superannuation Fund	78,471
10	Sagicor Life Jamaica Limited	72,094

JPS Ordinary Stocks

Rank	Name of Shareholder	No. of Units
1	EWP (Barbados) 1, SRL	155,366,792
2	MaruEnergy JPSCO I, SRL	155,366,792
3	National Investment Bank of Jamaica Ltd	2,183,237
4	R.S Gamble and Son Ltd	108,139
5	Faith A. Myers	74,394
6	Melle Marguerite Simard (Deceased)	59,514
7	Frank Renfrette	45,462
8	John George	43,396
9	Agnes Theresa Fong Yee	31,410
10	Renee Rosier Joel	29,757

JPS Ordinary Shares

Rank	Name of Shareholder	No. of Units
1	EWP (Barbados) 1 SRL	8,575,911,306
2	MaruEnergy JPSCO 1, SRL	8,575,911,306
3	Accountant General	2,386,573,897
4	Accountant General	1,974,065,546

There are no cross-shareholdings, pyramid holdings or Directors holding more than 25% of the shares outstanding.

Team JPS celebrating the Utility Provider of the Year Award from the Consumer Advisory Committee on Utilities (CACU), in partnership with the Office of Utilities Regulation (OUR).



JPS Women and Partners celebrate International Women's Day 2025





CORPORATE Data

Registrar

Cumulative Preference Shares and
Ordinary Stock & Shares

Jamaica Central Securities Depository
Limited

40 Harbour Street, Kingston
Jamaica WI

Registered Office

6 Knutsford Boulevard
Kingston 5
Jamaica WI

Auditors

KPMG
6 Duke Street
Kingston
Jamaica WI

Bankers

National Commercial Bank Jamaica Limited
The Atrium
32 Trafalgar Road, Kingston 10

Citibank, N.A.
19 Hillcrest Avenue, Kingston 6

Bank of Nova Scotia Jamaica Limited
ScotiaBank Centre
Cnr Duke & Pt Royal Streets, Kingston

Attorneys-at-Law

Livingston Alexander & Levy
Attorneys-at-Law
72 Harbour Street, Kingston

Clinton Hart & Co.
Attorneys-at-Law
58 Duke Street, Kingston

Hylton Powell
Attorneys-at-Law
11a Oxford Road, Kingston 5

Nunes Scholefield DeLeon & Co.
Attorneys-at-Law
6a Holborn Road, Kingston 5

Symone Mayhew
Attorney-at-Law
17 Herb McKinley Drive, Kingston 6

Hart Muirhead Fatta
Attorneys-at-Law
53 Knutsford Boulevard, Kingston 5

Board of *Directors*

As At April 30, 2026

Minna Israel
CD, LLD (Hon)

Sang Ho Lee

Mohamed Majeed

Dennis Morgan

Hon. Danville Walker
OJ, JP

Yeonggun Lim



Damian Obiglio
Chairman

Nadani Chung

Hon. Charles Johnston
OJ, CD

Damian Obiglio

Appointed Director and Chairman of the JPS Board of Directors, effective April 8, 2023. Mr. Obiglio is an energy executive with over 30 years of international experience, serving in senior leadership roles across the Americas, Middle East, and India. He is currently Senior Vice President, Caribbean Operations, Marubeni Power International Inc.; Director, South Jamaica Power Co. Ltd.; and Director, Power Generation Company of Trinidad and Tobago Ltd. (PowerGen), where he serves on the Audit Oversight Committee. Director Obiglio holds a Magister in Administration from Instituto Tecnológico de Buenos Aires (ITBA). He is a Certified Public Accountant (CPA) - Universidad Católica Argentina (UCA), and a graduate of the Advanced Management Program (AMP) at Harvard Business School.

Hon. Danville Walker, OJ, JP

Director Walker is Senior Vice President of West Indies Petroleum Ltd. He is a Certified Public Accountant and holds a Masters in Business Administration, and a Bachelor of Business Administration. He has held several senior leadership positions, including National Project Director in the Ministry of Economic Growth and Job Creation, Group Managing Director at ATL Industrial Group, and Commissioner of Customs at the Jamaica Customs Department. Director Walker is a former member of the Electoral Commission of Jamaica, where he served as Director of Elections, and was awarded the Order of Jamaica for his contribution to the reform of the Electoral System. He currently chairs the Board of the Trade Board Ltd. and the Project Monitoring Committee of the Caymanas Track Ltd.

Ha Kyong Song

(Resigned as Director March 21, 2026)

Director Song is a former Director of Jamaica Public Service Co. Ltd.; Director and Chairman of South Jamaica Power Co. Ltd.; and Managing Director of Korea East-West Power Co. Ltd. He holds an MSc in Plant Engineering and a BSc in Electrical Engineering. Director Song has over 30 years of experience in the energy industry, spanning the construction, operation, and maintenance of thermal power plants.

Sang Ho Lee

Director Lee is Director of Jamaica Public Service Co. Ltd.; Alternate Director of South Jamaica Power Co. Ltd.; and Senior Executive, Korea East-West Power Co. Ltd. He holds an MBA from the Seoul School of Integrated Sciences & Technologies, an MSc in Technology Management from the State University of New York at Stony Brook, and a BSc in Electronics, Information and Communication Engineering from Konkuk University. Director Lee has over 20 years of experience in power generation project development, engineering, and operations.

Dennis Morgan

Director Morgan has held executive and leadership positions including CEO of Protection and Security Ltd., and Executive Vice President and Group Investment Controller of Jamaica Mutual Life Insurance Company Ltd. He has served on the Jamalco Board and was Chairman of the Operating Committee. Director Morgan has also served on several public and private sector boards, including National Commercial Bank Jamaica Ltd., Petrojam Ltd., and the National Solid Waste Management Authority.

Mohamed Majeed

Director Majeed is Director and Chairman of the Operations Committee, Jamaica Public Service Co. Ltd.; Director of South Jamaica Power Co. Ltd.; and Director and Chairman of the Management Committee, Power Generation Company of Trinidad and Tobago Ltd. (PowerGen). He also serves as Chief Operating Officer, Marubeni Power International; Managing Director, Caribbean Operations; and President and Chief Executive Officer, MaruEnergy Caribbean. Director Majeed holds a BSc in Engineering from the University of Maryland, College Park, and an MSc in Engineering Management from the University of Maryland, Shady Grove. He is a Veteran of the United States Air Force.

Nadani Chung

Director Chung is a Finance Professional and Business Consultant with over 28 years of executive management experience across retail, trading, hospitality, insurance, and fund management organizations. She is currently Group Chief Financial Officer at Supreme Ventures Ltd. Director Chung holds a Bachelor of Science in Economics and Accounting from the University of the West Indies and an MBA from Nova Southeastern University.

Hon. Charles Johnston, OJ, CD

Director Johnston is Executive Chairman of Jamaica Fruit and Shipping Co. Ltd. and its subsidiaries. He is Chairman of the Jamaica Producers Group and also chairs the Board's Executive and Compensation & Human Resources Committees, and serves on the Audit and Corporate Governance Committees. Director Johnston is also Chairman of Geest Line Ltd., Seaboard Freight & Shipping Jamaica Ltd., Lennox Portland Ltd., Jamaican Patties Ltd., Hoogesteger B.V., and JP Logistics Solutions Ltd. He is a Director of Pan Jamaica Group Ltd., Kingston Wharves Ltd., SAJE Logistics Infrastructure Ltd., German Jamaica Ship Repair Ltd., and Kingston Logistics Centre Ltd.

Minna Israel, CD, LLD (Hon)

Director Israel is Chair of the Audit Committee of Jamaica Public Service Co. Ltd. She serves as a Board Member of First Global Bank, RJRGleaner Communications Group, Cari-Med Group, Stanley Motta Ltd., Mona School of Business & Management, and Quadrant Home Developers Ltd. Director Israel holds a BSc in Management Studies, an MBA, and an Honorary Doctor of Law.

Yeonggun Lim

(Appointed Director March 22, 2026)

Director Lim is Director of Jamaica Public Service Co. Ltd.; Director and Chairman of South Jamaica Power Co. Ltd.; and Senior Executive at Korea East-West Power Co. Ltd. He has over 15 years of experience in financial management, procurement, and global business operations within the power sector. He has been actively involved in global power projects, including gas-fired and renewable energy developments. He also brings strong expertise in contract management and strategic investment execution.

Alternate *Directors*



Keisuke Harada
(Resigned March 8, 2026)



Hyung Chae Yang
(Appointed March 22, 2026)



Takuya Kokawa
(Appointed March 9, 2026)



Jihee Hong
(Appointed March 22, 2026)

Directors' Report

As At December 31, 2025

The Directors of the Jamaica Public Service Company Limited submit along with this report, the Audited Financial Statements for the year ended December 31, 2025.

The Group

Year ended
Dec 31 2025

Year ended
Dec 31 2024

	US\$'000	US\$'000
OPERATING REVENUES	1,076,278	1,092,836
Profit before Taxation	33,236	82,236
Taxation (expense) / credit	(4,274)	(20,353)
Net Profit attributable to shareholders	28,989	61,883

Dividends on Preference Shares:		
- Classes 'B' through 'E'	1	1
- Class 'F'	2,332	2,339
Dividends on Ordinary Shares	16,496	29,500

The Company

Year ended
Dec 31 2025

Year ended
Dec 31 2024

	US\$'000	US\$'000
	1,069,745	1,084,210
	30,343	81,272
	(4,051)	(20,132)
	26,292	61,140

	1	1
	2,332	2,339
	16,496	29,500

Dividends:

The dividends for the year on the preference shares for Classes B-F have not been paid in full with payments outstanding for the second, third and fourth quarters; Dividends were declared and have been paid on the ordinary stocks and shares for the year 2025.

Auditors:

In accordance with Section 154 of the Companies Act, a resolution proposing the appointment of the Auditors and for the Directors to fix the Auditors' remuneration will be put to the Annual General Meeting.

Directors:

In accordance with Articles 117 and 119 of the Company's Articles of Incorporation, Director Damian Obiglio

having been appointed to the Board shall cease to hold office and being eligible, offer himself for re-election. Additionally, in accordance with Articles 62, 86 and 123 of the Company's Articles of Incorporation, Director Yeonggun Lim, and Alternate Directors Hyung Chae Yang, Jihee Hong and Takuya Kokawa, having been appointed to the Board since the last Annual General Meeting shall cease to hold office and being eligible, offer themselves for election.

2025 was an unprecedented year for the Company; testing the resilience of the national grid and team members. The Directors acknowledge and thank Management and the wider team for their dedication and personal sacrifice in response to the devastation caused by Hurricane Melissa. ●

Executive Leadership Team



Hugh Grant
President and CEO



Vernon Douglas
Chief Financial Officer



Lance Becca
Chief Operating Officer (COO)



Pia Baker
Senior VP - Customer
Experience and Commercial



Blaine Jarrett
Senior VP - Energy
Delivery



Charmaine Heslop-DaCosta
Senior VP - People Operations

Melanie Gilchrist
Senior VP - Legal, General Counsel & Company Secretary

Ricardo Case
Senior VP - Shared Services

Samuel Davis
Senior VP - Stakeholder Relations (Acting)

Sameer Simms
VP - Generation (Regulated Assets)



The Official Launch of
JPS' Shine On campaign

- with Brand Ambassador, Ding Dong





JPS Powers Expo Jamaica 2025: Prime Minister, Dr Andrew Holness (2nd left) and Sydney Thwaites JMEA Immediate Past President (right), join JPS team members (l-r) Dionne Nugent – Director, Business Development; Reshima Kelly Williams – Brand Marketing Manager; and Winsome Callum – Director, Corporate Communications.



JPS Charge 'n Go at Jamaica Auto Show 2025



Corporate Governance Framework

Built on the foundational principles of transparency, accountability, responsibility, fairness, and integrity, the Board of Directors has instituted a robust and comprehensive governance framework designed to uphold the highest standards of ethical conduct. This framework ensures that governance practices are not only aligned with leading best practices, but are also deeply embedded across all aspects of stakeholder engagement, procurement, risk oversight, and financial reporting.

At its core, the Company's governance architecture is anchored by its Corporate Governance Guidelines, Audit Committee Charter, and the Terms of Reference for the Operations Committee. These are reinforced by a rigorously developed suite of Board-approved policies, including the Code of Ethics and Business Conduct, Environmental Policy Statement and Environmental, Social and Governance (ESG) Statement, Whistleblower Policy, Enterprise Risk Management Policy—supported by clearly defined risk appetite statements—Business Preparedness and Recovery Policy, and the Sexual Harassment Workplace Policy.

Together, these instruments form an integrated and resilient governance ecosystem that promotes accountability, strengthens oversight, and ensures sustainable, responsible decision-making at every level of the organization.

The Board of Directors last reviewed and approved the Corporate Governance Guidelines on June 27, 2025. Our Corporate Governance Guidelines are available on our website at: www.myjpsco.com.

Investors may communicate with the Company through companysecretary@jpsco.com.

Governance Structure

The Board of Directors is led by the Chairman and supported by the Company Secretary. The President & Chief Executive Officer who leads the management team discharges a separate function from the Chairman of the Board.

Governance Roles & Responsibilities

The Board and Management

The Board of Directors is responsible for providing effective leadership and oversight of the Company and for setting the Company's strategic direction. In fulfilling this role, the Board takes into account the legitimate interests of shareholders and other key stakeholders, including customers, employees, regulators, and the communities in which the Company operates. While the Board delegates the day to day management of the Company to Executive Management, it retains ultimate accountability for the Company's performance, sustainability, and compliance with applicable laws, regulations, and governance standards.

The Board oversees the implementation of the Company's strategy and operational plans and ensures that appropriate systems are in place for risk management, internal control, and regulatory compliance. The Board remains informed of material developments affecting the Company, including strategic, operational, financial, and environmental risks, and ensures that the Company is positioned to respond effectively

to changing internal and external conditions. The Board also ensures that the Company is adequately resourced, including through oversight of human capital and succession planning.

Led by the Chairman, the Board is responsible for approving the Company's strategic objectives and monitoring performance against agreed key performance indicators. During the reporting period, the Board's performance oversight focused on safety, employee engagement, customer satisfaction, asset protection, the efficient and reliable delivery of electricity at affordable rates, and the restoration of the national grid following the passage of Hurricane Melissa. Performance outcomes are reviewed regularly, and corrective action is taken where necessary.

The Board is responsible for the appointment, evaluation, and remuneration of the Company's officers, including the President & Chief Executive Officer, and for ensuring the existence of an appropriate succession planning framework. In accordance with Articles 135 and 136 of the Company's Articles of Incorporation, the Board elects the Officers of the Company with EWP (Barbados) I, SRL and MaruEnergy (JPSCO) I, SRL, reserving the authority to designate the President & Chief Executive Officer. These responsibilities have not been delegated to any Board Committee. The President & Chief Executive Officer appoints other members of the Executive Leadership Team, who are selected based on competence, integrity, and relevant experience.

The President & Chief Executive Officer is responsible for the execution of the Company's strategy, the management of its operations, and the leadership of the Executive Leadership Team, subject to the oversight of the Board.

The Company Secretary, Miss Melanie A. Gilchrist, supports the Board in the discharge of its governance responsibilities. In accordance with the Companies Act, the Company Secretary advises the Board on statutory and regulatory obligations, facilitates compliance with applicable laws and Jamaica Stock Exchange requirements, and ensures that Board and shareholder resolutions are properly implemented. The Company Secretary also assists with director orientation, ongoing

training, and the promotion of sound corporate governance practices.

About the Board of Directors

As set out in Articles 85 and 86 of the Company's Articles of Incorporation, the Board comprises nine (9) members. Three (3) Directors are nominated by EWP (Barbados) I, SRL, three (3) by MaruEnergy (JPSCO) I, SRL, and three (3) by the Government of Jamaica, acting through its appointed shareholders on record for the Company. This nomination framework, as established in the Articles of Incorporation, together with the absence of a nomination committee, has not adversely affected the quality or diversity of the Board.

In exercising their authority under the Articles of Incorporation to fill Board vacancies, the Directors carefully review and assess each nominee's qualifications, experience, and expertise in the context of the existing Board composition. This process ensures the appointment of suitably qualified individuals who are capable of effectively discharging their duties as Directors, who represent the interests of key stakeholders, and whose appointments support the Company's commitment to diversity in age, gender, and overall composition, while maintaining an appropriate balance of skills and competencies necessary for effective governance.

During the period under review, the Board, chaired by Mr. Damian Obiglio, demonstrated a broad range of expertise, including engineering, finance and audit, strategic management, banking, and risk management. These competencies support informed and strategic decision-making. The Board's diversity further enables the Company to identify and meet the needs of its diverse customer and shareholder base, while benefiting from international experience in a dynamic and evolving industry.

Additionally, although Directors are appointed for a term of three (3) years, they are not classified into groups serving staggered terms of differing lengths.

Additionally, in keeping with the Company's Corporate Governance Guidelines, as at December 31, 2025, five (5) of the nine (9) Directors are Independent

Directors. An “Independent Director” is defined within the Company’s Corporate Governance Guidelines as a Director who: (a) has not been employed to the Company with the last five (5) years; (b) has not had any material business relationship with the Company (outside of being a customer of the Company) either directly, or as a partner, or as a significant shareholder, director or officer of a body that has had such a relationship with the Company within the last five (5) years; (c) is not affiliated with any non-profit organisation that receives significant funding from the Company; (d) is not employed as senior management of another company where any of the Company’s Directors or senior management serve on that company’s board; (e) has not received additional remuneration from the Company apart from the Board or Board Committee related fees. Independent Directors who experience any changes in circumstances that could affect their

status as an Independent Director are obligated to disclose such change in writing to the Chairman of the Company’s Board.

During the reporting period, the Executive Management Team delved into the operation of the business and key issues impacting key stakeholders such as customers and shareholders and marshalled the team in the efforts to restore the national grid following the devastation of Hurricane Melissa. This was done through not only the seven (7) scheduled meetings of the Board of Directors but also through the meetings of the Committees, as well as outside of formal meetings as matters of importance arose which necessitated communication throughout the year. This level of open, informed dialogue between Management and the Directors facilitated an environment for the development of pertinent strategies, and timely responses to threats and opportunities.

Service of Directors

NAMES OF DIRECTORS	SERVICE YEAR 2025			SERVICE YEAR 2026
	STATUS	No. of Board Meetings Eligible to Attend	No. of Board Meetings Attended	STATUS
Damian Obiglio (Chairman)	NI	9	9	Director
Mohamed Majeed	NI	9	9	Director
Yun Suk Choi (Resigned March 13, 2025)	NI	1	1	-
Ha Kyoung Song (Resigned March 21, 2026)	NI	9	9	-
Dennis Morgan	I	9	9	Director
Hon. Danville Walker, O.J., J.P.	I	9	9	Director
Minna Israel, C.D.	I	9	9	Director
Hon. Charles Johnson C.D., O.J.	I	9	9	Director
Nadani Chung	I	9	9	Director
Hyung Chae Yang (Appointed Alternate Director March 22, 2026)	NI	-	-	Alternate Director
Sang Ho Lee (Appointed Director March 12, 2025)	NI	8	8	Director
Keisuke Harada (Resigned Alternate Director March 8, 2026)	-	-	-	-
Takuya Kokawa (Appointed Alternate Director March 9, 2026)	-	-	-	Alternate Director
Yeong Gun Lim (Appointed Alternate Director March 14, 2025) (Appointed Director March 22, 2026)	-	-	-	Director
Jihe Hong (Appointed Alternate Director March 22, 2026)	-	-	-	Alternate Director

Non-independent (NI)* Independent (I)**

Each meeting of the Directors during the reporting period was attended by 100% of Directors.

Remuneration

The Company's shareholders have enshrined in the Articles of Incorporation the compensation payable to Directors for their service in that role. In accordance with Article 101 of the Company's Articles of Incorporation, Directors who are not employed to either EWP (Barbados) 1, SRL or MaruEnergy (JPSCO) I, SRL receive a fixed amount equivalent to US\$1,000 for attendance at each Board or Committee meeting, and any other meeting requiring a director's attendance. Directors who are employed to either EWP (Barbados) 1, SRL, MaruEnergy (JPSCO) I, SRL, or their affiliates, receive no compensation from the Company in respect of their service to the Company in the capacity of Director of the Board of the Company. Regardless, in its usual operation, all Directors of the Board are non-executive directors.

Induction and Training

The Company Secretary recognises that Directors are incapable of effectively discharging their governance roles without sufficient knowledge and training as to the Company's policies, guiding principles and overall operations. As such, the Company Secretary ensures that each new member is provided with the requisite documentation and access to information concerning their role and the organisation as a whole. The induction and orientation package received by such members includes at a minimum a copy of the Company's Articles of Incorporation, Corporate Governance Guidelines, Terms of Reference and Charter for the Committee on which he or she is appointed, Code of Ethics and Business Conduct, and general information concerning the fixed remuneration payable, conduct of meetings and the overall responsibility of the Director. Additionally, members of the Executive Leadership Team and other representatives engage newly appointed Directors in onboarding sessions.

In accordance with the Company's Corporate Governance Guidelines, the Directors and the members of the Executive Leadership Team participated in the Compliance Officer led ethics training programme.

Performance Evaluation

The Company Secretary oversaw the Board of Directors' performance evaluation for the reporting period, assessing how effectively the Board discharged its responsibilities. The evaluation covered key areas such as meeting preparation and conduct, Board composition, and overall governance practices. It also highlighted the Board's strengths, including the expertise, experience, and diversity of its members.

With respect to Management, the Board evaluates the performance of the President & Chief Executive Officer, who in turn assesses the other members of the Executive Leadership Team. In collaboration with the People Operations team, succession planning mechanisms are established for the Company. This evaluation is conducted annually and measured against goals aligned with the Company's strategic objectives for the period.

Committees of the Board

Article 100 of the Company's Articles of Incorporation confers on the Board the authority to establish committees. In discharging its mandate, the Board has established two Committees through which it is capable of effectively developing strategic initiatives and overseeing the overall performance of the organisation against these strategies and regulatory and environmental constraints. These include the Audit Committee and the Operations Committee. These Committees enable the Board to effectively oversee the technical operations of the organisation, the risks to which the organisation is exposed, the adequacy of the established controls and the overall efficiency of the organisation. With the shareholders fixing the remuneration of the Board and Committee members under Article 101 of the Articles of Incorporation and the responsibility for the designation of the Chief Executive Officer to the majority shareholders under Article 136, a nomination committee has not been established. Furthermore, oversight of overall governance is delegated to the Audit Committee.

Audit Committee

By virtue of the Company's Audit Committee Charter, the Committee is comprised of six (6) members of the Board, the majority of whom are Independent Directors, including the position of Chair who is appointed by the Board. All members of the Audit Committee are Non-Executive Directors, that is to say, Directors who are not employed to the Company. As mandated by the Audit Committee Charter, the Committee is comprised of members who possess the skills commensurate with the operation of the Company and the type of transactions in which the

Company engages. All members are also Financially Literate, as defined in the Audit Committee Charter, and has amongst its membership at least one (1) member who is a Financial Expert as defined in the said Charter. The Committee is mandated to meet at least four (4) times in each calendar year, however, as with the Company's routine operations, the scheduled meetings of the Audit Committee were negatively impacted by Hurricane Melissa. During the reporting period one hundred percent (100%) of the Directors attended the meetings. All meetings were convened with a majority of independent directors present.

MEMBERS OF THE AUDIT COMMITTEE 2025			
Director	STATUS	No. of Meetings Eligible to Attend	No. of Meetings Attended
Minna Israel (Chair)	I	3	3
Nadani Chung	I	3	3
Sang Ho Lee	NI	3	3
Mohamed Majeed	NI	3	3
Charles Johnston	I	3	3
Dennis Morgan	I	3	3

Non-independent (NI)* Independent (I)**

Other attendees at the Committee's meeting include:

- JPS Board Chairman
- President & CEO
- Chief Financial Officer (to whom the Manger, Risk & Insurance reports administratively)
- Financial Controller
- Company Secretary
- Internal Audit
- Other executives or managers as required
- Representatives of the Company's external auditor, KPMG, attend Committee meetings as needed.

Where the Chair of the Committee determines that the sensitivity of any area of concern requires discussion amongst the Committee members and the

Internal Auditors in the absence of special invitees, executive sessions are convened, typically prior to the adjournment of the meeting.

The primary responsibility of the Audit Committee as established by its Charter are oversight of the following areas:

1. Reliability and integrity of accounting policies and practices and the Company's financial statement;
2. Qualification, independence and performance of the external auditors of the Company;
3. Performance of the internal audit function;
4. System of internal controls and procedures established by management and reviewing their effectiveness; and
5. Risk management functions and processes of the Company.

Additionally, the Audit Committee was also charged with the governance responsibility to periodically review major policies of the Company relating to corporate governance, data governance, ethics and conduct, insider trading, and conflicts of interest, as is necessary. This role also includes the review of the process for communicating the code of conduct throughout the Company and the monitoring of compliance therewith.

As delegated by the Board, the Audit Committee has control over the internal audit function. Throughout 2025, the Audit Committee ensured functional independence of the Internal Audit Department under the oversight of the Audit Committee. The Internal Audit Charter is periodically reviewed and, as necessary, revisions are approved by the Audit Committee. Since approving the Audit Committee Charter on February 23, 2022, the Board reviewed the Charter on March 24, 2023. The 2022 approved Charter is available on our website at: www.myjpsco.com.

The Audit Committee through the Internal Audit function monitored the established controls through its various programmes to determine whether they are operating effectively and whether these and other risks are being appropriately managed. In exercising this oversight of the strategic risk management framework and internal controls the Committee, with the support of the internal audit and risk management functions examined the following and, where relevant, recommended to the Board for approval:

- Adherence to Management established controls to prevent, detect and mitigate fraud risks
- Management accounts for the Company
- Audited Financial Statements and compliance with International Financial Reporting Standards
- Engagement Letter of the External Auditors
- External Audit Fees
- Internal Audit Plan which guides the activities of the Internal Audit Department.
- Internal Audit Reports
- Business Continuity and Disaster Preparedness targeting most critical systems and corresponding vulnerability.

- Examination Reports and Management Response
- Connected Party list and transactions
- Compliance Reports
- Management Letter from the External Auditor
- Audit Committee Charter
- Exposure under the Data Protection Act
- Enterprise Risk Management, including cyber security risk
- Code of Ethics and the measures to monitor compliance therewith

Reports of its findings in respect of the foregoing business and special reviews was delivered to the Committee through regular reports from the Internal Audit function throughout the year. There were no identified instances of suspected fraud or misconduct or unethical behaviour relating to financial reporting in the period under review.

Operations Committee

Pursuant to Article 131 of the Company's Articles of Incorporation, during 2025 the Operations Committee discharged its mandate to provide Management with technical advice to the officers of the Company with respect to the day-to-day management of the Company. This function, however, remained subject to the powers, authority, direction and control of the Board and the terms of the Articles.

In keeping with its mandate as captured in the Terms of Reference approved by the Board on December 1, 2022, during the year under review, the Committee continued to analyse the performance of the Company against the established key performance indicators in several integral areas of the operation. These areas primarily focused on the safety performance indicators related to injury or potential injury to persons and damage to property, the operational performance of the generation fleet and the Company's ability to meet the present and expected future energy demand of its customers, the reliability performance of the transmission and distribution grid, new generation projects, system losses, the execution of major capital projects, the Company's response to Hurricane Melissa and other

major weather systems, as well as how the Company communicated with its customers. In examining these operational areas, the Committee delved into the strategic drivers of the performance; analysing whether the initiatives being pursued yielded the targeted results. This focus was not in isolation of the overall welfare of the team members across the organisation who, despite being negatively impacted by, for example, Hurricane Melissa, sacrificed to deliver power across the island. Through the Chairman of the Committee, the Board was kept abreast of the Company's overall performance against targets, the challenges experienced by Management in being able to satisfy these targets and other concerns related to

team members across the organisation, especially as related to the safety of each individual and the public at large.

The Committee is comprised of six (6) members. Pursuant to Article 131 of the Company's Articles of Incorporation of the Company, each of Prime Shareholders – EWP (Barbados) 1, SRL, MaruEnergy (JPSCO) I, SRL, and the Government of Jamaica acting through its nominee – nominates two (2) members to the Committee. As depicted in the table below, during the reporting period, with the exception of one meeting at which 80% of the members were present, all meetings of the Committee were attended by 100% of Directors.

MEMBERS OF THE OPERATIONS COMMITTEE 2025			
Director	STATUS	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mohamed Majeed	NI	5	5
Ha Kyoung Song	NI	5	4
Hon. Danville Walker, O.J., J.P.	I	5	5
Dennis Morgan	I	5	5
Keisuke Harada	NI	5	5
Sang Ho Lee	NI	5	5

Non-independent (NI)* Independent (I)**

Other invitees to Committee meetings include:

- JPS Board Chairman
- The President & CEO
- Miss Melanie Gilchrist –Company Secretary
- Other Members of the Executive Leadership Team

Details of the Committee's Terms of Reference are available on our website at: www.myjpsco.com.

Environmental and Social Stewardship

We are passionate about what we do and how we impact our community and by extension our environment. During 2025, we maintained our environmental compliance without any regulatory sanctions from the National Environment and Planning

Agency (NEPA) or Water Resources Authority (WRA).

The Company commenced data gathering, analysis and developed key performance indicators under our ESG Programme to support our commitment to improving operational efficiency, promoting the use of renewable energy, reducing greenhouse gas emissions and mitigating climate change. In 2025 we initiated our Green House Gases Calculations project and look forward to developing it beyond the infancy stage in 2026. Under our Environmental Stewardship Programme, the Company on June 21 & September 20 hosted a beach and mangrove clean-up in Kingston and collected 4,186lbs of waste. We also planted 5,200 trees in partnership with Forestry Department in Lydford, St. Ann under the Adopt-a-Hillside Programme. ●

AGM 2025

Annual General Meeting



The annual general meeting of the Company was last convened on July 30, 2025. The meeting was properly constituted in accordance with Article 63 of the Company's Articles of Incorporation and presided over by the Chairman of the Board, Mr. Damian Obiglio.

The attendees at the meeting also included President & CEO Hugh Grant and other members of the Management team (including the Chief Financial Officer, SVP Legal, General Counsel & Company Secretary, SVP Customer Experience, VP Generation, SVP Energy Delivery, SVP Shared Services, and Director, Government and Regulatory Relations), representatives of the Auditors, KPMG. In addition to the Chairman, five (5) of the then sitting Directors namely, Director Johnston, Director Majeed, Director Morgan, Director Israel, and Director Song were also present. All business for which notice was given to be transacted at the meeting was conducted, including but not limited to the passing of resolutions to approve the audited financial statements for the year ended December 31, 2024 together with directors' report, approval and ratification of the declaration and payment of dividends on ordinary shareholdings, the appointment and remuneration of auditors and the appointment of directors and alternate directors. Members of the Company were also given the opportunity to ask questions and make comments. Minutes of the meeting may be available in accordance with the Companies Act of Jamaica and the policies of the Company through the companysecretary@jpsco.com. ●

Corporate Compliance

JPS Code of Ethics & Business Conduct

At JPS, ethical conduct is at the heart of who we are and how we operate. We are committed to fostering a culture of integrity, accountability and compliance in every aspect of our business.

This commitment is reflected in our Code of Ethics and Business Conduct (the "Code"), which was last reviewed and approved by the Board of Directors on September 29, 2025. The Code is available to all staff, and establishes ethical standards that guide conduct across the organization, strengthens stakeholder confidence, ensures compliance with applicable laws and provides a secure and confidential channel for reporting ethical concerns or breaches. It promotes a safe and respectful workplace by prohibiting harassment, intimidation and discrimination in any form based on disability, gender, skin colour, age, religion, national origin, pregnancy, marital status or other protected characteristics.

As Compliance Officer, the Company Secretary leads JPS' Compliance Programme, including ongoing review and updates of the Code, administration of related training and the Annual Ethics and Compliance Questionnaire (the "Questionnaire"). In 2025, JPS launched the Company's first interactive online training via our Compliance Hub, designed to highlight key areas of the Code, such as conflicts of interest, bribery and corruption and third-party gifts. Mandatory for all employees and Board members, this training reinforces the ethical standards and expectations that sustain our culture of integrity.

The Compliance Hub also afforded the staff another opportunity to freely and anonymously report breaches of the Code to the Compliance Officer.

The Board of Directors, Management and all employees are thereafter required to comply with the Code by completing the Questionnaire. The Questionnaire provides a safe and structured way for internal stakeholders to disclose information and report any violations of the Company's policies, procedures or applicable laws for investigation.

JPS recognizes the importance of addressing actual or perceived conflicts of interest involving its Board of Directors and employees. To this end, individuals must complete and submit a Disclosure of External Interest Form whenever such a conflict arises or may arise. Submitted forms are reviewed and approved by Managers, the Compliance Officer or the President, as appropriate. The Compliance Officer may request clarification and recommend mitigation measures to ensure proper management of the conflict.

We remain committed to the highest standards of ethics and integrity across all levels of the organization. Through the Code, ongoing training and robust compliance processes, we ensure that our Board and employees act ethically, transparently and in accordance with applicable laws and policies.

The Code is explicitly made available to all members of staff and Directors and is available on our website at: www.myjpsco.com. ●



Policies & Practices

JPS is a regulated energy Company, governed by the applicable laws and regulations of Jamaica, as well as by international standards and best practices. The Company is also guided by a set of policies and procedures that provide a framework for effective decision making and ensure accountability to team members, customers, business partners, shareholders and other stakeholders.

CODE OF PRACTICE

The purpose of the JPS Code of Practice is to set out the principles, requirements, services and actions a customer can reasonably expect from JPS. The document is provided as a guideline to which customers can refer as a means of identifying their rights and obligations. It outlines the JPS Service Promises, Ethical Values, the Service Standards set by the Regulator, as well as guidance on how to do business with the Company. The Code of Practice is complemented by the Terms and Conditions of Service.

OCCUPATIONAL HEALTH, SAFETY & ENVIRONMENTAL (OHSE) POLICY

Safety is a Core Value for us at JPS. Our Occupational, Health, Safety & Environmental Policy aims to promote an accident-free organization that operates in an environmentally sound manner. We are committed to a culture of safety, protecting our people, operations, processes and the environment.

EXTERNAL COMMUNICATIONS POLICY

JPS is cognizant of the critical nature of the essential service it provides, and the importance of communication with all stakeholders in carrying out its obligations as the only licensed electricity distribution company in Jamaica. The Company is committed to promoting the truth; dispelling falsehoods; engaging

with and educating customers to facilitate smooth business; and maintaining vital connections with key stakeholders.

JPS' External Communications Policy establishes a suitable set of controls to be implemented, monitored, reviewed and improved, where necessary, to ensure that accurate, timely, empowering and useful information is disseminated to all external stakeholders. JPS consistently seeks and utilises customer feedback to improve its communication, and ensure that the appropriate channels are being used to get the information to the respective audience segments.

HUMAN RESOURCE DEVELOPMENT POLICIES & PRACTICES

Engagement and Communication

JPS has been deliberate about engaging employees, using all mediums available to them, along with traditional email platform and meetings. The Company has implemented a corporate social platform for employees to share share accomplishments and provide project updates.

The Executive Leadership engages employees in face to face and online sessions, sharing Company updates and engaging in feedback sessions. Weekly Talking Points are provided to Team Leaders, who are required to provide regular updates to their teams, ensuring

that information is cascaded down to all levels, and opportunities provided for feedback.

Succession Planning

A comprehensive programme has been implemented to support business continuity in alignment with our Corporate Risk Register. Business critical roles, as well as those impacted by pending retirements, have been earmarked for clear successors. A targeted development programme is being implemented to address and reduce potential gaps in knowledge and experience, as well as build the leadership skills needed for managerial roles.

Performance Management and Reward & Recognition

JPS has a culture of performance management across the business. Goal setting and appraisals are aligned with the corporate strategic objectives. Reward and recognition are done at all levels across the organization, and all leaders are empowered to recognize team and individual performance.

Employee Health & Wellness

Significant emphasis is placed on mental health and work-life balance. JPS has a robust Health and Wellness programme that facilitates healthy competition among employees, and participation in a range of wellness activities, to include 5K Runs/Walks, and Forest Trek hiking activities.

Union Partners

JPS has been able to maintain a stable environment with our four (4) union partners through engagement and consultation. Greater engagement and increased sharing of information with employees and Union representatives have led to a more transparent working environment.

Facilities Management

Several key initiatives are being undertaken to improve our employee and customer service environments. Some work environments were renovated in 2024 to enhance employee comfort and improve service delivery.

Learning & Development

Through its Learning and Development Institute (LDI), JPS provides ongoing learning opportunities for all employees. Training courses are delivered in person and online.

Education and Benefits

JPS provides scholarships for continuing education to its employees. These scholarships are available to both fixed-term and permanent employees. Children of employees are also offered scholarships, with provision for children with special needs.

Security Management

The security of our people and property has always been a top priority. Internal personnel and third parties provide coverage across the island, securing our valuable assets. Employees were provided with security tips and reminders throughout the year.

Internal customer service delivery

To improve responsiveness to employee queries and concerns, a Shared Services Unit was created within the People Operations Division. This has streamlined the communication and resolution of employee requests, resulting in faster response rates. Digitization of the related processes through the Business Transformation Office has facilitated the creation of dashboards to monitor performance and address bottlenecks as they occur. ●





ESG *Environmental, Social and Governance* COMMITMENT

Building on the commendable performance of the previous year, 2025 saw the deepening of our resolve to operate as a responsible, forward-thinking energy company – one that recognises that long-term success is inextricably linked to environmental stewardship, social responsibility and strong governance. At JPS, these three pillars are interconnected drivers of resilience, trust and sustainable growth. By embedding ESG principles in our operations and culture, the Company continues to power progress while safeguarding the future.

Environmental Compliance

Strong environmental performance was maintained in 2025, with no regulatory notices, warnings, sanctions or financial penalties recorded. All projects and operations were executed with the requisite licences and permits, reflecting a disciplined and proactive compliance culture grounded in accountability and adherence to national standards.

Environmental Awareness and Capacity Building

Beyond compliance, deliberate efforts were made to build awareness and capability among our employees to support responsible environmental practices. Six “Understanding Your Permit” sessions and targeted Vegetation Management training equipped teams with a deeper understanding of environmental requirements, particularly in sensitive ecosystems.

Environmental Awareness Month was also a key highlight for our Company. Observed in June under the theme “Beat Plastic Pollution,” we reinforced this focus through activities aligned with the 5Rs of sustainability – Refuse, Reduce, Reuse, Repurpose and Recycle. Initiatives included a No Single Use Plastic Day, recycling campaigns, a reusable clothing drive, and educational sessions delivered in partnership with Government agencies and Non-Governmental Organisations (NGOs).

Environmental Stewardship

Conservation efforts continued through the Environmental Stewardship and Sustainability Programme, with reforestation remaining a key priority. A total of 1,500 trees were planted on International Day of Forests and 2,200 on World Environment Day. To date, initiatives such as Adopt-A-Hillside and Urban Tree Planting have resulted in 18,497 seedlings planted across approximately 25 hectares.

Progress also continued under the five-year mangrove restoration partnership with the National Environment

and Planning Agency (NEPA). In 2025, teams and partners removed over 960 pounds of waste from mangrove areas, reinforcing a long-standing commitment to environmental protection.

Social Responsibility and Community Engagement

Community-focused initiatives remained central to strengthening relationships and supporting national priorities. Activities such as coastal clean-ups and reforestation engaged employees, schools and community groups in collective action, contributing to environmental preservation and awareness.

Our public education efforts were supported through partnerships with government agencies and non-governmental organisations (NGOs), delivering practical guidance on waste management and sustainability. Additional employee-led initiatives extended impact beyond operations, reinforcing a culture of care and shared responsibility.

Governance and Accountability

A strong governance framework continues to underpin our Company's ESG performance, ensuring accountability, transparency and alignment with international best practices. Environmental, social and governance considerations are embedded in decision-making, supported by internal controls, risk management processes and continuous monitoring.

Oversight at the highest levels ensures that environmental stewardship, social impact and ethical conduct remain central to our operations at JPS. Continuous improvement, including strengthened approaches to resource conservation and management, support this framework and reinforce disciplined execution across the organisation.

Through this structured and future-focused approach, governance not only guides compliance but enables us to deliver on our ESG commitments in a consistent, transparent and sustainable manner. ●

*JPS' Maggotty Hydro Plant,
St Elizabeth*



Privacy & PROTECTION

JPS remains strongly committed to safeguarding the privacy of all data subjects in alignment with the Jamaica Data Protection Act, 2020, along with any other applicable privacy legislation. This commitment goes beyond regulatory compliance—it is rooted in corporate ethics, trust and our promise to uphold the rights and freedoms of our customers, employees and partners. Our Privacy Programme is designed around the needs of our data subjects. Whether interacting with customers online, face-to-face or through the MyJPS Mobile App, the Company prioritizes privacy-by-design and privacy-by-default at every step. The central objective is to embed privacy protection into all operational processes and ensure that personal data is handled responsibly, transparently and securely.

Privacy Governance Structure

The Company's Privacy Programme follows a top-down governance model, ensuring strategic oversight and robust execution. Firstly, the Data Privacy and Protection Committee (DPPC) is the oversight committee and comprises senior leaders who direct the implementation, effectiveness, and continuous improvement of all privacy-related activities. Secondly, the Data Governance and Privacy Department is responsible for implementing data protection activities and acts as the hands and feet of privacy management. Finally, the Programme's compliance is overseen by the Data Protection Officer (DPO), Symptai Consulting, that ensures the Company remains compliant with the Act and that the rights of data subjects are protected. The department, along with the DPO, remediates data protection incidents, implements privacy forward strategies to prevent and limit breaches and trains staff in data protection compliance.

Compliance with the Jamaica Data Protection Act

JPS is compliant with the Jamaica Data Protection Act, 2020, and has alignment with internationally recognized privacy frameworks such as the General Data Protection Regulation (GDPR) in the EU, the National Institute of Science and Technology (NIST) Privacy Framework and the International Organization for Standardization ISO/IEC 27701. This is to ensure the Company's privacy management is aligned with international standards and kept relevant and up-to-date.

Data Privacy and Protection Committee

The DPPC is co-chaired by the Senior Vice-President, Legal, General Counsel & Company Secretary and the Senior Vice-President, Shared Services and is comprised of six (6) voting members of the Company's Executive Leadership Team (ELT). The Committee meets at least annually in keeping with the Company's Data Management Policy.

Data Breaches

For the 2025 reporting year, the Company has recorded zero (0) data breaches.

Staff Training

Training in general data protection compliance is available on the Company's learning platform on a year-round basis and is mandatory for all new employees as

part of the Company's onboarding process. Based on the need of the organization to provide a more robust data protection IQ, during the reporting period, the Company prioritized the training of select staff whose job duties involve the processing of personal data. These team members from the customer facing teams, human resources teams and digital services (IT) teams underwent specialized training in a classroom face-to-face setting which ended with a test on the material to ensure effective learning. Despite disruptions to the training programme caused by Hurricane Melissa, JPS demonstrated strong commitment to privacy management in 2025. With no data breaches, alignment to international standards, and continued staff training, the Company remains positioned to advance its privacy goals in 2026. JPS will continue to invest in privacy-by-design and maintain customer trust through responsible data management. ●

JPS and WEB Bonaire representatives following knowledge-sharing sessions at the JPS Center of Excellence. The two-day visit focused on grid modernization, performance management, and operational best practices in electricity management.



Audited **Financials**

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INDEPENDENT AUDITORS' REPORT

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jamaica Public Service Company Limited (“the Company”) comprising the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (“the Group”), set out on pages 67 to 134, which comprise the Group’s and the Company’s statements of financial position as at December 31, 2025, the Group’s and the Company’s statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at December 31, 2025, and of the Group’s and the Company’s financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson

Wilbert A. Spence
Sandra A. Edwards
Karen Ragoobirsingh
Al A. Johnson

Damion D. Reid
Uday. C Bhalara



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of employee benefits asset

Key audit matter

The Group operates a defined benefit pension plan that provides retirement benefits to staff. The valuation of the carrying value of the net defined benefit asset is considered to be an elevated risk.

Given the value of the assets and obligations, small changes in the assumptions can have a material financial impact on the Group's financial statements. The key assumptions involved in calculating employee benefit asset and obligations are discount rates, inflation, future increases in salaries and pensions, mortality rate, retirement and termination.

Management appointed an external actuarial expert in measuring the employee benefit asset and obligations at the reporting date.

The use of significant assumptions increases the risk that management's estimate could be materially misstated.

(See notes 3b and 10 to the financial statements.)

How the matter was addressed in our audit

Our audit procedures in response to this matter included:

Evaluating the independence and objectivity of the appointed actuarial expert.

Involving our own actuarial specialists in determining that the actuarial valuation was performed in accordance with the requirements IAS 19 *Employee Benefits*.

Testing employee data provided by management to the actuarial expert.

Assessing key assumptions used by the actuary including inflation, mortality and discount rates, comparing them to information from independent sources.

Confirming a selection of the plan assets with the custodians of the assets and recomputing their fair values by reference to independent prices and yield curves.

Assessing whether disclosures in the financial statements are appropriate in respect of the Group's employee benefit arrangements.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and/or the Company to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 65-66, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Sandra Edwards.

A handwritten signature of the KPMG firm, written in blue ink. The letters 'KPMG' are written in a stylized, cursive-like font.

Chartered Accountants
Kingston, Jamaica

March 27, 2026



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Appendix to the Independent Auditors' report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's/Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PUBLIC SERVICE COMPANY LIMITED

Appendix to the Independent Auditors' report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats, or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAMAICA PUBLIC SERVICE COMPANY LIMITED


Group Statement of Financial Position


December 31, 2025

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	970,170	854,909
Right-of use assets	7(a)(i)	400,823	411,412
Intangible assets	8	15,607	17,204
Investment in equity-accounted investee	9(b)	84,647	82,943
Deferred taxation	23	4,710	-
Employee benefits asset	10(a)(i)	<u>23,325</u>	<u>21,449</u>
		1,499,282	1,387,917
Current assets			
Cash and cash equivalents	11	202,871	47,654
Restricted cash	12	3,222	53,751
Accounts receivable	13	201,684	183,743
Due from related parties	19(a)(i)	6,710	922
Inventories	14	53,392	58,244
Corporation tax recoverable		2,276	-
Asset held for sale	6	<u>48</u>	<u>2,166</u>
		470,203	346,480
		1,969,485	1,734,397
Total assets			
Shareholders' equity			
Share capital	15	261,786	261,786
Capital reserve	16	32,398	32,398
Capital redemption reserve	17	3,000	3,000
Retained earnings		<u>350,503</u>	<u>336,950</u>
		647,687	634,134
Current liabilities			
Accounts payable and provisions	18	213,923	136,666
Current portion of customer deposits	20	30,280	28,768
Due to related parties	19(a)(ii)	31,181	30,113
Lease liabilities	7(a)(ii)	30,462	29,523
Short-term loan	21(a)	15,000	5,000
Corporation tax payable		-	5,525
Current portion of long-term loans	21(b)	<u>66,484</u>	<u>63,644</u>
		387,330	299,239
Non-current liabilities			
Long - term portion of customer deposits	20	32,841	25,823
Long-term loans	21(b)	405,972	269,899
Lease liabilities	7(a)(ii)	442,391	445,855
Preference shares	22	24,688	24,688
Deferred taxation	23	-	6,203
Decommissioning provision	24	<u>28,576</u>	<u>28,556</u>
		934,468	801,024
		1,321,798	1,100,263
Total liabilities			
Total shareholders' equity and liabilities		1,969,485	1,734,397

The financial statements on pages, 67 to 134 were approved by the Board of Directors on March 26, 2026, and signed on its behalf by:

 Chairman
Damian Obiglio

 Director
Hon Charles Johnston CD,OJ

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Group Statement of Profit or Loss and Other Comprehensive Income
Year ended December 31, 2025

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
Operating revenue	25	1,076,278	1,092,836
Cost of sales	26(a)	(663,048)	(653,718)
Gross profit		413,230	439,118
Operating expenses	26(b)	(298,720)	(303,203)
Impairment loss on trade receivables	13	(8,993)	(10,058)
Other income	27(a)	2,329	8,793
Other expenses	27(b)	(23,686)	(822)
Operating profit		<u>84,160</u>	<u>133,828</u>
Finance income		6,963	8,996
Finance costs		(65,715)	(65,895)
Net finance costs	26(c)	(58,752)	(56,899)
Share of profit in equity-accounted investee, net of tax	9(b)	<u>7,855</u>	<u>5,307</u>
Profit before taxation		33,263	82,236
Taxation	28	(4,274)	(20,353)
Profit for the year		<u>28,989</u>	<u>61,883</u>
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plan	10(a)(v)	1,590	(8,324)
Tax on remeasurement gain/(loss) on defined benefit plan	23	(530)	<u>2,775</u>
Other comprehensive income/(loss), net of tax		<u>1,060</u>	(5,549)
Total comprehensive income attributable to shareholders		<u>30,049</u>	<u>56,334</u>
Earnings per share	29	<u>0.13¢</u>	<u>0.28¢</u>

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Group Statement of Changes in Shareholders' Equity
Year ended December 31, 2025
(Expressed in United States Dollars)

	Share <u>capital</u> \$'000 (Note 15)	Capital <u>reserve</u> \$'000 (Note 16)	Capital redemption <u>reserve</u> \$'000 (Note 17)	Retained <u>earnings</u> \$'000	<u>Total</u> \$'000
Balance at December 31, 2023, as restated	261,786	31,725	3,000	310,789	607,300
Total comprehensive income for the year 2024:					
Profit for the year	-	-	-	61,883	61,883
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement loss on defined benefit plan, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,549)</u>	<u>(5,549)</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,334</u>	<u>56,334</u>
Transfer from capital reserves on disposal of property	-	673	-	(673)	-
Transactions with owners of the Company:					
Dividends [note 30(a)]	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,500)</u>	<u>(29,500)</u>
Balance at December 31, 2024	261,786	32,398	3,000	336,950	634,134
Total comprehensive income for the year 2025:					
Profit for the year	-	-	-	28,989	28,989
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement gain on defined benefit plan, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060</u>	<u>1,060</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,049</u>	<u>30,049</u>
Transactions with owners of the Company:					
Dividends [note 30(a)]	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,496)</u>	<u>(16,496)</u>
Balance at December 31, 2025	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>350,503</u>	<u>647,687</u>

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Group Statement of Cash Flows
Year ended December 31, 2025
(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		28,989	61,883
Adjustments for:			
Depreciation and amortisation	5,7,8	122,716	127,920
Gain on disposal of property, plant and equipment	27	-	(1,564)
Derecognition of property, plant and equipment	5(a), 27(b)	22,334	-
Amortisation of debt issuance costs	26(c)	629	183
Unrealised foreign exchange losses, net	26(c)	1,571	1,183
Interest expense	26(c)	66,516	65,095
Interest income	26(c)	(6,963)	(8,996)
Taxation expense	28	15,717	28,407
Deferred tax	23	(11,443)	(8,054)
Employee benefits asset		(1,388)	(2,157)
Share of profit in equity-accounted investee	9(b)	(7,855)	(5,307)
Cash generated before changes in working capital		230,823	258,593
Restricted cash		50,529	4,774
Accounts receivable		(18,810)	(10,266)
Inventories		4,852	(22,112)
Accounts payable and provisions		73,180	(9,700)
Due from/to related parties		(4,720)	(1,831)
Customers' deposits and advances		<u>9,190</u>	<u>2,691</u>
Cash generated from operations		345,044	222,149
Taxation paid		<u>(23,518)</u>	<u>(24,398)</u>
Net cash generated from operating activities		<u>321,526</u>	<u>197,751</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales proceeds from disposal of property, plant and equipment		-	1,933
Purchase of property, plant and equipment	5	(214,474)	(102,255)
Purchase of intangible assets	8	(622)	(1,120)
Dividends received from investee equity - accounted	9	6,151	5,609
Interest received		<u>8,060</u>	<u>8,408</u>
Net cash used in investing activities		<u>(200,885)</u>	<u>(87,425)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term loan received		15,000	5,000
Short-term loan repaid		(5,000)	-
Long-term loan received		200,000	50,000
Repayment of long-term loans		(62,772)	(54,378)
Payment of lease liabilities		(32,202)	(32,763)
Interest paid		(62,717)	(64,554)
Dividend paid, including preference shares	26(c), 30(a)	(17,653)	(31,840)
Net cash generated from/(used in) financing activities		<u>34,656</u>	<u>(128,535)</u>
Net increase/(decrease) in cash and cash equivalents		155,297	(18,209)
Effect of changes in exchange rates		(80)	(372)
Net cash and cash equivalents at beginning of year		<u>47,654</u>	<u>66,235</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>202,871</u>	<u>47,654</u>

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Company Statement of Financial Position
December 31, 2025
(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	5	970,147	854,869
Right-of-use assets	7(a)(i)	400,823	411,412
Intangible assets	8	15,607	17,204
Investment in subsidiaries	9(a)	46,004	46,004
Deferred taxation	23	4,710	-
Employee benefits asset	10(a)(i)	<u>23,325</u>	<u>21,449</u>
		1,460,616	1,350,938
Current assets			
Cash and cash equivalents	11	201,299	40,464
Restricted cash	12	3,222	53,751
Accounts receivable	13	201,666	183,236
Due from related parties	19(a)(i)	192	300
Inventories	14	53,392	58,244
Corporation tax recoverable		2,511	-
Asset held for sale	6	<u>48</u>	<u>2,166</u>
		462,330	338,161
Total assets		<u>1,922,946</u>	<u>1,689,099</u>
Shareholders' equity			
Share capital	15	261,786	261,786
Capital reserve	16	32,398	32,398
Capital redemption reserve	17	3,000	3,000
Retained earnings		<u>304,913</u>	<u>294,057</u>
		602,097	591,241
Current liabilities			
Accounts payable and provisions	18	213,472	135,990
Current portion customer deposits	20	30,280	28,768
Due to related parties	19(a)(ii)	30,683	28,395
Lease liabilities	7(a)(ii)	30,462	29,523
Short-term loan	21(a)	15,000	5,000
Corporation tax payable		-	5,514
Current portion of long-term loans	21(b)	<u>66,484</u>	<u>63,644</u>
		386,381	296,834
Non-current liabilities			
Long-term portion of customer deposits	20	32,841	25,823
Long-term loans	21(b)	405,972	269,899
Lease obligations	7(a)(ii)	442,391	445,855
Preference shares	22	24,688	24,688
Deferred taxation	23	-	6,203
Decommissioning provision	24	<u>28,576</u>	<u>28,556</u>
		934,468	801,024
Total liabilities		<u>1,320,849</u>	<u>1,097,858</u>
Total shareholders' equity and liabilities		<u>1,922,946</u>	<u>1,689,099</u>

The financial statements on pages, 67 to 134 were approved by the Board of Directors March 26, 2026, and signed on its behalf by:



 Damian Obiglio Chairman



 Hon Charles Johnston CD,OJ Director

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Company Statement of Profit or Loss and Other Comprehensive Income
Year ended December 31, 2025

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
Operating revenue	25	1,069,745	1,084,210
Cost of sales	26(a)	(663,048)	(653,718)
Gross profit		406,697	430,492
Operating expenses	26(b)	(293,558)	(295,830)
Impairment loss on trade receivables	13	(8,993)	(10,058)
Other income	27(a)	2,330	8,793
Other expenses	27(b)	(23,686)	(822)
Operating profit		<u>82,790</u>	<u>132,575</u>
Finance income	26(c)	6,956	8,992
Finance costs	26(c)	(65,686)	(65,904)
Net finance costs	26(c)	(58,730)	(56,912)
Dividend income from subsidiary		<u>6,283</u>	<u>5,609</u>
Profit before taxation		30,343	81,272
Taxation	28	(4,051)	(20,132)
Profit for the year		<u>26,292</u>	<u>61,140</u>
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Remeasurement gain/(loss) on defined benefit plan	10(a)(v)	1,590	(8,324)
Tax on remeasurement (gain)/loss on defined benefit plan	23	(530)	<u>2,775</u>
Other comprehensive gain/(loss), net of tax		<u>1,060</u>	(5,549)
Total comprehensive income attributable to shareholders		<u>27,352</u>	<u>55,591</u>

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Company Statement of Changes in Shareholders' Equity
Year ended December 31, 2025

(Expressed in United States Dollars)

	Share capital \$'000 (Note 15)	Capital reserve \$'000 (Note 16)	Capital redemption reserve \$'000 (Note 17)	Retained earnings \$'000	Total \$'000
Balance at December 31, 2023, as restated	261,786	31,725	3,000	268,639	565,150
Total comprehensive income for the year 2024:					
Profit for the year	-	-	-	61,140	61,140
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement loss on defined benefit plan, net of tax	-	-	-	(5,549)	(5,549)
Total comprehensive income for the year	-	-	-	55,591	55,591
Transfer from capital reserves on sale of property	-	673	-	(673)	-
Transactions with owners of the Company:					
Dividends [note 30(a)]	-	-	-	(29,500)	(29,500)
Balance at December 31, 2024	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>294,057</u>	<u>591,241</u>
Total comprehensive income for the year 2025:					
Profit for the year	-	-	-	26,292	26,292
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement gain on defined benefit plan, net of tax	-	-	-	1,060	1,060
Total comprehensive income for the year	-	-	-	27,352	27,352
Transactions with owners of the Company:					
Dividends [note 30(a)]	-	-	-	(16,496)	(16,496)
Balance at December 31, 2025	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>304,913</u>	<u>602,097</u>

The accompanying notes form an integral part of the financial statements.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Company Statement of Cash Flows
Year ended December 31, 2025
(Expressed in United States Dollars)

	<u>Notes</u>	<u>2025</u> \$'000	<u>2024</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		26,292	61,140
Adjustments for:			
Depreciation and amortisation	5,7,8	122,709	127,911
Gain on disposal of property, plant and equipment	27	-	(1,564)
Derecognition of property, plant and equipment	5(a),27(b)	22,334	-
Amortisation of debt issuance costs	26(c)	629	183
Unrealised foreign exchange losses, net	26(c)	1,542	1,192
Interest expense	26(c)	66,516	65,809
Dividend income from subsidiary		(6,283)	(5,609)
Interest income	26(c)	(6,956)	(8,992)
Taxation expense	28	15,494	28,186
Deferred tax	23	(11,443)	(8,054)
Employee benefits asset		(1,388)	(2,157)
Cash generated before changes in working capital		229,446	258,045
Restricted cash		50,529	4,774
Accounts receivable		(19,217)	(10,973)
Inventories		4,852	(22,111)
Accounts payable and provisions		73,410	(9,927)
Due from/to related parties		2,396	(2,892)
Customers' deposits and advances		<u>9,190</u>	<u>2,691</u>
Cash generated from operations		350,606	219,607
Taxation paid		(23,519)	(23,913)
Net cash generated from operating activities		<u>327,087</u>	<u>195,694</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales proceeds from disposal of property, plant and equipment		-	1,933
Purchase of property, plant and equipment	5	(214,441)	(102,245)
Purchase of intangible assets	8	(622)	(1,120)
Interest received		8,053	8,403
Dividends received		<u>6,283</u>	<u>5,609</u>
Net cash used in investing activities		<u>(200,727)</u>	<u>(87,420)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term loan received		15,000	5,000
Short-term loan repaid		(5,000)	-
Long-term loan received		200,000	50,000
Repayment of long-term loans		(62,772)	(54,378)
Payment of lease liabilities		(32,202)	(32,657)
Interest paid		(62,717)	(64,895)
Dividend paid, including preference shares	26(c), 30(a)	(17,653)	(31,840)
Net cash generated from/(used) in financing activities		<u>34,656</u>	<u>(128,770)</u>
Net increase/(decrease) in cash and cash equivalents		161,016	(20,496)
Effect of changes in exchange rates		(181)	(369)
Net cash and cash equivalents at beginning of year		<u>40,464</u>	<u>61,329</u>
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>201,299</u>	<u>40,464</u>

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

December 31, 2025

(Expressed in United States Dollars)

1. Identification, Regulation and Licence

(a) Identification:

Jamaica Public Service Company Limited ("the Company") is incorporated and domiciled in Jamaica as a limited liability Company. The Company 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 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 principal activities of the Company are generating, transmitting, distributing and supplying electricity in accordance with the terms of the amended Electricity Licence, 2016 (the Licence), granted on January 27, 2016, by the Minister of Science, Technology, Energy and Mining.

The Company holds a 100% interest in South Jamaica Energy Holdings Limited (SJEH). The primary activity of SJEH is the holding of a 50% interest in South Jamaica Power Company Limited. The Company also holds 100% interest in Caribbean Blue Skies Energy Limited (CBSE) whose primary activities are the provision of operation and maintenance services to entities within in the energy industry.

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

(b) Regulatory arrangements and tariff structure:

The Licence authorises the Company to supply electricity for public and private purposes within the Island of Jamaica, subject to regulation by the Office of Utilities Regulation (OUR). The OUR is 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.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

1. Identification, Regulation and Licence (continued)

(b) Regulatory arrangements and tariff structure (continued):

Under the provisions of the Licence, the Company 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 the initial three-year period, the Company has the right, together with other persons, to compete for the right to develop new generation capacity. The Licence was extended in August 2007 for an additional period of six years through to 2027 upon the sale of the Company by Mirant Corporation to Marubeni Corporation.

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

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 Company 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 Company 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 to provide for a Self-Insurance Sinking Fund in case of a major catastrophe affecting the Company's operations.

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 License that the Government of Jamaica (GOJ) has the intention of acquiring the Licensed Business at the expiration of the term of the License being July 8, 2027. The License includes specific provisions surrounding the activities to be undertaken given the GOJ's decision to acquire the Licensed Business. As at the year end, the Company and the GOJ continue to engage based on the provisions outlined.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

2. Statement of compliance and basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) and comply with the provisions of the Jamaican Companies Act.

Certain new and amended standards that were issued came into effect during the current financial year. None of these standards had an effect on these financial statements.

(b) Basis of preparation

These financial statements are presented in United States dollars, which is the functional currency of the Company. Except where otherwise indicated, all financial information has been rounded to the nearest thousand.

The financial statements are prepared under the historical cost basis, modified for the inclusion of land at valuation, and defined benefits asset and obligation at fair value of plan assets less the present value of the defined benefits asset and obligation as explained in note 3(b).

Basis of consolidation

A subsidiary is an entity controlled by and forming part of the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity, exposure to variable returns from the investee and a link between the power the Group has and the variability of returns. In assessing control, the existence and effect of potential voting rights that are currently exercisable are considered. Subsidiaries are consolidated from the date on which the Group effectively takes control until the date that control ceases. Accounting policies of subsidiaries are aligned with the policies adopted by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(c) Use of estimates and judgements

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

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

2. Statement of compliance and basis of preparation (continued)

(c) Use of estimates and judgements (continued)

The 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 applicable.

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

The 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 applicable.

Judgements made by management that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Post-employment benefits (note 10)

The amounts recognised in the financial statements for post-employment benefits are determined actuarially using several assumptions.

The primary assumptions used in determining the amounts recognised include expected rates of salary and pension increases, and the discount rate used to determine the present value of estimated future cash flows required to settle the obligations.

The discount rate is determined based on the estimated yield on long-term government securities that have maturity dates approximating the terms of the Group's obligation. In the absence of such instruments in Jamaica, the Group extrapolated from the longest-tenured security on the market. Any changes in these assumptions will affect the amounts recorded in the financial statements for these obligations.

(ii) Allowance for impairment losses on receivables (note 13)

Allowances for expected credit losses (“ECL”) are determined upon origination of the trade accounts receivable based on a model that uses a matrix of days past due, considering actual credit loss experience over the last 12 months and analysis of future delinquency.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

2. Statement of compliance and basis of preparation (continued)

(c) Use of estimates and judgements (continued)

(ii) Allowance for impairment losses on receivables (note 13) (continued)

The average ECL rate increases in each segment of days past due until the rate is 100% for the segment of 330 days or more past due. The use of assumptions introduces uncertainty in such estimates. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

In determining forward-looking estimates, the group considers macro-economic factors such as gross domestic product, inflation and fuel rate. The gross carrying amount of trade receivables is written off when the Group has no reasonable expectations of recovering a receivable balance in its entirety or portion thereof.

(iii) Unbilled revenue

Unbilled revenue at each month-end is estimated based on the average amounts billed in the immediately preceding billing period, including amounts unbilled for Independent Power Provider (IPP) charges.

(iv) Capitalisation and useful lives of property, plant and equipment

Management exercises judgement in determining whether the costs incurred can be capitalised, based on whether they are expected to generate significant future economic benefits to the Group.

Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and the resulting depreciation thereon.

3. Material accounting policies

(a) Property, plant and equipment and intangible assets

Recognition and measurement

Additions to property, plant and equipment, replacement of retirement units of plant in service, or additions to construction work-in-progress include direct labour, materials, professional fees and an appropriate charge for overheads. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(a) Property, plant and equipment and intangible assets (continued)

Recognition and measurement (continued)

Land was revalued as at December 31, 2023, by an independent valuator using the Market Comparable Basis, which utilises the sale values for similar properties within the relevant period. Valuations are performed with sufficient frequency to ensure that the fair value of the revalued assets do not differ materially from their carrying amounts at each reporting date.

Property, plant and equipment being constructed are measured at cost less recognised impairment losses.

Intangible assets include computer software measured at cost, less amortisation and impairment losses, and land rights measured at cost. Impairment losses are recognised in profit or loss in operating expenses.

Depreciation and amortisation

Land and land rights are not depreciated. Other property, plant and equipment and intangible assets are depreciated or amortised on the straight-line basis at annual rates estimated to write down the assets to their recoverable values over their expected useful lives.

The depreciation rates, which are specified by the Licence, are as follows:

Steam production plant	4%
Hydraulic production plant	2%, 2.5% & 2.86%
Other production plant	2.5, 4%, 4.17% & 5%
Transmission plant	4%
Distribution plant	3.33%, 4%, 6.67%, 10% & 20%
General plant & equipment:	
Buildings and structures	2%
Transport equipment	14.3%
Other equipment	10%, 15.67% & 20%

Computer software, which is classified as an intangible asset, is amortised at 16.67% per annum. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the asset. All other expenditure is recognised in profit or loss as incurred.

Useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(b) Employee benefits

Employee benefits, comprising pensions and other post-employment assets and obligations included in these financial statements have been actuarially determined by a qualified independent actuary, appointed by management.

The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations are conducted in accordance with IAS 19, and the financial statements reflect the Group's post-employment benefits asset and obligation as computed by the actuary.

(i) Pension assets

The Group participates in two contributory pension plans (a defined benefit plan and a defined contribution pension plan), the assets of which are held separately from those of the Group.

Obligations for contributions to the defined contribution pension plan are recognised as an expense in profit or loss as incurred. The Group's net obligation in respect of the defined benefit pension plan is calculated at each reporting date by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods, discounting it to determine its present value, and deducting the fair value of the plan assets. The net asset recognised is restricted to the discounted value of future benefits available to the Group in the form of future refunds or reductions in contributions. See note 10(a)(i).

In estimating the value of the employee benefits obligation at each reporting date, the Group applies the discount rate on long-term government instruments that have maturity dates approximating the term of the Group's obligation. In the absence of such instruments in Jamaica, it has been necessary to estimate the rate by extrapolating from the longest-tenured security on the market.

The calculation of the net defined benefits obligation/asset is performed by the appointed actuary using the Projected Unit Credit Method.

Remeasurements of the net defined benefits obligation/asset, which comprise actuarial gains and losses, and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including short-term deposits with maturities ranging between one and three months from the date of placement and are measured at amortised cost.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(d) Accounts receivable

Trade and other accounts receivable are measured at amortised cost less impairment losses. An impairment loss is recognised using the expected credit loss model for the lifetime of such financial assets on initial recognition, and at each subsequent reporting date, even in the absence of a credit event or if a loss has not occurred. The provision methodology considers past events and current conditions, as well as reasonable and supportable forecasts affecting collectability [see also note 3(l)].

(e) Inventories

Inventories comprise fuel stocks and generation, transmission and distribution spare parts. Inventories are valued at the lower of cost, determined on a weighted average cost basis, and net realisable value.

(f) Accounts payable

Trade and other accounts payable are recorded initially at amounts representing the fair value of the consideration due for goods and services received by the reporting date, whether or not billed. Thereafter they are measured at amortised cost.

(g) Provisions

A provision is recognised in the statement of financial position when the Group has an obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of that obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money, and, where appropriate, the risks specific to the obligation.

Decommissioning obligations

The Group's activities give rise to dismantling, decommissioning and site disturbance remediation activities. Provision is made for the estimated cost of site restoration and capitalised in the relevant asset category. Decommissioning obligations are measured at the present value of management's best estimate of the expenditure required to settle the present obligation as at the reporting date.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(g) Provisions (continued)

Decommissioning obligations (continued)

Subsequent to the initial measurement, the obligation is adjusted at each reporting date to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time (and unwinding of the discount) is recognised within finance costs whereas increases/decreases due to changes in the estimated future cash flows or changes in the discount rate are capitalised. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

(h) Borrowings:

(i) Capitalisation of borrowing costs:

Borrowing costs directly attributable to the construction of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(ii) Debt issuance costs:

These represent legal, accounting and financing fees associated with securing certain long-term loans, which are amortised on an effective interest basis over the lives of the loans.

(iii) Interest-bearing borrowings:

Interest-bearing borrowings are recognised initially at fair value plus transaction costs directly attributable to the issue of the financial liabilities. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost using the effective interest method.

(i) Customers' deposits:

Given the long-term nature of customer relationships, a portion of customers' deposits and construction advances are shown in the statement of financial position as non-current liabilities (i.e., amounts not likely to be repaid within twelve months of the reporting date). Interest is credited annually on customers' deposits at rates prescribed by the Licence.

(j) Preference shares:

The Group's redeemable preference shares are classified as liabilities because they bear non-discretionary dividends and are redeemable in cash by the holders. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(k) Share capital:

Ordinary shares are classified as equity.

(l) Impairment

Financial assets

The Group recognises allowances for Expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- contract assets

The Group measures expected credit loss allowances for financial assets at 12-month ECLs if credit risk has not increased significantly since acquisition and otherwise at lifetime ECLs. Trade receivables and contract assets at an amount equal to lifetime ECLs

In estimating ECLs, the Group considers reasonable and supportable information relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security if any is held; or
- the financial asset is more than 365 days past due.

Life-time ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument.

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, such as.

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- increased probability that the borrower will enter bankruptcy; or
- the disappearance of an active market for a security because of financial difficulties.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(l) Impairment (continued)

Write-off

The gross carrying amount of a financial asset is written down (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in the net charge for 'impairment losses on financial instruments' in the statement of profit or loss.

Financial assets that are written off are still subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amount of the Group's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(m) Revenue recognition:

Sale of electricity

Revenue is recognised over time for the price, before tax on sales, expected to be received by the Company for electricity supplied as a result of its ordinary activities, as the electricity is consumed by the customer. Revenues are recognised net of any trade discounts granted to customers. Customer bills are due within 30 days.

Sale of goods (energy saving equipment)

Revenue is recognised at a point in time for the price, before tax on sales, expected to be received by the Company for goods and services supplied, as contractual performance obligations are fulfilled and control of goods and services passes to the customer. Revenues are decreased by any trade discounts granted to customers. Transactions between the Company and its Subsidiaries are eliminated on consolidation.

Variable consideration is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised for the contract will not occur and is measured using the expected value or the most likely amount method, whichever is expected to better predict the amount based on the terms and conditions of the contract.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(m) Revenue recognition (continued):

Interest income

Interest income is recognised in profit or loss using the effective interest method.

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate.

The effective interest rate of a financial asset is calculated on initial recognition. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Operation and maintenance services income

Revenue from plant operations and maintenance services are recognised over time as the services are provided. Customer obtains control of service based upon operation and maintenance activities performed during the period at rates specified in the contract.

(n) Taxation:

Current and deferred taxes:

Taxation on profit or loss for the year comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is computed by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(n) Taxation (continued):

Current and deferred taxes (continued):

A deferred tax liability is recognised for taxable temporary differences, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Related parties

• Definitions

Parties are considered to be related to the Company if one party has the ability to control or exercise significant influence over, or is controlled or significantly influenced by, the other party or both parties are subject to common control or significant influence.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

• Identity of related parties

The company has a related party relationship with its directors and senior management personnel. The directors and senior management collectively comprise, and are referred to as, “key management personnel”.

The Group’s key related party relationships are with its primary shareholders, their parent companies, fellow subsidiaries and associated companies, the Government of Jamaica, directors, key management personnel and its two.

(p) Interest in equity-accounted investee:

The Group’s interest in equity-accounted investee comprises interest in associate and it is classified and accounted for as follows:

- Associates – entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates is accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(q) Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost of the asset, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects an expectation that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated and assessed for impairment over the useful life of the underlying asset, on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(q) Leases (continued):

(i) As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments, less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is:

- a change in future lease payments arising from a change in an index or rate;
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee;
- a change in the Group's assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(q) Leases (continued):

(ii) As a lessor (continued)

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on the straight-line basis over the lease term as part of 'other revenue'.

(r) Foreign currencies:

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States dollars at the rates of exchange ruling at that date. Gains and losses arising from fluctuations in exchange rates are included in profit or loss.

For the purposes of the statement of cash flows, realised foreign currency gains and losses are treated as cash items and included in cash flows from operating or financing activities along with movement in the relevant balances.

(s) Segment reporting:

An operating segment is a component of an entity:

- (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (ii) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- (iii) for which discrete financial information is available.

The Group maintains an integrated operating structure and its operations are reviewed by management and directors as a whole and not in segments. The operations of the subsidiaries are not material for segment disclosure. Consequently, no segment disclosures are included in the financial statements.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(t) Financial instruments and fair value measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise trade and other receivables, cash and cash equivalents, long term receivables, due from related parties, other assets and restricted cash. Financial liabilities comprise trade and other payables, loan from bank due to related parties, also financial substitutes; preference shares, customer deposits and other payables.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets that meet the relevant criteria and are not designated as at fair value through profit or loss are classified as “Held to collect” and measured at amortised cost, comprising:

- Cash and cash equivalents
- Trade receivables
- Due from related parties

Due to their short-term nature, the Group initially recognises these assets at the original invoiced or transaction amounts, less expected credit losses.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in their respective accounting policy notes.

Impairment of financial assets

Impairment losses of financial assets is determined in accordance with note 2(1).

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(t) Financial instruments and fair value measurement (continued):

(ii) Classification and subsequent measurement (continued)

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, plus directly attributable transaction costs, in the case of loans and borrowings. The Group’s financial liabilities, which include payables and accruals, loan obligations, due to parent and related companies and redeemable preference shares which are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in their respective accounting policy notes.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(t) Financial instruments and fair value measurement (continued):

(ii) Classification and subsequent measurement (continued)

Derivative financial instruments

The Group does not generally use derivative financial instruments, such as interest rate swaps to hedge its interest rate risks.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

(u) Assets held for sale (see note 6)

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale, rather than through continuing use. Such assets, or disposal group are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

3. Material accounting policies (continued)

(v) Standards issued but not yet effective:

New and amended standards issued and interpretations that are not effective:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027

Under current IFRS Accounting Standards, reporting entities use different formats to present their results, making it difficult for investors to compare financial performance. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a reporting entity’s main business activities.

All companies are required to report the newly defined ‘operating profit’ subtotal – an important measure for investors’ understanding of a company’s operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the ‘investing’ category.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a ‘useful structured summary’ of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

Management is assessing the likely impact that IFRS 18 *Presentation and Disclosure of Financial Statements* will have on the presentation of the statement of profit or loss and other comprehensive income.

The following new and amended standards and interpretations are not expected to have a significant impact on these financial statements:

- Amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*;
- Amendments to IFRS 19, *Subsidiaries without Public Accountability: Disclosures*;
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS10 and IAS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

4. Power purchase contracts

The Group has entered into agreements with Independent Power Providers (IPPs) for the purchase of energy capacity and net energy output. The IPP arrangements are:

	<u>Contract termination date</u>
The Jamaica Private Power Company Limited (JPPC)	December 2030
Wigton Wind Farm Limited (Wigton)	March 2027, December 2030 & March 2036
Jamaica Energy Partners (JEP)	February 2026
West Kingston Power Partners (WKPP)	July 2032
Content Solar Limited (CS)	August 2036
BMR Jamaica Wind Limited (BMR)	June 2036
Eight Rivers Energy Company Limited (EREC)	June 2039
South Jamaica Power Company Limited (SJPC)	December 2039
NFE South Power Holdings Limited	March 2040

All agreements are subject to termination prior to the contract dates upon the occurrence of certain events of default as specified in the agreements, and are renewable for an additional period, provided the party seeking the extension gives written notice, ranging from two to six years, before the end of the initial term.

Certain agreements require payment for available energy capacity and for certain operating costs and overheads. Additionally, certain agreements require the Group to provide a banker's guarantee in relation to contractual payments. The Group has financing arrangements with financial institutions, which guarantee access to funds by IPPs for contractually agreed payments. As at December 31, 2025, the total guarantees under Standby Letters of Credit amounted to \$50.8 million (2024: \$54.8 million). These facilities were not accessed during the year. Some of power purchase contracts contain a lease and are recognised as right-of-use asset in Note 7.

Notes to the Financial Statements (Continued)
 December 31, 2025
 (Expressed in United States Dollars)

5. Property, plant and equipment

	Group						Total \$'000
	Land & buildings \$'000	Production (generation) plant & equipment \$'000	Transmission and distribution plant & equipment \$'000	General plant & machinery \$'000	Computer equipment, office fixtures & fittings \$'000	Construction work-in-progress \$'000	
Cost or valuation:							
December 31, 2023	96,773	872,485	1,495,268	9,226	13,309	73,133	2,560,194
Reclassification to asset held for sale [note 6(a)]	(2,166)	-	-	-	-	-	(2,166)
Additions	26	2,998	24,105	626	1,481	74,633	103,869
Transfers	-	12,884	27,440	12	1,562	(41,898)	-
Disposals/retirements	(2,170)	(8,809)	-	(85)	(34)	-	(11,098)
December 31, 2024	92,463	879,558	1,546,813	9,779	16,318	105,868	2,650,799
Additions	-	2,343	30,304	431	1,155	181,523	215,756
Reclassification from asset held for sale (note 6)	2,118	-	-	-	-	-	2,118
Transfers	660	16,543	43,255	203	32	(60,693)	-
Disposals/retirements and adjustments [note 5(a)]	(155)	(1,691)	(118,309)	(809)	(98)	-	(121,062)
December 31, 2025	95,086	896,753	1,502,063	9,604	17,407	226,698	2,747,611
Depreciation:							
December 31, 2023	19,060	716,002	972,730	4,662	9,200	-	1,721,654
Charge for the year	2,410	24,931	54,794	749	2,080	-	84,964
Disposals/retirements	(1,806)	(8,809)	-	(80)	(33)	-	(10,728)
December 31, 2024	19,664	732,124	1,027,524	5,331	11,247	-	1,795,890
Charge for the year	1,133	27,237	49,683	488	1,690	-	80,231
Disposals/retirements and adjustments [note 5(a)]	-	(1,675)	(96,906)	(1)	(98)	-	(98,680)
December 31, 2025	20,797	757,686	980,301	5,818	12,839	-	1,777,441
Net book values:							
December 31, 2025	74,289	139,067	521,762	3,786	4,568	226,698	970,170
December 31, 2024	72,799	147,434	519,289	4,448	5,071	105,868	854,909

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)
December 31, 2025
(Expressed in United States Dollars)

5. Property, plant and equipment (continued)

	<u>Company</u>						Total \$'000
	Land & buildings \$'000	Production (generation) plant & equipment \$'000	Transmission and distribution plant & equipment \$'000	General plant & machinery \$'000	Computer equipment, office fixtures & fittings \$'000	Construction work-in- progress \$'000	
Cost or valuation:							
December 31, 2023	96,773	872,485	1,495,268	9,226	13,261	73,133	2,560,146
Reclassification to asset held for sale [note 6(a)]	(2,166)	-	-	-	-	-	(2,166)
Additions	26	2,998	24,105	626	1,470	74,633	103,858
Transfers	-	12,884	27,440	12	1,562	(41,898)	-
Disposals/retirements	(2,170)	(8,809)	-	(85)	(34)	-	(11,098)
December 31, 2024	92,463	879,558	1,546,813	9,779	16,259	105,868	2,650,740
Additions	-	2,343	30,304	431	1,170	181,523	215,771
Reclassification from asset held for sale (note 6)	2,118	-	-	-	-	-	2,118
Transfers	660	16,543	43,255	203	32	(60,693)	-
Disposals/retirements and adjustments [note 5(a)]	(155)	(1,691)	(118,309)	(809)	(98)	-	(121,062)
December 31, 2025	95,086	896,753	1,502,063	9,604	17,363	226,698	2,747,567
Depreciation:							
December 31, 2023	19,059	716,002	972,730	4,662	9,192	-	1,721,645
Charge for the year	2,410	24,931	54,794	749	2,071	-	84,955
Disposals/retirements	(1,807)	(8,809)	-	(80)	(33)	-	(10,729)
December 31, 2024	19,662	732,124	1,027,524	5,331	11,230	-	1,795,871
Charge for the year	1,133	27,237	49,683	488	1,683	-	80,224
Disposals/retirements and adjustments [note 5(a)]	-	(1,675)	(96,906)	(1)	(93)	-	(98,675)
December 31, 2025	20,795	757,686	980,301	5,818	12,820	-	1,777,420
Net book values:							
December 31, 2025	<u>74,291</u>	<u>139,067</u>	<u>521,762</u>	<u>3,786</u>	<u>4,543</u>	<u>226,698</u>	<u>970,147</u>
December 31, 2024	<u>72,801</u>	<u>147,434</u>	<u>519,289</u>	<u>4,448</u>	<u>5,029</u>	<u>105,868</u>	<u>854,869</u>

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

5. Property, plant & equipment (continued)

- (a) Due to the impact of Hurricane Melissa in October 2025, the Company sustained significant damage to certain assets, primarily within the transmission and distribution network. A derecognition/retirement charge of \$22.3 million, net relates to the write-off of the carrying amount of assets catastrophically damaged by the hurricane [note 27(b)].
- (b) Land and buildings include land, at valuation, aggregating approximately \$52.7 million (2024: \$52.7 million). Of this amount, the cost of land, amounted to \$20.3 million (2024: \$24 million). Land, which is considered a separate class of assets, was revalued in 2023 by an independent professional valuator.
- (c) The fair value of land is categorised as level 3 in the fair value hierarchy. The following table shows the valuation technique used in measuring fair value, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Market comparable approach:</i></p> <ul style="list-style-type: none"> • The approach is based on the principle of substitution whereby the purchaser with perfect knowledge of the property market pays no more for the subject property than the cost of acquiring an existing comparable assuming no cost delay in making the substitution. • The approach requires comparison of the subject property with others of similar design and utility, inter alia, which were sold in the recent past. • However, as no two properties are exactly alike, adjustment is made for the difference between the property subject to valuation and comparable properties. 	<ul style="list-style-type: none"> • Details of the sales of comparable properties. • Conditions influencing the sale of comparable properties. • Comparability adjustments which includes the size and location of the properties. • Average price per square meter of \$35 based on comparable properties 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Sale value of comparable properties were higher/(lower). • Comparability adjustments were higher/(lower).

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

5. Property, plant & equipment (continued)

(d) Interest capitalised during construction for the year amounted to approximately \$1.3 million (2024: \$1.6 million). The capitalisation rate used for the year was 3.68% (2024: 3.71%). Additions in the cashflows is net of interest capitalize during construction.

(e) The composite rate of depreciation for the year was approximately 6.12% (2024: 6.17%).

6. Asset held for sale

(a) In July 2024, the Company initiated an approved plan to sell part of the Old Harbour property and as a result, the property was classified as held for sale. The plan was subsequently rescinded and property was reclassified to plant in service (\$2.17 million).

(b) In September 2025, the Company received notification from the Government of Jamaica, through its subsidiary National Road Operating and Construction Company Limited, regarding the acquisition of lands, through the use of the Land Acquisition Act, for the construction of the Highway 2000: Montego Bay Perimeter Road Project in St. James. Consequently, the specified parcel of land has been classified as an asset held for sale (\$48 thousand).

7. Leases

(a) Amounts recognised in the statement of financial position:

(i) Right-of-use asset

	<u>Group and Company</u>			
	<u>Land and buildings</u> \$'000	<u>Generation equipment</u> \$'000	<u>Motor vehicles</u> \$'000	<u>Total</u> \$'000
Balance at December 31, 2023	2,053	430,548	5,418	438,019
Additions to right-of-use assets	-	-	14,197	14,197
Depreciation charge for the year	(513)	(37,325)	(2,966)	(40,804)
Balance at December 31, 2024	1,540	393,223	16,649	411,412
Additions to right-of-use assets	9,869	12,113	7,695	29,677
Depreciation charge for the year	(951)	(35,076)	(4,239)	(40,266)
Balance at December 31, 2025	<u>10,458</u>	<u>370,260</u>	<u>20,105</u>	<u>400,823</u>

(ii) Lease liability

	<u>Group and Company</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Current	30,462	29,523
Non-current	<u>442,391</u>	<u>445,855</u>
	<u>472,853</u>	<u>475,378</u>

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

7. Leases (continued)

(b) Amounts recognised in profit or loss:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Depreciation charge on right-of-use asset	(40,266)	(40,804)
Interest on lease liabilities	(35,859)	(36,047)
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	(37)	(47)
Expenses related to variable lease payment not included in lease liabilities	<u>(128,125)</u>	<u>(135,175)</u>

(c) Reconciliation of amount recognised in the statement of cash flows

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Balance at start of the year	475,378	493,944
Changes from financing cash flows	(68,061)	(68,810)
Interest expense	35,859	36,047
New lease	<u>29,677</u>	<u>14,197</u>
Balance at end of the year	<u>472,853</u>	<u>475,378</u>

(d) Leases as lessee

The Group leases power generation facilities including both fixed and variable lease payments. A typical lease runs for a period of 20 years, with an option to renew the lease after the initial term. Lease payments are derived based on a formula set by the Regulator. The contracts provide for additional rent payments that are based on changes in local price indices.

Property leases were entered into as combined leases of land and buildings.

The Group leases other equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

For property leases, the Group has elected not to separate lease and non-lease components, accounting for them as a single lease component.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

7. Leases (continued)

(d) Leases as lessee (continued)

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses extension options at lease commencement and when there is a significant event or change in circumstances within its control.

(e) Leases as lessor

The Group leases out certain of its owned commercial properties as well as leased property. All leases are classified as operating leases from the Group's perspective.

8. Intangible assets

This represents acquired software costs capitalised and land rights purchased as follows:

	<u>The Group and Company</u>		
	<u>Software</u> \$'000	<u>Land rights</u> \$'000	<u>Total</u> \$'000
Cost or valuation:			
December 31, 2023	20,466	8,224	28,690
Additions	<u>1,120</u>	<u>-</u>	<u>1,120</u>
December 31, 2024	21,586	8,224	29,810
Additions	<u>622</u>	<u>-</u>	<u>622</u>
December 31, 2025	<u>22,208</u>	<u>8,224</u>	<u>30,432</u>
Depreciation:			
December 31, 2023	10,454	-	10,454
Charge for the year	<u>2,152</u>	<u>-</u>	<u>2,152</u>
December 31, 2024	12,606	-	12,606
Charge for the year	<u>2,219</u>	<u>-</u>	<u>2,219</u>
December 31, 2025	<u>14,825</u>	<u>-</u>	<u>14,825</u>
Net book values:			
December 31, 2025	<u>7,383</u>	<u>8,224</u>	<u>15,607</u>
December 31, 2024	<u>8,980</u>	<u>8,224</u>	<u>17,204</u>

Software includes software projects in development of \$2.7 million (2024: \$3.7 million).

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

9. Subsidiaries and equity-accounted investee

(a) Subsidiaries

i. South Jamaica Energy Holdings Limited (SJEH)

The Company holds 46,004 ordinary shares representing 100% ownership.

The primary activity of SJEH is the holding of an investment in South Jamaica Power Company Limited [see note 9(b)].

ii. Caribbean Blue Skies Energy Limited

The Company holds 1 ordinary share, representing 100% ownership. The primary activities of Caribbean Blue Skies Energy Limited are the provision of operation and maintenance services to entities within the energy industry.

(b) Equity accounted investee – South Jamaica Power Company Limited (SJPC)

Through SJEH, the Group holds a 50.002% interest in SJPC. The primary activity of SJPC is the operation of a power plant pursuant to an electricity generation licence. The Group has rights to its share of the net assets/ (liabilities) of the entity.

The investment in SJPC is accounted for as an interest in associated company using the equity method, as below:

	<u>Interest in Associate</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Balance at the start of the year	82,943	83,245
Share of profit	7,855	5,307
Dividend received	(6,151)	(5,609)
Balance at the end of the year	<u>84,647</u>	<u>82,943</u>

The following table represents the summarised financial information for the equity-accounted investee as at the year end:

	<u>Interest in Associate</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Cash and cash equivalents	16,640	6,337
Current assets excluding cash and cash equivalents	62,607	62,556
Non-current assets	285,039	293,359
Current liabilities	(46,158)	(37,929)
Non-current liabilities	(148,857)	(158,458)
Net assets	<u>169,271</u>	<u>165,865</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

9. Subsidiaries and equity-accounted investee (continued)

(b) Equity-accounted investee – South Jamaica Power Company Limited (SJPC) (continued)

The following table represents the summarised financial information for the equity-accounted investee as at the year end (continued):

	<u>Interest in Associate</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Revenue	<u>202,084</u>	<u>183,668</u>
Depreciation and amortisation	<u>(18)</u>	<u>(22)</u>
Profit for the year, being total comprehensive income	<u>15,710</u>	<u>10,614</u>
Group's share of total comprehensive income	<u>7,855</u>	<u>5,307</u>

Reconciliation of summarised financial information to the carrying amount of the Group's interest in equity accounted investee:

	<u>Interest in Associate</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Net assets as at the end of the year	<u>169,271</u>	<u>165,865</u>
Carrying value	<u>84,647</u>	<u>82,943</u>
Interest in equity-accounted investee	<u>50.002%</u>	<u>50.002%</u>

10. Employee benefits

(a) Defined benefit pension plan:

The Group administers an approved defined-benefit pension plan for selected employees and their beneficiaries. The accumulated fund is administered by the trustees who are assisted by an independent plan administrator and three fund managers; Sagicor Life of Jamaica Limited, Victoria Mutual Pensions Management Limited and NCB Insurance Company Limited.

The administrator is Employee Benefits Administrator Limited. Effective February 1, 2007, the fund was closed to new entrants.

On retirement, a member is entitled to be paid an annual pension of 2% (2024: 2%) on the highest average of the member's annual pensionable salary during any consecutive three year period of pensionable service, multiplied by the number of years of pensionable service.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

10. Employee benefits (continued)

(a) Defined benefit pension plan:

(i) Employee benefits:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Fair value of plan assets	230,068	235,027
Present value of funded obligations	<u>(183,418)</u>	<u>(192,129)</u>
	<u>46,650</u>	<u>42,898</u>
Asset recognised	<u>23,325</u>	<u>21,449</u>

The Rules of the plan permit the Company, as sponsor, an unconditional right to a maximum of 50% of the surplus on discontinuance of the plan. The economic benefit was determined as the lower of 50% of the surplus on discontinuance and the surplus on a going concern basis, in accordance with Trust deed.

(ii) Movements in funded obligations:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Balance at beginning of year	(192,129)	(165,298)
Benefits paid	6,248	6,118
Current service cost	(2,535)	(2,308)
Interest cost	(17,579)	(17,684)
Voluntary contributions	(1,759)	(1,803)
Remeasurement loss on obligation for OCI	20,339	(12,703)
Exchange gain	<u>3,997</u>	<u>1,549</u>
Balance at end of year	<u>(183,418)</u>	<u>(192,129)</u>

(iii) Movements in plan assets:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Fair value of plan assets at beginning of year	235,027	221,226
Contributions paid:		
Employer	1,139	1,176
Employees	1,759	1,803
Interest income on assets	21,704	23,936
Benefits paid	(6,248)	(6,118)
Remeasurement loss on assets for OCI	(18,424)	(4,923)
Exchange loss	<u>(4,889)</u>	<u>(2,073)</u>
Fair value of plan assets at end of year	<u>230,068</u>	<u>235,027</u>

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

10. Employee benefits (continued)

(a) Defined benefit pension plan (continued):

(iii) Movements in plan assets (continued):

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Plan assets consist of the following:		
Investments quoted in active markets:		
Equities	71,736	78,036
Government bonds	59,203	52,814
Corporate bonds and other debt securities	22,994	27,785
Pooled pension investments	3,668	4,833
Unquoted investments:		
Real estate	22,467	16,744
Net current assets	<u>50,000</u>	<u>54,815</u>
	<u>230,068</u>	<u>235,027</u>

Included in the plan assets as at December 31, 2025 are:

- Real estate occupied by the Group with a fair value of \$18.67 million (2024: \$16.94 million); and
- JPS 7.35% promissory notes with a fair value of \$533,950 (2024: \$683,180).
- JPS 9.5% preference shares with fair value of \$6.83 million (2024: \$6.76 million)

All investments are issued by the Jamaican government or companies domiciled in Jamaica.

(iv) Debit/ (credit) recognised in the statement of profit or loss:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Current service cost	2,535	2,308
Interest cost	17,579	17,684
Interest income on assets	(21,704)	(23,936)
Interest on effect of asset ceiling	<u>1,997</u>	<u>3,050</u>
Total debit/ (credit)	<u>407</u>	<u>(894)</u>

The debit/ (credit) is recognised in staff cost [Note 26(b)].

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

10. Employee benefits (continued)

(a) Defined benefit pension plan (continued):

(v) Remeasurement loss recognised in other comprehensive income:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Remeasurement loss on obligation for OCI	(20,339)	12,703
Remeasurement loss on assets for OCI	(18,424)	(4,923)
Change in effect of asset ceiling	<u>37,173</u>	<u>544</u>
Total remeasurement (gain)/loss, net	<u>(1,590)</u>	<u>8,324</u>

(vi) Remeasurement (gain)/loss on defined benefit obligation arising from:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Changes in financial assumptions	(7,193)	25,355
Change in effect of asset ceiling	326	(9,302)
Experience adjustments	<u>5,277</u>	<u>(7,729)</u>
Remeasurement (gain)/loss	<u>(1,590)</u>	<u>8,324</u>

(vii) Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
Inflation rate	5%	5.00%
Discount rate	10%	9.50%
Future salary increases	5.5%	5.5%
Future pension increases	<u>0.00%</u>	<u>0.00%*</u>

*3.5% (2024: 3.5%) per annum for pensioners who retired and deferred pensioners who left before September 30, 2015.

Assumptions regarding future mortality are based on (GAM94S) tables with ages reduced by five years. The expected long-term rate of return is based on the assumed long-term rate of inflation.

The weighted average duration of the defined benefit obligation as at December 31, 2025, is 24 years (2024: 27 years).

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

10. Employee benefits (continued)

(a) Defined benefit pension plan (continued):

(vii) Sensitivity analysis (continued):

The Group's estimated contribution for the 12 months after the reporting date is \$1.1 million (2024: \$1.2 million).

(viii) Sensitivity analysis:

The calculation of the projected benefit obligation is sensitive to the assumptions used. The table below summarises how the defined benefit obligation measured at the reporting date would have increased/ (decreased) as a result of a change in the respective assumptions by one percentage point.

In preparing the analysis for each assumption, all others were held constant.

	<u>Group and Company</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Increase</u> 1% \$'000	<u>Decrease</u> 1% \$'000	<u>Increase</u> 1% \$'000	<u>Decrease</u> 1% \$'000
Discount rate	(15,312)	14,830	(16,200)	19,940
Future salary growth	1,822	(4,964)	3,836	(4,143)
Pension increase	<u>10,154</u>	<u>(11,882)</u>	<u>14,282</u>	<u>(12,224)</u>

A one-year increase in life expectancy would lead to a change of \$0.2 million (2024: \$2.3 million), while a decrease in life expectancy would result in a reduction of \$3.6 million (2024: \$2.3 million).

There were no changes to the methods used to prepare the sensitivity analyses as compared to those used in the prior year.

(b) Defined contribution pension plan:

The Group's contributions to the defined contribution pension plan for the year aggregated \$2.1 million (2024: \$1.8 million). These are recognised in staff cost-other employees' costs [Note 26(b)] in profit or loss.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

11. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	<u>202,871</u>	<u>47,654</u>	<u>201,299</u>	<u>40,464</u>

12. Restricted cash

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Self-insurance sinking fund	3,222	52,750
Deposit guarantees on staff loans, IPP contracts etc.	-	<u>1,001</u>
	<u>3,222</u>	<u>53,751</u>

The self-insurance sinking fund is administered by the Company under the direction of the OUR [Note 1(b)]. The term deposits in the sinking fund earn interest at an average rate of – 5.02% and 5.56% (2024: 5.25% and 8.0%) per annum on the US\$ and J\$ instruments respectively.

13. Accounts receivable

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Trade receivables	140,654	124,158	140,654	124,158
Unbilled revenue	35,816	28,144	35,816	28,144
Allowance for impairment losses	(36,047)	(29,443)	(36,047)	(29,443)
	140,423	122,859	140,423	122,859
Prepayments	22,834	23,915	22,823	23,915
Other receivables	<u>38,427</u>	<u>36,969</u>	<u>38,420</u>	<u>36,462</u>
	<u>201,684</u>	<u>183,743</u>	<u>201,666</u>	<u>183,236</u>

Other receivables as at December 31, 2025 includes a disputed amount recoverable from a supplier (see note 32).

Allowances for expected credit losses are determined upon origination of accounts receivable based on the model described in note 3(l). The average ECL rate as at December 31, 2025 was 6.79% (2024: 3.48%) [Note 33 (a)[i].

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

13. Accounts receivable (continued)

The movement in impairment losses for trade receivables is as follows:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Balance at the beginning of year	29,443	49,055
Impairment loss recognised	8,993	10,058
Amounts written off	(2,389)	(29,670)
Balance at the end of year	<u>36,047</u>	<u>29,443</u>

14. Inventories

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Fuel	7,688	9,245
Generation spares	10,266	9,122
Transmission, distribution and other spares	<u>39,275</u>	<u>43,942</u>
	57,229	62,309
Less: Allowance for impairment	(3,837)	(4,065)
	<u>53,392</u>	<u>58,244</u>

Inventories of \$157 million (2024: \$138 million) were recognised as inventory related expenses during the year and included in cost of sales.

15. Share capital

		<u>No of shares</u>	
		<u>'000</u>	
Authorised 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>2025</u>	<u>2024</u>
	<u>'000</u>	<u>\$'000</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 year end (Note 29)	<u>21,828,195</u>	<u>261,786</u>	<u>261,786</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

16. Capital reserve

This represents the accumulated surplus on revaluation of land (see note 5).

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</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 year	<u>32,398</u>	<u>32,398</u>

17. Capital redemption reserve

This represents the reserve established to facilitate the value of the Class "G" preference shares redeemed.

18. Accounts payable and provisions

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade payables	179,296	101,521	178,981	101,060
Interest accrued on customer deposits and loans	11,729	10,158	11,729	10,158
Dividend payable (Note 30)	1,797	621	1,797	621
Other payables	18,402	21,501	18,266	21,286
Provisions (see below)	<u>2,699</u>	<u>2,865</u>	<u>2,699</u>	<u>2,865</u>
	<u>213,923</u>	<u>136,666</u>	<u>213,472</u>	<u>135,990</u>

Movement in provisions during the year was as follows:

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
At the beginning of the year	2,865	2,626
Provisions made during the year	395	422
Provisions utilised during the year	(561)	(183)
At the end of the year	<u>2,699</u>	<u>2,865</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

19. Related party balances and transactions

(a) The following balances were due from/to related parties:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
(i) Due from:				
South Jamaica Power Company Limited	6,669	894	151	272
EWP (Barbados) 1 SRL	27	-	27	-
MaruEnergy JPSCO I SRL	<u>14</u>	<u>28</u>	<u>14</u>	<u>28</u>
	<u>6,710</u>	<u>922</u>	<u>192</u>	<u>300</u>
(ii) Due to:				
South Jamaica Power Company Limited	31,181	29,179	30,529	27,426
Caribbean Blue Skies Energy Limited	-	-	154	35
EWP (Barbados) 1 SRL	<u>-</u>	<u>934</u>	<u>-</u>	<u>934</u>
	<u>31,181</u>	<u>30,113</u>	<u>30,683</u>	<u>28,395</u>

These balances are unsecured, interest-free and are payable on demand. No impairment allowance has been recognised in the current year in respect of amounts owed by related companies.

Transactions with related companies in the ordinary course of business include the provision of technical support and related professional services, the acquisition of specialized equipment and spare parts and operation and maintenance support services, as below:

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Associate		
Power purchase costs (including fuel)	208,218	189,895
Other related parties		
Insurance expenses	8,112	8,439
Rental expense	1,389	703
Subsidiary		
Operation and maintenance support expenses	834	705
Majority shareholders		
Management and other technical fees	<u>458</u>	<u>329</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

19. Related party balances and transactions (continued)

(a) The following balances were due from/to related parties (continued):

- (i) The Group supplies electricity to related parties, including the Government of Jamaica [see note 33 (a)(i)]. Total revenue from the Government for the year was \$154.6 million (2024: \$154.6 million). Electricity sales to South Jamaica Power Company Limited was \$1.5 million (2024: \$1.6 million).
- (ii) The Group entered into a commercial lease agreement for its Head Office land and building situated at 6 Knutsford Boulevard, Kingston 5 with The Jamaica Public Service Company Limited (JPSCO) (Original 1973) Employees' Pension Plan, a related party. The lease agreement is for an initial lease term of ten (10) years, which commenced on April 1, 2024 and is renewable for a further period of five (5) years.
- (iii) Key management personnel

Key management personnel compensation comprised the following.

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Short-term employee benefits	2,295	1,707
Post-employment benefits	<u>64</u>	<u>58</u>
	<u>2,359</u>	<u>1,765</u>

Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to group sponsored post-employment plans (see Note 10).

20. Customers' deposits

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Customers' deposits for electricity service (i)	26,432	25,405
Customers' advances for construction (ii)	<u>36,689</u>	<u>29,186</u>
	63,121	54,591
Less: Current portion	<u>(30,280)</u>	<u>(28,768)</u>
Non-current portion	<u>32,841</u>	<u>25,823</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

20. Customers' deposits (continued)

- (i) In general, the Group requires a deposit from customers before providing service. The deposit is refundable upon termination of service subject to certain conditions. Interest is paid annually to customers and applied to their electricity accounts according to rates prescribed by the OUR [Note 1(b)], which are broadly equivalent to rates applicable to savings deposit accounts.
- (ii) This represents customer advances for construction relate to non-interest-bearing deposits obtained by the Group in relation to construction projects being undertaken by potential customers. These amounts are refundable subject to certain conditions.

21. Loans

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
(a) <u>Short-term loan</u>		
BNS US\$15M 6% fixed rate, repayable July 2026	<u>15,000</u>	<u>5,000</u>
(b) <u>Long-term loans</u>		
(i) Kreditanstalt fur Weideraufbau of Frankfurt Government of Jamaica (KFW/GOJ), 7% fixed rate, repayable 2030 [€3.9M (2024: €3.9 million)]	4,607	4,047
(ii) Peninsula Corporation US\$10M 6.0% fixed rate, repayable 2027	9,000	10,000
(iii) NCB Syndicated J\$2.45B Loan 5.96% & US\$20M 5.95% fixed rate, repayable 2029 [J\$2,761 billion (2024: J\$3,186 billion)]	17,173	20,215
(iv) Citibank/Overseas Private Investment Corporation US\$120M variable rate, repayable 2026	15,327	30,567
(v) Caribbean Development Bank US\$25M variable rate, repayable 2029	10,000	12,500
(vi) CIBC First Caribbean International Bank US\$ 80.625M fixed rate, repayable 2029 Tranche A - US\$50.625M	19,558	25,049
Tranche B - J\$1.370B variable rate [J\$533 million (2024: J\$685 million)]	3,335	4,379
Tranche C - US\$20.0M variable rate	8,311	10,556
(vii) Sagicor Investments 8.4% fixed rate US\$180M JMD portion, repayable 2034 [J\$8,811 billion (2024: J\$9,879 billion)]	54,685	62,577
Balance brought forward to page 114		

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

21. Loans (continued)

(b) Long-term loans (continued)

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Balance carried forward from page 54		
(viii) Sagicor Investments 7.35% fixed rate US\$180M USD portion, repayable 2029	64,756	84,594
(ix) BNS J\$2.362B 5.75% fixed rate, repayable 2027 [J\$1.181 billion (2024: J\$1,418 billion)]	7,395	9,062
(x) BNS US\$17.5M 5.25% (2024: 4.75%) fixed rate, repayable 2027	8,745	10,488
(xi) IDB Invest US\$100M variable rate repayable 2033	99,564	49,509
(xii) Ministry of Finance US\$150M 5.5% fixed rate, repayable 2030	<u>150,000</u>	<u>-</u>
Total long-term loans	472,456	333,543
Less: Current portion	(66,484)	(63,644)
Non-current portion	<u>405,972</u>	<u>269,899</u>

- (i) This loan was received from the Government of Jamaica, based on a formal on-lending agreement dated January 17, 1996. Under the terms of the original agreement with KFW, the loan is unsecured and repayable commencing in 2010 through 2030. Interest is payable semi-annually in arrears.
- (ii) This loan is unsecured and is repayable in two instalments of US\$1 million in 2025 and US\$9 million at maturity in September 2027. Interest is paid quarterly at a fixed interest rate of 6.0%.
- (iii) This loan is an unsecured Syndicated Jamaican Dollar loan and has a fixed interest rate 5.95% (JMD) and 5.96% (USD). The funds were designated for refinancing of existing loan, capital expenditure and general corporate purposes. Repayment is in quarterly instalments of J\$212.46 million (US\$1.33 million equivalent) beginning December 2019 with bullet payment of J\$1.274 billion (US\$8.37 million equivalent) at maturity. The amount due is carried net of debt issuance costs of \$0.11 million (2024: \$ 0.15 million).
- (iv) This unsecured loan is in two tranches – \$100 million from OPIC and \$20 million from Citibank. The funds were designated for capital expenditure. The OPIC tranche has a variable interest rate of the Applicable Base Rate (ABR) plus 5.0% and 5.30% and matures on December 15, 2026. The Citibank tranche has a variable rate of 3-month LIBOR and was fully repaid in December 2021. Repayment is in quarterly instalments beginning March 2020. The amount due is carried net of debt issuance costs of \$0.06 million (2024: \$0.20 million).

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

21. Loans (continued)

- (v) This unsecured loan has a variable rate calculated using a spread of 1.24% over the weighted cost of borrowings for the previous three-month period. The utilization of the funds is restricted to the Street Lighting Retrofitting Project. Repayment will be in forty (40) equal instalments of \$0.625 million.
- (vi) This unsecured loan is in three tranches – US\$50.625 million (Tranche A) with a fixed rate of 6% for the first five years and J\$1.370 billion (US\$10 million equivalent) – (Tranche B) with a fixed rate of 7.5% for the first five years and US\$20 million with a fixed rate of 5.5% (Tranche C). Thereafter, interest is paid at a variable rate of 3-month LIBOR plus 3.5% on Tranche A and WATBY plus 4.50% on Tranche B and 3-month LIBOR plus 2.8% on Tranche C. Principal is repaid in quarterly instalments of US\$1.962 million and J\$38.05 million respectively which commenced on January 2020. Interest is paid quarterly. The amount is carried net of debt issuance costs in the amount of \$0.15 million. (2024: \$0.26 million).
- (vii) Sagicor US\$180 million (JMD portion - J\$10.68 billion) – This loan is unsecured and has a fixed rate of 8.4% with a 5-year moratorium on the principal. The funds were utilized for liquidating and refinancing of existing debt. Quarterly principal repayment of J\$267 million began in May 2024 with maturity in February 2034. The amount is carried net of debt issuance costs of \$0.47 million (2024: \$0.58 million)
- (viii) Sagicor US\$180 million (USD portion - US \$100 million) – This loan is unsecured and has a fixed rate of 7.35% with a 5-year moratorium on the principal. The funds were utilized for liquidating and refinancing of existing debt. Quarterly principal repayment of US\$5 million began in May 2024 with maturity in February 2029. The amount is carried net of debt issuance costs of \$0.24 million. (2024: \$0.41 million).
- (ix) This loan is unsecured and has a fixed rate of 5.75%. the funds were utilized for general corporate purposes. There is six-month moratorium with semi-annual principal repayment of US\$875k commenced in January 2021 and mature will July 2027. The amount is carried net of debt issuance costs of \$0.01 million.
- (x) This loan is unsecured and has a fixed rate of 5.25% (2024: 4.75%). The funds were utilized for general corporate purposes. There is a six-month moratorium with semi-annual principal repayment of J\$118.125 million (US0.74 million equivalent) beginning January 2021 and mature in July 2027.
- (xi) This loan is unsecured and has a variable interest rate of 3-month SOFR (applicable rate) plus a spread of 3%. The funds were utilized for capital expenditure. There is a two-year moratorium with quarterly interest payment. This amount is carried net of debt issuance cost of \$0.44 million (2024: \$0.49 million).
- (xii) This loan is unsecured and has a fixed rate of 5.5%. The funds were utilized for Hurricane Melissa restoration activities. Interest is repaid semi-annually with a one-year moratorium on interest payment. Principal will be repaid with a bullet payment at maturity.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

21. Loans (continued)

Reconciliation of movement of long-term loans to cash flows arising from financing activities;

	<u>Group and Company</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Balance at start of the year	333,543	337,465
Proceeds from loans	200,000	50,000
Repayment of long-term loan	(62,772)	(54,378)
Debt issuance cost	629	183
Other changes	<u>1,056</u>	<u>273</u>
Balance at end of the year	<u>472,456</u>	<u>333,543</u>

22. Preference shares

This comprises cumulative preference shares as follows:

	<u>Group and Company</u>			
	<u>Number of shares</u>			
	<u>2025</u> '000	<u>2024</u> '000	<u>2025</u> \$'000	<u>2024</u> \$'000
7% Class B shares	420	420	38	38
5% Class C shares	66	66	6	6
5% Class D shares	680	680	61	61
6% Class E shares	300	300	27	27
9.5% Class F shares	<u>2,456</u>	<u>2,456</u>	<u>24,556</u>	<u>24,556</u>
	<u>3,922</u>	<u>3,922</u>	<u>24,688</u>	<u>24,688</u>

The preference shares listed as Classes B, C, D and E are cumulative non-voting and are preferred only in respect of return of capital and any dividends in arrears on a winding up. Dividends on these shares are payable quarterly at fixed rates per annum in Jamaica dollars.

Class F preference shares are listed on the Jamaica Stock Exchange and are non-redeemable. The significant terms and conditions of these shares are as follows:

- (i) Priority of payment to receive all dividends over any form of capital distributions;
- (ii) Full voting rights on winding up;
- (iii) Ranking in priority to ordinary shares and stock units in issue (but behind preference shares listed as classes B, C, D and E) in the event of a winding up; and
- (iv) Dividends are payable quarterly at fixed rates per annum in Jamaica dollars indexed to the United States dollar.

Preference shares have been classified in these financial statements as financial liabilities.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

23. Deferred taxation

Deferred taxation relates to:

	Group and Company						
	Balance at December 31, 2023 \$'000	Recognised in profit of loss [Note 28 (a)] \$'000	Recognised in other comprehensive income \$'000	Balance at December 31, 2024 \$'000	Recognised in profit of loss [Note 28 (a)] \$'000	Recognised in other comprehensive income \$'000	Balance at December 31, 2025 \$'000
Employee benefits, net	(9,321)	(604)	2,775	(7,150)	(95)	(530)	(7,775)
Property, plant & equipment	(44,452)	5,770	-	(38,682)	7,603	-	(31,079)
Right-of-use assets	(146,006)	8,869	-	(137,137)	3,529	-	(133,608)
Lease obligations	164,648	(6,189)	-	158,459	(841)	-	157,618
Accounts payable	13,997	69	-	14,066	828	-	14,894
Other	4,102	139	-	4,241	419	-	4,660
	<u>(17,032)</u>	<u>8,054</u>	<u>2,775</u>	<u>(6,203)</u>	<u>11,443</u>	<u>(530)</u>	<u>4,710</u>

24. Decommissioning provision

	Group and Company	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Decommissioning obligation at the beginning of the year	28,556	28,775
Unwinding of discount (included in finance costs)	450	437
Provision utilized during the year	(430)	(656)
	<u>28,576</u>	<u>28,556</u>

The Group estimates the total undiscounted cash flows required to settle its decommissioning obligations is approximately \$37.6 million, which will be incurred between 2027 and 2028. The provision has been calculated using a discount rate of 3.2% - 4.8%, which reflects the appropriate risk-based finance cost.

25. Operating revenue

	Group		Company	
	<u>2025</u> \$'000	<u>2024</u> \$'000	<u>2025</u> \$'000	<u>2024</u> \$'000
Supply of electricity	1,056,128	1,066,358	1,056,128	1,066,358
Operation and maintenance services	5,828	8,300	-	-
Other revenue	<u>14,322</u>	<u>18,178</u>	<u>13,617</u>	<u>17,852</u>
	<u>1,076,278</u>	<u>1,092,836</u>	<u>1,069,745</u>	<u>1,084,210</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

26. Expenses

(a) Cost of sales

	<u>Group and Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Fuel	525,180	508,652
Purchased power (excluding fuel) [Note 4]	137,845	145,032
Other	<u>23</u>	<u>34</u>
	<u>663,048</u>	<u>653,718</u>

(b) Operating expenses

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Depreciation and amortisation	122,716	127,920	122,709	127,911
Staff cost	89,557	88,104	85,154	82,906
Directors' fees and emoluments	64	72	64	72
Repairs and maintenance	16,518	17,051	16,426	16,370
Selling expense (advertising and marketing)	1,574	1,419	1,574	1,419
Audit fees	312	324	312	324
General expenses	<u>67,979</u>	<u>68,313</u>	<u>67,319</u>	<u>66,828</u>
	<u>298,720</u>	<u>303,203</u>	<u>293,558</u>	<u>295,830</u>

(c) Net finance cost

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Realised foreign exchange gains/(losses), net	3,001	(333)	3,001	(333)
Unrealised foreign exchange losses, net	<u>(1,571)</u>	<u>(1,183)</u>	<u>(1,542)</u>	<u>(1,192)</u>
Foreign exchange gains/(losses), net	<u>1,430</u>	<u>(1,516)</u>	<u>1,459</u>	<u>(1,525)</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

26. Expenses (continued)

(c) Net finance cost (continued)

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Other finance costs:				
Short-term loan	(534)	(133)	(534)	(133)
Long-term loans	(26,903)	(23,511)	(26,903)	(23,511)
Leases	(35,859)	(36,047)	(35,859)	(36,047)
Customer deposits	(1,035)	(1,404)	(1,035)	(1,404)
Bank overdraft and other	(878)	(978)	(878)	(978)
Preference dividends	(2,333)	(2,340)	(2,333)	(2,340)
Debt issuance costs and expenses	(629)	(183)	(629)	(183)
Other debt expenses	(256)	(1,396)	(256)	(1,396)
Interest capitalised during construction	<u>1,282</u>	<u>1,613</u>	<u>1,282</u>	<u>1,613</u>
	<u>(67,145)</u>	<u>(64,379)</u>	<u>(67,145)</u>	<u>(64,379)</u>
	<u>(65,715)</u>	<u>(65,895)</u>	<u>(65,686)</u>	<u>(65,904)</u>
Finance income:				
Interest income	<u>6,963</u>	<u>8,996</u>	<u>6,956</u>	<u>8,992</u>
	<u>(58,752)</u>	<u>(56,899)</u>	<u>(58,730)</u>	<u>(56,912)</u>

Interest income arises materially from treasury transactions entered into in the ordinary course of business.

27. Other income and expenses

(a) Other income comprises:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Miscellaneous income	448	702	449	702
Rental income	1,451	170	1,451	170
Credit balances and other deposits written back	180	6,225	180	6,225
Income from scrap sales and other settlements	250	132	250	132
Gain on sale of property, plant and equipment	<u>-</u>	<u>1,564</u>	<u>-</u>	<u>1,564</u>
	<u>2,329</u>	<u>8,793</u>	<u>2,330</u>	<u>8,793</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

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(Expressed in United States Dollars)

27. Other income and expenses (continued)

(b) Other expenses comprise:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Miscellaneous expenses	-	478	-	478
Restructuring costs	738	13	738	13
Inventory and other costs written off	614	331	614	331
Derecognition of property, plant and equipment	<u>22,334</u>	<u>-</u>	<u>22,334</u>	<u>-</u>
	<u>23,686</u>	<u>822</u>	<u>23,686</u>	<u>822</u>

28. Taxation

(a) Taxation is computed at 33 $\frac{1}{3}$ % and 25% of the results for the year, adjusted for tax purposes and comprises:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Current tax expense:				
Current income tax expense	15,717	28,407	15,494	28,186
Deferred tax:				
Origination and reversal of temporary differences (Note 23)	(11,443)	(8,054)	(11,443)	(8,054)
Taxation expense	<u>4,274</u>	<u>20,353</u>	<u>4,051</u>	<u>20,132</u>

(b) Reconciliation of tax expense:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit before taxation	<u>33,263</u>	<u>82,236</u>	<u>30,343</u>	<u>81,272</u>
Computed "expected" tax at 33 $\frac{1}{3}$ % or 25%	12,430	27,304	10,114	27,091
Tax effect of differences between profit for financial statements and tax reporting purposes in respect of:				
Investment allowances	(5,240)	(5,109)	(5,240)	(5,109)
Dividends received from subsidiary	-	-	(2,094)	(1,869)
Loan fees disallowed	295	526	295	526
Share of results of interest in equity-accounted investee	(4,072)	(1,769)	-	-
Other	<u>861</u>	<u>(599)</u>	<u>976</u>	<u>(507)</u>
Taxation expense	<u>4,274</u>	<u>20,353</u>	<u>4,051</u>	<u>20,132</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (Continued)

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29. Earnings per share (EPS)

EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

	<u>Group</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Profit for the year	28,989	61,883
Number of shares (shown in thousands - Note 15)	<u>21,828,195</u>	<u>21,828,195</u>
Earnings per share/stock unit	<u>0.13¢</u>	<u>0.28¢</u>

30. Dividends

(a) Dividends on ordinary shares:

	<u>2025</u> \$'000	<u>2024</u> \$'000
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
Final dividend – Dec-25: Nil (Dec-24: 0.00114530769582183¢) per ordinary share-gross	<u>-</u>	<u>25,000</u>
	<u>16,496</u>	<u>29,500</u>

(b) Dividends on cumulative preference shares accrued at December 31, 2025 amounted to \$1.8 million (2024: \$0.6 million) [see note 18].

31. Commitments for expenditure

As at December 31, 2025, commitments for capital expenditure, for which no provision has been made in these financial statements, amounted to approximately \$8.2 million (2024: \$6.2 million). At the reporting date, the Group has sufficient cash resources to fulfil these commitments.

Notes to the Financial Statements (Continued)

December 31, 2025

(Expressed in United States Dollars)

32. Legal disputes and contingencies

Other receivables include a balance of \$27.1 million relating to amounts recoverable from a key fuel supplier. Based on the contractual arrangements, in the event of the non-supply of the product, under particular circumstances, the Group can recover the price differential incurred in acquiring a suitable replacement product. However, the supplier has indicated that they are not of the opinion that the circumstances giving rise to the non-supply of the product entitled the Group to recover such additional cost. The contract provides for specific remedies and guidance to address any matters of disagreement between the parties and these are currently being explored to ultimately achieve resolution.

The Group is subject to various lawsuits and other third party challenges in the normal course of business. The outcome of these matters cannot be determined with certainty. However, where in the opinion of management and its legal counsel, it is more likely than not that an outflow of resources by the Group will occur and the amount can be determined, a provision is made. As at December 31, 2025, provisions of \$2.7 million (2024: \$2.9 million) relating to pending legal actions, were made in the financial statements (Note 18).

33. Financial instruments

(a) Financial risk management:

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks arising in the ordinary course of the Group's business, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors oversees the Group's risk management framework. Key management has responsibility for monitoring the Group's risk management policies in their specified areas and report quarterly to the Board of Directors on their activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

The Group's directors are assisted in their oversight functions by the Group's internal audit department. The internal audit department undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(i) Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, unbilled revenue and other financial assets, which is stated net of an allowance for impairment losses.

As part of its management of credit risk, the Group requires account deposits from most customers. Additionally, management has processes in place for the prompt disconnection of services to, and recovery of amounts owed by defaulting customers.

Trade receivables

The aged receivable balances are regularly monitored. Allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are updated over the lifetime of the receivables.

The Group estimates expected credit losses ("ECL") on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following table provides information about the ECL for trade receivables.

	<u>Group and Company</u>			
	<u>2025</u>			
<u>Age buckets</u>	<u>Computed ECL rate</u>	<u>Gross carrying amount</u> \$'000	<u>Impairment loss allowance</u> \$'000	<u>Credit risk impaired</u>
1 - 30 days	2.08%	95,151	(1,977)	No
31-60 days	0.71%	7,912	(56)	No
61-90 days	51.67%	4,379	(2,263)	No
Over 90 days	95.60%	<u>33,212</u>	<u>(31,751)</u>	Yes
		<u>140,654</u>	<u>(36,047)</u>	

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(i) Credit risk (continued):

<u>Age buckets</u>	<u>Computed ECL rate</u>	<u>Group and Company</u>		
		<u>2024</u>		
		<u>Gross carrying amount</u>	<u>Impairment loss allowance</u>	<u>Credit impaired</u>
		<u>\$'000</u>	<u>\$'000</u>	
1 - 30 days	3.45%	83,788	(2,895)	No
31-60 days	7.11%	3,392	(241)	No
61-90 days	56.55%	2,965	(1,677)	No
Over 90 days	72.41%	<u>34,013</u>	<u>(24,630)</u>	Yes
		<u>124,158</u>	<u>(29,443)</u>	

The Group considers concentrations of risk by reference to the amount of exposure it has to individual customers, including their related parties. At December 31, 2025, the Group had significant concentrations of credit risk in respect of amounts receivable from the Government of Jamaica and its affiliates, in respect of electricity charges, aggregating \$17.3 million (2024: \$16.5 million).

Restricted cash, cash and cash equivalents

Cash and short-term deposit balances are managed by the Group's Treasury department and amounts are held with reputable banks and financial institutions with high credit ratings and considered to have minimal risk of default.

Maximum exposure to credit risk

Impairment on restricted cash, cash and cash equivalents have been measured at 12 months ECL and reflects the short maturities of the exposures. The Group considered that cash and cash equivalents have low credit risk and therefore the ECL on such financial assets is immaterial.

(ii) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(ii) Liquidity risk (continued):

Key management of the Group aims at maintaining flexibility in funding by keeping lines of funding available as well as by acquiring and maintaining prudent cash resources in appropriate currencies.

For example, the Group's Treasury department receives and monitors information from other departments regarding the liquidity profile of their financial assets and liabilities and maintains short-term liquid assets to ensure that sufficient liquidity is maintained within the Group as a whole. As at December 31, 2025, the Group had unutilised lines of credit aggregating \$ 58 million (2024: \$144.5 million).

An analysis of the contractual maturities of the Group's financial liabilities is presented below. The analysis is provided by estimating the timing of gross payments (including principal and interest) in respect of the amounts recognised in the statement of financial position.

	The Group						
	2025						
	Contractual undiscounted cash flows						
Carrying amount	Total cash outflow	Less than 1 year	1-2 years	3-5 years	6-10 years	More than 10 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Short-term loan	15,000	15,910	15,910	-	-	-	-
Accounts payable*	211,224	211,224	211,224	-	-	-	-
Long-term loans	472,456	595,100	104,408	101,893	318,189	70,610	-
Lease obligations	472,853	724,732	64,618	63,684	185,600	238,565	172,265
Preference shares**	24,688	59,698	2,334	2,334	7,002	11,670	36,358
Due to related parties	31,181	31,181	31,181	-	-	-	-
Customer deposits	63,121	79,534	1,094	37,783	3,283	5,471	31,903
Total financial liabilities	<u>1,290,523</u>	<u>1,717,379</u>	<u>430,769</u>	<u>205,694</u>	<u>514,074</u>	<u>326,316</u>	<u>240,526</u>
	2024						
	Contractual undiscounted cash flows						
Carrying amount	Total cash outflow	Less than 1 year	1-2 years	3-5 years	6-10 years	More than 10 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Short-term loan	5,000	5,172	5,172	-	-	-	-
Accounts payable*	133,801	133,801	133,801	-	-	-	-
Long-term loans	333,543	422,972	93,656	89,049	160,210	80,057	-
Lease obligations	475,378	760,989	66,566	118,742	170,996	232,409	172,276
Preference shares**	24,688	59,698	2,334	2,334	7,002	11,670	36,358
Due to related parties	30,113	30,113	30,113	-	-	-	-
Customer deposits	54,591	71,778	1,146	30,332	3,437	5,729	31,134
Total financial liabilities	<u>1,057,114</u>	<u>1,484,523</u>	<u>332,788</u>	<u>240,457</u>	<u>341,645</u>	<u>329,865</u>	<u>239,768</u>

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(ii) Liquidity risk (continued):

The Company							
2025							
Contractual undiscounted cash flows							
Carrying amount	Total cash outflow	Less than 1-year	1-2 years	3-5 years	6-10 years	More than 10 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short-term loan	15,000	15,910	15,910	-	-	-	-
Accounts payable*	210,773	210,773	210,773	-	-	-	-
Long-term loans	472,456	595,100	104,408	101,893	318,189	70,610	-
Lease obligations	472,853	724,732	64,618	63,684	185,600	238,565	172,265
Preference shares**	24,688	59,698	2,334	2,334	7,002	11,670	36,358
Due to related parties	30,683	30,683	30,683	-	-	-	-
Customer deposits	63,121	79,534	1,094	37,783	3,283	5,471	31,903
Total financial liabilities	<u>1,289,574</u>	<u>1,716,430</u>	<u>429,820</u>	<u>205,694</u>	<u>514,074</u>	<u>326,316</u>	<u>240,526</u>
2024							
Contractual undiscounted cash flows							
Carrying amount	Total cash outflow	Less than 1-year	1-2 years	3-5 years	6-10 years	More than 10 years	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Short-term loan	5,000	5,172	5,172	-	-	-	-
Accounts payable*	133,125	133,125	133,125	-	-	-	-
Long-term loans	333,543	422,972	93,656	89,049	160,210	80,057	-
Lease obligations	475,378	760,989	66,566	118,742	170,996	232,409	172,276
Preference shares**	24,688	59,698	2,334	2,334	7,002	11,670	36,358
Due to related parties	28,395	28,395	28,395	-	-	-	-
Customer deposits	54,591	71,778	1,146	30,332	3,437	5,729	31,134
Total financial liabilities	<u>1,054,720</u>	<u>1,482,129</u>	<u>330,394</u>	<u>240,457</u>	<u>341,645</u>	<u>329,865</u>	<u>239,768</u>

*Excludes provisions

**The preference shares have no specific maturity dates.

(iii) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of the Group's assets, the amount of its liabilities and/or the Group's income. Market risk arises in the Group due to fluctuations in the value of assets and liabilities.

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Market risk (continued):

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

The nature of the Group's exposures to market risks and its objectives, policies and processes for managing these risks have not changed materially over the prior year.

For each of the major components of market risk, the Group has policies and procedures in place which detail how each risk is managed and monitored. The management of each of these major components of market risk and the exposure of the Group at the reporting date to each major risk are addressed below.

At December 31, 2025, the Group had no exposure to market risk relating to changes in equity prices.

• *Interest rate risk:*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group contracts financial liabilities at fixed or floating interest rates. These primarily relate to loans, customer deposits, certain trade payables and bank overdrafts.

The maturity profiles and interest rates of the Group's borrowings are disclosed in Note 21, and the details of customer deposits in Note 20.

Interest bearing financial assets relate to cash and cash equivalents and restricted cash.

At December 31, 2025, the interest profile of the Group's interest-bearing financial instruments was:

	<u>Group and Company</u>	
	<u>Carrying amount</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Fixed rate instruments:		
Financial assets	<u>25,133</u>	<u>56,898</u>
Financial liabilities	<u>(356,049)</u>	<u>(320,164)</u>
Variable rate instruments:		
Financial liabilities	<u>(182,527)</u>	<u>(68,472)</u>

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Market risk (continued)

• *Interest rate risk (continued):*

Fair value sensitivity analysis for fixed rate instruments:

The Group does not account for any fixed rate financial assets and liabilities at fair value. Therefore, a change in interest rates at the reporting date would not affect the statement of profit or loss or other comprehensive income.

Cash flow sensitivity analysis for variable rate instruments:

A change of 25/50 (2024: 25/50) basis points in interest rates at the reporting date would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Group and Company			
	Effect on profit or loss			
	2025		2024	
	25bp increase \$'000	50bp decrease \$'000	25bp increase \$'000	50bp decrease \$'000
Cash flow sensitivity (net)	<u>(456)</u>	<u>917</u>	<u>(171)</u>	<u>342</u>

• *Foreign currency risk:*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group incurs foreign currency risk primarily on the settlement of accounts receivable, accounts payable and borrowings that are denominated in a currency other than the United States dollar. The currencies giving rise to significant foreign currency risk are the Jamaica dollar (J\$) and Euro (€).

The Group manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

JAMAICA PUBLIC SERVICE COMPANY LIMITED

Notes to the Financial Statements (continued)
December 31, 2025
(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Market risk (continued)

- *Foreign currency risk (continued):*

The table below shows the Group's foreign currency exposure at the reporting date:

	<u>Group</u>			
	<u>2025</u>			
	<u>J\$</u> \$'000	<u>€</u> \$'000	<u>£</u> \$'000	<u>US\$</u> <u>equivalent</u> \$'000
Cash and cash equivalents	2,589,125	-	-	16,208
Trade and other receivables	31,565,881	-	-	197,608
Accounts payable	(17,142,163)	(6,618)	-	(115,174)
Long-term loans	(13,286,436)	(3,879)	-	(87,783)
Customer deposits	(10,082,870)	-	-	(63,121)
	<u>(6,356,463)</u>	<u>(10,497)</u>	<u>-</u>	<u>(52,262)</u>
	<u>2024</u>			
	<u>J\$</u> \$'000	<u>€</u> \$'000	<u>£</u> \$'000	<u>US\$</u> <u>equivalent</u> \$'000
Cash and cash equivalents	1,487,709	-	-	9,511
Trade and other receivables	27,769,747	-	-	177,538
Accounts payable	(10,009,894)	(6,183)	(74)	(70,537)
Long-term loans	(15,167,740)	(3,879)	-	(101,017)
Customer deposits	(8,538,869)	-	-	(54,591)
	<u>(4,459,047)</u>	<u>(10,062)</u>	<u>(74)</u>	<u>(39,096)</u>

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Market risk (continued)

- *Foreign currency risk (continued):*

	<u>Company</u>			
	<u>2025</u>			
	J\$ \$'000	€ \$'000	£ \$'000	US\$ equivalent \$'000
Cash and cash equivalents	2,478,742	-	-	15,517
Trade and other receivables	31,564,778	-	-	197,602
Accounts payable	(17,140,308)	(6,618)	-	(115,162)
Long-term loans	(13,286,436)	(3,879)	-	(87,783)
Customer deposits	(10,082,870)	-	-	(63,121)
	<u>(6,466,094)</u>	<u>(10,497)</u>	<u>-</u>	<u>(52,947)</u>
	<u>2024</u>			
	J\$ \$'000	€ \$'000	£ \$'000	US\$ equivalent \$'000
Cash and cash equivalents	1,358,728	-	-	8,687
Trade and other receivables	27,690,133	-	-	177,029
Accounts payable	(10,008,150)	(6,183)	(74)	(70,526)
Long-term loans	(15,167,740)	(3,879)	-	(101,017)
Customer deposits	(8,538,869)	-	-	(54,591)
	<u>(4,665,898)</u>	<u>(10,062)</u>	<u>(74)</u>	<u>(40,418)</u>

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(a) Financial risk management (continued):

(iii) Market risk (continued)

• *Foreign currency risk (continued):*

Sensitivity analysis:

A 1% (2024: 4%) strengthening of the United States dollar against the Jamaica dollar and the Euro would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<u>Group and Company</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Equity</u> \$'000	<u>Profit/(loss)</u> \$'000	<u>Equity</u> \$'000	<u>Profit/(loss)</u> \$'000
J\$	401	401	1,152	1,152
GBP (£)	-	-	3,536	3,536
Euro (€)	<u>123</u>	<u>123</u>	<u>404</u>	<u>404</u>
Total	<u>524</u>	<u>524</u>	<u>5,092</u>	<u>5,092</u>

A 1.5% (2024: 1%) weakening of the United States dollar against the Jamaica dollar and the Euro respectively, at year end would have the following effect, on the basis that all other variables remain constant.

	<u>Group and Company</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Equity</u> \$'000	<u>Profit</u> \$'000	<u>Equity</u> \$'000	<u>Profit</u> \$'000
J\$	(616)	(616)	(302)	(302)
GBP (£)	-	-	(929)	(929)
Euro (€)	<u>(190)</u>	<u>(190)</u>	<u>(106)</u>	<u>(106)</u>
Total	<u>(806)</u>	<u>(806)</u>	<u>(1,337)</u>	<u>(1,337)</u>

(b) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes including regulatory risk, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(b) Operational risk (continued):

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Group.

(c) Capital management:

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To enable creditor and market confidence by maintaining an optimal capital structure
- To maintain a strong capital base to support the development of its business and compliance with loan covenants; and
- To comply with the operational requirements set by the regulators.

The Group monitors capital on the basis of debt to equity which is calculated as long-term debt divided by shareholders' equity.

There were no changes in the Group's approach to capital management during the year.

(d) Fair value disclosure:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis or other valuation models. Management assessed that the carrying amounts of cash and cash equivalents, accounts receivable, related party balances, bank overdraft, accounts payable and short-term loan approximate their fair values largely due to the short-term maturities of these instruments. Additionally, the cost of all monetary assets and liabilities has been appropriately adjusted to reflect estimated losses on realization or discounts on settlement.

Notes to the Financial Statements (continued)
December 31, 2025
(Expressed in United States Dollars)

33. Financial instruments (continued)

(d) Fair value disclosure (continued):

The fair value of customer deposits and refundable customer advances cannot practically be determined, as payment dates and amounts are not determinable.

Long-term loans and preference shares are valued using the following techniques:

- Obtain bid yield from yield curve provided by a recognised pricing source (which uses market-supplied indicative bids).
- Using this yield, determine price using discounted cash flow.
- Apply quoted price to estimate fair value.

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	<u>Group and Company</u>			
	<u>2025</u>		<u>2024</u>	
	<u>Carrying amount</u> \$'000	<u>Fair value</u> \$'000	<u>Carrying amount</u> \$'000	<u>Fair value</u> \$'000
Financial liabilities:				
Preference shares	24,688	40,023	24,688	42,331
Long term loans	<u>472,456</u>	<u>538,353</u>	<u>333,543</u>	<u>382,315</u>

The following table provides the fair value measurement hierarchy of the Group's liabilities.

	<u>Group and Company</u>		
	<u>2025</u>		
	<u>Level 1</u> \$'000	<u>Level 3</u> \$'000	<u>Total</u> \$'000
Liabilities for which fair values are disclosed:			
Preference shares	40,023	-	40,023
Long term loans	<u>-</u>	<u>538,353</u>	<u>538,353</u>
	<u>40,023</u>	<u>538,353</u>	<u>578,376</u>

Notes to the Financial Statements (continued)

December 31, 2025

(Expressed in United States Dollars)

33. Financial instruments (continued)

(d) Fair value disclosure (continued):

	<u>The Group and Company</u>		
	<u>2024</u>		
	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Liabilities for which fair values are disclosed:			
Preference shares	42,331	-	42,331
Long term loans	<u>-</u>	<u>382,315</u>	<u>382,315</u>
	<u>42,331</u>	<u>382,315</u>	<u>424,646</u>

34. Impact of Hurricane Melissa

The passage of Hurricane Melissa on October 28, 2025 resulted in widespread economic disruption across Jamaica and has increased the level of uncertainty within the operating environment. Consequently, the Group may be exposed to heightened credit and liquidity risks as customers, suppliers and other counterparties adjust to the post-storm conditions. The nature and extent of the impact on the Group's financial position, operating results and cash flows continue to evolve. The Group actively monitors and manages these risks through its established governance framework, including oversight by the Board of Directors, relevant Board sub-committees, and executive management.

NOTICE OF **AGM** ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Annual General Meeting of Jamaica Public Service Company Limited will be held on Wednesday, 30th day of July, 2026 at the Company's registered office, 6 Knutsford Boulevard, Kingston 5 commencing at 10:00 a.m. for the following purposes:

1. TO RECEIVE THE ACCOUNTS

To receive the Audited Accounts for the year ended December 31, 2025 and the Reports of the Directors and Auditors thereon and to consider and if thought fit pass the following resolution:

- i. That the Accounts for the year ended December 31, 2025 together with the Reports of the Directors and Auditors thereon be approved and adopted.

2. TO APPROVE and RATIFY DIVIDEND

- i. RESOLVED that this Board HEREBY APPROVES an interim dividend of the Jamaican equivalent of Sixteen Million Four Hundred and Ninety-Six Thousand United States Dollars (US\$16,496,000.00) or 0.000755719830011077 United States cents per share/stock on the Ordinary Stock/Shares of the Company at the rate of exchange of the Bank of Jamaica's daily weighted average selling rate on the 14th day of February, 2025 payable on the 28th day of February, 2025 to share/stockholders registered at close of business on the 14th day of February, 2025. This amount having been distributed out of retained earnings.

3. TO ELECT DIRECTORS

- (a) In accordance with Articles 117 and 119 of the Company's Articles of Incorporation, Director Damian Obiglio having been appointed to the Board shall cease to hold office and being eligible, offers himself for re-election.

- i. "That Damian Obiglio, MaruEnergy JPSCO I, Srl, is hereby re-elected a Director and Chairman of the Board of Directors of the Company."

- (b) In accordance with Articles 62, 86 and 123 of the Company's Articles of Incorporation, Director Yeong-gun Lim, Hyung Chae Yang (Alternate Director), Jihee Hong (Alternate Director) and Takuya Kokawa (Alternate Director), having been appointed to the Board since the last Annual General Meeting shall cease to hold office and being eligible, offer themselves for election.

The Company is asked to consider, and if thought fit pass the following resolutions:

- i. "That Yeong-gun Lim, EWP (Barbados) 1, Srl, is hereby elected a Director of the Company";
- ii. "That Hyung Chae Yang, EWP (Barbados) 1, Srl, is hereby elected an Alternate Director of the Company";
- iii. "That Jihee Hong, EWP (Barbados) 1, Srl, is hereby elected an Alternate Director of the Company"; and
- iv. "That Takuya Kokawa, MaruEnergy JPSCO I, Srl, is hereby elected an Alternate Director of the Company".

4. TO AUTHORIZE DIRECTORS TO APPOINT AUDITORS AND FIX THEIR REMUNERATION.

5. ANY OTHER BUSINESS FOR WHICH DUE NOTICE HAS BEEN GIVEN.

DATED THIS 31st DAY OF MARCH, 2026

BY ORDER OF THE BOARD
Melanie A. Gilchrist
Secretary

FORM OF Proxy Jamaica Public Service Company Ltd.



I/WE _____ of _____ being a member / members of the above Company hereby appoint the Chairman of the meeting or failing him _____ of _____ as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the **30th** day of **July, 2026** at **10:00 a.m.** and at any adjournment thereof.

RESOLUTION	FOR	AGAINST
Resolution 1		
Resolution 2(i)		
Resolution 3(a)(i)		
Resolution 3(b)(i)		
Resolution 3(b)(ii)		
Resolution 3(b)(iii)		
Resolution 3(b)(iv)		
Resolution 4		
ANY OTHER BUSINESS		

DATED THE _____ DAY OF _____ 2026

(Signature)

(Signature)

1. If you wish to appoint a proxy other than the Chairman of the Meeting, please insert the person's name and address and delete the words "the Chairman of the Meeting or failing him". Initial the deletion.
2. Any alteration to this form of proxy should be initialled.
3. If the appointer is a corporation this form of proxy must be UNDER ITS COMMON SEAL or under the hand of some officer or attorney of the corporation DULY AUTHORIZED IN WRITING.
4. In case of joint holders the vote of the person whose name stands first on the Register will be accepted in preference to the vote of the other holders.
5. To be effective this form of proxy and the power of attorney or other (if any) under which it is signed or a notarially certified copy, of that power or authority must be deposited at Jamaica Public Service Company Limited, 6 Knutsford Boulevard, Kingston 5 for the attention of the Secretary not less than forty-eight (48) hours before the time for the holding of the meeting.

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JPS

Jamaica Public Service Company Limited
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Kingston 5, Jamaica, W.I.
www.jpsco.com