QWI INVESTMENTS

Building Wealth for our Investors

REPORT FOR THE THIRD QUARTER ENDED JUNE 2026

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DIRECTOR'S REPORT

QWI Investments (QWI) closed the June 2026 third quarter with a net profit of $144 million, compared to $39 million in the comparative quarter of the prior year. This strong performance erased earlier half-year losses and brought year-to-date profit to $52 million.

The improved results were driven by:

- Gains in overseas portfolios, particularly in technology-related holdings.
- A reversal of unrealised losses in the local portfolio.

The quarter was marked by muted activity in the Jamaican stock market but robust gains in the USA, especially in the technology-heavy NASDAQ.

OUTLOOK

Jamaica | Recovery and Momentum

Despite some uncertainty in the first half of the prior year, several listed companies posted positive results. With infrastructure recovery advancing and utilities nearly restored, confidence is building. QWI's diversified local portfolio continues to benefit from strong positions in Caribbean Cement Company, TransJamaican Highway and General Accident Insurance.

USA | Resilient but Divergent Trends

Geopolitical tensions in the Middle East have shaped investor sentiment. In the US:

- Semiconductor and hardware suppliers to the booming data centre industry have surged.
- AI-focused companies, particularly software firms, have faced scepticism over heavy investment and uncertain returns.

QWI's portfolios have participated in these trends, positioning the Company to continue benefiting from market momentum.

Adaptability and Drive

QWI remains committed to navigating evolving conditions, guided by long-term opportunities across both domestic and international markets.

MARKET BACKDROP

Index movements across our key investment markets were as follows:

Quarters Ended	JSE Index	Junior Market Index	JSE Combined Index	S&P 500	NASDAQ Comp. Index	QWI Net Asset Value Per share
September 2025	325,183	3,429	335,523	6,672	22,660	1.29
March 2026	346,079	3,408	355,377	6,529	21,590	1.23
June 2026	353,858	3,089	360,508	7,499	26,214	1.33
Percentage change- quarter	2.2	(9.4)	1.4	14.9	21.4	8.1
Percentage change - YTD	8.9	(9.9)	7.4	12.4	15.7	3.1

COMMENTARY:
Q3 RESULTS

THIRD QUARTER

- **Local Portfolio:** Jamaican investments generated realised and unrealised gains of $28 million, representing a 2.4 percent return on the opening portfolio. Key contributors were General Accident Insurance and TransJamaican Highway, slightly outperforming the JSE Main Index.
- **Overseas Portfolio:** Overseas holdings delivered gains of $190 million, a 22.4 percent return on the opening portfolio. This outpaced the NASDAQ Composite Index's 21.4 percent gain, driven by semiconductor and data centre-related companies.
- **Net Asset Value (NAV):** NAV per share rose 8.1 percent, from $1.23 (March 2026) to $1.33 (June 2026).
- **Expenses:**
  - Administration costs declined to $11.2 million (vs. $17.5 million in Q1 2024/25).
  - Interest expense rose to $17.8 million (vs. $8.0 million a year ago), reflecting higher short-term USD borrowings to finance U.S. equity purchases.

YEAR-TO-DATE RESULTS

- **Total Gains:** Year-to-date realised and unrealised gains amounted to $151 million, a $250 million turnaround from the prior year's $98 million loss.
- **Local Portfolio:** Performance was essentially stable, modestly trailing the JSE Index. Gains in the Index were largely attributable to West Indies Petroleum Terminal, listed in December 2025.
- **Overseas Portfolio:** Overseas gains of $139 million represented a 15.6 percent return on the October 2025 valuation, outperforming the S&P 500 and closely matching the NASDAQ Index.

COMMENTARY:
Q3 RESULTS CONTINUED

STATEMENT OF FINANCIAL POSITION

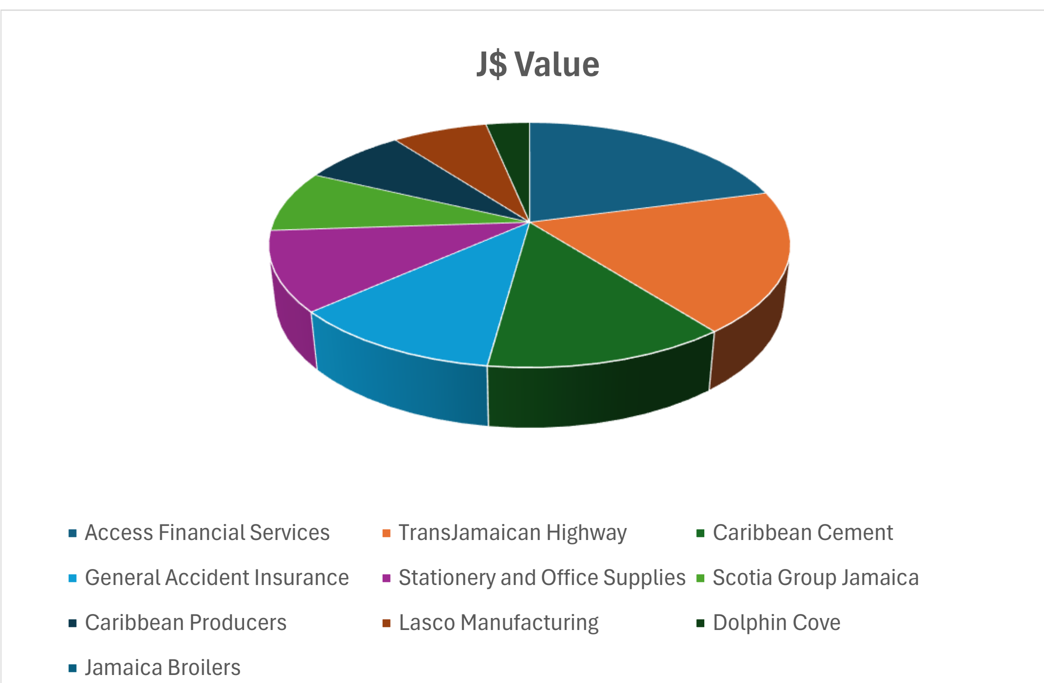
- **Equity Capital:** Increased to $1.8 billion, up from $1.767 billion (September 2025), reflecting trading gains.
- **Investments:** Total investments stood at $2.25 billion, with:
    - 53 percent in Jamaican listed stocks.
    - The remainder primarily in US equities.
- **U.S. Portfolio:** Holdings valued at US$6.7 million, including leading IT, pharmaceutical, banking, housing, and construction companies.
- **Borrowings used to partially fund the investment portfolio:**
    - Non-current margin loans: $146 million.
    - Current margin loans: $101 million.

TOP TEN

JAMAICAN INVESTMENT HOLDINGS

QWI's 10 largest listed holdings on the Jamaica Stock Exchange (JSE) represent 85 percent of our local quoted investments.

JAMAICAN HOLDINGS AS AT JUNE 2026		
	Number of shares held	J$ Value
Access Financial Services	10,275,323	181,667,711
TransJamaican Highway	22,006,171	175,939,337
Caribbean Cement	1,491,038	157,297,054
General Accident Insurance	12,031,676	107,081,916
Stationery and Office Supplies	59,963,350	94,930,994
Scotia Group Jamaica	1,500,002	88,723,618
Caribbean Producers	13,011,828	68,962,688
Lasco Manufacturing	10,000,000	64,500,000
Dolphin Cove	6,000,000	59,490,000
National Commercial Bank	440,800	27,988,596

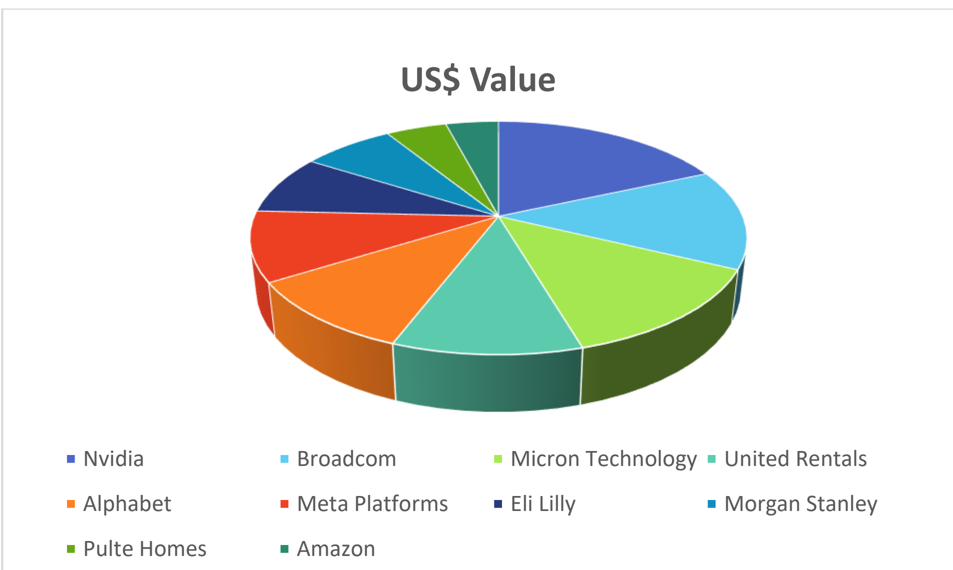


TOP TEN

US INVESTMENT HOLDINGS

QWI's 10 largest US listed holdings represent 68 percent of our US quoted investments.

US HOLDINGS AS AT JUNE 2026		
	Number of Shares	Value
Nvidia	4,000	800,360
Broadcom	1,600	604,400
Micron Technology	500	577,145
United Rentals	400	453,156
Alphabet	1,250	446,713
Meta Platforms	750	422,467
Eli Lilly	300	359,829
Morgan Stanley	1,500	313,560
Pulte Homes	1,500	205,815
Amazon	750	178,755



UNAUDITED FINANCIAL STATEMENTS

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UNAUDITED STATEMENT OF FINACIAL POSITION

	June		September
	2026	2025	2025 (Audited)
Quoted Investments - local	1,201,471,088	1,193,340,538	1,214,211,330
Quoted Investments - overseas	1,052,707,004	774,013,989	889,433,191
Due from brokers and other receivables	6,111,084	17,629,839	4,217,797
Cash and bank	2,170,771	1,773,001	1,804,177
Total assets	2,262,459,947	1,986,757,367	2,109,666,497
Current liabilities and accruals	120,786,963	34,426,208	55,297,352
Bank Overdraft (Note 5)	142,456,981	144,533,937	136,061,243
Current Liabilities	263,243,944	178,960,145	191,358,595
Non-Current Liabilities:			
Deferred Tax Liabilities/(Assets)	34,240,889	(9,848,700)	15,555,093
Margin Loans (Note 5)	145,621,024	138,049,728	135,485,324
Total Non-Current Liabilities	179,861,913	128,201,028	151,040,417
Net assets	$1,819,354,090	$1,679,596,194	1,767,267,485
Share Capital / Reserves	1,767,267,485	1,672,243,455	1,672,243,451
Retained earnings	147,110,639	7,352,739	95,024,034
Total equity	**$1,819,354,090**	**$1,679,596,194**	**1,767,267,485**
Net Assets per Share (Note 8)	$1.33	$1.23	$1.29

These financial statements were approved for issue by the Board of Directors on 15 July 2026 and signed on its behalf by:

John Jackson
Chairman

John Mahfood
Director

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UNAUDITED STATEMENT PROFIT AND LOSS

	Quarter ended June		Year-to-date		Year ended
	2026	2025	2026	2025	September 2025
Investment Gains/(Losses) (Note 4)	218,484,770	52,509,123	151,077,502	(98,944,549)	28,307,873
Unrealised currency (loss)/gain	(4,187,386)	11,003,900	(14,910,821)	19,913,913	20,445,399
Dividend, interest and other income	7,703,041	10,341,492	20,467,172	23,262,381	38,047,780
	222,000,425	73,854,515	156,633,853	(55,768,255)	86,801,052
Administrative and other expenses	11,179,891	17,511,155	55,885,545	58,622,993	78,957,980
Interest expense	17,791,951	8,103,184	26,867,100	24,659,482	31,552,924
Profit/(loss) before taxation	193,028,583	48,240,176	73,881,208	(139,050,730)	(23,709,852)
Taxation (charge)/credit (Note 6)	(49.195,404)	(8,694,208)	(21,794,604)	40,957,360	13,287,777
Profit/(loss) for the period					
being total comprehensive income/ (loss)	$143,833,179	39,545,968	52,086,604	(98,093,370)	(10,422,075)
Basic Earnings /(loss) per share (Note 9)	$0.10	0.03	0.04	(0.07)	(0.008)

QWI INVESTMENTS

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UNAUDITED STATEMENT OF CASH FLOWS

	Year-to-June	
	2026	**2025**
Profit/(Loss) after taxation	52,086,604	(98,093,370)
Taxation	21,794,604	(40,957,360)
Net unrealised investment (gains)/losses	(128,983,376)	80,164,690
Dividend income	(20,467,172)	(23,262,381)
Accounts payable/Margin Loans/Other	75,513,340	(119,889,177)
	56,000	(202,037,598)
Net (Purchases)/Sales of Quoted Investments	(21,550,195)	175,120,588
Distributions paid	0	(34,125,001)
Taxation paid	(3,108,809)	(3,257,192)
Dividends received	20,467,172	23,362,381
Due from brokers and Accounts receivable	(1,893,287)	(7,220,062)
	(6,085,119)	153,780,714
(Decrease) in cash and bank balances	(6,029,144)	(48,256,884)
Net Cash and bank balances - beginning of period	(134,257,066)	94,504,052
Net Cash and bank balances - ending of period	$140,286,210	(142,760,936)

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UNAUDITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital & Reserves	Retained Earnings	Total
Total equity at 30 September 2024	1,706,368,456	105,446,109	1,811,814,565
Total comprehensive profit	-	(98,093,370)	(98,093,370)
Distributions paid	(34,125,001)	-	(34,125,001)
Total equity at 30 June 2025	1,672,243,455	7,352,739	1,679,596,194
Total equity at 30 September 2025	1,672,243,451	95,024,034	1,767,267,485
Total comprehensive profit	-	52,086,605	52,086,605
Total equity at 30 June 2026	**$1,672,243,451**	**147,110,639**	**1,819,354,090**

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NOTES TO FINANCIAL STATEMENTS

1. Identification

QWI Investments Limited (the Company) is domiciled in Jamaica. Its registered office is situated at Lot 6, Temple Hall Estate, Temple Hall, Main Road, Kingston 9, Jamaica W.I. The Company is listed on the Jamaica Stock Exchange.

At 30 June 2026, the Company was approximately 49.10 percent (30 September 2025- 46.82 percent) owned by member companies of the Jamaican Teas Limited Group.

The principal activity is holding and managing investments in quoted securities. The Company's affairs are administered by Jamaican Teas Limited pursuant to a long-term Administration Services Agreement. The Company's income for the period was mainly realised and unrealised gains from investment activities.

2. Basis of Preparation

The financial statements are prepared in compliance with International Financial Reporting Standards; the provisions of the Jamaican Companies Act and the accounting policies as more fully described in the Companies audited financial statements ended 30 September 2025.

3. Investments

All investments comprise quoted equities valued at fair value through the profit and loss account (FVTPL).

4. Investment Activities

Investment activities during the periods ended 30 June comprised:

	Unedited Quarter to June		Year to June	
	2026	2025	2026	2025
Realised (losses) - Jamaica	(1,132,795)	(8,340,573)	(5,043,565)	(16,841,236)
Realised gains/losses) – Overseas	17,185,814	224,172	27,137,691	1,938,623
Unrealised gains/(losses) - Jamaica	29,420,923	(76,204,808)	16,688,520	(143,742.372)
Unrealised (losses)/gains - Overseas	173,010,828	136,830,332	112,294,856	63,577,682
Total	$218,484,770	**52,509,123**	**151,077,502**	**(98,944,549)**

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NOTES TO FINANCIAL STATEMENTS

5. Overdraft and Margin Loans

Overdraft Margin and Loans as of June 2026 were secured as follows:

a) **Bank of Nova Scotia**
Investments were charged in the sum of $100,447,053 in favour of the bank. The assets charged comprised listed shares owned by the Company and were pledged to secure an overdraft facility of $50,000,000 at an interest rate of 8.5 percent per annum. $28,798,458 was outstanding under this overdraft facility at 30 June 2026.

b) **Sagicor Bank Jamaica Limited**
Investments were charged in the sum of $400,000,000 in favour of the bank. The assets charged comprised listed shares owned by the Company and were pledged to secure an overdraft facility of $200,000,000 at an interest rate of 9.5 percent per annum. $108,990,532 was outstanding under this overdraft facility at 30 June 2026.

c) **Sagicor Bank Jamaica Limited**
Investments were charged in the sum of $256,878,250 in favour of the bank. The assets charged, comprised listed shares owned by the Company and were pledged to secure a loan of $150,000,000 at an interest rate of 9.5 percent per annum. The loan is repayable over 60 months. $127,417,870 was outstanding at 30 June 2026.

6. Taxation

Taxation for the nine months to 30 June comprises:

	2026	2025
Income tax	3,108,809	3,257,192
Deferred taxation charge/(credit)	18,685,795	(44,214,552)
Total	$21,794,604	(40,957,360)

7. Share Capital

Authorised: Unlimited ordinary shares at no par value		
Number of shares Issued and fully paid:	1,365,000,015	1,365,000,015

8. Net Asset Value (NAV) per share

The Net Asset Value per share as at 30 June 2026 was $1.33 (30 September 2025 - $1.29) and this was derived by dividing the net assets of the company of $1,819,354,090 (30 September 2025 - $1,767,267,485) by the 1,365,000,015 shares issued and outstanding as at 30 June 2026 and 30 September 2025 respectively.

9. Earnings per share

The earnings per share for the reporting periods were computed using the weighted average number of issued shares of 1,365,000,015 shares.

Building Wealth for our Investors

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