



REPORT OF THE BOARD OF DIRECTORS
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR QUARTER ENDED MARCH 31, 2026

FIRST QUARTER FINANCIAL HIGHLIGHTS

Description	Q1 2026	Q1 2025	Change %
Total Income	\$710.7m	\$861.1m	-17.5
Total Expenses	\$519.7m	\$554.2m	6.2
Net Profit After Tax	\$134.5m	\$236.3m	-43
Earnings Per Share	\$0.19	\$0.34	-44
Return on Equity	4.2 %	7.6 %	-44.5

FIRST QUARTER PERFORMANCE

The Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after Tax of \$134.5m, reflecting a 43% decrease. Total Expenses decreased by 6.2% compared to the corresponding quarter in 2025. The Return on Equity decrease to 4.2%, coming from 7.6% in 2025, representing a decrease of 44.5%.

Income

Total income for the JSEG amounted to \$710.7m, representing a decrease of \$150.4m (17.5%) over the corresponding quarter of 2025. This decrease was primarily due to Cess which decline by \$170.6m (66.8%) moving from \$255.5m to \$84.9m. Prior year Cess was driven by heightened market activity in the first quarter due to restructuring of some listed companies during that period. However, Fee income and Other Operating Income increase by \$15m (3%) and \$13.1m (22%) respectively when compared to the comparative period.

Expenses

Total Expenses of \$519.7m decreased by \$34.5m (6.2%) when compared to the corresponding quarter in 2025. The JSEG continue to monitor expenditure by having tight procurement measures and spend within our cashflow. The main expenditure contributing to the decrease are as follows:

- Advertising and Promotion expenses is below the 2025 comparatives by \$15m (25%), primarily due to cost containment measures and more efficient streamlining of activities

- Securities Commission Fees decreased by \$23.1m (66%), due to the direct correlation between Cess revenue and the related fees.
- Net Impairment Losses on Financial Assets decreased by \$3.3m (25%). This decrease is due to the net of the expected credit loss for the JSEG and the collection of some delayed payments.

Net Profit

Net Profit after Tax of \$134.5m represents a decrease of \$101.8m (43%) when compared to the profit of \$236.3m for the corresponding period in 2025. The decrease in Net Profit reflects the decline in Total Income during the quarter, primarily driven by the lower trading values in the market.

Financial Position

Total JSEG Assets as at March 31, 2026, of \$4,175m, reflects an increase of \$127.1m (3%), when compared to holdings as at March 31, 2025. This was due primarily to an increase in Government Securities purchased under Resale Agreement and Property, Plant and Equipment.

Total Equity of \$3,190.2m as at March 31, 2026, reflects an increase of \$93.9m (3%) and \$124.7m (4.1%) over the comparable positions at the end of March 31, 2025, and December 31, 2025, respectively.

MARKET DEVELOPMENTS & OUTLOOK

The Jamaica Stock Exchange Group delivered a fair performance in the First Quarter. Looking ahead, if interest rates continue to decline and market volatility eases, we expect increased participation from both investors and companies, which will drive growth. Our ongoing diversification efforts have positioned us well to navigate geopolitical tensions and economic uncertainties which still impact the market.

We remain focused on maintaining a strong governance framework and enhancing our risk management systems to support long-term sustainability. Our commitment to maximizing shareholder value remains steadfast, underpinned by disciplined income generation, prudent expense management, and dedicated support to our stakeholders and the wider economy.

Over the medium to long term, we will continue to pursue strategic growth through the development of new and exciting markets, the introduction of innovative products, and ongoing improvements to our systems and service delivery, ensuring continued value to our customers and stakeholders.



Steven Whittingham
Chairman



Livingstone Morrison
Group Chief Executive Officer

STATEMENT I

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Financial Position
As At March 31, 2026

	Unaudited Three months ended March 2026 \$ '000	Unaudited Three months ended March 2025 \$ '000	Audited Twelve months ended December 2025 \$ '000
Non-current assets			
Property plant & equipment	1,548,217	1,422,082	1,564,928
Intangible assets	248,749	282,737	260,760
Post employment benefits	178,061	145,410	178,061
Investment in securities	150,114	202,461	156,984
Long-term receivables	45,922	34,113	48,343
Total non-current assets	2,171,063	2,086,803	2,209,076
Current assets			
Income tax recoverable	88,172	28,667	98,894
Due from related party	14,561	6,630	11,164
Trade and other receivables	597,196	796,485	441,446
Investments in securities	62,577	16,219	69,464
Government securities purchased under resale agreement	993,349	708,937	626,644
Certificates of deposit	45,361	132,296	33,047
Cash and cash equivalents	202,698	271,842	197,390
Total current assets	2,003,914	1,961,076	1,478,049
Total assets	4,174,977	4,047,879	3,687,125
Equity			
Share capital	238,146	238,146	238,146
Fair value reserve	8,185	14,561	18,004
Property revaluation reserves	801,237	675,587	801,237
Revenue reserve non-distributable	48,367	48,367	48,367
Revenue reserve	2,094,234	2,119,674	1,959,739
Total equity	3,190,169	3,096,335	3,065,493
Non current liabilities			
Deferred tax liabilities	243,194	232,736	241,898
Total non-current liabilities	243,194	232,736	241,898
Current liabilities			
Contract liabilities	530,042	505,260	41,042
Payable & accruals	211,572	213,548	338,692
Total current liabilities	741,614	718,808	379,734
Total equity & liabilities	4,174,977	4,047,879	3,687,125

Approved and authorized for issue by the Board of Directors on April 29, 2026 and are signed on its behalf by:


 Steven Whittingham - Chairman


 Livingstone Morrison - Group Chief Executive Officer

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Comprehensive Income
For The Three Months Ended March 31, 2026

Statement II

	Unaudited Three months ended March 2026 \$'000	Unaudited Three months ended March 2025 \$'000	Audited Twelve months ended December 2025 \$'000
Revenue			
Cess	84,912	255,540	589,676
Fee income	546,341	531,284	2,129,553
Ecampus	7,924	15,911	35,877
Other operating income	71,493	58,368	135,942
	<u>710,670</u>	<u>861,103</u>	<u>2,891,048</u>
Expenses			
Staff costs	247,429	251,638	945,615
Property expenses	96,716	90,711	469,400
Depreciation and amortisation	31,284	30,574	127,507
Advertising and promotion	45,219	60,224	165,145
Professional fees	29,337	33,994	116,646
Securities commission fees	11,911	34,954	81,048
Net impairment losses on financial assets	10,010	13,263	143,406
Ecampus	9,885	9,606	43,470
Other operating expenses	37,910	29,212	200,487
	<u>519,701</u>	<u>554,176</u>	<u>2,292,724</u>
Investment income	9,340	16,127	61,646
Profit before taxation	200,309	323,054	659,970
Taxation	(65,814)	(86,796)	(219,893)
Net profit	<u>134,495</u>	<u>236,258</u>	<u>440,077</u>
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassify to profit or loss:			
Remeasurement of employee benefits assets	-	-	(18,747)
Deferred income that will never be reclassified to profit or loss	-	-	6,249
Revaluation surplus on land	-	-	96,700
Revaluation surplus on property, plant & equipment	-	-	43,425
Deferred income tax on revaluation surplus	-	-	(14,475)
	<u>-</u>	<u>-</u>	<u>113,152</u>
Items that may be reclassify to profit or loss:			
Changes in the fairvalue of debt investments at fair value through other comprehensive income	-	-	(480)
Net impairment gain	-	-	(310)
Unrealised losses on investment in securities	(9,819)	(3,443)	-
Deferred income tax on items that may be reclassified to profit or loss	-	-	160
	<u>(9,819)</u>	<u>(3,443)</u>	<u>(630)</u>
Other comprehensive (loss)/income for the period, net of taxes	(9,819)	(3,443)	112,522
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>124,676</u>	<u>232,815</u>	<u>552,599</u>
Earnings per share	\$ 0.19	\$ 0.34	\$ 0.63

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Changes In Equity
For the Three Months Ended March 31, 2026

Statement III

	Share Capital	Fair Value Reserve	Property Revaluation Reserve	Revenue Reserve Non- Distributable	Revenue Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2025	238,146	18,634	675,587	48,367	1,883,416	2,864,150
Profit for the period	-	-	-	-	236,258	236,258
Other comprehensive loss for the period	-	(4,073)	-	-	-	(4,073)
Total comprehensive income for the period	-	(4,073)	-	-	236,258	232,185
Balance at March 31, 2025	238,146	14,561	675,587	48,367	2,119,674	3,096,335
Balance at January 1, 2026	238,146	18,004	801,237	48,367	1,959,739	3,065,493
Profit for the period	-	-	-	-	134,495	134,495
Other comprehensive loss for the period	-	(9,819)	-	-	-	(9,819)
Total comprehensive income for the period	-	(9,819)	-	-	134,495	124,676
Balance at March 31, 2026	238,146	8,185	801,237	48,367	2,094,234	3,190,169

STATEMENT IV
THE JAMAICA STOCK EXCHANGE LIMITED Consolidated Statement Of Cash Flows Three Months Ended March 31, 2026 (Unaudited)

	Unaudited	Unaudited
	Three months ended March 2026	Three months ended March 2025
	\$'000	\$'000
<i>Cash flows from operating activities</i>		
Profit for the period	134,495	236,258
Adjustments for:		
Depreciation of property, plant and equipment	21,008	17,365
Amortisation of intangible assets	10,276	12,233
Net impairment on financial assets	10,010	13,263
Income tax expenses	65,814	86,796
Interest income	(9,340)	(16,127)
Operating cash flows before movements in working capital	232,263	349,788
Increase in trade and other receivable	(165,760)	(329,544)
Increase contract liabilities	489,000	478,646
Decrease in trade and other payables	(127,120)	(50,367)
Cash provided by operations	428,383	448,523
Income tax paid	(55,092)	(96,309)
Cash provided by operating activities	373,291	352,214
<i>Cash flows from investing activities</i>		
Investments securities, net	2,260	(78,160)
Government securities purchased under resale agreement	(366,705)	(156,241)
Payments made by related parties	(3,397)	(5,883)
Acquisition of property, plant and equipment	(4,297)	(20,616)
Acquisition of intangible assets	1,735	(28,902)
Long term receivables	2,421	(7,741)
Cash provided used in investing activities	(367,983)	(297,543)
Net increase in cash and cash equivalents	5,308	54,671
Cash and cash equivalent at the beginning of the year	197,390	217,171
Cash and cash equivalents at the end of the period	202,698	271,842



JAMAICA STOCK EXCHANGE LIMITED
Consolidated Segment Report
For The Three Months Ended March 31, 2026 (Unaudited)

STATEMENT V

	2026					Group (\$ 000)
	Exchange Operations (\$ 000)	JCSD Services (\$ 000)	Investments Other (\$ 000)	JCSD Trustees Services (\$ 000)	Eliminations (\$ 000)	
	Revenue - over time	130,856	21,664		62,471	
Revenue - point in time	158,931	146,175	9,340	190,573	-	505,019
Total Revenue	289,787	167,839	9,340	253,044	-	720,010
Segment results	23,407	58,876		118,026	-	200,309
Profit before taxation	23,407	58,876		118,026		200,309
Taxation	(8,225)	(19,285)		(38,304)		(65,814)
Profit for the period						<u>134,495</u>
Other information						
Depreciation & amortisation	28,132	2,480		672		31,284
Assets						
Segment assets	2,367,571	1,240,331		1,310,033	(742,958)	<u>4,174,977</u>
Liabilities						
Segment liabilities	1,118,441	459,326		89,104	(682,063)	<u>984,808</u>
	2025					
	Exchange Operations (\$ 000)	JCSD Services (\$ 000)	Investments Other (\$ 000)	JCSD Trustees Services (\$ 000)	Eliminations (\$ 000)	Group (\$ 000)
Revenue - over time	132,319	18,886		47,453		198,658
Revenue - point in time	307,054	174,942	16,127	180,449	-	678,572
Total Revenue	439,373	193,828	16,127	227,902	-	877,230
Results						
Segment results	125,455	85,531		112,068	-	323,054
Profit before taxation	125,455	85,531	-	112,068		323,054
Taxation	(20,896)	(28,404)		(37,496)		(86,796)
Profit for the period						<u>236,258</u>
Other information						
Depreciation & amortisation	25,090	4,450		1,034		30,574
Assets						
Segment assets	2,410,499	630,841		1,207,094	(200,555)	<u>4,047,879</u>
Liabilities						
Segment liabilities	1,143,226	386,948		80,933	(659,563)	<u>951,544</u>



THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

1. GROUP IDENTIFICATION

(a) Composition of the Group

The Group comprises the Jamaica Stock Exchange Limited (the Company) which is incorporated in Jamaica as a public limited liability company and its wholly owned subsidiary, Jamaica Central Securities Depository Limited, (subsidiary) which is also incorporated in Jamaica. The Group also comprises the JCSD Trustee Services Limited and JCSD Trustee Services (Barbados) Limited which are subsidiary of the Jamaica Central Securities Depository. The registered offices of Jamaica Stock Exchange Limited, Jamaica Central Securities Depository Limited and JCSD Trustee Services Limited are situated at 40 Harbour Street, Kingston, Jamaica. JCSD Trustee Services (Barbados) Limited registered office is Suite 1, Ground Floor, The Financial Centre, Bishop's Curt Hill, St Micheal Barbados.

The main activities of the Company are the regulation and operation of a stock exchange and the development of the stock market in Jamaica. The Company performs the twin role of regulating participants in the stock market, and operating an efficient platform on which that market trades, which is the commercial arm of the company.

(b) Principal Activities - Subsidiary

i. Jamaica Central Securities Depository Limited

The principal activity is to establish and maintain a Central Securities Depository (CSD) in Jamaica to transfer ownership of securities "by book entry", including shares, stocks, bonds or debentures of companies and other eligible securities.

ii. JCSD Trustee Services Limited and JCSD Trustee Services (Barbados)Limited

The principal activity is the provision of trustee, custodianship and related services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025. The adoption of the new standard was applied retrospectively, but there were no restatement of comparatives as permitted under the transitional provisions in the standard.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as fair value through other comprehensive income and fair value through profit and loss that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION CONT'D

3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

All Intra- Group transactions, balances, income and expenses are eliminated in full on consolidation.



THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

4. EMPLOYEE BENEFIT COSTS

Pension obligations

The Group operates a defined benefit pension plan. The cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at the end of each reporting period.

The post employment benefit assets recognised in the statement of financial position represents the fair value of the plan assets, as adjusted for unrecognised actuarial gains and losses and unrecognized past service costs, and as reduced by the present value of the defined benefit obligation. Any asset resulting from this calculation is limited to the unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

5. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return. Accumulated experience is used to estimate and provide for customer returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability, representing amounts payable to customers, is recognised for expected returns.



THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

7. FINANCIAL INSTRUMENTS

The Group analyzed its business model for managing financial assets and liabilities, the respective cash flow characteristics, and the contractual terms to these assets and applies the “expected credit loss” impairment model.

- The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables.
- Most of the Group’s debt instruments are considered to have low credit risk and the expected credit losses recognised was therefore limited to 12 months expected credit losses.

Other financial assets such as cash and cash equivalents are also subject to impairment. However, the expected credit losses on these assets were immaterial.

8. LEASES

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, 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. The Group operates as a Lessor for lease arrangements. As such there is no substantial change to the accounting for the Group. The subsidiary has recognised a right of use asset and lease obligation as there is a lease held for which the subsidiary is a lessee. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

9. ORDINARY SHARES

The number of ordinary shares issued is 701,250,000.

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit, by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary units as at 31 March 2025 and 31 December 2025 was 701,250,000.

11. REVENUE RESERVES – NON-DISTRIBUTABLE

Revenue Reserves – Non-Distributable represents externally imposed capital requirements for the subsidiary with which they have complied.

12. REVALUATION RESERVES

Property revaluation reserve represents the fair value gains and losses arising on the revaluation of land and buildings that have been recognized in other comprehensive income.



THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

13. SEGMENT REPORTING

The Group has undertaken an assessment of each material revenue stream in accordance with the five-step model.

The Group's operations are organized into four main business segments as follows:

- Exchange operations – the operation and regulation of the Stock Exchange
- Depository – Services in connection with transferring and holding of securities, shares, stocks, bonds and debentures.
- Investments – Income derived from investing activities of the Group.
- Trustee – trustee, custodian and other activities.

The Group's operations are located solely in Jamaica.

14. COMPENSATION FUND

a. Compensation fund receipts

These are contributions by member dealers of the Stock Exchange, based on a percentage of the volume of business done by them through the Exchange, for maintaining the Contingency Reserve Fund. However, for the period to date there were no contributions by the member dealers as the Board was of the view that the reserve is adequate for the specific purpose.

b. Contingency reserve

This fund is created out of surpluses for the purpose of providing some protection to the investing public should they suffer pecuniary loss as a result of defalcation of fraudulent misuse of securities or documents of titles to securities. Provisions in respect of the fund are in accordance with Sections 27 to 35 of the Securities Act.

At March 31, 2026 the Fund had total assets of \$927.8million (2025: \$916.4million) and net equity of \$897.6million (2025: \$888.1million).



**JAMAICA STOCK EXCHANGE LIMITED
TOP 10 ORDINARY SHAREHOLDERS REGISTER
AS AT MARCH 31, 2026**

Names	Shareholdings
1. Sagicor Pooled Equity Fund	65,249,612
2. JCSD Trustee Services Limited - Sigma Equity	63,701,672
3. VM Wealth Management Limited	51,000,000
4. GK Capital Management Limited	51,000,000
5. M/VL Stockbrokers Limited	49,100,479
6. Jamaica Money Market Brokers Limited	48,080,000
7. Barita Investment Limited	48,000,000
8. SJIML	36,137,761
9. Mayberry Investments Limited	31,720,205
10. JCSD Trustee Services Limited – Client A/C Sigma Diversified Investor	29,495,020



**JAMAICA STOCK EXCHANGE LIMITED
SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS
AS AT MARCH 31, 2026**

Directors/Alternate Directors	Shareholding
Dian Black	2,000
Michael McNaughton	18,000
 Senior Managers	
Suzette McNaught	30,000
Suzette Whyte	22,000
Neville Ellis	10,000
Andre Gooden	3,000
Riccalya Robb	10,200
Suzette Pryce	5,000

