ACCESS FINANCIAL SERVICES LTD.

UNAUDITED FINANCIAL REPORT

NINE MONTHS ENDED - DECEMBER 31, 2024

// ADDRESS

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Table of **Contents**

PERFORMANCE HIGHLIGHTS

NET PROFIT (after tax)

$353m

9% (YOY)

TOTAL ASSET

$7.97b

10% (YOY)

EARNINGS PER STOCK UNIT (EPS)

$1.29

9% (YOY)

EFFICIENCY RATIO

(excluding Allowances for Credit Losses)

51%

-7% (YOY)

STOCKHOLDER'S EQUITY

$3.22b

9% (YOY)

LOANS & ADVANCES

$6.15b

9% (YOY)

DIRECTORS' REPORT

The Board of Directors of Access Financial Services Limited is pleased to present the Consolidated Unaudited Financial Statements of the Group, for the nine months ended December 31, 2024.

HIGHLIGHTS	Unaudited Nine Months Ended Dec. 31, 2024	Unaudited Nine Months Ended Dec. 31, 2023	Audited Year Ended Mar. 31, 2024	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):				
Net Profit After Tax - J$ millions	353	325	340	9%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):				
Loans & Advances - J$ billions	6.15	5.66	5.73	9%
Total Asset - J$ billions	7.97	7.22	7.14	10%
Stockholder's Equity - J$ billions	3.22	2.94	2.92	9%
PROFITABILITY				
Return on average Stockholder's Equity (ROE)	15%	15%	12%	-
Earnings Per Stock unit (EPS) - J$	$1.29	$1.18	$1.23	9%
Efficiency Ratio	73%	78%	76%	-5%
Efficiency Ratio (excluding Allowances for Credit Losses)	51%	58%	55%	-7%

The quarter ended December 31, 2024, demonstrated strong performance, with profit before tax rising to

$198 MILLION

A **52% INCREASE**

OVERVIEW

For the nine months period ended December 31,2024, Access Financial Services Limited (AFS) reported a Consolidated Net Profit after Tax of $353 million. This represents an increase of $28 million, or 9%, compared to the same period last year.

The main contributing factors to the improved performance were increases of 9% in operating revenues, the main contributor being a 14% increase in interest income from loans. Conversely, Operating expenses grew by 2% mainly due to a $62 million increase in allowance for credit losses, which was partially offset by a combined reduction in staff costs and depreciation and amortization charges totaling to $34 million.

The quarter ended December 31, 2024, demonstrated strong performance, with profit before tax rising to $198 million, a 52% increase from the similar period in the prior year. This growth was mainly driven by a 12% increase in interest income from loans.

FINANCIAL PERFORMANCE

The group's net operating income for the nine months ended December 31, 2024, increased by 9% year-over-year to $1.88 billion. This growth was mainly due to a 15% rise in interest income, which was partially offset by a 21% increase in interest expenses.

Operating expenses for the period rose by 2%, or $27 million, primarily due to an increased allowance for credit losses, driven by the expansion in the loan portfolio.

Net profit for the period increased by 9% to $353 million, up from $325 million the previous year. Consequently, earnings per share increased to $1.29 from $1.18.

FINANCIAL POSITION

As at December 31, 2024, the Group's Total Assets amounted to $7.97 billion, up 10% from $7.22 billion the previous year. This growth was primarily fueled by a 9% increase in Loans and Advances, which rose to $6.15 billion. Strong consumer loan demand was a key driver of this significant expansion.

The Group's Total Liabilities rose 11% year-over-year to $4.75 billion as at December 31, 2024. Notably, Loans Payable increased by 14% to $3.90 billion, mainly driven by the issuance of new bonds to refinance existing debt and support working capital needs.

Despite the rise in liabilities, Shareholders' Equity increased by 9%, reaching $3.22 billion. This upward trend is mainly attributed to the net profit generated during the year to date.

Overall, the company's financial position reflects a solid balance sheet with steady growth in assets and equity, alongside managed liability expansion.

Total Assets | **$7.97** BILLION

CariCRIS
Caribbean Information & Credit Rating Services Limited

Regional credit ratings agency, Caribbean Information & Credit Rating Services Limited (CariCRIS) has reaffirmed Access Financial Services' CariBBB- credit rating with a stable outlook, demonstrating the company's robust financial health and effective risk management. Despite a challenging global economic landscape, Access maintained its profitability, strengthened its capital position, and executed its strategic vision. This reaffirmed rating underscores Access' resilience and attractiveness to investors, enabling the company to secure investments, drive growth, and create long-term value for its shareholders.

ADVANCING THE ACCESS COMMUNITY

Driven by our company's core values of respect and a commitment to a caring environment, the Access Financial team planned and executed activities in Q3 which had far reaching social impact among various stakeholder groups. Even as the team put focused energy behind business performance, there was also an investment of time and effort to give back to the community in meaningful ways. From active support in the fight against breast cancer to a demonstration of love for a rural school community, the AFS team was kept busy in the quarter ended December 2024.

Access Financial Services (AFS) marketing and communications manager Nicholas Mundell; and Mayfield Primary and Infant School head boy O'Brian Nunes share a fond moment during the Christmas treat at the school on Tuesday, December 17.

Championing the Cause, Fighting the Good Fight Against Breast Cancer

With a cash donation of $250,000 to the Jamaica Cancer Society (JCS) and staff engagement activities to promote breast cancer awareness in October, the company joined Jamaicans across the country in the fight against the dreaded disease. Beyond the month of activities, the company announced that it would be engaging the non-profit organization to expand its own efforts to promote screening among staff across its 17 locations island wide. "We have a strong focus on health and wellness for our employees, and one of the things we want to do is normalize screening, not just for breast cancer, but also for prostate cancer for male staff. We're happy to support the Cancer Society and very glad to know that they are willing to partner with us going forward," said Campbell.

In expressing gratitude for the donation, JCS Executive Director Michael Leslie congratulated the microfinance entity for demonstrating its commitment to the cause and welcomed the invitation to partner for the benefit of its more than 180 employees. "When companies partner with us, we are happy to partner with them. You are helping us to increase screening opportunities for Jamaicans and that's a core function for us. Screening and early detection is critical, but so many women don't have access, and so this is why donations like this make such a difference. Breast cancer remains the number one cancer affecting women in Jamaica," said Leslie.

Team Access Runs for the Cause with Strong Pink Run Showing

With almost 20-percent of the company's employees registered to participate in the 2024 staging of the ICWI/Jamaica Reach to Recovery Pink Run in Kingston on October 24, AFS had a strong showing for the event's 24th anniversary. Joining the more than 8000 other entrants in New Kingston for the 5k run/walk event, some AFS staff members travelled from as far away as St. Elizabeth.

"Pink Run is an event that we have been supporting for a number of years because we believe in the mission of the organizers. Breast cancer is an illness that touches numerous Jamaican families, whether directly or indirectly and we believe it's our responsibility to do our small part to help survivors who fight so valiantly, and support efforts to increase awareness and screening," said AFS Marketing and Communications Manager Nicholas Mundell.

Access Financial Services (AFS) senior management team presents a cheque for $250,000 to the Jamaica Cancer Society (JCS). From left – AFS Vice President of Finance and Chief Financial Officer Brian Salmon, JCS Executive Director Michael Leslie, AFS Chief Executive Officer Hugh Campbell, and AFS Vice President of Operations Catherine Thomas.

(L-R) AFS business loans officers Ricardo Marsh, Dian Clue-Roberts and Kashief Clarke show off their participation medals after finishing the 5k event on October 24.

Team Access is Ready for the Road! Access Financial Services team members arrive at Emancipation Park early ahead of the 6:30am start of the 2024 ICWI/Jamaica Reach to Recovery Pink Run on October 24, 2024.

Access Brings Christmas Cheer for Beryl -hit Mayfield Primary & Infant School

Students and staff at the Mayfield Primary and Infant School in Southfield, St. Elizabeth closed the Christmas term on a high, thanks to the Access Financial team that made sure they ended on a brighter note than when they started. Hurricane Beryl did extensive roof damage and tore down the entire perimeter fence in July, and although the start of the school year was not delayed in September, it was quite uncomfortable for the school community in the aftermath of the storm.

School principal Loren Newbold-Gayle said while significant repairs had been done, some as late as in December, the challenges of the term made them all the more grateful for the Access Christmas treat.

Mayfield's football field was transformed into a fun-filled playground, featuring the always-appreciated bouncy house, rock climbing wall and other engaging activities for the students. The Christmas treat also included fun-day staples such as popcorn, cotton candy, hot dogs and snow cones.

Beyond the festive fair, the school has benefited from two outreach projects executed by the company in recent years. Access employee volunteers painted and completed a full spruce up as a Labour Day project in 2022, then followed up in 2023 with the construction of concrete benches where the students wait for pick-up in the afternoons.

Access Financial Services (AFS) marketing and communications manager Nicholas Mundell; Mayfield Primary and Infant School Principal Loren Newbold-Gayle; school coach Oral Wright; and AFS regional sales manager Nordia Dennie chit chat during the Christmas treat for the students on December

Consolidated Statement of Financial Position

as at December 31, 2024

	Unaudited Dec. 2024 $'000	Unaudited Dec. 2023 $'000	Audited Mar. 2024 $'000
ASSETS			
Cash and cash equivalents	761,826	493,804	505,380
Other accounts receivables	160,046	91,137	96,342
Loans and advances	6,153,000	5,662,599	5,732,883
Property, plant and equipment	53,569	63,762	61,348
Intangible assets	450,246	448,557	445,465
Right-of-use-assets	111,196	154,411	140,787
Deferred tax assets	281,999	303,354	154,474
Total Assets	**7,971,882**	**7,217,624**	**7,136,679**
LIABILITIES			
Accounts payables	411,420	434,482	435,681
Loan payables	3,899,341	3,427,057	3,491,173
Lease liability	125,378	165,308	152,369
Taxation payable	317,461	250,170	136,123
Total Liabilities	**4,753,600**	**4,277,017**	**4,215,346**
STOCKHOLDERS' EQUITY			
Share capital	96,051	96,051	96,051
Foreign exchange translation	205,147	196,629	195,085
Retained earnings	2,917,084	2,647,927	2,630,197
Total Stockholders' Equity	**3,218,282**	**2,940,607**	**2,921,333**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**7,971,882**	**7,217,624**	**7,136,679**

Approved for issue by the Board of Directors on February 6, 2025 and signed on its behalf by:

Michael Shaw | *Chairman*

Charmaine Boyd-Walker | *Director*

Consolidated Statement of Income

(Consolidated Statement of Profit or Loss & Other Comprehensive Income)

for the nine months ended December 31, 2024

	Unaudited Three Months Ended Dec. 2024 $'000	Unaudited Three Months Ended Sept. 2024 $'000	Unaudited Three Months Ended Dec. 2023 $'000	Unaudited Nine Months Ended Dec. 2024 $'000	Unaudited Nine Months Ended Dec. 2023 $'000	Audited Year Ended Mar. 2024 $'000
OPERATING INCOME						
Interest income from loans	649,363	628,186	581,813	1,867,946	1,634,769	2,234,257
Interest income from securities	2,601	5,585	100	10,357	2,522	2,522
TOTAL INTEREST INCOME	**651,964**	**633,771**	**581,913**	**1,878,303**	**1,637,291**	**2,236,779**
Interest Expense	(124,697)	(97,034)	(92,634)	(319,783)	(265,356)	(356,095)
NET INTEREST INCOME	**527,267**	**536,737**	**489,279**	**1,558,520**	**1,371,935**	**1,880,684**
Fees and commission on loans	68,431	71,558	71,989	213,625	222,539	297,756
	595,698	**608,295**	**561,268**	**1,772,145**	**1,594,474**	**2,178,440**
OTHER OPERATING INCOME						
Money services fees and commission	-	-	311	4	955	1,190
Foreign exchanges gains / (losses)	(1,660)	(1,864)	102	(5,381)	1,974	1,384
Other income	26,895	36,336	38,678	110,560	124,622	159,769
	25,235	34,472	39,091	105,183	127,551	162,343
NET OPERATING INCOME	**620,933**	**642,767**	**600,359**	**1,877,328**	**1,722,025**	**2,340,783**
OPERATING EXPENSES						
Staff costs	158,211	185,714	191,227	506,178	524,682	644,247
Allowances for credit losses	119,072	150,702	95,116	407,192	344,338	480,787
Depreciation and amortization	22,853	22,573	27,346	68,002	83,469	106,546
Marketing expenses	25,225	24,275	22,552	71,094	69,103	91,897
Other operating expenses	97,107	114,516	133,514	318,066	322,178	446,203
	422,468	**497,780**	**469,755**	**1,370,532**	**1,343,770**	**1,769,680**
PROFIT BEFORE TAXATION	**198,465**	**144,987**	**130,604**	**506,796**	**378,255**	**571,103**
Exceptional Item	26,765	-	-	26,765	49,783	-
Taxation	(70,008)	(48,224)	(39,636)	(180,790)	(103,066)	(230,920)
PROFIT FOR THE PERIOD	**155,222**	**96,763**	**90,968**	**352,771**	**324,972**	**340,183**
OTHER COMPREHENSIVE INCOME						
Foreign currency translation gain on overseas subsidiary	(12,556)	12,737	(3,137)	10,062	23,472	21,928
TOTAL COMPREHENSIVE INCOME	**142,666**	**109,500**	**87,831**	**362,833**	**348,444**	**362,111**
EARNINGS PER STOCK UNIT - JMD	**0.57**	**0.35**	**0.33**	**1.29**	**1.18**	**1.23**

Consolidated Statement of Changes in Stockholders' Equity

for the nine months ended December 31, 2024

	Share Capital $'000	Translation Reserve $'000	Retaining Earnings $'000	Total $'000
UNAUDITED				
BALANCE AS AT APRIL 31, 2023	**96,051**	**173,157**	**2,388,837**	**2,658,045**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD:				
Net Profit	-	-	324,972	324,972
OTHER COMPREHENSIVE INCOME				
Foreign exchange translation reserve	-	23,472	-	23,472
TRANSACTION WITH OWNERS:				
Dividends Paid	-	-	(65,882)	(65,882)
BALANCE AS AT 31 DECEMBER 2023	**96,051**	**196,629**	**2,647,927**	**2,940,607**
BALANCE AS AT APRIL 31, 2024,	**96,051**	**195,085**	**2,630,197**	**2,921,333**
TOTAL COMPREHENSIVE INCOME:				
Net Profit	-	-	352,771	352,771
OTHER COMPREHENSIVE INCOME				
Foreign exchange translation reserve	-	10,062	-	10,062
TRANSACTION WITH OWNERS:				
Dividends Paid	-	-	(65,884)	(65,884)
BALANCE AS AT 31 DECEMBER 2024	**96,051**	**205,147**	**2,917,084**	**3,218,282**

Consolidated Statement of Cash Flows

as at December 31, 2024

	Unaudited Nine Months Ended Dec. 2024 $'000	Unaudited Nine Months Ended Dec. 2023 $'000	Audited Year Ended Mar. 2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
PROFIT FOR THE PERIOD	**352,771**	**324,972**	**340,183**
Items not affecting cash resources:			
Exchange loss / (gain) on foreign balances	5,381	(1,974)	(1,384)
Depreciation and amortization	20,560	21,501	28,131
Depreciation of right-of-use-asset	47,442	61,968	78,415
Losses / (Gains) on disposal of property, plant & equipment	1,262	(4,512)	(4,512)
Increase in allowance for loan losses	407,192	344,338	480,787
Interest income	(1,878,303)	(1,637,291)	(2,236,779)
Interest expense	309,348	252,874	339,698
Lease interest expense	10,435	12,482	16,397
Income Tax	308,160	207,120	187,015
Deferred tax	(127,370)	(104,054)	43,905
CHANGES IN OPERATING ASSETS AND LIABILITIES	**(543,122)**	**(522,576)**	**(728,144)**
Other accounts receivable	(63,072)	(61,167)	8,865
Payables	(55,044)	(310,595)	(1,196)
Loans and advances	(823,460)	(1,239,368)	(1,447,955)
	(1,484,698)	**(2,133,706)**	**(2,168,430)**
Interest received	1,878,228	1,690,067	2,236,779
Interest paid	(10,435)	(254,096)	(339,364)
Lease interest paid	(278,680)	(10,750)	(16,397)
Taxation paid	(126,813)	(79,926)	(171,450)
NET CASH USED IN OPERATING ACTIVITIES	**(22,398)**	**(788,411)**	**(458,862)**

Consolidated Statement of Cash Flows (con't)

as at December 31, 2024

	Unaudited Nine Months Ended Dec. 2024 $'000	Unaudited Nine Months Ended Dec. 2023 $'000	Audited Year Ended Mar. 2024 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and Equipment and intangible assets	(14,320)	(1,348)	(18,445)
Proceeds from disposal of property, plant & equipment	193	4,847	4,846
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES:	**(14,127)**	**3,499**	**(13,599)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	2,381,397	1,025,000	1,311,764
Repayment of borrowings	(1,973,228)	(283,245)	(828,587)
Lease payments	(45,519)	(68,028)	(71,943)
Dividends paid	(65,884)	(65,882)	(98,823)
NET CASH PROVIDED BY FINANCING ACTIVITIES:	**296,766**	**607,845**	**312,411**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD / YEAR	**260,241**	**(177,067)**	**(160,050)**
Effect of exchange rate fluctuations on cash and cash equivalents	(3,795)	4,134	(1,307)
Cash and Cash equivalents at the beginning of period / year	505,380	666,737	666,737
CASH AND CASH EQUIVALENTS AT END OF PERIOD / YEAR	**761,826**	**493,804**	**505,380**

NOTES TO THE FINANCIAL STATEMENTS

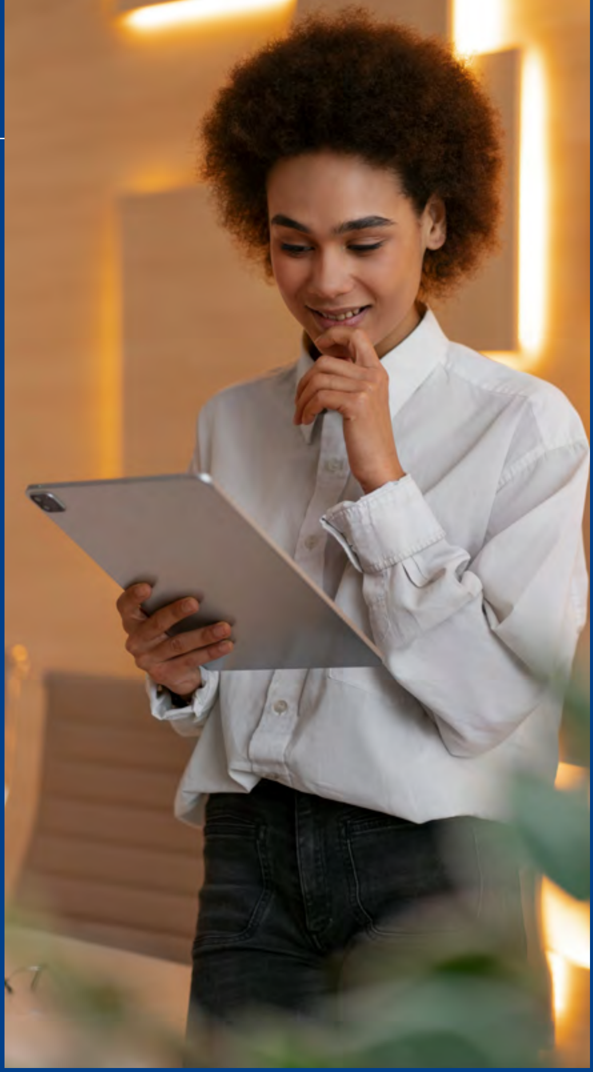
1. Identification and Principal Activities

Access Financial Services Limited (the Company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half-Way Tree Road, Kingston 5, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange.

The Company acquired a 100% shareholding in its subsidiary, Embassy Loans Inc., on December 15, 2018.

The Company and its subsidiary are collectively referred to as "the Group" in these financial statements.

The principal activity of the Group is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations. The Company also operates a money services division and offers bill payment services.



2. Statement of Compliance and Basis of Preparation

The condensed consolidated financial statements for the nine months ended December 31, 2024, have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed financial statements should be read in conjunction with the accounting policies as set out in Note 3 of the Audited Financial Statements for the year ended 31 March 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

New Standards Effective and Adopted in the Current Year

Certain new and amended standards came into effect during the current financial year. None of which resulted in any changes to amounts recognised or disclosed in the financial statements.

New and Amended Standards and Interpretations that are Not Yet Effective

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the Group has not early adopted. The Group has assessed them with respect to its operations and has determined that the following are relevant:

- Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2024. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

  The Group does not expect the amendment to have a significant impact on its financial statements.
- 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, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. 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 company'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.

IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

The Group does not expect the amendment to have a significant impact on its financial statements.

(b) **Basis of preparation:**

The financial statements are prepared under the historical cost basis, except for investments at fair value.

(c) **Functional and presentation currency:**

These financial statements are presented in thousands of Jamaica dollars ($'000), which is the Company's functional currency, unless otherwise indicated. The financial statements of the subsidiary, which has a different functional currency, (United States Dollar), are translated into the presentation currency in the manner described in note 3(g)(ii).

(d) **Use of estimates and judgements:**

The preparation of the financial statements to conform to IFRS requires management to make estimates and judgements that affect the selection of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income, expenses, gains and losses for the year then ended. Actual amounts could differ from those estimates.

The estimates and the assumptions underlying them, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Judgements that have a significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year include the following:'

(i) **Key sources of estimation uncertainty**

(i) Impairment of financial assets

The measurement of the expected credit loss allowance measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. (e.g. the likelihood of customers defaulting and the resulting losses). Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such an estimate. Explanations of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 24(a)(iv), which also sets out key sensitivities of the ECL to changes in these elements.

(ii) **Critical accounting judgements in applying the Company's accounting policies**

For the purpose of these financial statements prepared in accordance with IFRS, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The Company's accounting policies provide scope for financial assets and liabilities to be designated on inception into different accounting categories in certain circumstances, and the Company exercises judgement in carrying out such designation. The assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding [see note 3(b)(i)] requires management to make certain judgements on its business operations.

3. Material Accounting Policies

A summary of the Group's and the Company's accounting policies set out below have been applied consistently to all periods presented in these financial statements and comply in all material respects with IFRS.

Basis of Consolidation

Subsidiaries

Subsidiaries are all entities controlled by the Group. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Balances and transactions between companies within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements.

Financial Instruments – Classification, recognition and de-recognition, and measurement:

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise cash and cash equivalents, financial investments, other accounts receivable, and loans and advances. Financial liabilities comprise accounts payable and loans payable.

Financial Assets

Financial assets include both debt and equity instruments.

(i) **Classification of Financial Assets**

In applying IFRS 9, the Group classified its financial assets measurement category as amortised cost.

Business model assessment

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the Group in determining the business model for a group of assets include:

1. Past experience on how the cash flows for these assets were collected;

2. How the asset's performance is evaluated and reported to key management personnel;

3. How risks are assessed and managed; and

4. How managers are compensated.

For example, securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These securities are classified in the 'other' business model and measured at FVTPL.

Solely payments of principal and interest (SPPI):

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the

Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Financial Liabilities

The Group's financial liabilities, comprising loans and accounts payable, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Financial Instruments – Other

(i) Cash and Cash Equivalents
Cash comprises cash in hand and demand and call deposits and are measured at amortised cost. Cash equivalents are short-term, highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments, rather than for investment or other purposes. These include certificates of deposit where the maturities do not exceed three months from the date of acquisition.

(ii) Other accounts receivable
Other accounts receivable are measured at amortised cost less impairment losses.

(iii) Loans and advances and provision for credit losses
Loans and advance are non-derivative financial assets with fixed or determinable payments, that are not quoted in an active market, and that the Group and Company does not intend to sell immediately or in the near term.

Loans are recognised when cash is advanced to borrowers. They are initially recorded at amortised cost, which is the cash given to originate the loan, including any origination fees and transaction costs, and subsequently measured at amortised cost using the effective interest method, less impairment allowances.

(iv) Payables
Payables are measured at amortised cost

(v) Interest-bearing borrowings
Interest-bearing borrowings, are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between cost and redemption being recognised in profit or loss over the period of the borrowings on an effective interest basis.

Property, Plant, and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation and amortisation:

Depreciation is recognised in the income statement on the straight-line basis, over the estimated useful lives of property, plant and equipment. The depreciation rates are as follows:

- Right-of-use assets 20%-50%
- Furniture and fixtures 10%
- Leasehold improvement 10%
- Computer equipment 20%
- Motor vehicle 25%

Intangible assets:

(i) Intangible assets which represents computer software is deemed to have a finite useful life of five years and is measured at cost, less accumulated amortisation and accumulated impairment losses, if any. The depreciation rate for computer software is 20%.

(ii) Customer relationship and non-compete agreements that are acquired by the Company are deemed to have a finite useful lives of eight years and are measured at cost less accumulated amortisation and accumulated impairment losses, if any. The depreciation rate for customer relationship is 12.5%.

(iii) Trade name and trademark have indefinite useful lives and are carried at cost less accumulated impairment losses. The useful lives of such assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for those assets. A change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

(iv) Goodwill represents the excess of cost of the acquisition over the Company's interest in the net fair value of the identifiable assets of the acquiree. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment annually.

(v) Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred. Expenses incurred but projects not completed classify as work in progress and this will transferred to respective intangible assets once project completed.

Foreign currency translation:

Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. These rates represent the weighted average rates at which the Group trades in foreign currency.

Changes in the fair value of monetary securities denominated in foreign currency classified as fair value through other comprehensive income are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss. Other changes in the carrying amount are recognised in other comprehensive income and presented in fair value reserve.

Foreign operations

The assets and liabilities of foreign operations are translated into Jamaica dollar at the spot exchange rate at the reporting date. The income and expenses of the foreign operations are translated into Jamaica dollar at the average exchange rates for the period. Foreign currency differences on the translation of foreign operations are recognised in other comprehensive income and included in translation reserve.

Interest income and expense:

Interest income and expense are recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

The ‘gross carrying amount of a financial asset’ is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Fee and commission income

Fee and commission income are recognised on the accrual basis when service has been provided. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction.

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.

4. Dividend Declaration

During the quarter-ended December 31, 2024, The Board of Directors of Access Financial Services Limited declared an interim dividend of $0.12 per share, with a record date of February 21st and a payment date of March 17th.

5. Earnings per Stock Unit

Access Financial Services Limited Earnings per stock unit “EPS” is computed by dividing the profit attributable to stockholders for the nine months ended December 31, 2024, of J$352,771,000 by the number of ordinary stock units in issue of 274,509,840 shares.

Jamaica Business Development Corporation (JBDC) former chief executive officer Valrie Veira (centre) gives a thumbs up to the partnership between the JBDC and Access Financial Services (AFS) which supports the MSME sector. Also captured with her (l-r) JBDC acting CEO Harold Davidson, JBDC Deputy Board Chairman Steven Fong-Yee, AFS CEO Hugh Campbell, and AFS Vice President for Finance Brian Salmon. Access Financial signed the agreement with the JBDC in 2024, paving the way for greater access to financing and business development training for MSMEs.

Disclosure of Shareholdings

as at December 31, 2024

TOP 10 SHAREHOLDINGS

SHAREHOLDERS	UNITS	PERCENTAGE
Springhill Holdings Limited	129,932,209	47.3324%
Proven Investments Holdings Limited	67,861,415	24.7209%
NCB Capital Markets Ltd. A/C 2231	23,381,458	8.5175%
NCB Insurance Agency & Fund Managers Limited	10,814,707	3.9396%
QWI Investments Limited	8,482,000	3.0899%
Generation 4 Investment Company Limited	6,823,500	2.4857%
Winston Hoo	4,200,695	1.5303%
MF&G Asset Management Limited – Jamaica Investment Fund	2,597,694	0.9463%
JCSD Trustee Services Limited - Sigma Global Venture	1,904,635	0.6938%
Barita Investment Limited - Long A/C (Trading)	1,380,941	0.5031%

DIRECTORS SHAREHOLDINGS

SHAREHOLDERS	DIRECT SHAREHOLDINGS	CONNECTED PARTY SHAREHOLDINGS	TOTAL SHAREHOLDINGS
Marcus James	7,375	130,195,209	130,202,584
Charmaine Boyd-Walker	-	-	-
Neville James	358,222	6,823,500	7,181,722
Johann Heaven	-	67,861,415	67,861,415
Michael Shaw	-	-	-
Justine Collins	-	-	-

SENIOR MANAGEMENT SHAREHOLDINGS

SHAREHOLDERS	DIRECT SHAREHOLDINGS	CONNECTED PARTY SHAREHOLDINGS	TOTAL SHAREHOLDINGS
Catherine Thomas	-	-	-
Hugh Campbell	5,305	-	5,305
Brian Salmon	-	-	-

UNAUDITED FINANCIAL REPORT
NINE MONTHS ENDED - DECEMBER 31, 2024

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