

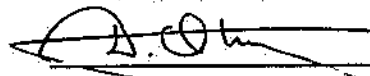
**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

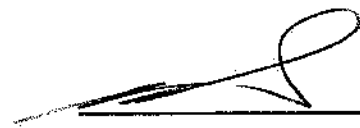
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026**

{Unaudited results in US\$ thousand}

	<b>Mar-26</b>	<b>Mar-25</b>	<b>{Audited} Dec-25</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,062,428	879,237	985,777
Right-of-use assets	390,772	405,481	400,823
Investment in equity-accounted investee	86,671	84,897	84,647
Employee benefits asset	23,890	21,476	23,325
Deferred taxation	4,710	-	4,710
	<u>1,568,471</u>	<u>1,391,091</u>	<u>1,499,282</u>
<b>Current assets</b>			
Cash and cash equivalents	55,367	69,219	202,871
Restricted cash	3,698	53,777	3,222
Accounts receivable	166,736	159,577	201,684
Other receivables	3,357	4,731	158
Due from related parties	625	517	6,710
Inventories	56,695	55,231	53,392
Asset held for sale	48	-	2,166
	<u>286,526</u>	<u>343,052</u>	<u>470,203</u>
<b>Total assets</b>	<u><u>1,854,997</u></u>	<u><u>1,734,143</u></u>	<u><u>1,969,485</u></u>
<b>Shareholders' equity</b>			
Share capital	261,786	261,786	261,786
Capital reserve	32,398	32,398	32,398
Capital redemption reserve	3,000	3,000	3,000
Retained earnings	356,899	333,241	350,503
	<u>654,083</u>	<u>630,425</u>	<u>647,687</u>
<b>Current liabilities</b>			
Accounts payable and provisions	116,061	115,252	213,923
Current portion of customer deposits	30,919	29,141	30,280
Due to related parties	29,219	29,342	31,181
Short term loan	15,000	5,000	15,000
Lease liabilities	30,101	30,064	30,462
Current portion of long-term loans	66,077	62,638	66,484
	<u>287,377</u>	<u>271,437</u>	<u>387,330</u>
<b>Non-current liabilities</b>			
Customers' deposits	33,536	27,359	32,841
Long-term loans	392,029	304,102	405,972
Lease liabilities	434,658	441,261	442,391
Preference shares	24,688	24,688	24,688
Deferred taxation	-	6,203	-
Decommissioning provision	28,626	28,668	28,576
	<u>913,537</u>	<u>832,281</u>	<u>934,468</u>
<b>Total liabilities</b>	<u><u>1,200,914</u></u>	<u><u>1,103,718</u></u>	<u><u>1,321,798</u></u>
<b>Total shareholders' equity and liabilities</b>	<u><u>1,854,997</u></u>	<u><u>1,734,143</u></u>	<u><u>1,969,485</u></u>

**ON BEHALF OF THE BOARD**

  
 Damian Obiglio Chairman

  
 Minna Israel Director

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
PERIOD ENDED MARCH 31, 2026**  
{Unaudited results in US\$ thousand}

	Quarter ended,		{Audited}
	Mar-26	Mar-25	Year ended,
	US\$'000	US\$'000	Dec-25
	US\$'000	US\$'000	US\$'000
Operating revenue	240,438	265,932	1,076,278
Cost of sales	<u>(144,893)</u>	<u>(159,489)</u>	<u>(663,048)</u>
Gross profit	95,545	106,443	413,230
Operating expenses	(71,516)	(74,849)	(298,720)
Impairment loss on trade receivables	<u>(1,221)</u>	<u>(1,454)</u>	<u>(8,993)</u>
Operating profit	22,808	30,140	105,517
Net Finance costs	(16,055)	(13,507)	(58,752)
Other income/(expenses), net	59	(582)	(21,357)
	6,812	16,051	25,408
Share of profit in equity-accounted investee	<u>2,024</u>	<u>1,954</u>	<u>7,855</u>
Profit before taxation	8,836	18,005	33,263
Taxation	<u>(2,440)</u>	<u>(5,218)</u>	<u>(4,274)</u>
Profit for the year	<u>6,396</u>	<u>12,787</u>	<u>28,989</u>
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Remeasurement gain on defined benefit plan	-	-	1,590
Tax on remeasurement gain on defined benefit plan	-	-	(530)
Total comprehensive income	-	-	<u>1,060</u>
Total comprehensive income attributable to shareholders	<u>6,396</u>	<u>12,787</u>	<u>30,049</u>
<b>Earnings per share/stock unit:</b>			
Number of share/stock units (in thousands)	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>
Net profit per share/stock unit (annualised)	<u>0.12¢</u>	<u>0.23¢</u>	<u>0.13¢</u>

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED) FOR THE  
PERIOD ENDED MARCH 31, 2026**  
{Unaudited results in US\$ thousand}

	<b>Mar-26</b>	<b>Mar-25</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	6,396	12,787
Adjustments for non-cash items:		
Depreciation and amortisation	29,878	28,700
Amortisation of debt issuance costs	136	182
Unrealised foreign exchange (gains)/losses	506	(1,000)
Interest income	(1,049)	(1,853)
Interest expense	17,966	16,495
Income tax expense	2,440	5,218
Employee benefit obligations, net	(565)	(27)
Share of profit in equity-accounted investee	<u>(2,024)</u>	<u>(1,954)</u>
	53,684	58,548
Changes in working capital:		
Restricted cash	(476)	(26)
Accounts receivable	41,065	24,099
Inventories	(3,303)	3,013
Payables and provisions	(100,701)	(21,854)
Taxation	(3,521)	(13,308)
Due (to)/from related companies, net	4,123	(366)
Customer deposits and advances	<u>1,334</u>	<u>1,909</u>
<b>Cash (used, in) provided by operating activities</b>	<b><u>(7,795)</u></b>	<b><u>52,015</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(96,478)	(26,293)
Dividends received from equity-accounted investee	(5,868)	-
Interest received	<u>800</u>	<u>1,920</u>
<b>Cash used in investing activities</b>	<b><u>(101,546)</u></b>	<b><u>(24,373)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loans received/(repaid), net	(14,992)	34,015
Payment of lease liabilities	(8,094)	(7,653)
Interest paid	(15,195)	(15,888)
Dividends paid	<u>-</u>	<u>(16,496)</u>
<b>Cash used in financing activities</b>	<b><u>(38,281)</u></b>	<b><u>(6,022)</u></b>
(Decrease)/increase in cash & cash equivalents	(147,622)	21,620
Effect of changes in exchange rates	118	(55)
Cash and cash equivalents at beginning of period	<u>202,871</u>	<u>47,654</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>55,367</u></b>	<b><u>69,219</u></b>

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE PERIOD ENDED MARCH 31, 2026**

{Unaudited results in US\$ thousand}

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Capital Redemption Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Balance as at December 31, 2024	261,786	32,398	3,000	336,950	634,134
Net Profit for the period	-	-	-	12,787	12,787
Transactions with owners of the company:					
Dividends	-	-	-	(16,496)	(16,496)
Balance as at March 31, 2025	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>333,241</u>	<u>630,425</u>
Balance as at December 31, 2025	261,786	32,398	3,000	350,503	647,687
Net Profit for the period	-	-	-	6,396	6,396
Balance as at March 31, 2026	<u>261,786</u>	<u>32,398</u>	<u>3,000</u>	<u>356,899</u>	<u>654,083</u>

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) MARCH 31, 2026**

1. Corporate structure and nature of business

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

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

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

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

2. Regulatory arrangements and tariff structure

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

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

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

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) MARCH 31, 2026**

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

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

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

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

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

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

3. Statement of compliance and basis of preparation

(a) Basis of preparation

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

These financial statements have been prepared using the same accounting policies and methods of computation applied in preparing the financial statements for the year ended December 31, 2025 which was prepared in accordance with International Financial Reporting Standards (IFRS).

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

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

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) MARCH 31, 2026**

4. Restricted cash

As at March 31, 2026, restricted cash included approximately \$3.7 million (Mar-25: \$53.4 million) in relation to a self-insurance sinking fund administered under the direction of the OUR (see note 2).

5. Operating expenses

	<b>Quarter ended</b>	
	<b>Mar-26</b>	<b>Mar-25</b>
	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>
Depreciation and amortisation	(29,878)	(28,700)
Staff costs	(22,980)	(23,282)
Other	<u>(18,658)</u>	<u>(22,867)</u>
	<u>(71,516)</u>	<u>(74,849)</u>

6. Net finance costs

	<b>Quarter ended</b>	
	<b>Mar-26</b>	<b>Mar-25</b>
	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>
Foreign exchange gains	589	1,414
Other finance costs	(17,527)	(16,475)
Preference dividends	( 575)	( 575)
Finance income	1,049	1,853
Interest capitalized during construction	<u>409</u>	<u>276</u>
	<u>(16,055)</u>	<u>(13,507)</u>

7. Dividends

(a) Dividends on ordinary shares:

	<b><u>Mar- 26</u></b>	<b><u>Mar- 25</u></b>
	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>
Interim dividend – Mar 26: Nil (Feb 25: 0.0000458123078¢ per ordinary share-gross)	-	16,496
	<u>-</u>	<u>16,496</u>

(b) Dividends on cumulative preference shares accrued at March 31, 2026 amounted to \$2.4 million (Mar 25: \$0.6 million).

**JAMAICA PUBLIC SERVICE COMPANY LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**(UNAUDITED) MARCH 31, 2026**

8. Share Capital

No of shares

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

	<u>No of shares</u> <u>'000</u>	<u>2026</u> <u>\$'000</u>	<u>2025</u> <u>\$'000</u>
Issued and fully paid:			
Ordinary share capital			
Ordinary stock units	315,733	5,684	5,684
Ordinary shares	<u>21,512,462</u>	<u>256,102</u>	<u>256,102</u>
At the end of the year	<u>21,828,195</u>	<u>261,786</u>	<u>261,786</u>

9. Capital reserve

This represents the accumulated surplus on revaluation of land.

	<u>2026</u> <u>\$'000</u>	<u>2025</u> <u>\$'000</u>
At the beginning of the year	32,398	32,398
Transfer from capital reserves on disposal of property	—	—
At the end of the period	<u>32,398</u>	<u>32,398</u>