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COMMUNICATIONS GROUP

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78TH ANNUAL REPORT
2025–2026
RADIO JAMAICA LIMITED

RJRGLEANER COMMUNICATIONS GROUP
The Gleaner Company (Media) Limited
The STAR www.jamaica-star.com
CHILDREN'S OWN
Television Jamaica — Just Look At Us Now!
SPORTS NETWORK — MORE SPORTS, MORE OFTEN!
JNN — NEWS WORTH WATCHING
RealJamaicanTelevision
RADIO JAMAICA
FAME 95 FM
Hitz 92FM
99 MUSIC — Smooth Jamaican Radio
106 POWER — The art of conversation
1SPOT MEDIA
MULTI-MEDIA JAMAICA LTD.

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MISSION STATEMENT

We are an independent Jamaican media group, delivering trusted journalism and compelling content that informs, entertains, and empowers, while building value for customers in an employee-centric environment.



VISION

To be Jamaica's #1 voice to the world: a modern multimedia company that's home to the best of Jamaican entertainment, information, and inspiration.

CORE VALUES

- Sales Transformation
- Skills Assessment
- Editorial Merger
- Digital Switch Over (DSO) implementation in the Western Region

STRATEGIC GOALS

- Successfully implement Digital Switch Over (DSO) in the western zon by securing regulatory approval, funding support, and national policy alignment with government stakeholders.
- Build a future-ready culture through a comprehensive skills assessment, aligning talent to a leaner structure with deeper, strategy-aligned capabilities.
- Diversify and grow revenues by at least 10%, with each business line delivering at least one new or expanded revenue stream. Digital will be a key growth driver, with platform-led revenue targeted to increase by 40%.
- Deliver a unified RG Group by centralising shared services and embedding new ways of working to eliminate silos and improve efficiency.
- Reduce costs by targeting a 10% reduction in direct expenses and a 20% reduction in operational expenses.

Directors' & Corporate Data

RADIO JAMAICA LIMITED

DIRECTORS (NON-EXECUTIVE)

Hon. Douglas Orane
C.D., J.P.

Dr. Cassida Jones Johnson

Sharon Roper

Mervyn Eyre

Peter Melhado

Novar Patrick McDonald
(appointed January 12, 2026)

Judith Chung
(appointed January 12, 2026)

Inés Pacheco
(appointed January 12, 2026)

Nicki Purcell
(appointed January 12, 2026)

Minna Israel
(resigned effective January 12, 2026)

Lisa Johnston
(resigned effective January 12, 2026)

Elizabeth Ann Jones, C.D.
(resigned effective January 12, 2026)

Dr. David McBean
(resigned effective January 12, 2026)

DIRECTORS (EXECUTIVE)

Anthony Smith
Chief Executive Officer (CEO)
(deceased December 14, 2025)

Joseph Matalon
Executive Chairman (appointed December 14, 2025)

COMPANY SECRETARY

Tara Leevy
Company Secretary

RJRGLEANER COMMUNICATIONS GROUP

SENIOR MANAGEMENT TEAM

Joseph Matalon
Executive Chairman (appointed December 14, 2025)

Anthony Smith
CEO (deceased December 14, 2025)

Gary Allen
C.D., J.P. — Group Senior Executive, Corporate and External Affairs

Karla Stephens-Hall
Chief Financial Officer

Michael Henlin
Chief Technology Officer

Tara Leevy
Company Secretary/Group Senior Legal Officer

Alethia Logan-Palmer
Group Information Technology (IT) Operations Manager

Directors' & Corporate Data cont'd.

Beverley Thompson
Chief Commercial Officer
(appointed January 1, 2026)

Shawnie Fitt
Chief Transformation Officer
(appointed January 1, 2026)

EDITORIAL MANAGERS

Milton Walker
Deputy General Manager, Broadcast and Cable, News, Sports and Current Affairs

Moya Thomas
Editor-in-Chief
(Print and Online)

COMMERCIAL MANAGERS

Andrew Brown
Group Marketing and Digital Media Manager
(appointed August 18, 2025)

Natonia Sylva
Deputy General Manager, Marketing and Sales for Radio and Television Services (resigned effective July 25, 2025)

Sandra Clue
Manager, Advertising & Commercial Services

Terry-Anne Wilson
Corporate Affairs Manager

Burchell Gibson
Head of Print Business
(appointed November 1, 2025)

Ransford Ricketts
Head of Television Business
(appointed June 10, 2025)

Dahlia Harris
Head of Radio Business
(appointed October 1, 2025)

Michelle Currey
Group Credit Manager

Roland Booth
Manager, Data Analysis and Digital Services

Karen Gill
Finance Manager

Michelle Anderson
Group Head of Sales
(appointed October 5, 2025)

Yvonne Wilks-O'Grady
Corporate Marketing Consultant
(retired effective June 1, 2025)

SUBSIDIARIES' DIRECTORS

Television Jamaica Limited (TVJ)*

Joseph Matalon
Chairman (appointed January 29, 2026)

Dr. David McBean
Chairman
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director (resigned effective January 29, 2026)

Gregory Pullen
J.P. — Director (resigned effective January 29, 2026)

Directors' & Corporate Data cont'd.

Elizabeth Ann Jones
C.D. — Director (resigned effective January 29, 2026)

Novar Patrick McDonald
Director

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
Director
C.D., J.P. (appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Sharon Roper
Director
(appointed January 29, 2026)

Mervyn Eyre
Director
(appointed January 29, 2026)

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell
Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

Multi-Media Jamaica Limited (MMJ)* **

Joseph Matalon
Chairman (appointed January 29, 2026)

Dr. David McBean
Chairman
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director (resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director (resigned effective January 29, 2026)

Gregory Pullen
J.P. — Director (resigned effective January 29, 2026)

Elizabeth Ann Jones
C.D. — Director (resigned effective January 29, 2026)

Novar Patrick McDonald
Director

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
Director
C.D., J.P. (appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Sharon Roper
Director
(appointed January 29, 2026)

Mervyn Eyre
Director
(appointed January 29, 2026)

Directors' & Corporate Data cont'd.

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell
Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

Jamaica News Network Limited (JNN)* **

Joseph Matalon
Chairman
(appointed January 29, 2026)

Dr. David McBean
Chairman
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director
(resigned effective January 29, 2026)

Gregory Pullen
J.P. — Director
(resigned effective January 29, 2026)

Elizabeth Ann Jones
C.D. — Director
(resigned effective January 29, 2026)

Novar Patrick McDonald
Director

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
Director
C.D., J.P. (appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Sharon Roper
Director
(appointed January 29, 2026)

Mervyn Eyre
Director
(appointed January 29, 2026)

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell
Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

Directors' & Corporate Data cont'd.

Reggae Entertainment Television Limited (RETV)* **

Joseph Matalon
Chairman
(appointed January 29, 2026)

Dr. David McBean

Chairman
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director
(resigned effective January 29, 2026)

Gregory Pullen
J.P. — Director
(resigned effective January 29, 2026)

Elizabeth Ann Jones
C.D. — Director
(resigned effective January 29, 2026)

Novar Patrick McDonald
Director

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
Director
C.D., J.P. (appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Sharon Roper
Director
(appointed January 29, 2026)

Mervyn Eyre
Director
(appointed January 29, 2026)

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell
Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

Independent Radio Company Limited (IRC)* **

Joseph Matalon
Chairman
(appointed January 29, 2026)

Dr. David McBean
Chairman
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director
(resigned effective January 29, 2026)

Gregory Pullen
J.P. — Director
(resigned effective January 29, 2026)

Directors' & Corporate Data cont'd.

Elizabeth Ann Jones
C.D. — Director
(resigned effective January 29, 2026)

Novar Patrick McDonald
Director

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
C.D., J.P.
(appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Sharon Roper
Director
(appointed January 29, 2026)

Mervyn Eyre
Director
(appointed January 29, 2026)

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell
Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

The Gleaner Company (Media) Limited (GCML)

Joseph Matalon
Chairman

Lisa Johnston
Director
(resigned effective January 29, 2026)

Nadine Molloy
J.P. — Director
(resigned effective January 29, 2026)

Sharon Roper
Director

Trevor Chung
Director
(resigned effective January 29, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 29, 2026)

Christopher Barnes
J.P. — Director
(resigned effective January 29, 2026)

Novar Patrick McDonald
Director
(appointed January 29, 2026)

Lori-Ann Glasgow
Director
(resigned effective January 29, 2026)

Hon. Douglas Orane
C.D., J.P.
(appointed January 29, 2026)

Dr. Cassida Jones Johnson
Director
(appointed January 29, 2026)

Directors' & Corporate Data cont'd.

Mervyn Eyre
Director
(appointed January 29, 2026)

Peter Melhado
Director
(appointed January 29, 2026)

Judith Chung
Director
(appointed January 29, 2026)

Inés Pacheco
Director
(appointed January 29, 2026)

Nicki Purcell

Director
(appointed January 29, 2026)

Tara Leevy
Company Secretary

Gleaner Online Limited (GOL) **

Joseph Matalon
Chairman

Lisa Johnston
Director
(resigned effective January 12, 2026)

Nadine Molloy
J.P. — Director
(resigned effective January 12, 2026)

Sharon Roper
Director

Trevor Chung
Director
(resigned effective January 12, 2026)

Gary Allen
C.D., J.P. — Director
(resigned effective January 12, 2026)

Christopher Barnes
J.P. — Director
(resigned effective January 12, 2026)

Lori-Ann Glasgow
Director
(resigned effective January 12, 2026)

Tara Leevy
Company Secretary

AUDITORS

Baker Tilly
6 Collins Green Avenue, Kingston 5

BANKERS

First Global Bank
National Commercial Bank Jamaica Limited
Sagicor Bank Jamaica Limited
The Bank of Nova Scotia Jamaica Limited

REGISTRAR AND TRANSFER AGENT

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston, Jamaica, W.I.

REGISTERED OFFICE

32 Lyndhurst Road
Kingston 5,
Jamaica, W.I.

* - Collectively referred to as the "Broadcast Board."
** - MMJ, JNN, RETV, IRC & GOL were amalgamated into Radio Jamaica Limited by way of court order, which took effect on March 17, 2026.

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Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventy-Eighth Annual General Meeting of Radio Jamaica Limited ("the Company") will be held on the 17th day of November 2026 commencing at 10:00 a.m. at Radio Jamaica Limited, 32 Lyndhurst Road, in the parish of Saint Andrew, Jamaica, for the purposes stated below.

This meeting will be a hybrid meeting and, therefore, shareholders will be able to participate in the meeting and to vote on matters arising at the meeting regardless of whether attending in-person or virtually.

To register to attend the meeting **VIRTUALLY,** shareholders are being asked to access the following link: *https://rjrgleanergroup.com/agm/virtually/*

Shareholders who intend to attend **IN-PERSON,** are asked to register here: *https://rjrgleanergroup.com/agm/physically/*

This meeting will be held for the following purposes:

1. To receive the Audited Accounts for the year ended March 31, 2026, and the reports from the Directors and Auditors thereon.

To consider and (if thought fit) pass the following resolution:

Resolution 1

"**RESOLVED THAT** the Audited Accounts for the year ended March 31, 2026, together with the Reports from the Directors and Auditors thereon, be and are hereby adopted."

2. To re-elect directors and to elect directors vacating office.

To re-elect directors who retire from office by rotation in accordance with Article 98 of the Company's Articles of Incorporation. The directors so retiring are Mervyn Eyre, Dr. Cassida Jones Johnson, Sharon Roper and Peter Melhado, who being eligible for re-election to the Board, offer themselves for re-election.

To consider and, (if thought fit) pass the following resolutions:

Resolution 2A

"**RESOLVED THAT** retiring director Mervyn Eyre be and is hereby re-elected a director of the Company."

Resolution 2B

"**RESOLVED THAT** retiring director Dr. Cassida Jones Johnson be and is hereby re-elected a director of the Company."

Resolution 2C

"**RESOLVED THA**T retiring director Sharon Roper be and is hereby re-elected a director of the Company."

Notice Of Annual General Meeting cont'd.

Resolution 2D
"**RESOLVED THAT** retiring director Peter Melhado be and is hereby re-elected a director of the Company." Pursuant to Article 104 of the Company's Articles of Incorporation, Mr. Novar Patrick McDonald, Ms. Judith Chung, Ms. Nicki Purcell and Ms. Inés Pacheco were appointed to the Board by the directors on January 12, 2026 to fill casual vacancies on the Board. Mr. McDonald, Ms. Chung, Ms. Purcell and Ms. Pacheco vacate office at this meeting and, being eligible, offer themselves for election to the Board.

Resolution 2E
"**RESOLVED THAT** Novar Patrick McDonald be and is hereby elected a director of the Company."

Resolution 2F
"**RESOLVED THAT** Judith Chung be and is hereby elected a director of the Company."

Resolution 2G
"**RESOLVED THAT** Inés Pacheco be and is hereby elected a director of the Company."

Resolution 2H
"**RESOLVED THAT** Nicki Purcell be and is hereby elected a director of the Company."

NOTE THAT Director, the Hon. Douglas Orane, C.D., J.P., having attained the age of seventy-eight (78) years, vacates office as a Director of the Company pursuant to Article 90 of the Company's Articles of Incorporation and, being ineligible by reason of age, has not offered himself for re-election.

3. To fix the remuneration of the directors for the financial year which ends on March 31, 2027

To consider and (if thought fit) pass the following resolution:

Resolution 3
"**RESOLVED THAT** the Human Resource & Compensation Committee of the Board be and is hereby authorized to fix the remuneration of the directors (including any executive directors) for the financial year ending March 31, 2027."

4. To appoint the auditors and to authorize the directors to fix their remuneration.

To consider and (if thought fit) pass the following resolution:

Resolution 4
"**RESOLVED THAT** the firm Baker Tilly having agreed to continue in office as auditors of the Company, the directors be and are hereby authorized to agree their remuneration in respect of the period ending with the conclusion of the next Annual General Meeting."

Special Business

5. To establish and implement the RJRGLEANER Communications Group Executive Share Option Plan.

To consider and (if thought fit) pass the following resolution:

Notice Of Annual General Meeting cont'd.

Resolution 5

"**RESOLVED THAT** the Company be and is hereby authorized to establish and implement an Executive Share Option Plan to be known as the RJRGLEANER Communications Group Executive Share Option Plan 2026 ("the Plan") substantially in the form outlined to shareholders in an Explanatory Circular, for the purpose of incentivising and retaining executives of the Company and its subsidiaries and that in connection with the Plan that:

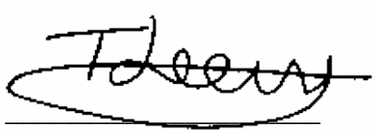
(a) the Directors of the Company or a committee of the Directors be and are hereby authorized to finalise, adopt and implement the Rules of the Plan including the number of shares not exceeding one hundred and fifty million (150,000,000.00) which shall be allocated to the Plan;

(b) Rule 412 of the Rules of the Jamaica Stock Exchange which provides for the issue of shares for cash by a listed company to be made by way of a rights issue be and is hereby waived to permit the Plan to be established and implemented as provided above; and

(c) all actions taken by the Directors or Officers of the Company in connection with the preparation and establishment of the Plan be and are hereby ratified, confirmed and approved."

Dated this 12th day of October, 2026

BY ORDER OF THE BOARD



Tara Leevy, LL.B. (Hons.), LL.M (International), LL.M (Health)
Associate, Chartered Governance Institute
Company Secretary

Proxy

A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote in place of him/her and such proxy need not be a member of the company. An appropriate form of proxy is enclosed. When completed, the form should be deposited with the Company Secretary at the registered office of the Company, 32 Lyndhurst Road, Kingston 5, Jamaica, W.I., not less than 48 hours before the time appointed for the meeting. The proxy form should bear stamp duty of JMD 100.00.

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Radio Jamaica Limited
Board of Directors 2026



Joseph M. Matalon
Executive Chairman



Anthony Smith
Managing Director / CEO
(deceased December 14, 2025)



Dr. Cassida Jones Johnson
Director



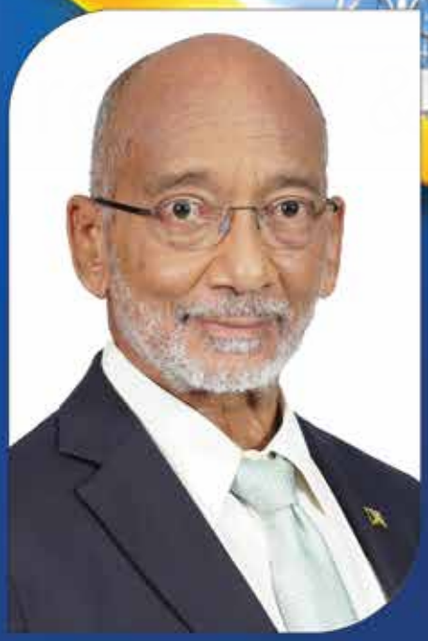
Sharon Roper
Director



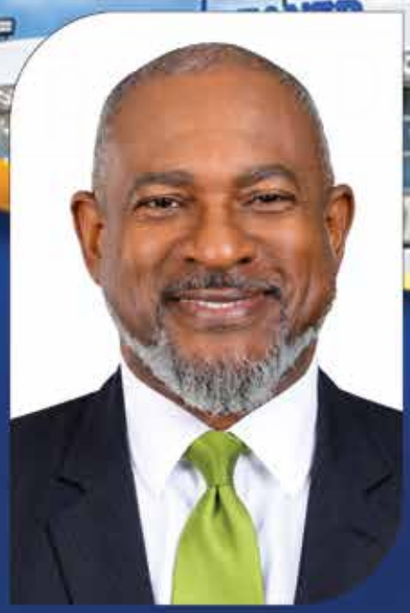
Mervyn Eyre
Director



Peter Melhado
Director



Hon. Douglas Orane
Director



Novar Patrick McDonald
Director
(appointed January 12, 2026)



Nicki Purcell
Director
(appointed January 12, 2026)



Inés Pacheco
Director
(appointed January 12, 2026)



Judith Chung
Director
(appointed January 12, 2026)



Dr. David McBean
Director
(resigned effective January 12, 2026)

Radio Jamaica Limited
Board of Directors 2026 cont'd.



Elizabeth Ann Jones
Director
(resigned effective January 12, 2026)



Lisa Johnston
Director
(resigned effective January 12, 2026)



Minna Israel
Director
(resigned effective January 12, 2026)

The Gleaner
Company (Media) Limited

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Directors' Profiles



JOSEPH MAYER MATALON

C.D., B.Sc. (Hons.)

Appointed Director, March 2016

Appointed Chairman, May 2019

Appointed Executive Chairman – December 14, 2025

In addition to serving as Executive Chairman of the Board of Directors of Radio Jamaica Limited ("the Board"), Mr. Matalon is also Chairman of ICD Group Holdings and a Director of several of its related companies, including British Caribbean Insurance Company, West Indies Home Contractors, Intcomex Group, Advantage Communications Inc., and the GoBeyond Group. He was also Chairman of 1834 Investments Limited (formerly The Gleaner Company Limited), until its amalgamation with Radio Jamaica Limited in December 2021.

Mr. Matalon served three terms as President of the Private Sector Organisation of Jamaica (PSOJ) and was inducted into the PSOJ Hall of Fame in 2018. He also served as Chairman of the Development Bank of Jamaica between 2007 and 2016. In 2016, he was appointed Chairman of the Office of Utilities Regulation, a position in which he served until December 2019.

In September 2022, he was appointed Chairman of the International Youth Foundation, on whose board he has served since 2009, and which operates in 90 countries around the world. Mr. Matalon also chairs the boards of two local foundations whose focus is foundational education and psychosocial and vocational training interventions directed at vulnerable youth: The Creative Language Based Learning Foundation (CLBL), and the Multicare Youth Foundation (MYF) respectively.

In 2010, Mr. Matalon was awarded the Order of Distinction in the Rank of Commander in recognition of his contribution to the public and private sectors, and to community service.

Directors' Profiles cont'd.

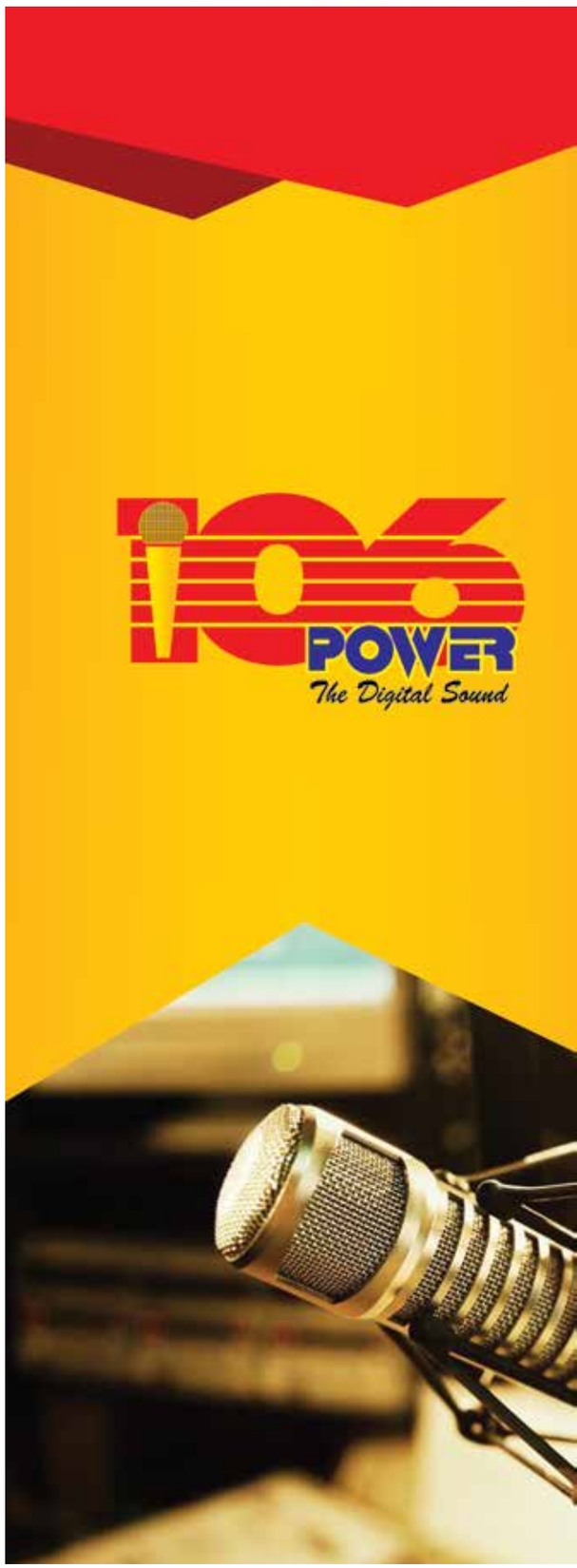


HON. DOUGLAS ORANE

C.D., J. P., B.Sc., M.B.A., LLD. (Hons.)

Appointed Director, March 2016

Mr. Orane, retired director of GraceKennedy Limited, and its former Chairman and Managing Director, sits on several other boards. Mr. Orane served as President of the PSOJ from December 1992 to December 1994 and as Vice President from December 2001 to February 2003. Mr. Orane also served as an independent senator in the Jamaican Parliament from 1998 to 2002 and was appointed a member of the Governor General's Privy Council in 2009. He is an industrial engineer and a Justice of the Peace. Mr. Orane serves as the Chairman of the Corporate Governance Committee of the Board and is a member of the HR & Compensation Committee of the Board.



Directors' Profiles cont'd.



CASSIDA JONES JOHNSON

B.A., M.A., FCIPD (UK), Ph.D.

Appointed Director, September 2019

Dr. Jones Johnson currently serves CEOs/Business Leaders as Executive Consultant, both locally and regionally, in the financial, manufacturing, sales & distribution, property services, retail, LPG, hospitality and media & advertising industries, as well as government agencies. Her 25 plus years of professional experience in Human Resources (HR) strategy, executive/ management recruitment, talent management, performance based management & rewards, organizational transformation, mergers & acquisitions and culture integration have granted her the opportunity to partner with tertiary institutions and professional associations in delivering lectures and conference presentations respectively.

Her career started in the United Kingdom at Citibank, London (Citi), where her last role was as Relationship Manager for Corporate Accounts in Europe with a focus on the Nordic countries. In Jamaica, she transitioned into the field of HR and held progressive HR positions at the GraceKennedy Group of Companies. Her last role held, was as Group Chief HR Officer.

Dr. Jones Johnson has served as both Chair and Member on several boards in various industries, including the Tax Administration of Jamaica (TAJ), where she served as Chair of the HR Committee. She as served as President of the Human Resource Management Association of Jamaica since 2024 and is a double awardee for exceptional service in HR and People Development from the Chartered Institute of People Development (CIPD) in the United Kingdom.

Dr. Jones Johnson is also the Chair of the HR & Compensation Committee of the Board and member of the Corporate Governance Committee as well as the Audit, Risk & Compliance Committee of the Board.

Directors' Profiles cont'd.



SHARON ROPER

Appointed Director, September 2019

Ms. Roper is a seasoned angel investor, business mentor, and venture capital advisor driving growth for early-stage startups and small and medium-sized enterprises (SMEs) across the Caribbean.
As fractional COO to Mscale LLC's Caribbean Venture Capital Fund, she plays a pivotal role in developing market strategies, supporting founders, and shaping investment opportunities that fuel sustainable business success.

A serial entrepreneur herself, Ms. Roper provides strategic mentorship to startups and SMEs, helping to refine their business models, secure funding, and scale in competitive markets.
Her deep expertise in market development and brand strategy makes her a sought-after advisor for high-growth ventures looking to establish a strong presence and maximize market potential.

Ms. Roper oversees SIAN Associates Ltd., a boutique, strategic brand firm specializing in market expansion, digital transformation, and brand development. Under her leadership, SIAN Associates has successfully guided businesses across the Caribbean, Europe, USA and Africa, working with major entities including RUBiS Energy, IDB, the Office of the Prime Minister of Jamaica, and the Urban Development Corporation.
As Board Director for Radio Jamaica Limited, The Gleaner Company (Media) Limited, Television Jamaica Limited, Turner Innovations Ltd., Herboo Botanicals, and The Adoption Board of Jamaica, she brings extensive governance experience and business acumen to both corporate and startup ecosystems.

Beyond investments and brand strategy, Ms. Roper is actively involved in the Caribbean reparations movement, collaborating with organisations such as The Repair Campaign to drive advocacy and economic justice initiatives.

A Fellow of the Chartered Institute of Marketing (FCIM) with a Postgraduate Diploma in Corporate Governance from the Jamaica Stock Exchange (JSE), Ms. Roper seamlessly integrates strategic vision with execution, empowering businesses and founders to achieve sustainable growth and long-term success.

Directors' Profiles cont'd.



MERVYN EYRE

Appointed Director, September 2019

Mr. Eyre serves as President and Chief Executive Officer of Fujitsu Caribbean, where he leads the company's strategic direction and oversees regional operations, service delivery, and business performance across multiple markets.

Over a career spanning more than 30 years in the global ICT sector, he has held senior international leadership roles within Fujitsu, including Head of the Latin American Region and Executive Director for international regions, leading transformation initiatives across Asia-Pacific, Europe, and the Americas.

Mr. Eyre has contributed significantly to digital transformation across the Caribbean, advancing innovation and business modernization through managed services, cloud transformation, enterprise applications, systems integration, data governance, and AI enablement.

He currently leads Fujitsu Caribbean's focus on leveraging digital innovation and strategic partnerships to support business growth, operational resilience, and sustainability objectives across the region.

Mr. Eyre is chairman of the Digital Business and Technology Committee of the Board.

Directors' Profiles cont'd.



PETER MELHADO

B.Sc., M.B.A.

Appointed Director, March 2023

Mr. Melhado is the President and CEO of the ICD Group, a Jamaica-based conglomerate with interests in real estate development, e-commerce, technology distribution, property management, business process outsourcing and general insurance.

Mr. Melhado became the CEO of the Manufacturers Group in 1995, led the company's acquisition of Sigma Investment Managers in 2001 and held that position until merging Manufacturers Sigma with Pan Caribbean in 2004, now Sagicor Bank Jamaica. He subsequently joined the ICD Group in 2005.

Mr. Melhado currently serves as Chairman of Sagicor Group Jamaica, West Indies Home Contractors Limited, Industrial Chemical Company, Gallagher Caribbean Group, Social Commerce (Puerto Rico) and Red Stripe. His directorships include BCIC, Advantage Communications and WIHCON Properties along with several Sagicor subsidiaries. He has been Board Chair of the American International School of Kingston since 2006. He has sat on a variety of public sector company boards, including the Airports Authority of Jamaica, the Port Authority of Jamaica and Tax Administration of Jamaica and is a former Vice President of the PSOJ.

Mr. Melhado is a member of the Audit, Risk and Compliance Committee of the Board.

Directors' Profiles cont'd.



NOVAR PATRICK MCDONALD

Appointed Director, January 2026

Mr. McDonald has been an independent non-executive Director of the Board since January 2026. He is an attorney and a partner at a Jamaican law firm, Hart Muirhead Fatta. He practices mainly in corporate and commercial law, and his experience includes advising in respect of capital markets transactions, mergers and acquisitions, corporate reorganizations, financing transactions, company law and corporate governance.

Mr. McDonald has conducted training in public and private sector corporate governance from time to time, including as part of the JSE e-Campus programme. He served as an associate tutor at the Norman Manley Law School for several years and has been consistently named as one of the leading commercial attorneys in Jamaica by Chambers Global, the internationally recognised legal directory.

Mr. McDonald was admitted to practice in Jamaica in 1993, and holds the degree of Bachelor of Laws (Hons.) awarded by the University of the West Indies and the Legal Education Certificate, from the Norman Manley Law School.

He is a Director of Carreras Limited, Portland JSX Limited, Do Good Jamaica Limited, Television Jamaica Limited and The Gleaner Company (Media) Limited.

He serves on the Audit, Risk & Compliance and Corporate Governance Committees of the Board.

Directors' Profiles cont'd.



JUDITH CHUNG

B.Sc. (Hons.), LLB (Hons.), C.L.E.

(Appointed Director, January 12, 2026)

Ms. Chung is a governance, risk and compliance professional and an attorney-at-law with over 20 years' experience at the Bar. She currently serves as Group Chief Compliance Officer and Senior Legal Counsel at GraceKennedy Limited.

In her current role, she has oversight of Enterprise Risk Management and Compliance for the GraceKennedy Group. A key focus of her work has been ensuring that the Group's strategic objectives are supported by robust risk management that drives informed decision-making and sustainable performance. Her experience also includes regulatory compliance, board-level advisory, and the strengthening of internal control frameworks across multiple jurisdictions. She also supports strategic initiatives including mergers and acquisitions and market expansion. Ms. Chung has held several senior roles, most recently as Chief Audit Executive. Earlier in her career, she worked in banking, private practice and in-house legal roles across a range of sectors.

At Radio Jamaica Limited, Ms. Chung serves as chair of the Audit, Risk and Compliance Committee of the Board and is also a member of the Corporate Governance Committee of the Board.

Ms. Chung holds a Bachelor of Science (Hons.) in Management and Economics from The University of the West Indies, a Bachelor of Laws (Hons.) from The University of London, and a Certificate of Legal Education from Norman Manley Law School. She has served on private and public sector boards and committees. She is a member of the Bar Association of Jamaica and the Institute of Internal Auditors.

Directors' Profiles cont'd.



INÉS C. PACHECO

A.B.

Appointed Director, January 2026

Ms. Pacheco is a media, branding, and consumer products executive with extensive international experience spanning brand management, licensing, media strategy, and sales operations. She is currently an independent consultant based in Jamaica, advising both US and Jamaican clients.

Ms. Pacheco previously held senior leadership roles with global media, licensing, and digital content companies, including Senior Director, Brand Development at Leveraged Marketing Corporation of America; Vice President, Licensing & Brand Design Operations at BuzzFeed; & Director of Licensing at TheSoul Publishing. Her responsibilities included digital advertising pricing strategy, global brand identity and licensing, consumer product development, revenue operations and optimization, as well as content licensing and partner management across North America and international markets.

Earlier in her career, Ms. Pacheco held senior analytical and strategy roles at The Wall Street Journal, where she was responsible for sales systems, analytics, and business intelligence supporting the integration of print and digital advertising operations. She began her career in management consulting, where she focused on print and digital integration for clients as part of the Media and Consumer Group at Booz & Co.

She holds an A.B. degree in History & Science from Harvard University, and is fluent in English and Spanish, with professional proficiency in French.

Ms. Pacheco is a member of the Digital Business & Technology Committee, as well as the Editorial Standards & Content Strategy Committee of the Board.

Directors' Profiles cont'd.



NICKI PURCELL

Appointed Director, January 2026

Ms. Purcell is a senior executive and board director with extensive experience in digital transformation, technology strategy, revenue growth, and media operations. She is currently Chief Technology Officer for Morgan's Inclusion Initiative, where she leverages cutting-edge technology to transform experiences for individuals of all abilities.

Ms. Purcell previously served as President of Insite, LLC, a custom software development shop, where she led significant growth in revenue, profitability and client value through technology-enabled business solutions. She also served as Chief Executive Officer of Lifeblue Inc., where she led the expansion of the company's service offerings into platform-based and recurring revenue models. Earlier, she held senior executive roles at The Dallas Morning News / A.H. Belo Corporation, including Chief Digital Officer and Senior Vice President — Consumer Sales, and Digital Publisher. In these roles, she had full profit and loss responsibility and led enterprise-wide digital and organizational transformation initiatives, driving substantial growth in digital subscriptions, audience reach, and digital revenue during a period of significant industry disruption. She regularly interfaced with the Board, investors, and market analysts in her capacity as a public company officer.

Ms. Purcell's earlier career includes senior leadership roles at Nokia Inc., where she oversaw customer operations, online sales, and marketing across North America. She holds a Bachelor of Journalism from The University of Texas at Austin, along with multiple postgraduate and executive certifications, including Artificial Intelligence and Machine Learning. Ms. Purcell currently serves on several corporate and nonprofit boards in the media, technology, and digital content sectors.

Ms. Purcell is a member of the Digital Business & Technology Committee, as well as the Editorial Standards & Content Strategy Committee of the Board.

Directors' Profiles cont'd.



LISA JOHNSTON

B.A., M.A.

Appointed Director, March 2016

Resigned effective January 12, 2026

Mrs. Johnston is the Head of Corporate Services at Jamaica Producers Group Limited and is the Honorary Consul for the Republic of Costa Rica. She was a director of The Gleaner Company (Media) Limited and was a member of the Corporate Governance and of the Audit committees of the Board.

Mrs. Johnston is the chairperson of the St. Mary Education Trust. She is also a director and former Vice President of the Jamaica Manufacturers & Exporters Association and serves on the boards of the Consular Corps of Jamaica, JP Tropical Group and Agualta Vale Limited. She is a member of the Jamaica Trade Policy Advisory Group (formerly JTAT), the Ministry of Foreign Affairs and Foreign Trade. Mrs. Johnston was a Galo Plaza Fellow at the Inter-American Dialogue in Washington D.C. and a former freelance columnist for The Gleaner newspaper.

Directors' Profiles cont'd.



ELIZABETH ANN JONES

C.D., FCCA (UK), B.Sc.

Appointed Director, March 2016

Resigned effective January 12, 2026

Ms. Jones is a retired Senior Partner of KPMG in Jamaica, former Head of the firm's tax practice and past Chairman of KPMG CARICOM. She was a director of the RJRGLEANER Communications Group's subsidiary Broadcast Board and a member of the Audit Committee of the Board.

Ms. Jones was appointed chairman of the JN Financial Group Limited in April 2019. She joined the board of the Jamaica National Building Society in October 2014 and was appointed Chairman of JN Fund Managers Limited in May 2015. She joined the board of JN Bank in February 2017, as well as the restructured mutual holding company, The Jamaica National Group Limited and the JN Financial Group Limited. She was appointed Chairman of The Jamaica National Group Limited in July 2020.

Ms. Jones has served on several tax reform committees and was seconded to the Ministry of Finance, between 1989 and 1992, as special advisor to the Minister. Ms. Jones has also served as Chairman of the Trade Board Limited and Fiscal Services Limited and on the Committee to Review and Eliminate Waste in the Public Sector.

She has served on a committee to review the Government of Jamaica's tax system, as a member of the Divestment Committee responsible for the divestment of Government-owned sugar factories, and as a member of the Tax Policy and Tax Administration Working Group under the Partnership for Transformation Project in Jamaica.

Ms. Jones is a Fellow of the Association of Chartered Certified Accountants and a retired Chartered Accountant. In 2015, she was conferred with the Order of Distinction, Commander Class by the Government of Jamaica.

Directors' Profiles cont'd.



MINNA ISRAEL

B.Sc., M.B.A., LLD (Hon.)

Appointed Director, September 2012

Resigned effective January 12, 2026

A former banker with over 30 years of corporate, commercial and retail banking experience, Ms. Israel has held senior executive positions, serving as President & Country Head of RBC Royal Bank (Jamaica), Managing Director of Scotiabank (Bahamas) and Executive Vice-President and Deputy CEO, Scotiabank Jamaica.

Most recently, Ms. Israel served as Special Advisor to the Vice-Chancellor of The University of the West Indies (UWI).

She has extensive Board service experience, gaining a strong understanding of a wide variety of businesses. She currently serves on the boards of Cari-Med Group Limited, First Global Bank, Jamaica Public Service Company Limited, Quadrant Home Developers Limited, Stanley Motta Limited, and the Mona School of Business & Management.

Ms. Israel holds an MBA from the Richard Ivey School of Business at Western University, Canada, a B.Sc. Degree in Management Studies from the UWI, where she was also awarded a UWI Honorary Doctor of Laws degree in 2011, and a Diploma in Business Administration from the University of Technology, Jamaica (UTech).

Directors' Profiles cont'd.



DAVID MCBEAN

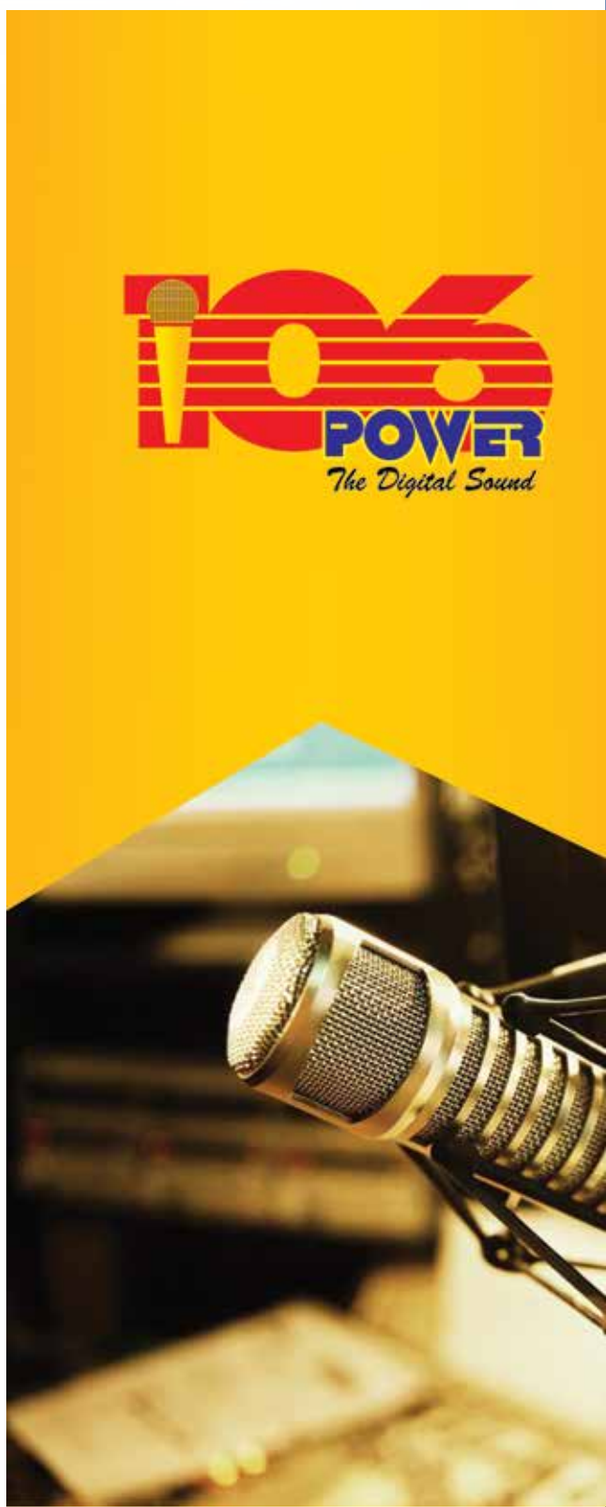
Appointed Director, April 25th, 2024
Resigned effective January 12, 2026

Dr McBean has over 20 years' experience as a senior executive, serving across the airline, telecommunications (commercial and regulatory), IT, media and academic sectors in the Caribbean. Past senior appointments include Managing Director for the Spectrum Management Authority of Jamaica, Managing Director of Products and Services for the former LIME Caribbean, CEO of the CVM Media Group in Jamaica as well as Vice President, IT, for the former Air Jamaica.

Currently, he is the Executive Director of the Mona School of Business and Management of the University of the West Indies, Mona. Dr. McBean holds a B.Sc in Electrical and Computer Engineering from the University of the West Indies and read for a D.Phil in Engineering Science from the University of Oxford on a Rhodes Scholarship.

He has served on several boards of private and public sector companies as well a charitable organization. Current appointments include Director of Jamaica Chamber of Commerce, Director of Lasco Manufacturing Limited and Director of Sygnus Capital Limited.

Dr McBean served as Chairman of the Group's Broadcast Board and was a member of the Enterprise Risk and Finance Committee of the Board and the Digital Business and Technology Committee of the Board.





Executive Chairman's Statement

Joseph M. Matalon, C.D.

Financial Year 2025/2026

Fellow shareholders,

I want firstly to express deepest condolences to the family of our former CEO Anthony Smith, and to all his colleagues across the RJRGLEANER Communications Group ("the Group"). His untimely passing in December 2025 was a blow to the RJRGLEANER family and to me personally. Ultimately, the true manifestation of our admiration for Tony's role in reshaping the Group will be in the successful conclusion of his objective.

If there is a single word that captures the year under review, it is **integration**. After several years in which we acquired, built and assembled the parts of a modern multi-platform media business, 2025/26 was the year we set about

making those parts work as one. The task was no longer to add capability, but to fuse it — to bring our people, our newsrooms, our commercial operations and our technology onto common ground and a common purpose. That work is now well advanced, and it has reshaped the Group. It was also a demanding year, in which the strongest storm in Jamaica's recorded history and a difficult advertising market tested the business even as we remade it. I do not intend to understate either the results or the decisions they required of us.

One Campus, One Operation

The most visible expression of this strategy is the consolidation of our operations onto a single campus at Lyndhurst Road, facilitated by the launch of North Beech Limited, a special purpose printing and circulation operation owned jointly by the Group and the Jamaica Observer. For the first time in the Group's history, our television, radio, print and digital teams are being brought under one roof. This is far more than a question of real estate. Co-location has allowed for the creation of a single commercial team and consolidated sales team selling across all our platforms. It also removes the structural barriers that long kept our newsrooms working in parallel rather than together, and it makes possible the converged editorial operation we have been building toward — Gleaner editorial integrated with our television and radio news operations under a unified news and content structure, which we are now formalising through a Group-wide editorial leadership model. It is important that I indicate our firm resolve that editorial independence will be uncompromised by this: our news teams retain full editorial control, and commercial solutions are built around our trusted content.

Central to these changes is the disposal of our historic home at North Street, which was contracted under an agreement for sale during the year and completes in the period ahead, with the consolidation of operations onto the single campus at Lyndhurst Road scheduled for completion by September 2026. Bringing our editorial and commercial functions together on one campus required difficult choices, but it positions the Group on a modern, fit-for-purpose footing rather than across dispersed, siloed legacy sites, and is expected to reduce occupancy, maintenance and related costs going forward. That transition has been driven through a dedicated transformation programme, now moving from design into disciplined execution under a refreshed operating model, and I want to record my appreciation for the rigour with which it has been carried out.

An Integrated Commercial Proposition

Integration on the operational side is matched by a decisive

integration in how we go to market. During the year we consolidated all commercial activity across the Group into a single commercial engine, structured around five lines of business and eliminating the separate, siloed sales teams of the past. The strategic shift is from selling advertising space to owning the content value chain by producing, distributing and monetising multi-platform content ourselves, and capturing value at every stage rather than competing only for airtime and space on our pages.

For advertisers, this means a genuinely integrated, cross-platform proposition delivered through a single account team: branded storytelling alongside traditional placements, event coverage and outside broadcast, our own owned-and-operated events, and content partnerships with creators and producers that widen what we can offer. It is expressed in concrete products: visual radio across RJR94 and FAME 95, QR code-enabled print in The Gleaner, and expanded video and streaming inventory, all built for digital-first and served across every platform we operate. A particular opportunity lies in the diaspora: monetising our video, audio and print assets through YouTube and OTT streaming, where overseas audiences command materially higher yields than the domestic market alone. A unified commercial team selling a unified content engine is the commercial heart of the integration thesis, and it is where we expect much of our revenue recovery to be won.

The Digital Transition

Digital is no longer treated as a separate line of business but as the primary channel through which each segment reaches its audience, and the Group's response to the structural shift of advertising toward digital remains its central commercial priority. We are targeting a 50% increase in digital revenue over the next two years, across the audio-visual, audio and print segments in aggregate, supported by investment in our audience platforms and in subscription products.

Underpinning the broader transition is the most significant infrastructure change in Jamaican broadcasting in a generation: the move to digital terrestrial television through a common multiplex broadcast services initiative. The Group has been deeply engaged with our fellow Jamaican OTA broadcasters, the Ministry of Information and the Broadcasting Commission of Jamaica in shaping a viable, regulated framework for the national digital switchover. The ATSC 3.0 standard at its centre opens the door to a new generation of advanced services — including datacasting, distance-education delivery and broadband-style capabilities — extending our reach well beyond traditional broadcasting. Making the multiplex a reality remains one of my foremost priorities for the

year ahead.

Leading the Sector: Retransmission and the Case for Jamaican Journalism

This year the Group also aligned itself with a broader effort on behalf of Jamaican media as a whole. Working alongside our fellow free-to-air broadcasters, we have pressed for a fair and enforceable retransmission framework — the principle that the cable operators who carry and profit from our channels and content should contribute fairly to the cost of producing them. Discussions are under way, with a common position agreed across local TV broadcasters, and a clear timeline set with the subscriber television operators.

This last initiative sits within a wider case being made across the industry for the sustainability of Jamaican content and journalism. In a market where global digital platforms capture an ever-larger share of advertising while carrying none of the cost of content and local newsgathering, the economics of public-interest journalism cannot be taken for granted. The industry has advanced a set of practical measures to sustain Jamaican newsrooms and local content. We forge ahead with work towards a Jamaica that continues to tell its own stories, hold power to account, and inform its citizens.

Financial Performance

The Group recorded an after-tax loss of J$907 million for the year, a deterioration of J$241 million on the prior year's loss of J$666 million. Revenue declined by approximately J$653 million, or 12%, as the migration of audiences and advertising to digital platforms compressed traditional revenue streams and, more sharply, as Hurricane Melissa — which struck in late October 2025 and caused an estimated US$8.8 billion in national damage — led many advertisers to redirect spending toward recovery. The storm's aftermath also drove a J$234 million increase in our expected-credit-loss (ECL) provision as customers' cash flows were disrupted. In addition, the Group absorbed J$193 million in one-off separation and restructuring costs as we deliberately front-loaded the transformation of the business.

Behind that headline result is a more encouraging underlying picture. Normalised for one-off restructuring costs and the Melissa-related ECL provision, the after-tax loss was approximately J$447 million, an improvement of some 42% on the comparable prior-year result. Total operating expenses fell by J$274 million, and by roughly J$701 million once normalised for those same cost items, reflecting sustained discipline on the cost base as we work toward positive EBITDA. The result was further weighed down by the first four months of our North Beech printing and distribution joint venture, whose start-up costs

and associated redundancies were the principal driver of the Print segment's loss; that venture is expected to move past its start-up phase and toward a positive contribution during the coming year.

Outlook

Our overriding objective for the current and subsequent years is a return to profitability and positive EBITDA. The measures taken this year were deliberately front-loaded, and we expect their benefits to become visible in reported results from the second quarter of the next financial year. The annualised savings from restructuring, the consolidation onto a single campus, the transition of printing and distribution to North Beech, and continued growth in digital revenue are together expected to narrow losses materially and move the Group back toward operating profitability. Achieving this depends on a recovery in advertising demand as the domestic economy rebuilds, and on our ability to hold the cost base at its reduced level; however, the recovery is only under way rather than complete. But the foundations laid this year, difficult as it was, are the basis for our confidence in what comes next.

Our People

None of this transformation has been without cost to the people who make this Group what it is. The consolidation of our commercial operations, the move to the North Beech joint venture and the broader restructuring meant that we said goodbye to valued colleagues whose contribution over many years helped build the business we are integrating today. These were among the hardest decisions of the year. We approached each of them with care, and we did our best to manage the transition with fairness and respect for the individuals affected.

Our departure from North Street is, in its own way, a moment of the same kind — a leave-taking from a building that housed generations of Jamaican journalism. But it is also a reminder that, while the address changes, the mission does not. To every member of staff who has carried this Group through a demanding year of change — and to those who have moved on — I extend my sincere gratitude. The integration we have undertaken is, in the end, a human achievement, and its success rests entirely on the people who deliver it each day.

To our shareholders, our audiences and our commercial partners, thank you for your continued confidence. The work of integration is not yet complete, but the shape of a stronger, more unified Group is now clearly in view.



Joseph M. Matalon, C.D.

Executive Chairman

RJRGLEANER Communications Group

Directors' Report

The directors are pleased to present their report for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

The detailed financial results can be found on pages 93-193 of the Annual Report. We have provided the following highlights:

	$'000
Loss before Taxation	**(901,534)**
Taxation	**(5,642)**
Net Loss	**(907,176)**
Accumulated deficit at beginning of the year	**(188,097)**
Accumulated deficit at the end of the year	**(1,050,448)**

The directors as at March 31, 2026 were as follows:

Joseph Matalon — Executive Chairman
Hon. Douglas Orane
Mervyn Eyre
Sharon Roper
Dr. Cassida Jones Johnson
Peter Melhado
Judith Chung
Novar Patrick McDonald
Inés Pacheco
Nicki Purcell

In accordance with Article 98 of the Company's Articles of Incorporation, the following directors will retire by rotation and being eligible, offer themselves for re-election at the AGM: Mervyn Eyre, Dr. Cassida Jones Johnson, Sharon Roper and Peter Melhado.

Pursuant to Article 104 of the Company's Articles of Incorporation, Novar Patrick McDonald, Judith Chung, Nicki Purcell and Inés Pacheco were appointed to the Board by the directors on January 12, 2026, to fill casual vacancies on the Board. Mr. McDonald, Ms. Chung, Ms. Purcell and Ms. Pacheco vacate office at this AGM and being eligible, offer themselves for election to the Board.

NOTE that Director, the Hon. Douglas Orane, C.D., J.P., having attained the age of seventy-eight (78) years,

Directors' Report cont'd.

vacates office as a Director of the Company pursuant to Article 90 of the Company's Articles of Incorporation and, being ineligible by reason of age, has not offered himself for re-election.

Baker Tilly have been appointed auditors for the Company and have indicated their willingness to continue in office pursuant to the provisions of section 154 of the Companies Act.

The directors wish to place on record their appreciation and recognition of the dedicated efforts and hard work given by the officers and staff of the Company and its subsidiaries.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Dated the 12th day of October, 2026

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Joseph M. Matalon, C.D.
Executive Chairman



2025 – 2026
Management Team



Anthony Smith
Chief Executive Officer (Group)/Managing Director (Company)
(Deceased, December 14, 2025)



Gary Allen
Group Senior Executive, Corporate and External Affairs



Karla Stephens-Hall
Chief Financial Officer



Ransford Ricketts
Head of Television Business
(appointed June 10, 2025)



Michael Henlin
Chief Technology Officer



Allison Simpson
Group Human Resources Manager
(appointed April 22, 2025)



Michelle Anderson
Group Head of Sales
(appointed October 5, 2025)



Tara Leevy
Group Company Secretary/Senior Legal Officer



Beverley Thompson
Chief Commercial Officer
(appointed January 1, 2026)

FAME 95 FM



THE FAME LINE-UP JUST GOT LOUDER

MON–FRI
SPORTS EXPLOSION
10:30 AM – 1:00 PM
WITH ORAL TRACEY

MON–FRI
BLAST OFF
9:00 AM – 10:30 AM
WITH JENNY JENNY

NEW DJS JOINING THE FAME FAMILY
GARFIELD • DALTON • XAVIER • SCOTT • RICHARD • RODRICK

TUNE IN TO FAME 95FM

@BLAZIN95 @fame95fm1 fame95fm.com Available on

2025 – 2026
Management Team cont'd



Moya Thomas
Editor-in-Chief (Print and Online)



Yvonne Wilks-O'Grady
Group Corporate Affairs
and Marketing Consultant
(Retired, effective June 1, 2025)



Natonia Sylva
Deputy General Manager, Marketing and
Sales (Radio and Television Services)
(resigned effective July 25, 2025)



Sandra Clue
Manager, Advertising
& Commercial Services



Terry-Anne Wilson
Corporate Affairs Manager



Burchell Gibson
Head of Print Business
(appointed November 1, 2025)



Michelle Currey
Group Credit Manager



Roland Booth
Manager, Data Analytics
and Digital Services



Karen Gill
Finance Manager



Shawnie Fitt
Chief Transformation Officer
(appointed January 1, 2026)



Melvis Cummings
Group Chief Engineer, Operations
(until March 31, 2026)



Trevor Johnson
Deputy General Manager
Television and Radio Services

2025 – 2026
Management Team



Dahlia Harris
Head of Radio Business
(appointed October 1, 2025)



Alethia Logan-Palmer
Group Information Technology
(IT) Operations Manager



Milton Walker
Deputy General Manager, Broadcast and
Cable, News, Sports and Current Affairs



Andrew Brown
Group Marketing and Digital Media Manager
(appointed August 18, 2025)




RADIO 94 JAMAICA
LIVELY UP YOUR AFTERNOONS
TOO LIVE CREW
DAHLIA HARRIS
CHRISTOPHER 'JOHNNY' DALEY
MONDAY–FRIDAY | 1pm-5pm
94.1 | 94.3 | 94.5 | 94.7 | 94.9 FM
Also available on
1SPOT MEDIA
RadioJamaicaFM
RadioJamaicaFM
www.radiojamaica94fm.com

Strategic Report

Group Strategy Update 2025/26

The 2025/26 financial year represented a pivotal moment in the Group's evolution. Building on the strategic groundwork laid in prior periods, the Group undertook a comprehensive reassessment of its direction, crystallizing a sharper, more unified vision and a refined set of goals designed to accelerate transformation and strengthen long-term competitiveness.

In furtherance of the Group's updated vision **"to be Jamaica's #1 voice to the world: a modern multimedia company that's home to the best of Jamaican entertainment, information, and inspiration"**, the Group aligned itself around a mission to operate as an independent Jamaican media group delivering trusted journalism and compelling content that informs, entertains, and empowers, while building value for customers in an employee-centric environment. The initiatives executed this year were selected precisely to bring that mission to life, driving revenue diversification, operational integration, cultural change, and technology-led transformation across the company.

Operational integration & efficiency – delivering a unified Group

A significant operational milestone achieved during the year was the successful relocation of all North Street staff to the Group's consolidated facility at Lyndhurst Road, including the migration of IT infrastructure. This physical consolidation was more than a logistical achievement; it was an important enabler of the integrated, collaborative culture the Group is working to build, and a meaningful contributor to the targeted reductions in operational expenditure. A significant financial milestone was the sale of the North Street property, which was contracted during the year and completes in the period ahead. The proceeds will strengthen the Group's balance sheet, providing both improved cash flow and greater capacity to fund the investments needed to accelerate the transformation agenda.

The Group also engaged a dedicated technology consultant to lead a comprehensive assessment of its future-state technology architecture. This engagement, spanning an initial discovery phase followed by an extended support period, has produced a prioritized roadmap of technology investments and process improvements that will underpin the Group's digital transformation over the medium term.

Digital Switchover (DSO) – advancing Jamaica's digital television future

The Digital Switchover programme remained one of the Group's

Strategic Report cont'd.

Group Strategy Update 2025/26

most consequential long-term investments. Having commissioned a network of ATSC 3.0 transmitters in prior periods and established coverage across a significant portion of the Jamaican population, the Group's focus in 2025/26 turned squarely to the implementation of DSO in the western region, targeting Westmoreland, St. Elizabeth, parts of St. James and Trelawny by December 2026.

Progress during the year required sustained engagement with government stakeholders, including the Broadcasting Commission of Jamaica (BCJ) to secure the regulatory approvals and policy support necessary to advance implementation. A special purpose vehicle has been established to hold DSO assets, and preliminary discussions with potential broadcast partners were initiated. While formal government timelines have yet to be confirmed, feedback from engagements was constructive and the Group remains confident in the opportunity ahead. The full commercialization of DSO —which promises superior picture and sound quality, interactive features, and new business-to-business revenue streams — is expected to be a significant long-term value driver for the Group and its shareholders.

Editorial Merger – building a unified, future-ready newsroom

A key structural transformation underway is the consolidation of the Group's editorial operations into a unified newsroom. This initiative is central to the Group's ambition to deliver a differentiated, multi-platform content proposition and to create meaningful operational efficiencies. Work during the year focused on developing structural models for the merged entity, evaluating the Group's print portfolio, and conducting a cross-platform content analysis. the latter supported by artificial intelligence tools. to better understand content output across television, radio, and print and inform decisions about publication, scope and format.

The editorial merger is expected to be substantially advanced by September 2026, with new roles identified, existing talent mapped, and the majority of positions filled. Beyond the structural changes, this initiative is foundational to the Group's broader aspiration: to become the home of the best in Jamaican journalism, bringing together the Group's strongest editorial voices under one roof and enabling richer, more consistent storytelling across all platforms.

Sales Transformation – revamping the commercial engine

Diversifying and growing revenue is among the Group's most pressing

Strategic Report cont'd.

Group Strategy Update 2025/26

strategic imperatives for the year ahead. The Group has set an ambition to grow overall revenues by at least 10%, with digital revenues targeted to increase by 40% as the commercial model shifts toward platform-led, integrated offerings. Underpinning this goal is a comprehensive transformation of the sales function, encompassing a new organizational structure, the realignment of talent to redesigned roles, updated go-to-market toolkits, and the modernization of the sales technology infrastructure.

A significant structural step forward has already been delivered: the merger of the Group's broadcast and print sales teams into a single, unified commercial function. Customers now engage with one sales relationship across all the Group's brands, eliminating the fragmented experience of being approached separately by different representatives for each platform. This integration has already begun to yield tangible benefits — with all sales staff operating under one roof at Lyndhurst Road. Collaboration improved markedly, enabling more cohesive go-to-market strategies and a more consistent customer proposition. The Group has also successfully embedded digital into every commercial package, ensuring that digital products are no longer offered as an afterthought, but as a core component of every client solution. Additionally, the Group meaningfully enhanced its digital event coverage capabilities, strengthening its ability to deliver high-quality, multi-platform content around major events and creating new commercial opportunities in the process.

Work to further upgrade core sales processes and systems continues actively, with the initial phase of technology integration targeted for completion by July 2026. Concurrently, the Group is evaluating strategic partnership opportunities that could accelerate revenue diversification, including commercial collaborations that unlock new audience segments and digital product categories. These efforts collectively reflect a sustained shift in commercial philosophy — away from siloed, product-by-product selling and toward a customer-centric, integrated approach that leverages the full breadth of the Group's media assets.

People & Culture – building the talent and culture to deliver the vision

The Group recognizes that its strategic ambitions can only be realized through its people. A comprehensive skills assessment has been initiated across the Group, with the objective of understanding the capability profile of the organization and aligning talent to the demands of a leaner, more agile, digitally

Strategic Report cont'd.

Group Strategy Update 2025/26

enabled structure. Over three hundred team members have participated in the assessment to date, with analysis being conducted in partnership with data analytics affiliate, Starapple AI. The outputs will directly inform decisions about role design, talent development, and organizational structure as the Group moves toward its target operating model.

Alongside capability building, the Group made a deliberate commitment to shifting its organizational culture. At its January 2026 leadership retreat, the Senior Leadership Team undertook an honest assessment of how well the Group was living its core values of integrity, excellence, adaptability, credibility, and innovation — and made a collective commitment to lead the cultural change required. This includes creating greater space for experimentation, fostering trust and accountability across all levels of the organization, and embedding new ways of working that support speed, collaboration, and digital-first thinking.

Conclusion for Shareholders

The Group enters the next phase of its journey with a clearer strategic identity, a more disciplined approach to execution, and a leadership team aligned around shared goals. The work undertaken this year — from the move to one campus, editorial consolidation and sales transformation to people capability building and technology modernization — reflects a deliberate and structured effort to build the foundations of a truly integrated, digital-first media organization.

There is much still to do. Several of the Group's most consequential initiatives remain in execution and the external environment — characterized by rapid shifts in audience behaviour, evolving advertiser expectations, and the accelerating influence of global digital platforms — continues to demand both urgency and adaptability. The Group is well positioned to meet these challenges. With strong brand equity, a loyal and growing audience, a broadening digital footprint, and a leadership team committed to transparent accountability and continuous improvement, the Group is on the right trajectory. The Group's focus remains on delivering value — for its audiences, customers, team members, and shareholders — as it works towards realizing its vision of being Jamaica's number one voice to the world.

Management Discussion & Analysis

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, with its registered office located at 32 Lyndhurst Road, Kingston 5.

This report provides an overview of the operations and financial results, as well as key factors that influenced the Company and its subsidiaries during the financial year April 1, 2025, to March 31, 2026. The Company and its subsidiaries are referred to as the RJRGLEANER Communications Group ("the Group").

The Group's main activities focus on media operations, including managing a free-to-air television station, three cable TV channels, two radio stations, and publishing two major newspapers in both print and digital formats.

This document provides information on the current state of the industry, including the opportunities and challenges faced during the financial year, as well as the strategic priorities to improve future performance.

The Group's Subsidiaries & Associates are as follows:-			
Subsidiaries	**Domicile of Incorporation**	**2025 % Holdings**	**2026 % Holdings**
Television Jamaica Limited	Jamaica	100%	100%
Multi-Media Jamaica Limited	Jamaica	100%	100%
Media Plus Limited and its subsidiaries	St. Lucia	100%	100%
- Reggae Entertainment Television Limited	Jamaica	100%	100%
- Jamaica News Network Limited	Jamaica	100%	100%
The Gleaner Company (Media) Limited	Jamaica	100%	100%
- The Gleaner Company (USA) Limited	United States of America	100%	100%
- The Gleaner Company (UK) Limited	United Kingdom	100%	100%
- Gleaner Media (Canada) Inc.	Canada	100%	100%
- Independent Radio Company Limited	Jamaica	100%	100%
- A-Plus Learning Limited	Jamaica	50%	50%
- The Gleaner Online Limited	Jamaica	100%	100%
The operations of A-Plus learning Limited and The Gleaner Online Limited are dormant			
Associates			
Jamaica Holding, LLC	Puerto Rico	50%	50%
SIFI Studios Jamaica Limited	Jamaica	17.29%	17.29%
Jamaica Joint Venture Investment Company Limited	Jamaica	50%	50%
North Beech Limited	Jamaica	50%	50%

Management Discussion & Analysis cont'd.

The subsidiaries are incorporated and domiciled in Jamaica, except for Media Plus Limited, The Gleaner Company (USA) Limited, The Gleaner Company (UK) Limited, and Gleaner Media (Canada) Inc., which are incorporated and domiciled in St. Lucia, the United States of America, the United Kingdom and Canada, respectively. The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant. The associate company Jamaica Holding, LLC is incorporated and domiciled in Puerto Rico. The Group maintained its interest in Jamaica Holding, LLC of 50%, in SiFi Studios Jamaica Limited of 17.29% and in Jamaica Joint Venture Investment Company Limited at 50% during the year.

BUSINESS SEGMENTS

The Group has three main business segments detailed below. Reports from these segments are used by the Board and management to make strategic and operational business decisions. The segments are:

1. Audio-visual: comprising the operations of the free-to-air television station, cable stations, 1spotmedia and TVJ International.
2. Audio: comprising the operations of the radio stations, associated radio infrastructure, and associate companies.
3. Print & Others: comprising print, digital and multimedia operations.

Digital Revenue: The structural shift in advertising toward digital channels continues, and the Group's response remains its central commercial priority. The Group is adopting a digital-first operating model, under which digital is treated not as a separate line of business, but as the primary channel through which each segment reaches its audience. Accordingly, the approach is being embedded across audio-visual, audio and print operations alike, with content, advertising and subscription products developed for digital distribution from the outset and traditional platforms served from the same output. Management is targeting a 50% increase in digital revenue over the next two years, measured across the audio-visual, audio and print segments in aggregate rather than within any single segment, supported by investment in the audience platform and in subscription products.

OUR ECONOMIC ENVIRONMENT

In 2025, the economic environment of Jamaica reflected a mix of modest initial growth, low unemployment, and severe climate vulnerability. There was stable core inflation within the Bank of Jamaica's 4.0% to 6.0% target range, and a significantly reduced debt-to-GDP ratio near 65%. Annual inflation reached a historic low of 1.2% in August 2025, and growth peaked in the third quarter at 5.1% as the tourism and agricultural sectors mounted an impressive recovery from the previous year's weather disturbances. However, this trajectory was sharply reversed on October 28, 2025, when Hurricane Melissa — the strongest storm in the island's recorded history — struck Jamaica, causing an estimated US$8.8 billion in damage. The late-October strike of Hurricane Melissa disrupted supply chains and agricultural output, causing consumer prices to jump and pushing December 2025 point-to-point inflation to 4.5%. This shock induced a severe 7.1% contraction in fourth-quarter GDP, triggering downturns across nearly all major sectors:

Management Discussion & Analysis cont'd.

Summary of Economic Indicators	March 2026	March 2025
Inflation		
Calendar – December 2025	5.10%	4.30%
Fiscal 2025/26	4.30%	5.30%
Foreign Exchange Rate (Average J$: US$1)	$158.61	$157.79
Gross Domestic Product in billion JMD	876.9	899.5

FINANCIAL RISK MANAGEMENT

The Group's operations are exposed to various financial risks, including market risks (such as currency fluctuations, fair value interest rate risk, cash flow interest rate risk, and price volatility), credit risk, and liquidity risk. The Group maintains a comprehensive risk management programme aimed at addressing the inherent unpredictability of financial markets and mitigating potential adverse impacts on financial performance.

Our risk management policies are designed to identify and assess these risks, establish appropriate controls, and monitor risk exposures and compliance with established limits through reliable and current information systems. There have been no material changes in the Group's exposure to financial risks or the approach to managing and measuring these risks.

The Board of Directors holds ultimate responsibility for establishing and overseeing the Group's risk management framework. This framework is implemented through specialized committees and functions:

- The Department of Finance and Administration manages the Group's assets and liabilities, overseeing financial portfolio management, funding, and liquidity risks. This department works with operating units to identify, evaluate, and hedge financial risks. The credit function within the department is responsible for managing credit risk, including assessing the creditworthiness of clients.

- The Audit, Risk and Compliance Committee is responsible for monitoring and ensuring compliance with the Group's risk management policies across all operations, and for identifying emerging risks, as well as overseeing management's adherence to the Group's risk management policies and periodically reviewing the adequacy of the framework.

Management Discussion & Analysis cont'd.

Further details on the Group's Risk Management policies are provided in Note 32 of the Audited Financial Statements

FINANCIAL PERFORMANCE



The Group recorded an after-tax loss of $907 million representing a deterioration of $241 million on the prior year's after-tax loss of $666 million. The decline in profitability was in large part due to a $653 million (13%) fall in revenues and a $234 million increase in the Expected Credit Loss (ECL) provision, primarily due to impaired collections from customers in the aftermath of Hurricane Melissa. This was offset by the reduction in expenses of $509 million of which direct expenses represented $278 million and operating expenses represented $232 million before the ECL adjustment. The Group's restructuring efforts also resulted in one-off costs of $193 million as management implemented strategic initiatives and continued the streamlining of the business.

Absent these one-off costs, normalized losses after tax were $446.6 million, representing a significant improvement compared to the prior year's comprehensive loss of $765 million, an improvement of $318.4 million or 42%.

Hurricane Melissa and its effects on the Group were far-reaching. Revenue declined as customers redirected funds away from advertising and towards national recovery efforts and the rebuilding of their own businesses. Many customers also experienced cash-flow constraints, which delayed the settlement of outstanding balances. Consequently, trade receivables were higher than normal at year-end, and the related increase in expected credit loss provisions adversely affected the Group's financial performance. The resulting pressure on the Group's cash flow also delayed the settlement of certain obligations, contributing to higher payable balances. In addition, the Group's towers and buildings sustained damage. Insurance claims were submitted, and the Group received an advance of $108 million. The

Management Discussion & Analysis cont'd.

Group continues to assess and substantiate its business interruption losses with a view to finalising the claim.

Group's investment in the North Beech Limited joint venture for printing and distribution, which commenced on December 16, 2025.



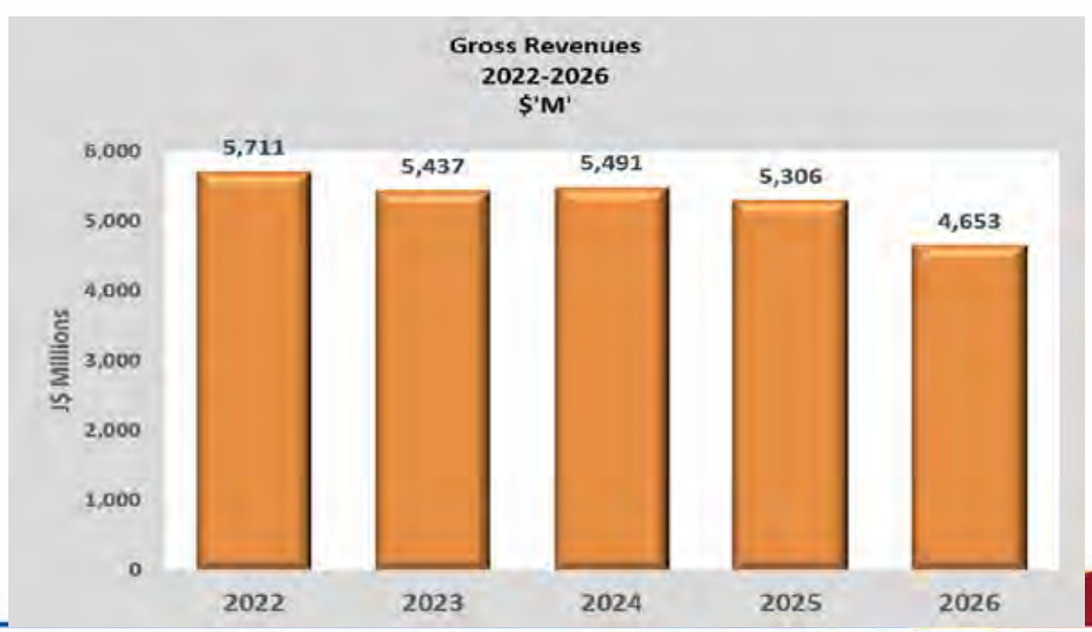
The business segments generated operating losses (profit before eliminations, interest and taxes) of $747 million, deteriorating from $507 million in the prior year by $240 million. $193 million of this was due to staff separation costs incurred as the Group implemented significant organisational restructuring.

- Print and other businesses posted an operating loss of $464 million, a deterioration of $238 million from the prior year's $226 million loss. This was primarily driven by redundancy costs associated with the

- The Audio-visual segment recorded an operating loss of $177 million, a $33 million deterioration versus the prior year's $144 million loss. Revenue deteriorated by $400 million (16%), while expenses decreased by $367 million (10%). For comparison, the prior year's revenue reflected income from the Group's coverage of the 2024 Summer Olympics, which generated $180 million more revenue for the Group than the IAAF World Championships carried in the current period.

- The Audio segment's operating loss improved by $32 million to a loss of $105 million, driven by an $88 million (10%) reduction in expenses, which partially offset a $56 million (7%) decline in

REVENUES



Management Discussion & Analysis cont'd.

revenue.

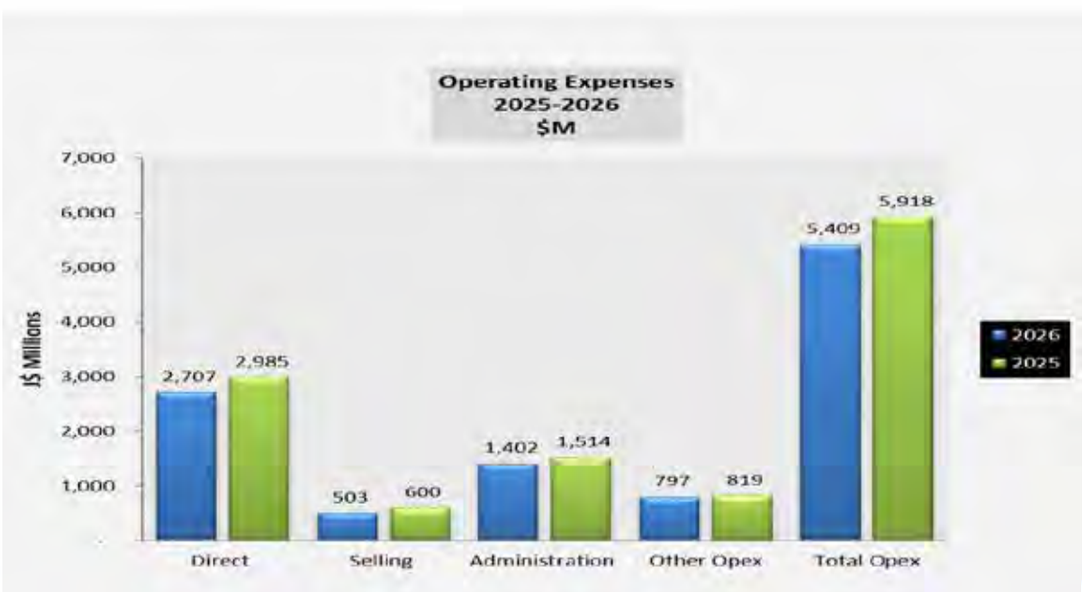
For the 2025/26 financial year, the Group's revenue declined by approximately $653 million (12%) compared with the prior year. Dynamic changes in the competitive landscape of the media industry, driven by the migration of audiences and advertising spend to digital platforms, continue to compress traditional revenue streams across print, radio and linear television. The rapid growth of digital advertising has intensified competition, making innovation and digital expansion key priorities for the Group. Revenue was also significantly affected by Hurricane Melissa and its aftermath, which created challenging market conditions and led many advertisers to redirect third-quarter spending toward national recovery efforts. Although the industry began to recover during the financial year, the rebound was slower than anticipated, and demand remained below forecast levels across the Group's markets. The audiovisual segment recorded the largest decline, with revenue falling by $400 million (16%), largely due to the absence of the prior-year benefit from the 2024 Summer Olympic Games. Print revenue decreased by $228 million (11%), while the audio segment declined by $56 million (7%), reflecting broader industry trends.

Other Operating Income

Other Operating Income, which includes Interest Income, Foreign Exchange loss/gain, Rental Income, Sale of Scrap, Settlement from legal damages, Insurance Proceeds, and Disposal of Fixed Assets, increased by $137 million (151%) during the year. This improvement was primarily due to an advance receipt of insurance proceeds in the amount of $108 million to compensate for business interruption from the occurrence of Hurricane Melissa.

Total Operating Expenses of $5.6 billion, comprising Direct, Selling, Administrative, and Other Operating Expenses, reduced by $274 million (5%) during the period. Management's continued targeted actions on the cost base as part of the continuing programme to work towards positive Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the Group are reflected in the significant cost reduction. Importantly,

OPERATING EXPENSES



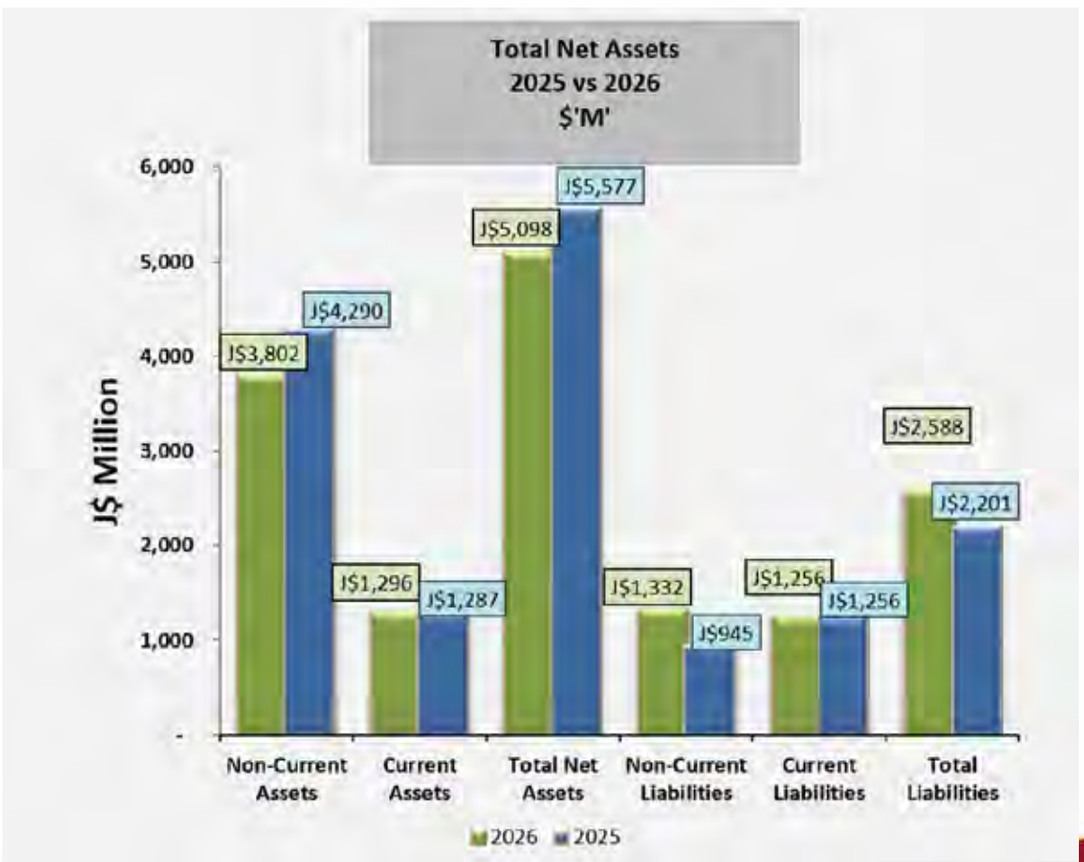
Management Discussion & Analysis cont'd.

the cost reduction would have been approximately $702 million if normalized for the charges recorded for restructuring activities and the increase in ECL provisions.

Direct expenses decreased by $279 million (10%) compared with 2024/25, primarily because the cost of the World Championships held in the current year was significantly lower than the cost of broadcasting the 2024 Summer Olympic Games. Other operating expenses decreased by $22 million (3%) as the Company implemented cost-containment measures, particularly in maintenance and transportation. Selling expenses fell by $97 million (16%), consistent with lower revenue in the print and radio segments and reduced agency commissions. In contrast, administrative expenses increased by $123 million (8%), mainly because of the ECL provision which rose by $234 million following impaired customer receivables in the aftermath of Hurricane Melissa. This increase was partially offset by a $25 million reduction in depreciation charges arising from ongoing infrastructure and software updates, together with an $87 million reduction in other administrative expenses resulting from focused cost-management strategies.

Finance and Other Costs

The Group's finance costs increased by $30.4 million, or 37%, compared with the prior year. The increase resulted from additional financing arrangements entered into during the year to support strategic initiatives expected to benefit the Group over the medium term. The Group also recognised a $23 million share of the net loss from its joint venture, North Beech Limited. The loss arose during the joint venture's first four months of operations, when start-up issues affected production costs and revenue collections. The Group recognised its share of these results accordingly.



Management Discussion & Analysis cont'd.

Other Comprehensive Income

The Group experienced an improvement in Other Comprehensive Income after taxes of $122.5 million. This positive impact was due primarily to gains from the re-measurement of post-employment benefits associated with members who were aligned with the company's defined benefit plan.

Earnings Per Share

The Group recorded a deterioration in the Earnings per Ordinary Share to ($0.30) when compared to the ($0.22) per share reported in the prior year.

Non–Current Assets

Non-current assets totalled $3.8 billion as at March 31, 2026, down $488 million (11%) from $4.3 billion. The reduction is attributable to depreciation and amortization of $380 million and the disposal of an investment property with a carrying amount of $187 million. These were partially offset by the Group's $54 million investment in North Beech Limited, the printing and distribution joint venture, and additions of $24 million, principally broadcast and IT equipment. The movement in this area reflects strategic asset investments and acquisitions to support the future organisation and the Group's proactive approach to managing its long-term asset base and operational efficiency.

Current Assets

Current Assets of $1.3 billion increased by $9 million (1%) in comparison to the prior year due to increased receivables of $32 million reflecting a reduction in collections in the aftermath of Hurricane Melissa. This was offset by a reduction in the value of inventories reported on the books of $15 million and in cash of $8 million.

Current Liabilities

Current Liabilities of $1.2 billion remained the same as the prior year's balance. There was a $90 million increase in the amounts payable, but this was offset by the repayment of a short-term financing arrangement that was held at the end of the prior year of $100 million.

Shareholders' Equity

Shareholders' Equity of $2.5 billion decreased by $865 million (26%) as a result of the deterioration in profitability during the year. The Net Operating Loss was $907 million, which was offset by improvements in Other Comprehensive Income of $33.5 million due mainly to the remeasurement of post-employment benefits.

Total Non–Current Liabilities

Total Non-Current Liabilities increased over the prior year's total of $945 million by $387 million (41%) to $1.3 billion. This increase was largely driven by financing arrangements entered into to fund the restructuring activities aimed at improved operational efficiency.

Management Discussion & Analysis cont'd.

Five-Year Financial Highlights

RJRGLEANER Communications Group	2022	2023	2024	2025	2026
5 Year Analysis (2022-2026)	$M	$M	$M	$M	$M
Turnover	5,711	5,437	5,491	5,306	4,653
Profit/(Loss) before tax	409	245	(567)	(664)	(901)
Taxation	(67)	6	38	(2)	(6)
Profit/(Loss) for the Financial Year	342	250	(529)	(666)	(874)
Dividends/Capital Distribution	48	48	48	0	0
Shareholders Funds Capital:					
Ordinary	2,041	3,604	3,604	3,604	3,604
Reserves	747	1,117	530	(231)	(1,096)
	2,788	**4,721**	**4,134**	**3,373**	**2,508**
Minority Interest	2	2	2	2	2
Long-Term Liabilities	757	825	883	945	1,332
Total Funds Employed	**3,546**	**5,548**	**5,019**	**4,320**	**3,842**
Represented by:					
Fixed Assets & Investments	2,899	4,520	4,730	4,289	3,802
Net Current Assets	647	1,028	289	31	40
Net Worth	**3,546**	**5,548**	**5,019**	**4,320**	**3,842**
Ordinary Shares in Issue At Year End (M)	2,422	3,024	3,024	3,024	3,024
Dividend Per Ordinary Share (cents)	2.0	2.0	2.0	0.0	0.0
Shareholders' Funds per Ordinary Share ($)	$1.15	$1.56	$1.37	$1.12	$0.83
Return on Sales (Profit before tax as a % of Sales)	7.2%	4.5%	-10.3%	-12.5%	-19.4%
Return on Net Assets (Profit after Tax as a % of Net Assets)	9.6%	4.5%	-10.5%	-15.4%	-22.7%
Net Book Value $	1.15	1.56	1.37	1.12	0.83

Management Discussion & Analysis cont'd.

STOCK PRICE AND MARKET CAPITALIZATION

As at March 31, 2026, the price of the Company's 3,023,506,931 ordinary shares quoted on the Jamaica Stock Exchange closed at $1.30, compared with $1.31 a year earlier. Market capitalisation accordingly declined by $30.2 million (0.8%) to $3.93 billion.

The Group's Net book value per share stood at $0.83 compared to $1.12 on March 31, 2025.

OUTLOOK

The Group's overriding objective for current and subsequent years is a return to positive EBITDA. The measures taken during the year under review were deliberately front-loaded, and management expects their benefits to become visible in reported results from the first half of the next financial year.

Restructuring savings. The separation and restructuring costs of $193 million incurred during the year under review are expected to deliver annualised savings, a portion of which will be realised in the year ending March 2027, with the full benefit for the period ending March 2028. The consolidation of the Group's operations onto a single campus, as a result of the property disposal to be completed in the subsequent year, is scheduled for completion by September 2026, and is expected to reduce occupancy, maintenance and related costs.

North Beech Limited. The printing and distribution joint venture, which commenced operations on December 16, 2025, is expected to move past its start-up phase during the first half of the financial year ending March 2027 as production reaches planned capacity and collection cycles normalise. Once settled, the venture is expected to reduce the Group's printing and distribution costs relative to the previous in-house arrangement, and to move from a loss to a positive contribution to Group results.

Digital revenue. The structural shift in advertising toward digital channels continues, and the Group's response to exploit this market shift remains its central commercial priority. Management is targeting a 50% increase in digital revenue over the next two years, supported by investment in the audience platforms and in subscription products.

Path to profitability. Taken together, the annualised restructuring savings, the campus consolidation, the transition of printing and distribution to North Beech, and continued growth in digital revenue are expected to narrow losses materially in the next financial year ending March 31, 2027 and to return the Group to operating profitability. Achieving this depends on a recovery in advertising demand as the domestic economy rebuilds, and on the Group's ability to sustain the cost base at its reduced level. Management will continue to monitor and manage the key strategic initiatives directed at the sustainability of the Group.

Corporate Governance Report

For the financial year April 1, 2025 to March 31, 2026

The Board of Directors and its Responsibilities

The Board is collectively responsible for promoting the success of the Group by directing and overseeing the Group's affairs. The Board provides strategic direction, monitors implementation of approved plans, supervises management, receives regular reports and financial information, and ensures that the Group maintains appropriate governance, risk management and control systems.

The Group's Corporate Governance Code identifies the primary responsibilities and duties of the Board, including:

- selecting, appointing and measuring the performance of the Chief Executive Officer/Managing Director or equivalent executive leadership;
- setting policies and approving changes to the Corporate Governance Code;
- setting strategic goals and monitoring their implementation;
- promoting the success of the Group by directing its management; and
- supervising management by requiring and receiving reports, plans, budgets and other such documentation on a regular basis.

Governance Developments During the Year

The financial year under review was a significant transition period for the Group's governance architecture. The Board considered and approved a Board consolidation during January 2026. The rationale for consolidation included reducing management time spent on duplicative Board reporting, eliminating information gaps between the main and subsidiary Boards, enhancing strategic coherence and oversight, reducing governance cost and complexity, and signalling that restructuring extended to the governance level.

As part of the consolidation exercise, the Board reviewed the skills required for the consolidated Board, including governance and strategy, finance and audit, media and content, technology and digital transformation, marketing and communications, legal and regulatory, human resource/ organisational development, and public policy/corporate social responsibility (CSR). The Board also noted the desirability of an optimum board size of approximately nine to eleven members which is gender balanced.

During the year, Mr. Anthony Smith, former Director and Chief Executive Officer (CEO), passed away. At the January 2026 consolidation meeting, the Board accepted the resignations of retiring directors Lisa Johnston, Dr. David McBean, Elizabeth Ann Jones and Minna Israel, effective upon termination of that meeting, and appointed Novar Patrick McDonald, Judith Marie Chung, Inés Pacheco and Nicki Purcell as directors with effect from the same time.

The Board also approved a revised Committee structure. The former Enterprise Risk & Finance Committee and Audit Committee were merged into the Audit, Risk & Compliance Committee, and the Editorial Standards &

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Content Strategy Committee was established as a new Board Committee to focus on editorial standards, compliance and content strategy.

Board Composition

As of March 31, 2026, the Board comprised ten (10) directors and was chaired by Mr. Joseph M. Matalon, C.D., Executive Chairman. The Board comprised one executive director, nine non-executive directors, seven independent directors and a gender-balanced composition of five women and five men.

Independent Director

In determining whether a Board member is independent, the Board considers whether there are circumstances which are likely to affect, or could appear to affect, the director's judgement and thereby independence. Examples of circumstances which may affect independence include:

1. employment by the Group within the last three years;
2. acceptance of compensation from the Group or its affiliates other than compensation for board service during the current year or any of the past three years;
3. a material business relationship with the Group within the last three years, directly or through a partner, major shareholder, director or senior executive relationship;
4. an immediate family relationship with a current or recent executive officer of the Group or its affiliates;
5. participation in the Group's share option or performance-related pay schemes within the last three years;
6. representation of a significant shareholder with five percent (5%) or more shareholding; or
7. being a partner, significant shareholder or executive officer of a for-profit organisation to which the Group made, or from which the Group received significant payments in any of the past three years. For this purpose, payments for transactions aggregated over the current financial year in excess of the Jamaican dollar equivalent of $200,000.00 are deemed significant.

Board Succession

All directors, except as otherwise provided under Article 113, are subject to election by shareholders at the first opportunity after appointment and to re-election thereafter at intervals in keeping with the Articles. Subject to re-election or election, directors appointed to the Board may serve until attaining the retirement age specified in the Articles.

Board Compensation

Shareholders determine the remuneration of non-executive directors within the guidelines set out in the Articles. Executive directors receive no remuneration for their directorship.

During the year, director compensation was reviewed following the Board consolidation. The Board approved an increase in directors' fees while noting that the total spend on directors' fees would reduce because of the reduction in the number of directors and the consolidation of subsidiary board structures.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

BOARD MEETINGS

Five (5) Board meetings were held between April 1, 2025 and March 31, 2026. The attendance per director is reflected below.

Name of Director	Independence Y/N	Executive Y/N	Meetings Attended	Directors' Fees Payable
Joseph Matalon, CD (Executive Chairman)	N	Y (As at December 14, 2025)	5/5	812,175.00
Anthony Smith (former Director and CEO; deceased)	N	Y	3/3	Nil
Hon. Douglas Orane, CD	N	N	5/5	820,754.60
Peter Melhado	N	N	4/5	799,166.67
Sharon Roper	Y	N	5/5	662,666.67
Dr. Cassida Jones Johnson	Y	N	5/5	795,754.60
Mervyn Eyre	Y	N	4/5	795,754.76
Lisa Johnston (resigned January 12, 2026)	Y	N	4/4	784,875.00
Elizabeth Ann Jones (resigned January 12, 2026)	Y	N	4/4	884,520.00
Minna Israel (resigned January 12, 2026)	Y	N	4/4	750,750.00
Dr. David McBean (resigned January 12, 2026)	Y	N	3/4	784,875.00
Novar Patrick McDonald (appointed January 12, 2026)	Y	N	1/1	318,686.67
Judith Marie Chung (appointed January 12, 2026)	Y	N	1/1	116,666.67
Ines Pacheco (appointed January 12, 2026)	Y	N	1/1	116,666.67
Nicki Purcell (appointed January 12, 2026)	Y	N	1/1	116,666.67

Attendance denominators for newly appointed directors commence from the first Board meeting after their appointment. Attendance for Mr. Anthony Smith is calculated only for the meetings at which he was eligible.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Committees of the Board

To ensure that specific issues are subject to in-depth and timely review, certain functions are delegated to Board Committees, which in turn submit their recommendations or decisions to the Board. The Executive Chairman is an ex-officio member of every Board Committee.

The Committees are described briefly below:

Corporate Governance Committee

The purpose of this Committee is to strive to achieve global corporate governance best practices. The terms of reference of the Committee stipulate that the Committee assists the Board with Board effectiveness, governance policies and procedures, ethical standards, Committee composition and effectiveness, director induction and development, conflicts of interest, related-party matters, nomination of new directors and review of proposed and existing directors.

Members during the year under review were Hon. Douglas Orane (Chairman), Dr. Cassida Jones Johnson, Lisa Johnston (until January 2026), Judith Marie Chung (from January 2026) and Novar Patrick McDonald (from January 2026).

Amongst other things, the Committee assists the Board with:

- Organising and executing the annual review of the Board's performance and the performance of individual directors;
- Establishing, monitoring, reviewing and recommending to the Board, the corporate governance policies and procedures by which the Group and the Board shall be guided;
- Monitoring and reviewing issues regarding the Group's conduct of its business as a responsible corporate citizen, and to this end reviewing and revising, and where necessary, creating ethical standards, rules and codes for compliance with best practices, for the approval of the Board;
- Reviewing the composition, operations and effectiveness of board committees and to this end, making recommendations to the Board to enhance performance and effectiveness.
- Seeing to the development and implementation of a board induction process which includes ensuring the orientation of new directors and appropriate training for all directors;
- Ensuring systems are in place to bring possible conflicts of interest of directors and related party transactions to the attention of the Board; in addition, making relevant proposals to the Board in accordance with the Group's Corporate Governance Code; and
- Nominating of new directors and reviewing of proposed and existing directors.

The Committee met three (3) times during the year under review. See following page for the attendance of the Committee members at the meetings held.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Name of Member	Meetings Attended
Hon. Douglas Orane (Chairman)	3/3
Dr. Cassida Jones Johnson	3/3
Lisa Johnston (resigned Jan. 12, 2026)	½
Judith Marie Chung (from Jan. 2026)	1/1
Novar Patrick McDonald (from Jan. 2026)	1/1

Three (3) Corporate Governance Committee meetings were held within the period of reporting: April 8, 2025; July 8, 2025 and January 22, 2026.

The Group's Corporate Governance Code can be found on the Group's website at: **https://rjrgleanergroup.com/wp-content/uploads/2025/02/Corporate-Governance-Code.Revised.January2025.FINAL_.pdf**

Enterprise Risk & Finance Committee (ERFC)

The ERFC reviewed the Group's financial performance, budgets, investments, strategic plans, operational risks and mitigation plans, and made recommendations to the Board where necessary.

Under the mandate of the Board, this Committee comprised a minimum of four (4) members, at least three (3) of whom were non-executive, independent directors of the Board. The members of the ERFC were Peter Melhado (Chairman), Sharon Roper, Dr. David McBean and Hon. Douglas Orane.

The roles and responsibilities of the ERFC included:

- Monitoring the financial objectives of the Group and its financial performance;
- Reviewing strategic plans and proposed investments;
- Ensuring that the Group is compliant with the relevant reporting standards;
- Approving formal financial announcements relating to the Group's financial performance;
- Reviewing and monitoring the external auditor's independence and objectivity, as well as the effectiveness of the audit process, taking into account relevant Jamaican professional and regulatory requirements;
- Monitoring and reviewing the effectiveness of the Group's internal audit functions; and
- Considering, approving and recommending to the Board, the Group's annual operating and capital budgets.

The Committee met three (3) times during the year under review. Below is the attendance of the Committee members at the meetings held:

Name of Member	Meetings Attended
Peter Melhado (Chairman)	3/3
Sharon Roper	3/3
Dr. David McBean	2/3
Hon. Douglas Orane	1/3

Three (3) ERFC meetings were held within the reporting period: May 28, 2025; July 17, 2025 and September 17, 2025.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Audit Committee

The Audit Committee supported the Board in ensuring financial oversight, transparency, accountability and sound governance in financial reporting. Its oversight included financial statements, systems of internal control, external audit and internal audit-related reporting.

Under the mandate of the Board, this Committee comprised a minimum of four (4) members, at least three (3) of whom were non-executive, independent directors of the Board. The skills needed on the Committee were commensurate with the operation of the Group and the type of transactions in which the Group engaged. All members of the Committee were financially literate, and at least one member of the Committee had to possess accounting or related financial management expertise and be designated a financial expert. The members of the Audit Committee were Elizabeth Ann Jones (Chairperson), Lisa Johnston, Minna Israel and Peter Melhado.

The roles and responsibilities of the Audit Committee included:

- Reviewing the audited financial statements and the quarterly financial results of the Group and when satisfied, recommending the same for adoption by the Board of Directors and for submission to the JSE and other regulators as may be required;
- Reviewing the Group's system of internal controls (including financial, operational, compliance, information systems and risk management) and making recommendations to the Board;
- Making recommendations to the Board for the appointment, reappointment or termination of the appointment of the external auditors as well as for the remuneration and terms of engagement of the external auditors;
- Monitoring and reviewing the effectiveness of the Group's internal audit function; and
- Recommending the appointment of internal auditors.

The Committee met four (4) times during the year under review. Below is the attendance of the Committee members at the meetings held:

Name of Member	Meetings Attended
Elizabeth Ann Jones (Chairperson)	4/4
Lisa Johnston	4/4
Minna Israel	4/4
Peter Melhado	3/4

Four (4) Audit Committee meetings were held within the reporting period: May 14, 2025; August 11, 2025; October 15, 2025 and November 5, 2025.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Audit, Risk & Compliance Committee

The Audit, Risk and Compliance Committee's terms of reference provide for oversight of, amongst other things, financial performance and financial statement integrity, internal control systems, internal audit, external audit and monitoring of the enterprise risk management process.

According to its terms of reference, the Audit, Risk & Compliance Committee shall comprise at least four (4) members, the majority of whom must be Independent Directors, with at least three (3) Independent Directors forming that majority. The Committee Chair is appointed by the Board and must be an Independent Director, while the Chair of the Board may not serve as Committee Chair. Executive directors and other invitees may attend as non-voting participants, and the Chief Executive Officer and Chief Financial Officer are permanent invitees.

The Committee's skillset must be aligned with the Group's operations and the nature of its transactions. All members should be financially literate, and at least one member should have accounting or related financial management expertise and be designated as a financial expert. The members of the committee are Judith Chung (Chairperson), Peter Melhado, Dr. Cassida Jones Johnson and Novar Patrick McDonald.

The roles and responsibilities of the Audit, Risk & Compliance Committee include:

- Reviewing the audited annual financial statements and the quarterly financial results of the Group and when satisfied, recommending the same for adoption by the Board of Directors and for submission to the JSE and other regulators as may be required;
- Reviewing the Group's system of internal controls and making recommendations to the Board;
- Making recommendations to the Board for the appointment, reappointment or termination of the appointment of the external auditors as well as for the remuneration and terms of engagement of the external auditors;
- Monitoring and reviewing the effectiveness of the Group's internal audit function;
- Recommending the appointment of internal auditors;
- Overseeing the risk framework to ensure that key strategic, operational and emerging risks are identified, evaluated and monitored;
- Ensuring that adequate mitigation strategies and responses are in place; and
- Securing the integration of risk management into decision making and reporting.

The Committee met once during the year under review. See following page for the attendance of the Committee members at the meeting held.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Name of Member	Meetings Attended
Judith Chung (Chairperson)	1/1
Peter Melhado	1/1
Dr. Cassida Jones Johnson	1/1
Novar Patrick McDonald	1/1

One (1) Audit, Risk and Compliance Committee meeting was held within the reporting period.

Human Resource & Compensation Committee

This Committee oversees human capital management to ensure that the Group attracts, develops and retains the talent needed to deliver on its mandate and business objectives. It also reviews executive compensation, performance targets, incentive frameworks and senior leadership succession, and acts as the Board's search committee in respect of CEO recruitment and related senior appointments.

Under the mandate of the Board, this Committee comprises three (3) members of the Board, one of whom shall be appointed by the Board as Chairperson of the Committee, all of whom shall be non-executive directors. The members of the Committee are Dr. Cassida Jones Johnson (Chairperson), Minna Israel (until January 2026), Joseph Matalon and Hon. Douglas Orane (from January 2026). As of January 2026, the Committee was reconstituted to include Hon. Douglas Orane as a new member and Joseph Matalon moving from ex-officio participation to full Committee membership.

The roles and responsibilities of the Human Resource & Compensation Committee include:

- Overseeing the management of human capital to ensure that the Group attracts, developing and retaining the talent needed to deliver on its mandate and business objectives;
- Approving performance targets for the Chief Executive Officer (CEO) together with the two most senior reports. The Committee also assesses performance of the CEO and the two most senior reports against those targets established and determines compensation packages in addition to any rewards under the Executive Performance Incentive scheme and Executive Share Option Plan in particular; and
- Acting as the Search Committee of the Board in respect of any CEO recruitment exercise and ratifying other appointments within the C-Suite.

The Committee met four (4) times during the year under review. See following page for the attendance of the Committee members at the meetings held.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Name of Member	Meetings Attended
Dr. Cassida Jones Johnson (Chairperson)	4/4
Joseph Matalon	4/4
Minna Israel (until Jan. 2026)	2/4
Hon. Douglas Orane (from Jan. 2026)	2/4

Three (3) Human Resource & Compensation Committee meetings held within the reporting period: May 15, 2025; October 2, 2025; January 20, 2026 and February 24, 2026.

Digital Business and Technology Committee

This Committee provides advice, guidance and oversight to ensure that digital technology is at the core of the Group's operations, and that information technology and core engineering assets deliver value.

As per the terms of reference of the Digital Business and Technology Committee, the Committee shall comprise a minimum of three (3) members, two of whom shall be from the Group Board, of which one shall be appointed by the Board as Chairperson of the Committee. The remaining membership shall be independent subject matter experts recommended by the Chairperson of the Committee in consultation with existing Committee members and approved by the Group Board.

The roles and responsibilities of the Digital Business and Technology Committee include:

- Providing advice, guidance and oversight to ensure digital is core to the Group's Digital Services Business, digital adoption, IT and core engineering assets;
- Embedding robust technology and digital governance at Board level;
- Aligning business, digital, technology and engineering strategies;
- Guiding digital transformation, skills development and change management;
- Identifying and mitigating technology, digital and AI-related risks;
- Advising on digital media, monetisation and emerging business models; and
- Overseeing budget allocation for transformative initiatives.

The members of the Committee are Mervyn Eyre (Chairman), Sharon Roper, Trevor Chung, Gregory Pullen, Dr. David McBean (until January 2026), Nicki Purcell (from January 2026) and Ines Pacheco (from January 2026) during the year under review.

The Committee met three (3) times during the year under review. See following page for the attendance of the Committee members at the meetings held.

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

Name of Member	Meetings Attended
Mervyn Eyre (Chairman)	3/3
Sharon Roper	3/3
Trevor Chung	3/3
Gregory Pullen	3/3
Dr. David McBean (until January 2026)	1/3
Nicki Purcell (from January 2026)	1/3
Inés Pacheco (from January 2026)	1/3

Three (3) Digital Business and Technology Committee meetings held during the reporting period: July 2, 2025; September 24, 2025 and January 28, 2026.

Editorial Standards and Content Strategy Committee

The purpose of the Editorial Standards and Content Strategy Committee is to provide strategic oversight of editorial standards, content strategy, editorial independence, compliance, responsible use of emerging technologies and the interface between commercial objectives and editorial principles.

According to its terms of reference, the Editorial Standards and Content Strategy Committee shall comprise no fewer than three (3) directors, the majority of whom shall be independent non-executive directors. The Chair of the Committee is appointed by the Board, and the Company Secretary, or nominee, serves as Secretary to the Committee.

The Committee's collective skillset should include experience in broadcasting, journalism, communications, governance, public policy, or reputational risk, having regard to its mandate to provide oversight of editorial integrity, content strategy, editorial governance, public-interest responsibilities, brand trust, and reputational risk across the Group's broadcast, print, digital, and emerging platforms. The members of the committee are Joseph Matalon (Chair), Nicki Purcell, Ines Pacheco and Sharon Roper.

The roles and responsibilities of the committee include:

- Assisting the Board in overseeing editorial integrity, content strategy, and related reputational risk across the Group;
- Providing strategic direction and assurance at the Group level to ensure that editorial principles, standards, and content strategies are consistent with the Group's values, public-interest

Corporate Governance Report cont'd.

For the financial year April 1, 2025 to March 31, 2026

responsibilities, long-term sustainability, and brand trust;

- Overseeing the framework that safeguards editorial independence across the Group from undue commercial, political, or other improper influence; and
- Reporting to the Board after each meeting on the matters discussed, key risks identified, stakeholder feedback, and any recommendations requiring Board consideration.

The Committee met two (2) times during the year under review. Below is the attendance of the Committee members at the meetings held:

Name of Member	Meetings Attended
Joseph Matalon (Chair)	2/2
Nicki Purcell	2/2
Ines Pacheco	2/2
Sharon Roper	2/2

Two (2) Editorial Standards & Content Strategy Committee meetings were held during the reporting period: January 19, 2026 and February 27, 2026.



Operational Highlights

Human Resource Report

Aligning Talent, Transforming for Tomorrow

During the 2025–2026 reporting year, the Human Resource (HR) Department remained focused on supporting organisational stability, renewal, and growth during a period marked by significant transformation. Guided by the theme **"Aligning Talent, Transforming for Tomorrow"**, HR continued to play a central role in enabling restructuring, strengthening workforce capability, and supporting employees through change.

The work of the HR Department was anchored in the continued use and updating of BambooHR, which has helped to modernise HR operations and improve the employee experience. Through the system, the HR team maintained a more centralised approach to administration, digitised employee records, streamlined onboarding, and automated time-off management, allowing the department to respond more efficiently to business needs.

Talent Acquisition, Capability Building and Skills Alignment

A total of 87 new employees joined the RG family during the reporting period, supporting the Group's continued operations and evolving workforce requirements.

The internship programme spearheaded by the HR Department continued to strengthen the Group's talent pipeline and reinforce its position as a company of first choice among local universities and colleges. During the year, approximately 9 students completed work experience hours as part of their degree requirements. Across the Group, 18 students participated in internship opportunities, with 1 retained beyond the usual eight-week period. In addition, 3 interns were engaged outside the summer period to support IT needs, providing valuable assistance

Staff Complement as at March 31, 2026

Divisions	Permanent	Temporary	Temporary Full Time	Part-Time	Trainees	Contractors	Freelancers	Total
Television	78	74	0	2	0	26	78	258
Cable	0	0	0	1	0	0	1	2
Radio	118	31	0	5	2	51	33	240
Multimedia	7	2	0	0	0	0	0	9
IRC	2	4	0	0	0	5	6	17
Gleaner	125	25	11	1	1	35	54	252
Total	330	136	11	9	3	117	172	778

Operational Highlights cont'd.

Human Resource Report

during the campus move.

Despite financial constraints, the HR Department continued to rely on internal expertise, cross-functional collaboration, and targeted learning opportunities to support a culture of continuous development. Libel training was conducted for managers, reporters, editors, journalists, and producers, strengthening awareness and accountability across key content-producing teams.

A major addition to the Group's people-development agenda was the launch of the skills alignment initiative in February. The assessment phase has now been initiated across the organisation, providing a clearer view of existing capabilities, skill gaps, and opportunities for workforce development. The next phase will focus on translating these findings into practical initiatives, with implementation scheduled to begin in the new fiscal year.

Creative Culture, Collaboration and Employee Experience

Building a creative, collaborative, and inclusive culture remained essential to organisational success. HR partnered with departments across the Group to support a work environment that encourages creativity, experimentation, brainstorming, and shared ownership. Employees from various divisions collaborated on initiatives such as Pink Table, Cross Country Connect, and the National Sports Awards, bringing diverse perspectives together to deliver stronger outcomes.

The HR team also continued to collaborate with the Home Grown and Content Monetisation Unit during onboarding exercises. New hires participated as studio audience members for Day Time Live, gaining first-hand exposure to television broadcast operations and a deeper appreciation of the wider business.

Transformation, Restructuring and Workforce Movement

The reporting year was highly transformational for HR, with the department playing an integral role in supporting several major change initiatives. These included target operating model (TOM) rightsizing, the campus move, restructuring activities in Cable and TV and changes affecting administrative assistants and finance. The department also assisted with the implementation of the following projects: radio integration and the joint venture between The Gleaner Company (Media) Limited and the Jamaica Observer, which significantly reshaped operations in printing and distribution. Collectively, these transitions contributed to a turnover rate of 23.9% for FY25 and required careful communication, workforce planning, and employee support throughout the change process.

Operational Highlights cont'd.

Human Resource Report

Employee Engagement, Well-being and Recognition

Employee well-being remained a priority, and HR continued to offer programmes that encouraged healthier habits, connection, and balance. These included Smoothie Days, Water Wednesdays, Thursday Mental Health Break Sessions, yoga, aerobics, and the company-subsidised gym.

Through the Group's Scholarship Programme, the HR Department provided financial and other assistance, including grants, scholarships, study leave, and soft loans, to 11 staff members pursuing certificate and degree courses in various fields, totalling over $1M.

This year, the department facilitated 45 scholarships amounting to $1.9M for the children of employees pursuing studies at the following educational levels:

- 20 students at the primary level
- 18 students at the secondary level
- 7 students at the tertiary level

Staff engagement was also supported through trivia-themed activities and internationally recognized days. In February, the Group celebrated Jamaican culture with Bob Marley trivia and Jamaica Day activities, reinforcing pride, connection, and team spirit.

The HR team's efforts to keep the workplace engaging included RG Staff Uniform Day, Administrative Professionals Day, and Women in ICT Day, where 26 administrative professionals and 6 female IT practitioners were honoured. Mothers and fathers were also celebrated through competitions and themed activities.

The RG Games were revamped and reintroduced, bringing employees together through football, netball, dominoes, quiz, and other activities. The games were later paused as the campus relocation moved into full execution.

Throughout the year, over thirty "Shout Outs" were posted for individual staff members who made commendable strides in academia, the media industry, and who received national recognition.

Future Outlook

As the Group moves into the next fiscal year, HR will continue to support its transformation by aligning people, skills, systems, and culture with future business needs. The skills alignment initiative will be a key driver of this agenda, helping to convert assessment findings into targeted development actions. By investing in capability building, supporting employees through change, strengthening engagement, and sustaining the Group's focus on well-being, HR remains committed to enabling a resilient, agile, and future-ready workforce.

Operational Highlights

Radio Business Report

The 2025–2026 financial year was one of significant transition for the Group's radio business, marked by important broadcasting milestones, major national events, the impact of Hurricane Melissa and the strategic consolidation of the Group's radio operations.

For most of the year, the Group operated four radio brands — Radio Jamaica 94FM, FAME95, Hitz 92FM and Power 106FM — serving distinct audiences across news, current affairs, sports, entertainment and lifestyle.

A major milestone was the celebration of Radio Jamaica's 75th Anniversary under the theme "Connecting Generations, Preserving Legacies." The anniversary recognised the station's contribution to Jamaican life since 1950 while providing an opportunity to position the legacy brand for a media environment in which audiences increasingly consume content across traditional and digital platforms.

Radio also maintained an important role in major national and international coverage. Hitz 92FM provided the Group's radio coverage of the 2025 World Athletics Championships in Tokyo, while the 2025 General Election saw Radio Jamaica News providing ongoing reporting as Jamaicans went to the polls on September 3. Coverage continued through the preliminary results and final counting, complemented by post-election discussion and analysis across the radio platforms.

Hurricane Melissa – Public Service and Operational Impact

The passage of Hurricane Melissa in October 2025 represented both a major public-service responsibility and one of the most significant operational challenges of the financial year.

Ahead of landfall, Radio Jamaica News provided developing coverage, official forecasts, warnings and preparedness information. During and following the hurricane, correspondents reported on conditions in affected communities, infrastructure damage and recovery efforts, maintaining radio's longstanding role as an immediate and accessible source of information during national emergencies.

At the same time, Hurricane Melissa caused damage to the Group's radio transmission infrastructure, affecting the capacity of the four brands to consistently maintain previous levels of audience access in some areas.

The hurricane therefore tested the Radio Business on both sides of its public-service mandate: at precisely the time audiences had an increased need for reliable information, the business was itself managing damage to the infrastructure required to deliver that information.

Consolidation and Strategic Restructuring

During the final quarter, the Group consolidated the Radio Business around its two primary brands

Operational Highlights cont'd.

Radio Business Report

— Radio Jamaica 94FM and FAME95. The decision reflected a combination of strategic, commercial, operational and technical considerations.

The restructuring created an opportunity to sharpen the positioning of both stations, consolidate audiences, streamline resources and develop stronger, more commercially focused radio brands. Programming, personalities and audience segments previously served by Power 106FM were incorporated into Radio Jamaica 94FM, while elements of Hitz 92FM were integrated into FAME95, allowing the Group to retain important content and audience relationships while operating a more efficient radio business.

Equally, the consolidation provided an opportunity to address transmission and service challenges, including the rehabilitation of infrastructure following Hurricane Melissa.

Concentrating technical resources around two stations allowed the business to focus investment on extending transmission reach, improving service quality and strengthening coverage.

The restructuring therefore represented more than a reduction from four stations to two. It created two clearly differentiated brands while allowing programming, commercial and technical resources to be deployed more efficiently.

Radio Jamaica 94FM emerged with an expanded proposition built around its strengths in news, current affairs, information and national conversation, complemented by greater focus on agriculture, business and the diaspora. FAME95 broadened its music, entertainment, lifestyle and sports proposition through the integration of selected Hitz 92FM content, personalities and audiences. The consolidation also provides a stronger platform for commercial growth as advertisers increasingly seek solutions combining broadcast reach with sponsorship, content integration, digital engagement and audience experiences.

Outlook

The Radio Business ended 2025–2026 markedly different from the way it began.

Looking ahead, the business is positioned to broaden its transmission reach, elevate service quality, and significantly expand its digital distribution. By pioneering new commercial opportunities beyond traditional spot advertising, the Radio Business is unlocking new avenues for long-term value.

Despite the challenges experienced during the year, radio remains one of Jamaica's most immediate and accessible forms of communication. The business therefore enters the new financial period with a clearer strategic focus: two stronger brands, improved transmission reach, greater operational efficiency and relevant Jamaican content delivered wherever audiences choose to listen and consume the Group's content.

Operational Highlights

Print Business Report

Overview

The year 2025-2026 tested the resilience of The Gleaner Company (Media) Limited ("GCML"), particularly with the impact of Hurricane Melissa and the passing of Chief Executive Officer, Anthony Smith. Despite these challenges, the company achieved several important milestones. These included the successful implementation of a joint venture arrangement for the printing and distribution of its suite of publications.

GCML journalists also continued to demonstrate editorial excellence, earning several awards both locally and regionally. The team maintained its strategic focus on strengthening the company's digital footprint across all digital platforms, while also increasing coordination and collaboration around event coverage.

As part of its cost-saving initiatives, GCML relocated its operations to 32 Lyndhurst Road. This move brought all operations of the Group under one roof, supporting greater operational efficiency and collaboration.

Hurricane Melissa

The Circulation, Editorial, and Print & Plant Divisions faced a particularly challenging operational environment during the year as the effects of Hurricane Melissa significantly disrupted normal business activities across several areas of the organization. The hurricane negatively impacted distribution routes, delayed production schedules, interrupted vendor and supplier operations and reduced access to several key markets. These disruptions were compounded by prolonged periods of inclement weather, lack of electricity and internet access. The operational challenges experienced during and after the hurricane contributed to lower-than-anticipated net paid sales and advertising revenue; both of which fell below budgeted targets.

Joint Venture – North Beech Limited

On December 16, 2025, GCML and Jamaica Observer Limited formally commenced operations under a joint venture agreement with the establishment of North Beech Limited. The joint venture was created to undertake the printing and distribution of both companies' publications and represents a significant strategic initiative aimed at improving operational efficiency, optimizing resources, and strengthening the long-term sustainability of print operations within the local media industry. As is common with newly established ventures of this scale and complexity, the transition period was accompanied by several challenges. However, both organizations continue to work collaboratively to identify solutions and address challenges as they arise. Notwithstanding the challenges, the joint venture remains strategically important and is expected to deliver substantial long-term benefits to the company.

Operational Highlights cont'd.

Print Business Report

Coverage

Throughout the year, the Editorial Team continued to deliver timely, comprehensive and impactful journalism across print and digital platforms, maintaining GCML's strong reputation for credible and authoritative news coverage. Among the major stories covered during the year were the general election, Hurricane Melissa, and World Championships. The Team earned several regional and local awards from the Caribbean Broadcasting Union and the Press Association of Jamaica, reflecting the dedication, professionalism and commitment of the Editorial Team.

Corporate Affairs

During the 2025-2026 financial year, GCML advanced a range of corporate affairs initiatives in support of the company's strategic priorities, with emphasis on stakeholder engagement, brand positioning, national dialogue, and corporate social responsibility.

The company hosted three (3) Board luncheons following scheduled meetings of the Board of Directors in the 2025 period under review. These engagements provided a strategic forum for dialogue among board members, senior management, and invited leaders from the private and public sectors, non-governmental organizations, and the diplomatic community. The luncheons supported purposeful networking, the exchange of perspectives, and the strengthening of relationships with both emerging and established stakeholders. This activity was, however, discontinued during the financial year following the consolidation of the boards within the Group.

Community Investment and Corporate Social Responsibility

As part of its continuing community investment programme, GCML maintained its sponsorship of Kingston Creative, whose work continues to contribute to the cultural and economic renewal of downtown Kingston. The company also sustained its support for the Governor-General's Programme for Excellence, which promotes youth development, education, volunteerism, and community development through the Governor-General's Achievement Awards and the 'I Believe' Initiative.

During the financial year, the Governor-General's Programme for Excellence invited The Gleaner to nominate a representative to serve on its newly formed management committee, established to strengthen the governance and oversight of the programme.

RJRGLEANER Honour Awards

The RJRGLEANER Honour Awards, commemorating its 45th year, celebrated national pride with leaders from various sectors, following the themes of transformation, innovation, and impact. The presentation ceremony was aired simultaneously on July 1 on TVJ and on The Gleaner's YouTube channel.

Operational Highlights cont'd.

Print Business Report

The late CEO Anthony Smith marked the milestone as evidence of the company's commitment to applauding excellence, spotlighting brilliance, and honouring those whose impact resonates beyond their immediate circle.

The RG Platinum Award

CB Group received the Platinum Award, recognized for its major investments in positioning Jamaica as a pioneer of eco-friendly industrial innovation while enhancing national food security.

Category – Special & Lifetime Achievement Awards

Kingston Creative was lauded for revitalizing downtown Kingston into a globally recognized art district. E-Learning Jamaica was recognized for bridging the digital divide and supporting Science, Technology, Engineering, Arts and Mathematics (STEAM) education islandwide. Major General (retired) Antony Anderson was honoured for modernizing the Jamaica Constabulary Force. The Meteorological Service of Jamaica was awarded for bolstering climate resilience through cutting-edge weather and data systems. Shelly-Ann Fraser-Pryce was celebrated for philanthropic work in education, gender advocacy, and community development. Roje Stona also received an award for making history as Jamaica's first Olympic gold medalist in a throwing event and setting a new Olympic record.
Special recognition went to the Dolphin Head Local Forest Management Committee Co-operative for community-led environmental conservation. Sir Willard White received the Lifetime Achievement Award for Arts & Culture, while Fabulous Five Inc. were honoured in Entertainment for more than five decades of musical excellence and cultural ambassadorship.

The entertainment package for the 2025 Awards featured a refined live performance blend, with Kamoy Gordon on violin and Kevoy Clarke as vocalist, creating an elegant musical atmosphere suited to a national awards ceremony. Their contribution added warmth, cultural depth, and broadcast-ready sophistication to an evening centered on honouring excellence, service, and national impact.

Post-Event Coverage

Following its premiere on TVJ and The Gleaner's YouTube Channel, the RJRGLEANER Honour Awards demonstrated strong post-airing reach and audience engagement. In addition to its national television audience, the broadcast recorded 722 online views by the following morning, extending to 1,600 views at the last snapshot, performing ahead of previous years.

The reach of the awards was also amplified through social media coverage on The Gleaner's Instagram page, generating engagement, as well as through coverage in The Gleaner newspaper. In addition, interviews were conducted with the RG Platinum Award winner across multiple platforms and programmes. Further visibility was received across the Group's local and diaspora platforms, including the commemorative supplement published in The Gleaner on Wednesday, July 16.

Operational Highlights

Television Jamaica Report

Despite ongoing economic and industry challenges, Television Jamaica Limited ("TVJ") remains a going concern, strategically navigating difficult market conditions while making steady strides to reduce losses, improve operational efficiency, and return to profitability.

TVJ continued to strengthen its position as a leader in sports and cultural broadcasting through the successful execution of several high-profile productions and strategic programming initiatives. During the reporting period, the network delivered comprehensive coverage of major local and international sporting events including the Gibson McCook Relays, FIBA Qualifiers, World Athletics Indoors, ISSA/Grace Kennedy Boys' and Girls' Championships, and the CARIFTA Games. These broadcasts significantly enhanced audience engagement across traditional television and digital platforms



while reinforcing the station's credibility and dominance in live event coverage.

In addition to sports programming, TVJ maintained strong production support for several nationally recognized events and special features such as the TPDCo Quiz, Joan Duncan Lecture, JAAA National Trials, RJRGLEANER Honour Awards, and Primary Championships. These productions contributed to the network's ongoing commitment to educational, cultural, and national development programming.
The station also recorded positive growth in content monetization through strategic licensing agreements and partnerships. Revenue was generated through the licensing of archival and production footage to

Operational Highlights cont'd.

Television Jamaica Report

international and local partners, demonstrating the continued commercial value of TVJ's content assets. Key agreements included the licensing of "The Rise of the Reggae Girlz" documentary content to Red Bull Studios in November 2025, as well as the licensing of Usain Bolt advertising footage to the Jamaica Tourist Board in July 2025. These partnerships not only generated incremental revenue but also strengthened TVJ's strategic relationships within the media and tourism sectors.

The General Election, held in September 2025, saw Television Jamaica deliver comprehensive and industry-leading coverage across both linear and digital platforms, reinforcing our "digital-first" broadcast strategy. TVJ's election coverage was further strengthened by youth-led programming and sponsored broadcasts aired on both YouTube and traditional television in the lead-up to Election Day.

In October, the News team went above and beyond in delivering critical coverage of Hurricane Melissa, one of the most dangerous hurricanes experienced in Jamaica and the wider Caribbean in recent history.

Additionally, TVJ has expanded partnerships with several local producers to enhance the quality and volume of locally produced content. The station continues to evolve and grow as it strategically focuses on reducing debt, restoring profitability, and maintaining its position as the nation's leading television channel.

TVJ further expanded its programming slate with the introduction of three new productions designed to diversify audience reach and strengthen viewer engagement. "Cancel Me Later," launched in February 2026, introduced a bold and opinion-driven talk format focused on stimulating conversation through contrasting perspectives and topical discussions. The programme has shown strong potential for increased audience interaction and social media engagement.



In March 2026, the network launched "Ready Fi Di Road," a high-energy, culture-focused reality programme capturing the vibrancy and excitement of the Carnival season. The production successfully established a strong street-level presence and visual identity while fostering real-time audience connection and engagement.

Operational Highlights cont'd.

Television Jamaica Report



Also launched in March 2026 was "Candid With," a one-hour interview series centered on influential women and inspirational storytelling. The programme delivered emotionally compelling and highly shareable content, contributing positively to audience retention and viewer engagement.

Overall, the reporting period reflected continued growth and operational success across sports broadcasting, original content development, strategic partnerships, and revenue generation. TVJ successfully reinforced its leadership in live sports and cultural coverage while expanding its content offerings to better connect with diverse audience segments and evolving market demands. Despite challenging and high-risk conditions, the team remained committed to providing timely and accurate reporting to the public.



Operational Highlights cont'd.

Technology and Digital Services

Technology and Digital Services continued to play a central role in supporting the Group's strategic objectives by strengthening operational resilience, enhancing broadcast capabilities, modernizing core business systems, and enabling more informed, data-driven decision-making.

Throughout the year, continued investments in information technology, broadcast engineering, and data analytics advanced the Group's digital transformation agenda while improving operational efficiency and positioning the business for future growth.

Information Technology

The Group continued the modernization of its technology environment with the successful implementation of the SmartPay payroll system in April 2025. This established a single, standardized payroll platform across the organization thereby improving the efficiency of payroll administration.

Significant progress was also achieved in broadcast technology. The modernization of the television playout and production environment, and completion of the Broadcast 10G network upgrade in January 2026, substantially enhanced the capacity, speed, and reliability of the Group's broadcast infrastructure. These improvements strengthened support for high-definition production workflows, increased the resilience of live broadcast operations, and provided a scalable platform for future technology initiatives.

The News and Sports workflow system was successfully upgraded during the year, with ongoing work to optimize its mobile capabilities while reducing operating costs through the removal of dependency on dedicated data services.

The Group continued to monitor storage capacity within its Media Grid environment, where utilization remained above recommended operating thresholds. To mitigate future operational risk and support continued growth in digital content, an infrastructure expansion began with completion scheduled for Q3 2026/27.

The Information Technology Team also provided critical support for major national broadcasts, including the Gibson McCook Relays, ISSA Boys' and Girls' Championships, Racers Grand Prix, and the Jamaica Athletics Administrative Association (JAAA) Senior and Junior Trials. In addition, the Team supported the Group's election coverage, hurricane preparedness activities, and operational transitions within the circulation business.

Cybersecurity remained a priority throughout the year, with ongoing security awareness programmes and simulated phishing exercises reinforcing the Group's security culture.

Operational Highlights cont'd.

Technology and Digital Services

Broadcast Engineering

Engineering continued to strengthen the Group's broadcast infrastructure while advancing initiatives that support the future of digital broadcasting.

A significant milestone was the finalization of an agreement for an ATSC 3.0 datacasting proof of concept in partnership with a public sector stakeholder, with three locations in St. Mary participating in the pilot programme. This initiative seeks to demonstrate the potential for the Group's broadcast infrastructure to support innovative digital services beyond traditional television broadcasting.

Work also commenced on stabilizing the analogue television transmitter network to improve transmission reliability and service continuity. Progress was, however, impacted by the unavailability of specialized components, mostly due to end-of-life conditions.

Hurricane Melissa caused extensive damage to transmission infrastructure at several sites, resulting in the loss of transmission towers at three locations. Restoration activities were substantially completed during the year; only the Shafton site remained, pending replacement of the tower by the property owner.

Considering evolving capital priorities, Phase II of the Radio Modernization Programme and planned generator infrastructure upgrades under Phase III were deferred and will be reconsidered as part of future capital investment planning.

Data Analytics and Digital Services

The Data Analytics and Digital Services Team continued to enhance the Group's use of technology and data to improve operational effectiveness and support strategic decision-making.

The team played an important role in supporting the Group's coverage of the 2025 General Elections through the delivery of analytical and technical capabilities. It also successfully launched the new Jamaica Gleaner website in February 2026, representing another significant milestone in the Group's digital transformation journey and strengthening its digital engagement with audiences.

Throughout the year, the team provided analytical insights that informed key business initiatives, including radio rationalization and sales transformation programmes, enabling management to make more informed operational and commercial decisions.

Outlook

The Group remains committed to investing in technology and digital innovation to enhance operational resilience, improve efficiency, and support sustainable growth.

While certain infrastructure upgrades remain subject to capital availability, the progress achieved during the year strengthened the Group's technology foundation and positioned it to capitalize on future opportunities in digital broadcasting, content delivery, and data-driven business operations.

Operational Highlights cont'd.

Digital Business Report

The Market Landscape

The strategic direction for Financial Year 26/27 is a decisive evolution from selling traditional advertising space to building a fully connected content and advertising ecosystem. The global media landscape is experiencing fundamental structural changes as advertising expenditure moves more towards newer advertiser-friendly formats and transparent measurable results. The Group views these market shifts as significant commercial opportunities.

The Group has strategically pivoted to capitalize on four major market realities – the growing demand by advertisers for relatable brand storytelling, the need for nimble and agile production capabilities, a generation of decision-makers who evaluate media buys through the lens of digital platforms and metrics; and consumer spend driven by emotional connections and lifestyle outcomes.

Additionally, the devastation caused by Hurricane Melissa severely disrupted commercial activity across key business sectors, forcing a contraction in the market and directly curtailing media placement. This impacted revenue performance during the third and fourth quarters of FY 25/26. Many businesses are still actively recovering from the shock, which continues to weigh on their marketing and commercial commitments.

Owning the Content Value Chain

Historically, broadcasters have operated near the end of the media value chain, depending on outside agencies and producers for content and competing only for airtime buys. By producing its own multi-platform content, the Group captures the full marketing budget, removing the advertisers' need to go elsewhere. As the one-stop shop for producing and distributing advertiser-friendly content with the largest free-to-air consumption and above-average digital reach, the Group monetizes content far more effectively and reclaims spending once lost to external players. By expanding into production, distribution, and monetization, the Group captures value at every stage of the value chain. It will partner with creators and content producers to deliver the best for clients and its loyal audience.

The Distribution Engine & Commercial Alignment

The Group's primary competitive strength remains its unrivaled distribution engine (over 123,000,000 views per month across all its digital platforms), above-average engagement

Operational Highlights cont'd.

Digital Business Report

and over 8,000,000 followers/ subscribers. While reach across individual channels is fragmented, traditional media combined with high digital engagement continues to serve as the most trusted and verified sources of information for a broad audience footprint. By integrating this trusted traditional reach with granular analytics, the Group delivered a targeted, cross-platform solution superior to what others provided independently. No regional competitor matches the Group's combined scale, credibility, and cross-platform audience engagement.

To capitalize on these strengths, the Group executed a complete organizational pivot, consolidating all commercial activities across the Group under a single commercial engine. Strategic focus is now structured across five core lines of business: Group Marketing and Digital Media, Group Sales, Radio Business, TV Business, and Publishing/Print Business. This structural integration eliminated separate, siloed sales teams and established a unified commercial engine built to capture value across every platform the Group operates.

The Group's overarching strategic model is an audience-first framework designed to stabilize revenues while simultaneously accelerating digital expansion. Commercial execution relies on two internal engines: the Group's Marketing & Events unit, operating as a client solutions provider managing and executing the creation of sponsor-ready products; and the Group's Digital Media Unit, serving as its primary monetization engine across social media, YouTube, and Over-The-Top (OTT) streaming platforms. Crucially, editorial independence remained uncompromised; the Group's news teams retained absolute editorial control while commercial teams constructed brand solutions around the Group's trusted content ecosystems.

Across the Group's broadcast platforms, Television Jamaica (TVJ) shifted toward creator partnerships and digital-first distribution aimed at owning the Jamaican broadcast day. Concurrently, the Group's radio properties (RJR94 and FAME 95) were transitioned from selling raw airtime to delivering outcomes via visual radio, leveraging Radio Jamaica's community credibility and FAME 95's lifestyle relevance. The Group's publishing/print arm of the business ensured digital connections via its heavily used websites and digitally enabled print advertising. By embedding digital components into every broadcast/publishing product and expanding production through in-house capacity or partnerships, the Group effectively created compelling value for advertisers,

Operational Highlights

Digital Business Report

audience and partners.

FY 26/27 Commercial Focus

The Group's primary commercial benchmark for Financial Year 26/27 is to stabilize revenues, increase profitability, establish new revenue streams and increase digital revenue by 40% over last year's actuals. The Group has moved aggressively beyond defending legacy market share, shifting our focus to building direct consumer connections across all media touchpoints. This growth initiative will move the Group decisively toward its target and secure the Group's long-term commercial foundation.

Key strategic moves will drive the Group's FY 26/27 performance: establishing a single group-wide sales structure, an effective Group Marketing and Digital Media function, each channel/platform delivering shareable audience-first content, launching diversified advertiser-friendly products, developing partnerships and creating flexible production formats, deepening client and community engagement, embedding digital execution across all offerings, and implementing new monetization revenue streams.

Sales Transformation

To support its revenue objectives, the Group has transformed its commercial sales team from legacy inventory sellers into consultative media planners and campaign co-creators. Clients now have one sales consultant to manage their account across all channels and platforms as compared to the past where one account had multiple sales agents working on it.

This unified sales operating structure provides four benefits:

1. Unified Commercial Priorities: Clear focus with reduced internal handoffs ensuring faster proposal turnaround, standardized quoting, and comprehensive client packages.

2. **Enhanced Customer Experience and Retention:** Clients interact with a single coordinated account team managing campaign strategy across the Group's full media footprint.

3. **Streamlined Sales Operations:** Broadcast and print sales administration merged into one centralized operations unit, establishing a seamless workflow and clear accountability.

4. **Talent Enablement and High-performance Culture:** Integrates continuous sales training/coaching and talent development with standardized

Operational Highlights

Digital Business Report

performance benchmarks to equip account teams for cross-platform selling. Account Representatives are cross trained as multi-platform media specialists to simplify client touchpoints.

Product Innovation & Disciplined Execution

The Group's product strategy was centered on high-margin scalability and deep client integration, transitioning sales discussions from ad placements to business solutions that created value for clients. The Group is executing this through four primary shifts:

- **Format Diversification:** Combining authentic branded storytelling with traditional ad placements; as reach is fragmented and clients need to reach target audiences regardless of the channel or platform.
- **Value Chain Expansion:** Producing, distributing, and monetizing scalable commercial content through strategic creator and content partnerships.
- **Omni-Channel Integration:** Modernizing traditional media via digital connectors, including QR code enabled print advertisements in The Gleaner, expanded website video inventory, podcasts, visual radio broadcasts and TV broadcasts that travel on multiple platforms.
- **Diaspora Monetization:** Aggressively monetizing digital video and audio assets via YouTube, streaming, and online properties, specifically targeting high-value diaspora audiences in overseas markets.

Streaming infrastructure (OTT and YouTube) represents an opportunity for exponential revenue expansion. Overseas diaspora audiences command significantly higher cost per 1000 views (CPMs) and revenue per 1000 views (RPMs) than domestic markets, enabling the Group to generate substantially higher margins than legacy domestic models permit.

Finally, achieving the Group's growth objectives requires rigorous internal execution and operational discipline. It runs the risk of slower than expected execution as it drives operational and cultural transformation.

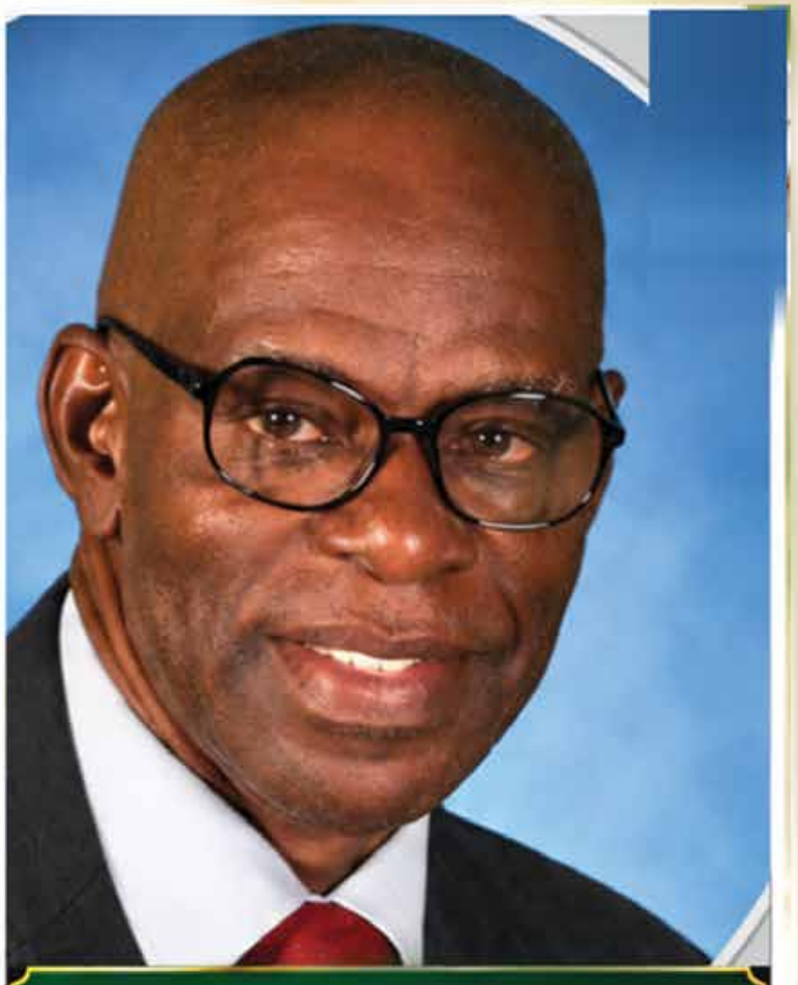
To minimize revenue leakage and protect operating margins, the Group is instituting standardized pricing models, strict budget oversight, and a comprehensive sponsorship matrix that tracks every commercial deliverable from contract signing through execution. It is the Group's objective that through this unified, commercially driven model, it will begin to see revenue stabilize with improved margins to maximize shareholder value.



Lascelles Kelly

Died June 26, 2025

Mr. Kelly served 21 years as a Props Assistant in our Production Department.



Glendon Baker

Died July 27, 2025

Mr. Baker served the RJR Gleaner Communications Group for 25 years in various roles, including Sales and Marketing, and was widely known for his Rural Routing Report on Radio Jamaica's Sunny Side Up.

In Loving MEMORY



Anthony Smith

Died December 14, 2025

Anthony has been a part of our family for just over three years, having joined the organisation on October 1, 2022, as Deputy Chief Executive Officer for Print and Digital. He was appointed CEO in January 2024 and has served the Group well.



Beverley Brammer

Died March 11, 2026

Beverley was a team member who dedicated two (2) years to Television Jamaica in the Library.

In Loving MEMORY

RADIO JAMAICA LIMITED'S

FINANCIAL STATEMENTS

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6 Collins Green Avenue
Kingston 5
Jamaica

T: 876 906 1658-9
F: 876 920 3226

admin@bakertilly.com.jm
www.bakertilly.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
Radio Jamaica Limited

Report on the audit of the consolidated and stand-alone financial statements

Opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Radio Jamaica Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 31 March 2026, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

What we have audited

Radio Jamaica Limited's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 March 2026;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies

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 consolidated and stand-alone financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

.../2

ADVISORY • ASSURANCE • TAX

PARTNERS: Wayne Strachan; FCA;FCCA;MBA Emile Lafayette; FCA;FCCA;MBA Roxiana Malcolm-Tyrell; FCA;FCCA;MBA
Royal Thorpe; FCA;FCCA;MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Our 2026 audit was planned and executed having regard to the fact that the operations of the Group remain largely unchanged from the prior year.

The Group's businesses are organised into three primary segments being Audio visual, Audio and Print and Other operations. The entities that comprise the Group maintain their own accounting records.

In establishing the overall Group audit strategy and plan, we determined the type of work that was needed to be performed at the components by the Group engagement team and component auditors.

Report on the audit of the consolidated and stand-alone 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 consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment of goodwill

Key Audit Matter	***How the matter was addressed in our audit***
Refer to notes 3(i) and 15 to the consolidated and stand-alone financial statements for disclosures of related accounting policies and balances. The total carrying value of goodwill as at 31 March 2026, is $75 million (2025: $75 million), representing 1.47% (2025: 1.34%) of the Group's total assets. Management is required to perform an annual impairment assessment of goodwill in accordance with IAS 36 Impairment of Assets. This involves estimating the recoverable amount of cash-generating units (CGUs), which requires significant judgment and estimation, particularly in forecasting future cash flows, determining appropriate discount rates, and assessing long-term growth rates. Given the materiality of the goodwill balance and the complexity and subjectivity involved in the impairment assessment, we considered this to be a key audit matter.	Our audit procedures in relation to the impairment assessment of goodwill included, among others: ❖ **Evaluating management's future cash flow forecasts** and the process by which they were prepared, including: o Testing the underlying calculations for accuracy. o Comparing forecasts to the latest Board-approved financial projections. o Assessing the historical accuracy of prior forecasts by comparing them to actual results. ❖ **Assessing key assumptions** used in the impairment model, including: o Revenue growth rates, terminal growth rates, EBITDA margins, capital expenditure, and discount rates. o Comparing these assumptions to externally derived benchmark data and valuations of similar companies. o Evaluating the reasonableness of projected economic growth, competitive dynamics, cost inflation, and discount rates using our industry and macroeconomic knowledge.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key audit matters (continued)

1. *Impairment of goodwill (continued)*

Key Audit Matter	*How the matter was addressed in our audit*
	Our audit response in this area primarily included (continued): ❖ **Testing the mathematical accuracy** of the impairment model and performing sensitivity analyses by varying key assumptions to assess the impact on the recoverable amount. ❖ **Comparing the sum of discounted cash flows to the carrying value** of the relevant cash-generating units (CGUs), and considering market conditions—such as inflationary pressures, supply chain disruptions, and geopolitical risks—to assess the reasonableness of management's estimates. ❖ **Reviewing the adequacy of disclosures** in the financial statements, particularly those relating to: o Key assumptions used in the impairment assessment. o Sensitivity of the recoverable amount to changes in those assumptions. Based on the procedures performed, we found that management's conclusion—that goodwill was not impaired at the reporting date—was not unreasonable.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key audit matters (continued)

2. *Expected credit losses on financial assets*

Key Audit Matter	***How the matter was addressed in our audit***
Expected credit losses (ECL) amounting to $451,129,000 (2025: $353,526,000) for the Group and $94,524,000 (2025: $80,987,000) for the Company, have been recognized in respect of financial assets. The Group's measurement of expected credit losses (ECL) on financial assets is inherently complex and involves significant judgment. Under IFRS 9, the ECL model requires the estimation of key parameters such as probability of default (PD), loss given default (LGD), and exposure at default (EAD), which are sensitive to changes in economic conditions and forward-looking information. The incorporation of multiple macroeconomic scenarios and management overlays further increases the level of estimation uncertainty. Given the materiality of the financial assets subject to ECL assessment and the subjectivity involved in determining the underlying assumptions, this area was a key focus of our audit. *See notes 23, 26 and 35(a)(i) of the consolidated financial statements.*	Our audit procedures in relation to expected credit losses (ECL) on financial assets included the following: ❖ **Model Evaluation** Assessed the Group's ECL models for trade receivables and other financial assets, including governance over key judgments and compliance with IFRS 9. ❖ **Specialist Involvement** Engaged financial risk modelling specialists to: o Evaluate the use of forward-looking information and management overlays in estimating ECL. o Independently assess key assumptions, including PD, LGD, and EAD. o Review the development and application of economic scenarios and their probability weightings. Benchmarked macroeconomic inputs against external data sources. ❖ **Data Integrity Testing** On a sample basis, tested the completeness and accuracy of data inputs to the ECL models by tracing them to underlying accounting records. ❖ **Disclosure Review** Assessed the adequacy and clarity of disclosures in accordance with IFRS 7, focusing on the transparency of key assumptions, estimation uncertainty, and sensitivity to changes in inputs.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Key audit matters (continued)

3. *Valuation of investment Properties*

Key audit matter	***How the matter was addressed in our audit***
As disclosed in Note 14 to the consolidated financial statements, the Group holds investment properties measured at fair value, with a carrying amount of $100,000,000 (2025: $287,400,000) and $100,000,000 (2025: $100,000,000) for the Company as at 31 March 2026. The valuation of investment properties involves significant judgment and estimation, particularly in determining market rental rates, capitalization rates, discount rates, and future cash flows. These estimates are influenced by prevailing market conditions, property-specific factors, and external valuation inputs. Given the materiality of the balance and the subjectivity involved in the valuation process, this was a key area of audit focus.	Our audit procedures in this area included: ❖ **Understanding the Valuation Process** Obtained an understanding of the Group's valuation methodology, including the use of external valuation experts and the governance over key assumptions. ❖ **Assessment of Valuation Inputs** Evaluated the competence, capabilities, and objectivity of the external valuers engaged by the Group. Assessed the valuation techniques applied and whether they were consistent with IFRS 13. ❖ **Testing Key Assumptions** Assessed the reasonableness of key inputs such as market rental rates, capitalisation rates, discount rates, and vacancy assumptions by comparing them to market data, recent transactions, and industry benchmarks. ❖ **Data Integrity and Reperformance** On a sample basis, tested the accuracy of property data used in the valuations and reperformed selected calculations to assess mathematical accuracy. ❖ **Disclosure Review** Evaluated the adequacy of disclosures in the financial statements, including the valuation methodology, key assumptions, and sensitivity to changes in inputs, in accordance with IFRS 13.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and stand-alone 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 consolidated and stand-alone 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 consolidated and stand-alone 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 consolidated and stand-alone financial statements

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

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group's and 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 or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Company's financial reporting process.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and stand-alone 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 and 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 or 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 consolidated and stand-alone 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 or Company to cease to continue as a going concern.

Report on the audit of the consolidated and stand-alone financial statements (continued)

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and stand-alone 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone 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.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Radio Jamaica Limited
Page 10

Report on the audit of the consolidated and stand-alone financial statements (continued)

Report on other legal and regulatory requirements

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 kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditors' report is Roxiana Malcolm-Tyrell.

Baker Tilly

Chartered Accountants
Kingston, Jamaica
25 August 2026

Radio Jamaica Limited

Consolidated Statement of Comprehensive Income
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2026	2025
		$'000	$'000
Revenue		4,653,386	5,306,003
Direct expenses	5	(2,706,669)	(2,985,484)
Gross profit		1,946,717	2,320,519
Other operating income	6	228,590	91,368
Selling expenses	5	(503,232)	(599,544)
Administrative expenses	5	(1,158,634)	(1,246,371)
Depreciation and amortisation	5	(379,608)	(405,746)
Other operating expenses	5	(797,603)	(819,341)
Impairment (loss)/reversal on financial assets	35(a)(i)	(97,603)	137,257
Operating loss		(761,373)	(521,858)
Finance costs, net	8	(113,530)	(83,136)
Impairment of equity-accounted associates	23	-	(54,101)
Share of net loss of associates		(3,037)	(4,627)
Share of net loss from joint venture	24	(23,594)	-
Loss before taxation		(901,534)	(663,722)
Taxation	9	(5,642)	(2,229)
Net operating loss	10	(907,176)	(665,951)
Other comprehensive income/(loss), net of taxes:			
Items that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	35,956	(109,169)
Loss on disposal of equity investments classified as FVOCI		-	(3,209)
Revaluation gains on investment securities classified as FVOCI		501	18,036
Item that will be reclassified to profit or loss:			
Currency translation differences		(2,942)	(4,663)
Total other comprehensive income/(loss)		33,515	(99,005)
Total comprehensive loss		(873,661)	(764,956)
Basic and diluted loss per ordinary stock unit attributable to stockholders of the Company	12	$(0.30)	$(0.22)

Radio Jamaica Limited

Consolidated Statement of Financial Position
As at 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2026	2025
		$'000	$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,845,997	3,129,281
Investment properties	14	100,000	287,400
Intangible assets	15	297,907	351,437
Right-of-use assets	16	67,165	76,657
Retirement benefit assets	17	-	-
Deferred tax assets	18	158,165	170,148
Investment securities	20	136,776	139,943
Equity-accounted associates	23	142,050	134,377
Investment in joint venture	24	54,248	-
		3,802,308	4,289,243
Current assets			
Inventories	25	35,811	51,418
Receivables	26	936,548	902,617
Taxation recoverable		105,183	106,809
Cash and cash equivalents	27	218,123	226,510
		1,295,665	1,287,354
TOTAL ASSETS		5,097,973	5,576,597
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	3,603,583	3,603,583
Foreign exchange reserves		(45,288)	(42,346)
Accumulated deficit		(1,050,448)	(188,097)
		2,507,847	3,373,140
Non-controlling interest		1,948	1,948
		2,509,795	3,375,088
Non-current liabilities			
Finance lease obligations	29	15,258	17,688
Long-term loans	29	911,648	484,985
Lease liabilities	16	56,875	65,568
Deferred tax liabilities	18	91,418	91,418
Retirement benefit obligations	17	257,034	285,527
		1,332,233	945,186
Current liabilities			
Payables	30	1,229,124	1,139,461
Short-term loan	31	-	100,000
Taxation payable		5,270	5,034
Bank overdraft	32	21,551	11,828
		1,255,945	1,256,323
TOTAL EQUITY AND LIABILITIES		5,097,973	5,576,597

Approved for issue by the Board of Directors on 25 August 2026 and signed on its behalf by:

Director
Joseph M. Matalon, C.D.

Director
Judith Chung

Radio Jamaica Limited

Consolidated Statement of Changes in Equity
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Attributable to Owners of the Parent						
	Number of stock units	**Share capital**	**Foreign exchange reserves**	**Accumulated deficit**	**Equity owners**	**Non-controlling interest**	**Total**
	'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at April 1, 2024	3,000,508	3,603,583	(37,683)	568,331	4,134,231	1,948	4,136,179
Total comprehensive loss	-	-	(4,663)	(760,293)	(764,956)	-	(764,956)
Transactions with owners:							
Unclaimed dividends reversed (Note 11)	-	-	-	3,865	3,865	-	3,865
Balance at March 31, 2025	3,000,508	3,603,583	(42,346)	(188,097)	3,373,140	1,948	3,375,088
Total comprehensive loss	-	-	(2,942)	(870,719)	(873,661)	-	(873,661)
Transaction with owners:							
Unclaimed dividends reversed (Note 11)	-	-	-	8,368	8,368	-	8,368
Balance at 31 March 2026	3,000,508	3,603,583	(45,288)	(1,050,448)	2,507,847	1,948	2,509,795

Consolidated Statement of Cash Flows
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	2026	2025
	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(901,534)	(663,722)
Adjustments for:		
Depreciation and amortisation	379,608	405,746
Adjustment to property, plant and equipment	57,495	16,725
Adjustment to intangible assets	101	-
Loss on disposal of property, plant and equipment	375	343
Gain on disposal of investment property	(8,088)	-
Loss on disposal of bond investments FVOCI	-	8,202
Interest income	(2,096)	(4,034)
Interest expense	103,027	64,030
Dividend income	-	(1,133)
Exchange gains on foreign currency balances	(9,358)	(4,605)
Retirement benefits	19,446	36,125
Impairment of equity-accounted associates	-	54,101
Impairment loss/(reversal) of financial assets	97,603	(137,257)
Unrealised gain on revaluation of investment securities FVTPL	(1,736)	(5,730)
Share of net loss of joint venture	23,594	-
Share of net loss of associates	3,037	4,627
	(238,526)	(226,582)
Changes in operating assets and liabilities:		
Decrease in Inventories	15,607	74,519
(Increase)/decrease in receivables	(131,534)	305,538
Increase/(decrease) in payables	92,842	(255,955)
Cash used in operating activities	(261,611)	(102,480)
Income tax paid	(3,780)	(3,263)
Net cash used in operating activities	(265,391)	(105,743)
Balance carried forward	(265,391)	(105,743)

Consolidated Statement of Cash Flows (Continued)
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	2026	2025
	$'000	$'000
Balance brought forward	(265,391)	(105,743)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	9,909	986
Purchase of property, plant and equipment	(48,426)	(158,496)
Purchase of intangible assets	(44,204)	(60,749)
Purchase of investments	-	(7,117)
Proceeds from sale of investment property	195,488	-
Proceeds from sale of investments	4,350	173,789
Investment in equity-accounted associate	(10,710)	(11,324)
Investment in joint venture	(77,842)	-
Interest received	2,096	12,024
Distribution received from equity-accounted associate	-	8,773
Dividends received	-	1,133
Net cash provided by/(used in) investing activities	30,661	(40,981)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan repaid	(174,587)	(63,971)
Loans received	500,000	175,000
Finance lease obligations principal repaid	(824)	(5,294)
Operating lease obligations repaid	(19,778)	(20,721)
Interest paid	(95,924)	(56,290)
Net cash provided by financing activities	208,887	28,724
Decrease in cash and cash equivalents	(25,843)	(118,000)
Foreign exchange effect on cash and cash equivalents	7,733	(4,146)
Cash and cash equivalents at beginning of year	214,682	336,828
Cash and cash equivalents at end of year	196,572	214,682
Represented by:		
Cash and cash equivalents	218,123	226,510
Bank overdraft	(21,551)	(11,828)
	196,572	214,682

Company Statement of Comprehensive Income
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2026	2025
		$'000	$'000
Revenue		634,573	682,163
Direct expenses	5	(297,110)	(295,031)
Gross profit		337,463	387,132
Other operating income	6	183,450	91,072
Selling expenses	5	(79,624)	(120,980)
Administrative expenses	5	(289,493)	(224,081)
Depreciation and amortisation	5	(106,689)	(114,728)
Other operating expenses	5	(120,137)	(137,463)
Impairment(loss)/reversal on financial assets	35(a)(i)	(13,536)	19,658
Operating loss		(88,566)	(99,390)
Finance costs, net	8	(70,612)	(32,553)
Impairment of related party balances		-	(44,789)
Loss before taxation		(159,178)	(176,732)
Taxation	9	-	-
Net operating loss	10	(159,178)	(176,732)
Other comprehensive income/(loss), net of taxes:			
Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	1,427	(110,337)
Loss on disposal of equity investments classified as FVOCI		-	(3,209)
Revaluation gains on investment securities classified as FVOCI		501	18,036
Total other comprehensive income/(loss)		1,928	(95,510)
Total comprehensive loss		(157,250)	(272,242)

Radio Jamaica Limited

Company Statement of Financial Position
As at 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Note	2026	2025
		$'000	$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,430,491	1,504,547
Investment properties	14	100,000	100,000
Intangible assets	15	30,471	58,530
Right-of-use assets	16	21,619	17,835
Retirement benefit assets	17	-	-
Deferred tax assets	18	53,839	54,315
Investment in subsidiaries	19	1,823,676	1,823,676
Investment securities	20	136,573	139,740
Due from subsidiaries	21	1,628,814	1,148,038
		5,225,483	4,846,681
Current assets			
Inventories	25	4,021	4,736
Receivables	26	196,681	198,744
Taxation recoverable		67,288	63,653
Cash and cash equivalents	27	161,423	150,444
		429,413	417,577
TOTAL ASSETS		5,654,896	5,264,258
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	28	3,603,583	3,603,583
Retained earnings		174,676	323,558
		3,778,259	3,927,141
Non-current liabilities			
Finance lease obligation	29	3,702	5,007
Long-term loans	29	911,648	484,985
Lease liabilities	16	20,107	15,852
Retirement benefit obligations	17	118,179	110,837
		1,053,636	616,681
Current liabilities			
Payables	30	523,906	430,810
Short-term loan	31	-	100,000
Due to subsidiaries	21	299,095	189,626
		823,001	720,436
TOTAL EQUITY AND LIABILITIES		5,654,896	5,264,258

Approved for issue by the Board of Directors on 25 August 2026 and signed on its behalf by:

Director
Joseph M. Matalon, C.D.

Director
Judith Chung

Radio Jamaica Limited

Company Statement of Changes in Equity
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	Number of stock units	Share capital	Retained earnings	Total
	'000	$'000	$'000	$'000
Balance at 1 April 2024	3,000,508	3,603,583	591,935	4,195,518
Total comprehensive loss	-	-	(272,242)	(272,242)
Transactions with owners:				
Unclaimed dividends reversed (Note 11)	-	-	3,865	3,865
Balance at 31 March 2025	3,000,508	3,603,583	323,558	3,927,141
Total comprehensive loss	-	-	(157,250)	(157,250)
Transactions with owners:				
Unclaimed dividends reversed (Note 11)	-	-	8,368	8,368
Balance at 31 March 2026	3,000,508	3,603,583	174,676	3,778,259

Radio Jamaica Limited

Company Statement of Cash Flows
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	2026	2025
	$'000	$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before taxation	(159,178)	(176,732)
Adjustments for:		
Depreciation and amortisation	106,689	114,728
Adjustment to property, plant and equipment	6,822	16,725
Adjustment to intangible assets	101	-
Loss on disposal of property, plant and equipment	1,477	267
Loss on disposal of bond investments FVOCI	-	8,202
Interest income	(1,519)	(3,464)
Dividend income	-	(1,133)
Interest expense	67,750	26,747
Operating lease interest expense	2,148	1,774
Exchange gains on foreign currency balances	(2,260)	(5,733)
Unrealised gain on revaluation of investment securities FVTPL	(1,736)	(5,730)
Retirement benefits	9,246	24,720
Impairment loss/(reversal) of financial assets	13,536	(19,658)
Impairment loss of related party balances	-	44,789
	43,076	25,502
Changes in operating assets and liabilities:		
Decrease in inventories	715	10,513
Increase in due from subsidiaries	(480,776)	(398,468)
(Increase)/decrease in receivables	(11,473)	16,867
Increase/(decrease) in payables	98,941	(73,025)
Increase in due to subsidiaries	109,469	74,276
	(240,048)	(344,335)
Taxation paid	(3,635)	(354)
Net cash used in operating activities	(243,683)	(344,689)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	56	-
Purchase of intangible assets	-	(9,326)
Purchase of property, plant and equipment	(8,262)	(12,777)
Purchase of investments	-	(6,914)
Proceeds from sale of investments	4,350	173,789
Dividends from equity-accounted associate	-	8,773
Dividend received	-	1,133
Interest received	1,519	11,454
Net cash (used in)/provided by investing activities	(2,337)	166,132
Balance carried forward	(246,020)	(178,557)

Company Statement of Cash Flows (Continued)
Year ended 31 March 2026

(Expressed in Jamaica dollars unless otherwise stated)

	2026	2025
	$'000	$'000
Balance brought forward	(246,020)	(178,557)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(174,587)	(63,971)
Loans received	500,000	175,000
Interest paid	(67,750)	(26,747)
Operating lease repayments	(2,815)	(4,219)
Finance lease obligations	(1,163)	(813)
Net cash provided by financing activities	253,685	79,250
Increase/(decrease) in cash and cash equivalents	7,665	(99,307)
Foreign exchange effect on cash and cash equivalents	3,314	1,574
Cash and cash equivalents at beginning of year	150,444	248,177
Cash and cash equivalents at end of year	161,423	150,444
Represented by:		
Cash and cash equivalents	161,423	150,444

1. Identification and principal activities

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, and has its registered office at 32 Lyndhurst Road, Kingston 5.

These financial statements present the results of operations and financial position of the Company, its subsidiaries and its associates, which are collectively referred to as "the Group".

The Group's primary activities are the operation of a 'free-to-air' television station, cable television stations, radio stations and the publication of news in print and digital media.

Pursuant to an agreement dated November 24, 2022, Radio Jamaica Limited and 1834 Investments Limited entered into an agreement which led to the amalgamation of both companies.

The Company's subsidiaries are as follows:

		Domicile of incorporation	Nature of activity	2026 & 2025
Television Jamaica Limited		Jamaica	Television station	100%
Multi-Media Jamaica Limited	(a)	Jamaica	Holding company	100%
Media Plus Limited		Saint Lucia	Holding company	100%
Reggae Entertainment Television Limited	(a)	Jamaica	Television station	100%
Jamaica News Network Limited	(a)	Jamaica	Television station	100%
The Gleaner Company (Media) Limited		Jamaica	Print	100%
The Gleaner Company (USA) Limited		United States of America	Print	100%
Independent Radio Company Limited	(a)	Jamaica	Radio station	100%
A-Plus Learning Limited (non-trading)		Jamaica	Ecommerce	50%
The Gleaner Online Limited		Jamaica	Ecommerce	100%
The Gleaner Company (UK) Limited		United Kingdom	Print	100%
Gleaner Media (Canada) Inc.		Canada	Print	100%

(a) Following the year end, the Group completed a restructuring exercise under which certain subsidiaries, were absorbed into Radio Jamaica Limited. (see note 36).

The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant.

1. Identification and principal activities (continued)

The Group's associates are as follows:

		Domicile of incorporation	Nature of activity	2026 & 2025
Jamaica Holding, LLC.	(i)	Puerto Rico	Ecommerce	50%
SiFi Studios Jamaica Limited	(ii)	Jamaica	Ecommerce	17.29%
Jamaica Joint Venture Investment Company Limited	(iii)	Jamaica	Real estate	50%
North Beech Limited	(iv)	Jamaica	Production and distribution of print products	50%

(i) Jamaica Holding, LLC., trades as "Gustazos." Based on management's assessment, the group's holding in Gustazos does not translate to control.

(ii) During 2021, based on the subscription agreement with the investee, the Group increased its ownership in SiFi Studios Jamaica Limited (Sifi), a technology company, to 17.29%, and gained rights to board representation. Additionally, two directors of the Company own, in aggregate, 5.95% of the issued shares of SiFi. Consequently, SiFi is accounted for as an associate.

(iii) The holding in Jamaica Joint Venture Investment Company Limited (JJVI) was acquired pursuant to the amalgamation between Radio Jamaica Limited and 1834 Investments Limited. JJVI holds 100% shareholding in Manhart Properties Limited and City Properties Limited, both of which are commercial property owners. Based on management's assessment, the Group's shareholding in JJVI does not translate to control over the entity.

(iv) On 4 December 2025, the Group entered into a joint venture arrangement with Jamaica Observer Limited and acquired a 50% interest in North Beech Limited. The Group's investment in the joint venture is accounted for using the equity method.

2. Basis of preparation

Basis of measurement and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act. Where necessary, prior year balances have been reclassified to conform to current year presentation.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in Note 4.

2. Basis of preparation (continued)

Basis of measurement and statement of compliance (continued)

Standards and amendments to published standards effective in the current year that are relevant to the Group's operations

There were no new standards, interpretations and amendments to existing standards that have been published that became effective during the current financial year that are relevant to the Group's operations.

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation of existing standards have been issued which are not yet effective, and which the company has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026 clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027 enhances transparency and comparability in financial reporting by introducing new requirements, including, new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

IFRS 19, Subsidiaries without Public Accountability: Disclosures effective for annual periods beginning on or after 1 January 2027, IFRS 19 introduces a simplified disclosure framework for subsidiaries without public accountability that prepare financial statements in compliance with IFRS Standards. This standard aims to reduce disclosure requirements while maintaining the relevance and reliability of financial reporting.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

3. Material accounting policies

(a) Basis of consolidation

(i) Business combinations:

Business combinations are accounted for using the acquisition method as at the acquisition date, which is at the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group uses predecessor value (book value) method of accounting for business combinations with entities under common control. Any difference between the consideration paid and the net assets of the acquired entity is recognised in equity or profit or loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date.

(ii) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group "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 entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The subsidiary companies are listed in (Note 1) and are referred to as "subsidiaries" or "subsidiary" in these financial statements. The Company and its subsidiaries are collectively referred to as "the Group".

3. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries (continued):

The financial statements comprise the consolidated financial results of the Company and its subsidiaries prepared to March 31, 2026.

All significant inter-company transactions are eliminated.

(iii) Loss of control:

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Joint arrangements:

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of joint ventures on the equity accounting basis.

If the Group's share of losses exceeds its interest in a joint venture the Group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of a joint venture. If the joint venture subsequently reports gains, the Group resumes recognising its share of those gains only after its share of gains equals the share of losses not recognised.

Investments in joint arrangements are deemed as joint operations when they are not structured through a separately identifiable financial structure. The contractual arrangement between the Group and the other parties to the joint arrangements outlines each party's rights to the assets, and obligations for the liabilities, relating to the arrangement, and the parties' rights to the corresponding revenues and obligations for the corresponding expenses.

3. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(v) Associates:

Associates are all entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights including voting rights generally exercised together with related parties. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, including transaction costs.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income to the extent that the profits, losses or movements are consistent with the Group's significant accounting policies. Should the Group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the Group will not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

Where associate entities are in their start-up phase, no impairment has been assessed at this time and the Group's investment is carried at cost, net of its share of losses to date.

(vi) Non-controlling interests (NCI):

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(vii) Transactions eliminated in 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. Unrealised gains arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, referred to as the functional currency. The consolidated financial statements are presented in Jamaica dollars, which is the Company's functional and presentation currency.

3. Material accounting policies (continued)

(c) Revenue and income recognition

Revenue comprises the sale of newspapers and other publications, airtime, programme material, the rental of studios and equipment, the delivery of internet media and Pay-Per-View services and associated advertising, net of General Consumption Tax. Revenue recognition policies are detailed in note (d) below:

(d) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of the goods or services to a customer.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of revenue	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under IFRS 15**
Airtime and programme material	The Group sells airtime for production to companies and individual customers on a daily basis.	Revenue is recognised at a point in time when productions and programmes are aired on radio, television or cable.
Revenue from sale of newspapers and other publications	The Group sells newspaper publications to sales agents, companies and individual customers on a daily basis.	Revenue is recognised when newspapers are delivered to the customers' premises. For contracts that permit return of newspapers, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

3. Material accounting policies (continued)

(d) Performance obligations and revenue recognition policies (continued):

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Advertising revenue	The Group sells display and classified advertising spaces in its newspaper publications and on its websites to customers at a predetermined rate. The Group also sells airtime for advertising on radio, television and cable to customers at a predetermined rate.	Advertising revenue is recognised at a point in time when the advertisement is placed in the published newspapers or internet site, or when the advertisement is aired on the radio, television or cable.
Subscription revenue	The Group collects revenue in advance from subscribers for the sale of newspapers on specified dates for specified amounts.	Revenue is recognised over the life of the subscription as the newspapers are delivered to subscribers.
Premium Digital Services	(i) The Group collects revenue from Pay-Per-View (PPV) services on its internet channels.	Revenue related to PPV services is recognised at the point in time the customer pays for consuming the content.
	(ii) 1SpotMedia is a premium subscription-based internet media service offering the full range of RJRGLEANER television and radio brands, delivering Jamaican and Caribbean content to viewers/listeners around the world on PCs, smartphones, tablets and laptops.	Revenue is recognised over time, i.e., over the life of the subscription.

3. Material accounting policies (continued)

(d) Performance obligations and revenue recognition policies (continued):

Interest income

Interest income is recognised in profit or loss 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.

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 expected credit losses.

The calculation of the effective interest rate includes transaction costs that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

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

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and short-term investments, receivables, due from subsidiaries and investment securities. Financial liabilities include payables (but not general consumption taxes), due to subsidiaries, lease obligations and long-term loans.

Financial assets

(i) Measurement methods

Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

3. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

(i) Measurement methods (continued)

Initial recognition and measurement (continued)

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in profit or loss.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate, discounted using the original effective interest rate. Changes are recognised in profit or loss.

Classification

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through profit or loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

3. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

(i) Measurement methods (continued)

Classification (continued)

Business model: 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 past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

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.

(ii) Derecognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

(a) Has no obligation to make payments unless it collects equivalent amounts from the assets; and

(b) Is prohibited from selling or pledging the assets; and has an obligation to remit any cash it collects from the assets without material delay.

3. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Forward looking information

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

For trade receivables, the Group applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected losses. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

Financial liabilities

(i) Recognition

A financial liability is measured initially at fair value, plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

3. Material accounting policies (continued)

(e) Financial instruments (continued)

Financial liabilities (continued)

(iii) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(f) Income taxes

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at reporting date.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to profit or loss and other comprehensive income, except where it relates to items charged or credited to equity, in which case, deferred tax is also dealt with in equity.

3. Material accounting policies (continued)

(f) Income taxes (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

A specific measurement requirement applies to a deferred tax asset or liability that arises from investment property measured at fair value. This requirement establishes a rebuttable presumption that the carrying amount of investment property measured at fair value will be recovered through sale. Therefore, unless the presumption is rebutted, the measurement of a deferred tax asset or liability pertaining to the investment property reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale.

The presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, then the normal requirements of measuring deferred tax assets or liabilities are applicable.

The Group is not rebutting the presumption since a deferred tax asset/liability on investment property will not be recognised as it is presumed that the tax consequences of recovering the carrying amount of the investment property entirely through sale will reflect the measurement of deferred tax asset/liability pertaining to the investment property.

(g) Property, plant and equipment

Freehold land and buildings are stated at cost less subsequent depreciation for buildings. All other fixed assets are carried at historical cost less accumulated depreciation.

Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to profit or loss during the financial period in which they were incurred.

Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of the assets over their expected useful lives. Annual rates used are as follows:

3. Material accounting policies (continued)

(g) Property, plant and equipment (continued)

Freehold buildings	2.5%
Improvements to leasehold property	2.5%
Furniture, fixtures & equipment	5 - 33⅓%
Motor vehicles	10 - 25%
Spares	20%
Leased operating assets over the term of the lease	

Land is not depreciated as it is deemed to have an indefinite life.

Depreciation method, useful lives and residual values are reassessed each reporting date and adjustments made if appropriate.

No depreciation is charged on work-in-progress.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amounts is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are considered in determining profit or loss.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property.

(h) Investment properties

Investment properties, comprising principally land and buildings are held for long term rental yield, capital appreciation. They are initially measured at cost and are subsequently measured at fair value with any change therein recognised in profit or loss. Fair value is based on current prices in an active market.

Any gain or loss on disposal of investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Rental income from investment properties is recognised as other revenue on a straight-line basis over the terms of the lease.

3. Material accounting policies (continued)

(i) Intangible assets

Goodwill

Goodwill is recorded at cost and represents the excess of the value of consideration paid over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Impairment tests for goodwill:

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is usually determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows.

Broadcast rights

Broadcast rights acquired are recognised and measured at cost and have a finite useful life. Amortisation is calculated using the straight-line method to allocate the cost of the rights over their estimated contractual lives. Amortisation will commence once the first event under the rights have been broadcast.

Computer software

This represents acquired computer software licences, which are capitalised based on costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

Brand and lease

The brand and lease arising on acquisition of The Gleaner Company (Media) Limited are shown at historical cost less amortisation and impairment and are deemed to have a finite useful life. The lease is in respect of the rental of properties at rates below market rate for a period of 15 years which was fully settled during the year pursuant to the amalgamation. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated total useful lives of 15 years.

3. Material accounting policies (continued)

(j) Investment securities

Investment securities are classified as financial assets at fair value through profit (FVTPL) or fair value through other comprehensive income (FVOCI). Realised and unrealised gains and losses arising from changes in the fair value of investments classified as financial assets at fair value through profit or loss are included in the determination of profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of investments classified as FVOCI are recognised in other comprehensive income. When debt securities classified as FVOCI are sold or impaired, the accumulated fair value adjustments are included in profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques.

(k) Retirement benefits

Defined benefit schemes

Radio Jamaica Limited operates a defined benefit pension scheme for employees of Radio Jamaica Limited, Multi-Media Jamaica Limited and Television Jamaica Limited, the assets of which are generally held in separate trustee-administered funds. A defined benefit pension scheme is one that defines an amount of benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. The asset or liability in respect of defined benefit scheme is the difference between present value of the defined benefit obligation at the reporting date and the fair value of plan assets. Where a pension asset arises, the amount recognised is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method. Under this method, the cost of providing pensions is charged in arriving at profit or loss so as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plans every year.

The pension obligation is measured at the present value of the estimated future cash outflows using discount rates based on market yields on government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

3. Material accounting policies (continued)

(k) Retirement benefits

Defined contribution schemes

The Gleaner Company (Media) Limited and Independent Radio Company Limited operate a defined contribution pension scheme; the assets of which were held separately from those of the Group. Obligations for contributions to this scheme are recognised as an expense in profit or loss as incurred.

Other retirement benefits

The Group provides retirement health care and life insurance to its retirees. The entitlement for these benefits is usually based on the employee remaining in services up to retirement age and the completion of a minimum period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Valuations for these benefits are carried out annually by independent actuaries.

(l) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready for use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. For film and books, actual costs are used, while average cost is used for the other categories.

Net realisable value is the estimated proceeds of disposal in the ordinary course of business, less applicable expenses.

(n) Trade receivables

Trade and other receivables are initially measured at the transaction price, less impairment losses.

3. Material accounting policies (continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and securities purchased under resale agreements with maturities of three months or less from the date of placement and are measured at amortised cost. The resale agreements 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 commitments.

(p) Trade payables

Trade payables are measured at amortised cost.

(q) Right-of-use assets and lease liabilities

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.

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 prices.

The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct initial direct costs incurred and an estimate of costs to dismantle and remove 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 that the Group will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3. Material accounting policies (continued)

(q) Right-of-use assets and lease liabilities (continued)

As a lessee (continued)

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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.

Lease payments included in the measurement of the lease liabilities comprise fixed payments.

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

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable;

ii) Variable lease payments that are based on an index or a rate;

iii) Amounts expected to be payable by the lessee under residual value guarantees;

iv) The exercise price of purchase option if the lessee is reasonably certain to exercise that option; and

v) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, 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 in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses existing borrowing rates obtained from its bankers.

3. Material accounting policies (continued)

(q) Right-of-use assets and lease liabilities (continued)

As a lessee (continued)

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease term is determined as the non-cancellable period of the lease and takes account of extension and termination options if it is reasonably certain to be exercised. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

As a lessor

The Group leases out property. The Management has classified such leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

3. Material accounting policies (continued)

(r) Foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in arriving at net profit or loss.

Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at exchange rates ruling at the reporting date.

(ii) Income and expenses for each income statement are translated at average exchange rates.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker and for which discrete financial information is available. The chief operating decision-maker is the person or the leadership collective that makes decisions about resources to be allocated to a segment and assesses its performance. In the case of the Group, the chief operating decision-maker is the Board of Directors.

(t) Borrowings

Borrowings are recognised initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in arriving at profit or loss over the period of the borrowings.

3. Material accounting policies (continued)

(u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group entity purchases the Company's equity (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable transaction costs and income taxes) is included in equity attributable to the Company's equity holders.

(v) Dividends

Dividends are recorded as a liability in the financial statements in the period in which they have been approved by shareholders.

4. Critical accounting estimates and judgments in applying accounting policies

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Retirement benefit obligations

The cost of these benefits and the present value of the future obligations depend on a number of factors that are determined by actuaries using a number of assumptions. The assumptions used in determining the net periodic cost or income for retirement benefits include the expected long-term rate of return on the relevant plan assets, the discount rate, and, in the case of health benefits, the expected rate of increase in health costs. Any changes in these assumptions will impact the net periodic cost or income recorded for retirement benefits and may affect planned funding of the pension plan. The expected return on plan assets assumption is determined on a uniform basis, considering long-term historical returns, asset allocation and future estimates of long-term investment returns.

The Group determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligations. In determining the appropriate discount rate, the Group considered the interest rates of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related obligations. The expected rate of increase of health costs has been determined by comparing the historical relationship of the actual health cost increases with the rate of inflation. Other key assumptions for the retirement benefits are based on current market conditions.

The principal actuarial assumptions used in valuing retirement benefits are disclosed in Note 17.

4. Critical accounting estimates and judgments in applying accounting policies (continued)

(ii) Assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 3(i). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations.

(iii) Expected credit losses

Impairment of financial assets:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL requires significant judgement.

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information.

Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions creates uncertainty inherent in such estimates [see notes 26 and 35(a)].

4. Critical accounting estimates and judgments in applying accounting policies (continued)

(iv) Determination of fair values:

The Group measures fair values using the following fair value hierarchy which reflects the significance of the inputs used in making the measurements:

- Level 1 – Inputs that are quoted market prices (unadjusted) in an active market for an identical asset or liability.

- Level 2 – Inputs that are other quoted prices included within level 1 that are observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3 – Inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models.

Considerable judgment is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

5. Expenses by nature

Total direct, selling, administrative and other operating expenses:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Auditors' remuneration	35,510	37,098	9,212	8,610
Bad debt	4,332	75,156	2,389	11,728
Commissions	420,512	548,660	60,646	75,480
Depreciation and amortisation	379,608	405,746	106,689	114,728
Distribution cost	10,069	133,600	387	32
Insurance	220,322	226,000	54,569	30,384
Production expenses	342,541	397,299	14,536	38,003
Programming expenses	123,894	99,297	16,800	16,490
Publicity	23,641	18,280	1,340	10,597
Repairs and maintenance	266,798	153,626	37,911	29,367
Security expense	90,557	93,609	8,726	7,961
Special events	11,787	271,963	-	-
Staff costs (Note 7)	2,474,792	2,429,366	397,807	371,226
Travelling expenses	105,211	126,463	21,694	27,778
Utilities	337,895	389,881	46,092	49,423
Information technology	305,980	265,566	42,371	38,744
Canteen expenses	98,567	77,632	8,896	5,156
Others	293,730	307,244	62,988	56,576
	5,545,746	6,056,486	893,053	892,283

Others include legal fees, directors' fees, professional fees, janitorial costs, market research and rental expense.

Expenses above have been analysed and are classified as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Direct expenses	2,706,669	2,985,484	297,110	295,031
Selling expenses	503,232	599,544	79,624	120,980
Administrative expenses	1,158,634	1,246,371	289,493	224,081
Depreciation and amortisation	379,608	405,746	106,689	114,728
Other operating expenses	797,603	819,341	120,137	137,463
	5,545,746	6,056,486	893,053	892,283

6. Other operating income

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Interest income	2,096	4,034	1,519	3,464
Net foreign exchange gain	9,358	4,605	2,260	5,733
Unrealised gain on revaluation of investment securities classified as FVPL	1,736	5,730	1,736	5,730
Gain on disposal of investment property	8,088	-	-	-
Loss on disposal of property, plant and equipment	(375)	(343)	(1,477)	(267)
Loss on disposal of bond investments classified as FVOCI	-	(8,202)	-	(8,202)
Rental income	58,330	68,908	54,686	62,791
Compensation for damages	120,802	5,184	106,103	4,462
Other income	28,555	11,452	18,623	17,361
	228,590	91,368	183,450	91,072

Compensation for damages primarily relates to settlement of claims for breach of contracts.

7. Staff costs

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Wages and salaries	1,915,835	1,891,504	262,119	223,070
Statutory contributions	216,669	216,896	52,110	48,285
Pension benefits (Note 17)	-	51,141	-	42,988
Other retirement benefits (Note 17)	30,969	34,839	13,299	13,211
Others, including contribution to defined contribution schemes	171,141	234,986	62,118	43,672
Redundancy	140,178	-	8,161	-
	2,474,792	2,429,366	397,807	371,226

Others include uniform, vacation leave, health and life insurance, and training.

8. Finance costs

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Interest expense:				
Loans	93,464	53,666	67,317	26,117
Finance leases	2,460	2,624	433	630
Operating leases	7,103	7,740	2,148	1,774
Other (includes insurance premium financing)	10,503	19,106	714	4,032
	113,530	83,136	70,612	32,553

9. Taxation

(a) Taxation is computed on the operating loss for the year adjusted for tax purposes. The charge for taxation comprises income tax at 25%:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current year	5,642	2,229	-	-
Deferred tax (Note 18)	-	-	-	-
	5,642	2,229	-	-

(b) The taxation amount in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Loss before taxation	(901,534)	(663,722)	(159,178)	(176,732)
Tax calculated at a tax rate of 25%	(225,384)	(165,931)	(39,795)	(44,183)
Adjusted for the effects of:				
Expenses not deductible for tax purpose	5,901	10,258	-	10,145
Corporate Tax Credit	(1,125)	(750)	-	-
Employment Tax Credit	(2,901)	(1,277)	-	-
Deferred tax not recognised on losses	219,905	67,473	40,229	28,783
Other charges and allowances	9,246	87,998	(434)	5,255
	5,642	2,229	-	-

9. Taxation (continued)

Tax credit/(charge) relating to components of other comprehensive income are as follows:

		The Group		
		Before Tax	Tax effect	After tax
		$'000	**$'000**	**$'000**
Remeasurement of post-employment benefit assets and liabilities (Note 17)	**2026**	47,939	(11,983)	35,956
Remeasurement of post-employment benefit assets and liabilities (Note 17)	**2025**	(145,559)	36,390	(109,169)

		The Company		
		Before Tax	Tax effect	After tax
		$'000	**$'000**	**$'000**
Remeasurement of post-employment benefit assets and liabilities (Note 17)	**2026**	1,904	(477)	1,427
Remeasurement of post-employment benefit assets and liabilities (Note 17)	**2025**	(147,116)	36,779	(110,337)

10. Net loss and retained earnings attributable to stockholders of the Company

(a) The net loss attributable to stockholders of the Company is dealt with in the financial statements as follows:

	2026	**2025**
	$'000	**$'000**
The Company	(159,178)	(176,732)
The subsidiaries and associates	(747,998)	(489,219)
	(907,176)	(665,951)

(b) Retained earnings/(accumulated deficit) are dealt with in the financial statements as follows:

	2026	**2025**
	$'000	**$'000**
The Company	174,676	323,558
The subsidiaries and associates	(1,225,124)	(511,655)
	(1,050,448)	(188,097)

11. Ordinary dividends

	2026 $'000	2025 $'000
Reversal of unclaimed dividends	(8,368)	(3,865)

During the current and preceding financial year, the Company reversed outstanding unclaimed dividend balances relating to dividends declared from 2010 to 2012.

No dividends were declared or paid by the Company during the current and preceding financial year.

12. Basic and diluted earnings per ordinary stock unit

Basic and diluted earnings per stock unit is calculated by dividing the net loss attributable to stockholders by the weighted average number of ordinary stock units in issue during the year.

	2026	2025
Net loss attributable to stockholders $'000	(907,176)	(665,951)
Weighted average number of ordinary stock units in issue	3,000,507,792	3,000,507,792
Basic and diluted earnings per ordinary stock unit	$(0.30)	$(0.22)

13. Property, plant and equipment

	The Group								
	Freehold land	Freehold buildings	Improvements to leasehold property	Furniture fixtures & equipment	Motor vehicles	Spares	Leased operating assets	Property, plant & equipment under construction	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost:									
1 April 2024	269,594	1,381,384	157,207	3,400,422	283,048	27,319	47,472	538,352	6,104,798
Additions	-	-	-	95,186	7,299	173	471	55,367	158,496
Disposals	-	-	-	(1,279)	(25,289)	(2,332)	-	-	(28,900)
Transfers	-	648	-	5,026	-	-	-	(5,674)	-
Adjustments	-	-	-	-	-	-	-	(16,725)	(16,725)
31 March 2025	269,594	1,382,032	157,207	3,499,355	265,058	25,160	47,943	571,320	6,217,669
Additions	-	-	-	20,863	6,095	-	-	21,468	48,426
Disposals	-	-	-	(257,830)	(25,610)	(152)	-	-	(283,592)
Transfers	-	-	-	85,677	-	-	-	(136,350)	(50,673)
Transfers to intangible assets	-	-	-	-	-	-	-	(535)	(535)
Adjustments	-	-	-	-	-	-	-	(6,822)	(6,822)
31 March 2026	269,594	1,382,032	157,207	3,348,065	245,543	25,008	47,943	449,081	5,924,473
Depreciation:									
1 April 2024	-	233,057	66,115	2,303,555	182,605	23,105	26,793	-	2,835,230
Charge for the year	-	33,731	987	201,670	39,672	1	4,668	-	280,729
Relieved on disposals	-	-	-	(809)	(24,430)	(2,332)	-	-	(27,571)
31 March 2025	-	266,788	67,102	2,504,416	197,847	20,774	31,461	-	3,088,388
Charge for the year		33,728	5,382	200,978	21,770	1	1,537	-	263,396
Relieved on disposals	-	-	-	(251,074)	(22,138)	(96)	-	-	(273,308)
31 March 2026	-	300,516	72,484	2,454,320	197,479	20,679	32,998	-	3,078,476
Net book value:									
31 March 2026	269,594	1,081,516	84,723	893,745	48,064	4,329	14,945	449,081	2,845,997
31 March 2025	269,594	1,114,596	90,105	994,939	67,211	4,386	16,482	571,320	3,129,281

13. Property, plant and equipment (continued)

	The Company							
	Freehold land	Freehold buildings	Furniture fixtures & equipment	Motor vehicles	Spares	Leased operating assets	Property, plant & equipment under construction	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost:								
1 April 2024	257,879	1,282,939	641,716	62,673	8,391	7,215	34,984	2,295,797
Additions	-	-	7,762	-	173	471	4,371	12,777
Disposals	-	-	(480)	-	-	-	-	(480)
Transfers	-	648	-	-	-	-	(648)	-
Adjustments	-	-	-	-	(257)	-	(16,468)	(16,725)
31 March 2025	257,879	1,283,587	648,998	62,673	8,307	7,686	22,239	2,291,369
Additions	-	-	4,621	-	-	-	3,641	8,262
Disposals	-	-	(244)	(5,539)	(152)	-	-	(5,935)
Transfers	-	-	14,306	-	-	-	(14,306)	-
Transfers to intangible assets	-	-	-	-	-	-	(535)	(535)
Adjustments	-	-	-	-	-	-	(6,822)	(6,822)
31 March 2026	257,879	1,283,587	667,681	57,134	8,155	7,686	4,217	2,286,339
Depreciation:								
1 April 2024	-	179,815	485,645	31,539	8,250	-	-	705,249
Charge for the year	-	31,633	32,947	15,668	1	1,537	-	81,786
Relieved on disposals	-	-	(213)	-	-	-	-	(213)
31 March 2025	-	211,448	518,379	47,207	8,251	1,537	-	786,822
Charge for the year	-	31,630	30,883	9,378	-	1,537	-	73,428
Relieved on disposals	-	-	(152)	(4,154)	(96)	-	-	(4,402)
31 March 2026	-	243,078	549,110	52,431	8,155	3,074	-	855,848
Net book value:								
31 March 2026	257,879	1,040,509	118,571	4,703	-	4,612	4,217	1,430,491
31 March 2025	257,879	1,072,139	130,619	15,466	56	6,149	22,239	1,504,547

13. Property, plant and equipment (continued)

At March 31, 2026, land and buildings for the Group and the Company with a carrying amount of $1,130,000,000 (2025: $187,472,000) were subject to security for the long-term loans (Note 29).

14. Investment properties

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Balance at the beginning of year	287,400	274,900	100,000	87,500
Additions	-	12,500	-	12,500
Disposal	(187,400)	-	-	-
Balance at the end of the year	100,000	287,400	100,000	100,000

During the year, investment properties generated income and incurred expenses as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Investment properties that generated rental income	5,954	8,426	2,310	2,310
Expense incurred on the investment properties (see note below)	336	481	336	481

This includes $nil (2025: $nil) expenses incurred on investment properties that did not generate rental income for the Group and Company.

The investment properties have been categorised as Level 3 (2025: Level 3) in the fair value hierarchy. As at March 31, 2026, the directors assessed the prevailing market conditions and determined that there had been no significant changes in the factors affecting the fair value of the investment properties since the previous valuation. Accordingly, no updated valuation was carried out. The valuation as at March 31, 2025, was estimated by the directors taking into account the inflation rate and sale prices of similar properties. The following table shows the valuation techniques used in measuring the fair value of investment properties as well as the observable inputs used.

14. Investment properties (continued)

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Sales comparison approach: The approach relies heavily upon the principle of substitution. Recent sales of similar properties are gathered and a meaningful unit of comparison is developed. A comparative analysis of the subject is done, involving consideration for differences in location, time, terms of sales and physical characteristics.	• Sales of similar properties	The estimated fair value would increase/(decrease) if: • Sales prices of similar properties were higher/(lower)
Income approach: This approach converts anticipated annual net income into an indication of value. This process is called capitalisation, and involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations such as risk, time, and return on investment.	• Annual net income • Capitalization rates 6.75% - 11.1%	The estimated fair value would increase/(decrease) if: • Annual net income was higher/(lower) • Capitalisation multiple was higher/(lower)

Future lease income expected to be received under a two-year lease term commencing in June 2014, within one year from the reporting date is US$39,040 (2025: US$39,040).

15. Intangible assets

	The Group					The Company
	Goodwill	Broadcasting rights	Brand	Computer software	Total	Computer software
	$'000	$'000	$'000	$'000	$'000	$'000
Cost:						
1 April 2024	75,002	263,949	221,100	656,398	1,216,449	122,780
Additions	-	-	-	60,749	60,749	9,326
Write off	-	(263,949)	-	-	(263,949)	-
31 March 2025	75,002	-	221.100	717,147	1,013,249	132,106
Additions	-	-	-	44,204	44,204	-
Write-off	-	-	-	(101)	(101)	(101)
Transfers from property, plant and equipment	-	-	-	535	535	535
Disposal	-	-	-	(109,259)	(109,259)	-
31 March 2026	75,002	-	221,100	652,526	948,628	132,540
Amortisation:						
1 April 2024	-	263,949	127,372	426,026	817,347	43,961
Amortisation charge	-	-	14,740	93,674	108,414	29,615
Write off	-	(263,949)	-	-	(263,949)	-
31 March 2025	-	-	142,112	519,700	661,812	73,576
Amortisation charge	-	-	14,740	83,428	98,168	28,493
Write-off	-	-	-	(109,259)	(109,259)	-
31 March 2026	-	-	156,852	493,869	650,721	102,069
Net book value:						
31 March 2026	75,002	-	64,248	158,657	297,907	30,471
31 March 2025	75,002	-	78,988	197,447	351,437	58,530

Goodwill

This arose on the acquisition of The Gleaner Company (Media) Limited (GCML) and is attributable to the years of creation and maintenance of internal and external business relationships, operational contracts, operating systems and general business operations. Goodwill is allocated to the print and other segment.

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired.

This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which goodwill is allocated. The recoverable amount is determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows. The cash flow projections are based on financial budgets approved by management covering a five-year period.

15. Intangible assets (continued)

Broadcast rights

The Company acquired exclusive rights to broadcast FIFA events for the period 2016 to 2022. These have been fully written-off and retired as the period to broadcast the events is over.

Brand

These amounts came as a result of the acquisition of GCML and represents the Gleaner brand.

The recoverable amount of a CGU is determined based on a value in use calculations. These calculations use cash flow projections based on financial projections approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the industry in which the CGU operates. Key assumptions used for value in use calculations are as follows

Growth Rate: 2026: 2% (2025:5%)

Discount Rate: 2026: 12% (2025:11.5%)

The amortisation of intangible assets is included in administration expenses in profit or loss.

16. Right-of-use assets and related lease obligations

(i) Amounts recognized in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases: -

Right-of-use assets

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at beginning of year	76,657	-	17,835	-
Additions	8,552	93,260	8,552	21,162
Amortisation	(18,044)	(16,603)	(4,768)	(3,327)
Balance as at end of year	67,165	76,657	21,619	17,835

Lease liabilities

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at beginning of year	80,348	-	18,717	-
Additions	8,552	93,260	8,552	21,162
Interest expense	7,103	7,740	2,148	1,774
Payments	(19,778)	(20,721)	(2,815)	(4,219)
Effect of foreign exchange	263	69	-	-
Balance as at end of year	76,488	80,348	26,602	18,717

Comprises:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current	19,613	14,780	6,495	2,865
Non-current	56,875	65,568	20,107	15,852
Balance as at end of year	76,488	80,348	26,602	18,717

16. Right-of-use assets and related lease obligations (continued)

(ii) Amounts recognized in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases:

	The Group 2026 $'000	The Group 2025 $'000
Amortization of right-of-use assets (included in administrative expenses)	18,044	16,603
Interest expense (included in finance costs)	7,103	7,740
Effect of foreign exchange (included in finance	263	69

	The Company 2026 $'000	The Company 2025 $'000
Amortization of right-of-use assets (included in administrative expenses)	4,768	3,327
Interest expense (included in finance costs)	2,148	1,774

(iii) Amounts recognized in the Statement of Cash Flows

	The Group 2026 $'000	The Group 2025 $'000	The Company 2026 $'000	The Company 2025 $'000
Total cash outflows for leases	19,778	20,721	2,815	4,219

17. Retirement benefits

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Amounts recognised in the statement of financial position:				
Pension schemes	-	-	-	-
Other retirement benefits	(257,034)	(285,527)	(118,179)	(110,837)
Amounts recognised in profit or loss:	-			
Pension schemes	-	51,141	-	42,988
Other retirement benefits	30,969	34,839	13,299	13,211
Amounts recognised in other comprehensive income:				
Pension schemes	-	162,744	-	134,926
Other retirement benefits	(47,939)	(17,185)	(1,903)	12,190
Deferred tax	11,983	(36,390)	476	(36,779)
	(35,956)	109,169	1,427	110,337

Pension schemes:

The Company operated a defined benefit pension scheme covering all permanent employees of Radio Jamaica Limited, Multi-Media Jamaica Limited, and Television Jamaica Limited. The Trustees of the pension fund were required by law and the Trust deed to act in the interest of the fund and all relevant stakeholders. The Trustees of the fund were responsible for the investment policy with regard to the assets of the fund. The fund was managed by Proven Wealth Limited which had responsibilities for the general management of the portfolio of investments and the administration of the fund. The scheme was funded at 16.19% of pensionable salaries, being 5% by members and 11.19% by the sponsoring entity. Members could have contributed up to an additional 3.81%.

The Fund was wound up effective 31 October 2024 following approval of the wind-up application by the Financial Services Commission, the Regulator. The Scheme was valued annually by independent actuaries using the Projected Unit Credit Method. The most recent actuarial valuation, prepared for accounting purposes as at 31 October 2024, reflected the settlement of the Fund's liabilities in accordance with the winding-up process.

17. Retirement benefits (continued)

Pension schemes (continued):

The Gleaner Company (Media) Limited and Independent Radio Company Limited operate a defined contribution pension scheme for all permanent employees who satisfy certain minimum service requirements. Permanent employees from Radio Jamaica Limited, Multi-Media Jamaica Limited, Reggae Entertainment Television Limited and Television Jamaica Limited, upon closure of the defined benefit pension scheme, now contribute to the defined contribution scheme. The fund is managed and administered by JN Fund Managers Limited. Total contributions to this defined contribution scheme during the year aggregated for the Group is $45,820,340 (2025: $31,273,000) and the Company $19,858,044 (2025: $7,722,000).

The amounts recognised in the statement of financial position, in respect of the defined benefit scheme, were determined as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Fair value of plan assets	-	-	-	-
Present value of funded obligation	-	-	-	-
Current defined benefit surplus	-	-	-	-
Effect of asset ceiling	-	-	-	-
Asset in the statement of financial position	-	-	-	-

The movement in the present value of the funded obligation recognised in the statement of profit or loss and other comprehensive income was as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at start of year	-	1,367,992	-	943,995
Current service cost	-	24,508	-	16,960
Interest cost	-	93,164	-	64,366
	-	1,485,664	-	1,025,321
Remeasurements:	-		-	
Experience (gains)/losses	-	(72,319)	-	(36,018)
Losses from change in financial assumptions	-	348,618	-	230,068
	-	1,761,963	-	1,219,371
Employee contributions	-	33,010	-	22,143
Settlement	-	(1,739,634)	-	(1,226,435)
Benefits paid	-	(55,339)	-	(15,079)
Balance at end of year	-	-	-	-

17. Retirement benefits (continued)

Pension schemes (continued):

The movement in the fair value of plan assets recognised in the statement of profit or loss and other comprehensive income was as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at start of year	-	1,687,599	-	1,240,890
Employee contributions	-	33,010	-	22,143
Employer contributions	-	41,666	-	28,407
Interest income on plan assets	-	119,135	-	87,545
Benefits paid	-	(55,339)	-	(15,079)
Administrative fees	-	(11,516)	-	(8,119)
Settlement	-	(1,770,404)	-	(1,257,205)
Remeasurements of plan assets	-	(44,151)	-	(98,582)
Balance at end of year	-	-	-	-

The amounts recognised in arriving at profit or loss were determined as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current service cost	-	24,508	-	16,960
Interest cost	-	93,164	-	64,366
Interest income on plan assets	-	(119,135)	-	(87,545)
Administrative fees	-	11,516	-	8,119
Effect of settlement	-	30,771	-	30,771
Interest on effect of asset ceiling	-	10,317	-	10,317
Total included in staff costs (Note 7)	-	51,141	-	42,988

17. Retirement benefits (continued)

Pension schemes (continued):

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	-	276,299	-	194,050
Remeasurements of the plan assets	-	44,151	-	98,582
Change in effect of asset ceiling	-	(157,706)	-	(157,706)
Total	-	162,744	-	134,926

Other retirement benefits:

In addition to pension benefits, the Group offers retiree medical and life insurance benefits that contribute to the health care and life insurance coverage of employees after retirement. The method of accounting and frequency of valuations are like those used for defined benefit pension schemes.

The movement in the present value of unfunded obligations was as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Balance at start of year	285,527	276,061	110,837	88,507
Current service cost	7,914	7,633	4,055	4,083
Interest cost	22,647	27,206	9,244	9,128
	316,088	310,900	124,136	101,718
Remeasurements:				
Experience losses/(gains)	(30,094)	(74,108)	5,429	3,630
Gains from change in demographic assumptions	(9,411)	1,246	(6,373)	838
Gains from change in financial assumptions	(8,434)	55,677	(959)	7,722
	(47,939)	(17,185)	(1,903)	12,190
Benefits paid	(11,115)	(8,188)	(4,054)	(3,071)
Balance at end of year	257,034	285,527	118,179	110,837

17. Retirement benefits (continued)

Other retirement benefits:

The amounts recognised in arriving at net profit or loss were as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Current service cost	7,914	7,633	4,055	4,083
Interest service cost	23,055	27,206	9,244	9,128
Total included in staff costs (Note 7)	30,969	34,839	13,299	13,211

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	(47,939)	(17,185)	(1,903)	12,190

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group		
	2026		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	1%	(30,134)	37,222
Health inflation rate	1%	37,646	(31,289)

	The Group		
	2025		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	$'000
Discount rate	1%	(33,462)	41,453
Health inflation rate	1%	41,787	(34,261)

17. Retirement benefits (continued)

Other retirement benefits (continued):

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Company		
	2026		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	**$'000**
Discount rate	1%	(14,034)	17,291
Health inflation rate	1%	17,615	(14,489)

	The Company		
	2025		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption	Decrease in assumption
		$'000	**$'000**
Discount rate	1%	(13,248)	16,364
Health inflation rate	1%	16,642	(13,668)

		The Group	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	**$'000**
Life expectancy	**2026**	7,982	(7,843)
Life expectancy	**2025**	9,828	(9,656)

		The Company	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	**$'000**
Life expectancy	**2026**	2,739	(2,753)
Life expectancy	**2025**	2,847	(2,864)

17. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans (continued):

Through its defined benefit pension plan and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Group believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plan efficiently. See below for more details on the Group's asset-liability matching strategy.

Asset-liability matching framework

The Group ensured that the investment positions were managed within an asset-liability matching (ALM) framework that had been developed to achieve long-term investments that were in line with the obligations under the pension scheme.

Effective October 2024, the Company closed its defined benefit pension scheme (the "Scheme") to future benefit accruals. As a result, members no longer accrue additional benefits under the Scheme from that date. This decision followed a comprehensive review of the Scheme's long-term financial sustainability and was intended to mitigate future financial risks and obligations.

The Company undertook all necessary actions to implement the closure in compliance with applicable laws and regulations. These actions included communicating the decision and its implications to all affected employees; providing access to financial advice and guidance to assist employees in making informed decisions regarding their pension benefits; working closely with the Scheme's trustees and advisors to determine the appropriate treatment of the Scheme's assets and liabilities; and completing all required regulatory filings and disclosures.

The financial impact arising from the closure of the Scheme was recognized and reflected in the Company's prior year financial statements.

17. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans (continued):

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the members, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and expenses in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65.

The weighted average duration of the defined benefit obligation for post-employment medical and life insurance benefits is 13 years and 11 years, respectively.

18. Deferred taxation

The movement in the deferred tax assets and liabilities during the year is as follows:

	Group					
	2024	Recognised in income	Recognised in other comprehensive income	2025	Recognised in other comprehensive income	2026
	$'000	$'000 (Note 9)	$'000 (Note 9)	$'000	$'000 (Note 9))	$'000
Deferred tax assets						
Accelerated tax depreciation	(35,605)	-	-	(35,605)	-	(35,605)
Retirement benefits	23,179	-	36,390	59,569	(11,983)	47,586
Accrued vacation	25,364	-	-	25,364	-	25,364
Unrealized foreign exchange losses	1,183	-	-	1,183	-	1,183
Tax losses	106,438	-	-	106,438	-	106,438
Others	13,199	-	-	13,199	-	13,199
Total deferred tax assets	133,758	-	36,390	170,148	(11,983)	158,165
Deferred tax liabilities						
Accelerated tax depreciation	91,418	-	-	91,418	-	91,418
Total deferred tax liabilities	91,418	-	-	91,418	-	91,418
Net deferred tax assets	42,340	-	36,390	78,730	(11,983)	66,747

18. Deferred taxation (continued)

The movement in the deferred tax assets and liabilities during the year is as follows:

	Company						
	2024	Recognised in income	Recognised in other comprehensive income	2025	Recognised in income	Recognised in other comprehensive income	2026
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
		(note 9)	(note 9)		(note 9)	(note 9)	
Deferred tax assets							
Accelerated tax depreciation	790	-	-	790	-	-	790
Retirement benefits	(15,250)	-	36,779	21,529	-	(476)	21,053
Accrued vacation	8,944	-	-	8,944	-	-	8,944
Unrealized foreign exchange losses	(44)	-	-	(44	-	-	(44)
Tax losses	20,116	-	-	20,116	-	-	20,116
Interest	(2,293)	-	-	(2,293	-	-	(2,293)
Others	5,273	-	-	5,273	-	-	5,273
Total deferred tax assets	17,536	-	36,779	54,315	-	(476)	53,839

18. Deferred taxation (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. Deferred tax asset on tax losses have been recognized only for those entities in the group with estimates that demonstrate going forward, the entities will return to profitable status based on the forecasts that support the realization of unused tax losses. Tax losses available for offset against future taxable profits amounted to $2,531,252,000 (2025: $1,850,926,000) for the Group and $405,081,000 (2025: $287,256,000) for the Company.

Deferred income tax assets have not been recognised for tax losses carried forward in respect of certain subsidiaries because the financial and operational strategies initiated to utilise the benefits of the deferred tax assets are not sufficiently certain. These tax losses amounted to $1,908,290,000 (2025: $1,744,710,000) for the Group and $303,811,000 (2025: $206,792,000) for the Company. Unrecognised deferred tax assets in respect of tax losses carried forward amounted to $622,961,000 (2025: $452,680,000) for the Group and $101,270,000 (2025: $71,814,000) for the Company.

No critical judgements were applied in the recognition of deferred tax and these losses may be carried forward indefinitely, if unutilised.

19. Investment in subsidiaries

	2026	2025
	$'000	$'000
At cost:		
Multi-Media Jamaica Limited	50	50
Television Jamaica Limited	18,824	18,824
The Gleaner Company (Media) Limited	1,392,930	1,392,930
Media Plus Limited:		
Reggae Entertainment Television Limited	174,930	174,930
Jamaica News Network Limited	236,942	236,942
	1,823,676	1,823,676

No impairment loss has been recognized on investment in subsidiaries. Further, there are no subsidiaries excluded on the basis that their cost net of any recognized impairment is nil.

20. Investment securities

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
At fair value through profit or loss (FVTPL):				
Quoted equities	1,480	3,325	1,480	3,325
Unquoted equities	20,202	20,210	20,000	20,007
Units in unit trust	108,543	106,009	108,543	106,009
At fair value through other comprehensive income (FVOCI):				
Unquoted equities	6,551	10,399	6,550	10,399
	136,776	139,943	136,573	139,740

All equity securities accounted for at FVOCI were designated as such on initial recognition. Corporate bonds measured at FVOCI are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Quoted Equities designated at FVOCI

All investment securities have been designated at FVOCI on initial recognition. The Group designated the investments shown below as equity securities at FVOCI because these equity securities represent investments that the Group intends to hold for long term for strategic purposes.

20. Investment securities (continued)

	Fair value at March **31, 2026**	Fair value at March **31, 2025**	Dividend income recognized during **2026**	Dividend income recognized during **2025**
	$'000	**$'000**	**$'000**	**$'000**
Unquoted equities - Domestic	6,551	10,399	-	-
Quoted equities - France	-	-	-	322
Quoted equities — United Kingdom	-	-	-	125
Quoted equities — United States	-	-	-	628
Quoted equities — Others	-	-	-	58
	6,551	10,399	-	1,133

During the prior year, certain investments classified as fair value through other comprehensive income (FVOCI) were disposed of. In accordance with the Company's accounting policy, the cumulative gains and losses previously recognized in other comprehensive income and accumulated within the FVOCI reserve were transferred within equity upon disposal.

21. Due from/(to) subsidiaries

	The Company	
	2026	**2025**
	$'000	**$'000**
Due from subsidiaries:		
Multi-Media Jamaica Limited	283,555	212,629
Media Plus Limited	159,427	148,716
The Gleaner Company (USA) Limited	7,328	10,430
The Gleaner Company (Media) Limited	959,876	601,741
Reggae Entertainment Television Limited	85,026	66,719
Jamaica News Network Limited	133,602	107,803
	1,628,814	1,148,038
Due to subsidiaries:		
Television Jamaica Limited	(139,968)	(115,057)
Independent Radio Company Limited	(159,127)	(74,569)
	(299,095)	(189,626)
	1,329,719	958,412

The companies are related by common shareholders and directors. The balances are unsecured, interest-free and repayable on demand.

22. Related party transactions

(a) Company:
Purchase of services from subsidiaries

	2026	2025
	$'000	$'000
Purchases	29,580	40,936
Management fees - occupancy	15,515	15,755
	45,095	56,691

(b) Key management compensation for the Group was as follows:

	The Group & Company	
	2026	2025
	$'000	$'000
Wages and salaries	131,626	133,930
Statutory contributions	13,220	8,753
Post-employment benefits	8,513	14,900
	153,359	157,583

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Directors' emoluments:				
Fees	7,766	12,979	7,054	10,741
Management remuneration (included in staff costs)	75,732	60,263	75,732	60,263
	83,498	73,242	82,786	71,004

23. Equity-accounted associates

	The Group		The Group				The Company
	2026		2025				2025
	Jamaica Holding	Total	Jamaica Holding	SiFi Studios	JJVI	Total	JJVI
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Investment at cost	134,377	134,377	127,331	22,643	40,580	190,554	40,580
Advances	10,710	10,710	11,324	-	-	11,324	-
Distribution received	-	-	-	-	(8,773)	(8,773)	(8,773)
Impairment	-	-	-	(22,294)	(31,807)	(54,101)	(31,807)
Share of net loss	(3,037)	(3,037)	(4,278)	(349)	-	(4,627)	-
	142,050	142,050	134.377	-	-	134,377	-

The summarised information for equity-accounted associates for the year ended March 31, 2026, is as presented in the tables below:

	The Group		The Group		The Company
	2026		2025		2025
	Jamaica Holding	Total	Jamaica Holding	Total	JJVI
	$'000	$'000	$'000	$'000	$'000
Current assets	20,625	20,625	22,171	22,171	-
Current liabilities	(23,367)	(23,367)	(18,801)	(18,801)	-
Net current assets/ (liabilities)	(2,742)	(2,742)	3,370	3,370	-
Non-current assets	442	442	403	403	
Net assets/(liabilities) (100%)	(2,300)	(2,300)	3,773	3,773	-
Percentage of ownership interest	50%	50%	50%	50%	-
Group's share of net assets/ (liabilities)	(1,150)	(1,150)	1,887	1,887	-

	The Group		The Group		The Company
	2026		2025		2025
	Jamaica Holding	Total	Jamaica Holding	Total	JJVI
	$'000	$'000	$'000	$'000	$'000
Revenue	159,810	159,810	227,187	227,187	-
Loss from continuing operations (100%	(6,073)	(6,073)	(8,555)	(8,555)	-
Percentage of ownership interest	50%	50%	50%	50%	-
Group's share of loss	(3,037)	(3,037)	(4,278)	(4,278)	-

24. Investment in joint venture

On 4 December 2025, the Group entered into a joint venture arrangement with Jamaica Observer Limited and acquired a 50% interest in North Beech Limited. The joint venture is principally engaged in the production and distribution of print products.

The Group's investment in the joint venture is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and is subsequently adjusted for the Group's share of the joint venture's profit or loss and other comprehensive income. Distributions received from the joint venture reduce the carrying amount of the investment.

The movement in the carrying amount of the investment during the period was as follows:

	2026	2025
	$'000	$'000
Carrying amount at the beginning of the year	-	-
Initial investment – 4 December 2025	77,842	-
Share of loss for the four-month period	(23,594)	-
Carrying amount at year end	54,248	-

For the four-month period from 4 December 2025 to 31 March 2026, the joint venture incurred a loss of approximately $47,187,000. The Group's 50% share of this loss amounted to approximately J$23,593,500 and has been recognised in the consolidated statement of profit or loss as the 'Share of loss of joint venture', with a corresponding reduction in the carrying amount of the investment.

At 31 March 2026, the carrying amount of the Group's investment in the joint venture was approximately J$54,248,000.

25. Inventories

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Film	8,958	4,891		-
Newsprint	-	3,736	-	-
Goods in transit	2,706	1,455	725	922
Books, stationery and general suppli	6,685	17,732	2,955	3,331
Consumable stores	14,884	20,973	341	483
Other	2,578	2,631	-	-
	35,811	51,418	4,021	4,736

Inventories expensed to direct expenses during the year amounted to $158,272,813 (2025: $230,906,000) for the Group.

26. Receivables

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade receivables	1,068,679	1,038,287	215,165	210,196
Prepayments	47,549	84,429	24,586	57,426
North Beech receivables	93,073	-	-	-
Others	178,376	133,427	51,454	12,109
	1,387,677	1,256,143	291,205	279,731
Less: Loss allowance for impairment [Note 35(a)(i)]	(451,129)	(353,526)	(94,524)	(80,987)
	936,548	902,617	196,681	198,744

27. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

		The Group		The Company	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Cash and cash equivalents	(a)	186,289	195,105	161,423	150,444
Fixed term deposit	(b)	31,834	31,405	-	-
		218,123	226,510	161,423	150,444

(a) Cash comprises amounts held in current accounts, which currently attract interest at a rate of 0.01% - .07% (2025: 0.05% - 3.00%) per annum.

(b) Fixed term deposits are held with financial institutions and bear interest at an average rate of 1.825% (2025: 1.825%) and mature within three months from date of placement.

28. Share capital

	2026 # of shares	2025 # of shares
Authorised:		
5% Cumulative participating preference shares	50,000	50,000
Ordinary shares	3,633,731,481	3,633,731,481
Issued and fully paid:		
Ordinary shares	3,023,506,931	3,023,506,931
Treasury shares	(22,999,139)	(22,999,139)
	3,000,507,792	3,000,507,792

	2026 $'000	2025 $'000
Issued and fully paid:		
Ordinary shares of no par value, issued as stock units	3,608,622	3,608,622
Treasury shares of no par value	(5,039)	(5,039)
	3,603,583	3,603,583

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The treasury shares in the company are held by a Trust for the purposes of issuing shares under the RJR Employee Share Scheme. The rights to these shares are suspended.

The maximum percentage of ordinary shares which one person may hold in the company is 21% of the issued shares.

29. Long-term loans and finance leases

Long-term loans

		The Group and The Company	
		2026	2025
		$'000	$'000
First Global Bank Limited	(a)	354,442	375,352
First Global Bank Limited	(b)	55,364	86,289
First Global Bank Limited	(c)	2,108	5,467
First Global Bank Limited	(d)	6,567	9,001
First Global Bank Limited	(e)	6,490	8,851
First Global Bank Limited	(f)	5,270	7,114
First Global Bank Limited	(g)	54,771	67,525
JN Bank Limited	(h)	500,000	-
		985,012	559,599
Less: Current portion(Note 30)		(73,364)	(74,614)
		911,648	484,985

(a) This loan, which was received on 19 July 2021, attracts interest at 8.5% per annum and is repayable over 180 equal monthly instalments of $4,259,523. The loan is secured by a first mortgage over certain commercial properties in the name of Radio Jamaica Limited.

(b) This loan, which was received on 27 October 2022, attracts interest at 9.5% per annum and is repayable over 60 equal monthly instalments of $3,151,169. The loan is secured by a first mortgage over a commercial property in the name of Radio Jamaica Limited.

(c) This loan, which was received on 12 October 2022, attracts interest at 9.35% per annum and is repayable over 48 equal monthly instalments of $310,716. The loan is secured by certain assets owned by Radio Jamaica Limited.

(d) This loan, which was received on 30 June 2023, attracts interest at 10.25% per annum and is repayable over 60 equal monthly instalments of $272,371. The loan is secured by certain assets owned by Radio Jamaica Limited.

(e) This loan, which was received on 11 July 2023, attracts interest at 9.75% per annum and is repayable over 60 equal monthly instalments of $260,181. The loan is secured by certain assets owned by Radio Jamaica Limited.

(f) This loan, which was received on 24 August 2023, attracts interest at 9.75% per annum and is repayable over 60 equal monthly instalments of $204,802. The loan is secured by certain assets owned by Radio Jamaica Limited.

(g) This loan, which was received on 10 July 2024, attracts interest at 11.5% per annum and is repayable over 60 equal monthly instalments of $1,655,837. The loan is secured by certain assets owned by Radio Jamaica Limited.

(h) This loan, which was received on 12 July 2025, attracts interest at 11.5% per annum and is repayable over 180 equal monthly instalments of $6,189,588.46. The loan is secured by certain assets of a subsidiary.

29. Long-term loans and finance leases (continued)

Finance lease obligations

The Group entered into lease arrangements for the purchase of motor vehicles and printers. The leases typically run for a period of 4 to 5 years and do not have an extension option. At the reporting date, the Group had no short-term leases.

(a) Undiscounted cash flows of lease liabilities

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Less than one year	9,962	8,388	1,915	1,915
One to five years	16,808	20,025	4,012	5,729
	26,770	28,413	5,927	7,644
Future finance interest expense	(3,574)	(4,393)	(688)	(1,242)
Carrying value of lease obligations	23,196	24,020	5,239	6,402

Amounts recognised in the statement of financial position:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Current (Note 30)	7,938	6,332	1,537	1,395
Non-current	15,258	17,688	3,702	5,007
	23,196	24,020	5,239	6,402

(b) Amounts recognised in profit or loss

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Interest on lease liabilities	2,460	2,624	433	630
Depreciation on leased assets	5,811	4,688	1,537	1,537

(c) Amounts recognised in the statement of cash flows

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Total cash outflows for leases	9,069	7,758	-	1,284

(d) Right-of-use assets related to motor vehicles are presented in property, plant and equipment and shown under leased operating assets (Note 13).

30. Payables

	The Group		The Company	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Trade payables	510,140	516,743	214,278	178,365
Accrued vacation leave	92,016	80,500	51,398	35,303
Other accruals	236,744	208,044	50,986	46,895
Redundancy accrual (a)	53,064	-	53,064	-
Current portion of operating leases (Note 16)	19,613	14,780	6,495	2,865
Current portion of finance leases (Note 29 (a))	7,938	6,332	1,537	1,395
Current portion of long-term loans (Note 29)	73,364	74,614	73,364	74,614
Statutory deductions	12,238	13,411	2,196	2,123
Dividend payables	45,630	53,997	45,630	53,997
Deferred revenue	49,844	49,428	-	-
General Consumption Tax	28,887	31,817	(7,064)	(836)
Other payables (b)	99,646	89,795	32,022	36,089
	1,229,124	1,139,461	523,906	430,810

(a) Included in the redundancy accrual are amounts recognised in respect of redundancy payments, notice pay and accrued vacation entitlements arising from the redundancy exercise.

(b) Included in other payables are provisions for claims resulting from various litigation cases against the Group recognised in accordance with IAS 37 amounting to $35,975,750 (2025: $32,012,000), none of which is individually material.

31. Short-term loan

This represented a promissory note from British Caribbean Insurance Company Limited in the principal amount of $100,000,000. The note, which matured in June 2025 and attracted interest at a rate of 10.75% per annum, compounded monthly. The promissory note was secured by a first fixed charge and a first floating charge over certain assets of the Company. The loan was repaid during the year.

32. Bank overdraft

The subsidiary, The Gleaner Company Media Limited has an approved overdraft limit of $25M, which attracts interest at a rate of 9% per annum.

33. Segment reporting

The Board of Directors has determined the Group's operating segments based on the reports reviewed by them that are used to make strategic decisions. The Group is organised and managed in three main business segments based on its business activities. Operating results for each segment are used to measure performance, as the Board of Directors deems that information to be the most relevant in evaluating segments relative to other entities that operate within these industries.

The designated operating segments are:

(a) Audio visual, comprising the operations of the Group's free-to-air television station and its cable stations;

(b) Audio, comprising the operations of the Group's radio stations; and

(c) Print and other, comprising the operations of the Group's print and multi-media entities.

	2026					
	Audio visual	Audio	Print & others	Sub-total	Eliminations as a result of inter-segment transactions	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenues	2,107,963	714,392	1,940,639	4,762,994	(109,608)	4,653,386
Operating loss	(177,674)	(104,961)	(463,998)	(746,633)	(14,740)	(761,373)
Assets	2,691,371	5,856,940	1,528,830	10,077,141	(4,979,168)	5,097,973
Liabilities	1,611,309	2,004,394	2,101,744	5,717,447	(3,129,269)	2,588,178
Equity-accounted associates	-	-	142,050	142,050	-	142,050
Capital expenditur	28,230	8,262	11,934	48,426	-	48,426
Depreciation and amortisation	183,911	107,500	73,457	364,868	14,740	379,608
Finance costs	31,774	70,612	11,144	113,530	-	113,530

	2025					
	Audio visual	Audio	Print & others	Sub-total	Eliminations as a result of inter-segment transactions	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenues	2,507,755	770,331	2,169,266	5,447,352	(141,349)	5,306,003
Operating loss	(143,715)	(137,685)	(225,718)	(507,118)	(14,740)	(521,858)
Asset	2,805,632	5,585,594	1,490,863	9,882,089	(4,305,492)	5,576,567
Liabilities	1,518,664	1,563,439	1,592,775	4,674,878	(2,473,369)	2,201,509
Equity-accounted associates	-	-	134,377	134,377	-	134,377
Capital expenditure	59,281	12,817	86,398	158,496	-	158,496
Depreciation and amortisation	189,828	115,474	85,704	391,006	14,740	405,746
Finance costs	35,343	32,553	15,240	83,136	-	83,136

33. Segment reporting (continued)

Inter-segment transactions

Information relating to inter-segment revenue is as follows:

	2026	2025
	$'000	$'000
Audio visual	40,782	69,962
Print and others	68,827	71,387
	109,609	141,349

Assets and liabilities which have been eliminated as a result of inter-segment transactions primarily relate to inter-company balances. The inter-segment operating profit is not significant to the Group.

The Group's operations, including its non-current assets, are primarily located in Jamaica. Its customers are also mainly resident in, and operate from, Jamaica. No customer individually represents 10% or more of the Group's revenues. Revenues from markets outside Jamaica are not significant.

34. Contingencies and commitments

(a) Contingencies:

The Company and its subsidiaries are subject to various claims, disputes and legal proceedings, in the normal course of business. Loss allowance is made for such matters when, in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated and therefore disclosed as contingencies. In respect of claims asserted against the Group which have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both its financial position and results of operations.

(b) Commitments:

As at March 31, 2026, commitments for capital expenditure for which no provision has been made in these financial statements amount to approximately $nil (2025: $nil) for the Group and $nil (2025: $nil) for the Company.

35. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees/departments for managing and monitoring risks, as follows:

Finance Compliance and Audit Committee

The Finance Compliance and Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Department of Finance and Administration

The Department of Finance and Administration is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The credit department is primarily responsible for managing the Group's credit risk. It evaluates monitors and manages credit risks through the close assessment of potential and present clients.

(a) Credit risk

An important risk for the Group is credit risk. Other significant risks include liquidity risk, market risk and other operational risk. Market risk includes currency risk, interest rate and other price risk.

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important financial risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and to industry segments.

35. Financial risk management (continued)

(a) Credit risk (continued)

Concentration of credit risk

There is no significant concentration of credit risk related to investments and receivables. Investments are held with financial institutions which management regards as reputable and sound. These entities are regularly reviewed, and risk rated by the department of Finance and Administration.

Credit review process

The Department of Finance and Administration has overall responsibility for the ongoing analysis of the ability of customers and other counterparties to meet repayment obligations.

(i) Trade and other receivables

Trade and other receivables relate mainly to the Group's direct customers and advertising agencies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Department of Finance and Administration reviews monthly all material direct client accounts with balances which are overdue by more than 90 days. The Department of Finance and Administration has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer and approval is required from the Credit Manager for all direct customer transactions. The Group has procedures in place to restrict customer orders if the order will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

Customers' credit risks are monitored according to their credit characteristics, such as whether it is an individual or company, geographic location, industry, aging profile, and previous financial difficulties.

The Group establishes an allowance for impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The Group addresses impairment assessment in two areas: individually assessed allowances and collectively assessed allowances.

The Group's average credit period for airing advertisements is 30 days for direct customers and 60 days for advertising agencies.

The Group has provided for most receivables over 90 days based on historical experience, which indicates that amounts past due beyond 90 days are generally not recoverable.

35. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Trade receivables between 60 and 90 days are provided for based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

Impaired credits to customers

Impaired credits to customers are credits for which the Group determines that it is probable that it will be unable to collect all amounts due according to the contractual terms of the credit.

Expected credit loss assessment

Loss allowance is determined upon origination of the trade receivables based on a model that calculates the expected credit loss ("ECL") of the trade receivables and are recognised over their term.

The Group allocates each exposure to a credit risk grade based on the data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and the available press information about its customers) and applying experienced credit judgement.

The Group uses a provision matrix to measure ECLs on trade receivables. 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.

Under this ECL model, the Group uses its trade receivables based on days past due and determines an average rate of ECL, considering actual credit loss experience over the last 12 months and analyses of future delinquency, that is applied to the balance of the trade receivables.

Loss rates are calculated based on the probability of a trade receivables progressing through successive stages of delinquency to write-off, current conditions and the economic conditions over the expected lives of the trade receivables.

35. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Impaired credits to customers (continued)

Expected credit loss assessment (continued)

Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage l' and has its credit risk continually monitored by the Group.

Stage 2

If a significant increase in credit risk (' SICR') since initial recognition is identified but the financial instrument is not yet deemed to be credit-impaired, it is moved to 'Stage 2'.

Stage 3

Financial assets that have an objective evidence of impairment will be included in this stage.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

35. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Expected credit loss assessment (continued)

Change in credit quality since initial recognition (continued)

Trade receivables are primarily receivable from customers in Jamaica. The credit-exposure for trade receivables at their carrying amounts, as categorised by the customer sector, is as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Advertising agencies	1,068,679	1,038,287	215,165	210,196
Direct customers	-	-		-
	1,068,679	1,038,287	215,165	210,196
Less: Loss allowance for impairment	(451,129)	(353,526)	(94,524)	(80,987)
	617,550	684,761	120,641	129,209

Trade receivables loss allowance

The loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables:

	2026			
	The Group			
	Current	60-119 days	Over 120 days	Total
	$'000	**$'000**	**$'000**	**$'000**
Expected loss rate	4%	81%	63%	42%
Gross carrying amount trade receivables	413,160	95,263	560,256	1,068,679
Loss allowance	18,545	77,507	355,077	451,129

35. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Expected credit loss assessment (continued)

Change in credit quality since initial recognition (continued)
Trade receivables loss allowance (continued)

	2025			
	The Group			
	Current	60-119 days	Over 120 days	Total
	$'000	**$'000**	**$'000**	**$'000**
Expected loss rate	5%	42%	78%	34%
Gross carrying amount trade receivables	546,793	167,361	324,133	1,038,287
Loss allowance	29,633	70,127	253,766	353,526

	2026			
	The Company			
	Current	60-119 days	Over 120 days	Total
	$'000	**$'000**	**$'000**	**$'000**
Expected loss rate				
Gross carrying amount trade receivables	109,517	27,084	78,564	215,165
Loss allowance	2,798	18,338	73,388	94,524

	2025			
	The Company			
	Current	60-119 days	Over 120 days	Total
	$'000	**$'000**	**$'000**	**$'000**
Expected loss rate	3%	52%	89%	39%
Gross carrying amount trade receivables	111,539	28,259	70,398	210,196
Loss allowance	3,709	14,631	62,647	80,987

35. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Trade receivables loss allowance (continued)

The movement on the loss allowance for impairment was as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of year	353,526	490,783	80,987	100,645
Reversed/recovered	-	(137,257)	-	(19,658)
Additional loss allowance required	97,603	-	13,536	-
At end of year	451,129	353,526	94,524	80,987

Definition of default

In assessing whether a customer is in default, the company considers indicators that include:

- qualitative: e.g. the customer is more than 60 days past due on its contractual payments for circulation receivables and 30 days past due for advertising receivables; and

- quantitative: e.g. the counterparty meets unlikeliness-to-pay criteria, which indicates the borrower is in significant financial difficulty.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The company uses a forward-looking scorecard model to estimate the potential of future economic conditions.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in Jamaica.

35. Financial risk management (continued)

(a) Credit risk (continued)

(ii) Cash, deposits and investments

The Group limits its exposure to credit risk by maintaining cash, deposits and monetary investments with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations. The Finance Compliance and Audit Committee performs quarterly reviews of the investments and securities held as part of their assessment of the Group's credit risk.

Impairment on cash and cash equivalents has been measured at 12-month expected loss basis and reflects the short maturities of the exposures. The Group considered that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. No impairment allowance was recognised on cash and cash equivalents as at the reporting period as it was determined to be insignificant.

Impairment on resale agreement and investments at amortised cost has been measured on the 12-months expected loss basis. Information about the credit risk and quality of these financial assets are as follows:

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL
	$'000	**$'000**	**$'000**	**$'000**
Gross carrying amount	136,776	143,828	136,573	143,625
Less: Impairment allowance	-	(3,885)	-	(3,885)
	136,776	139,943	136,573	139,740

(iii) Receivables from group entities

In the Company's financial statements, an assessment is performed of each subsidiary's ability to pay if payment is demanded at the reporting date. Management reviews recovery scenarios considering given economic conditions and the borrower's liquidity over the life of the recoverable. The expected credit loss or these balances are immaterial.

35. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Department of Finance and Administration, includes:

(i) Monitoring future cash flows and liquidity on an ongoing basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit; and

(iv) Optimising cash returns on investment.

The maturity profile of long-term liabilities at year end based on contractually undiscounted payments was as follows:

	2026				
	The Group				
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Finance lease obligations	9,962	16,808	-	26,770	23,196
Long-term loans	177,322	577,515	959,654	1,714,491	985,012
Lease liabilities	23,131	60,651	12,334	96,116	76,488
Payables	1,229,124	-	-	1,229,124	1,229,124
	1,439,539	654,974	971,988	3,066,501	2,313,820

	2025				
	The Group				
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Finance lease obligations	8,388	20,025	-	28,413	24,020
Long-term loans	121,375	404,430	272,609	798,414	559,599
Lease liabilities	21,267	67,156	16,269	104,692	80,348
Payables	1,139,461	-	-	1,139,461	1,139,461
Short-term loan	102,680	-	-	102,680	100,000
	1,393,171	491,611	288,878	2,173,660	1,903,428

35. Financial risk management (continued)

(b) Liquidity risk (continued)

The maturity profile of long-term liabilities at year end based on contractually undiscounted payments was as follows:

	2026				
	The Company				
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Finance lease obligations	1,915	4,012	-	5,927	5,239
Long-term loans	177,322	577,515	959,654	1,714,491	985,012
Operating lease obligatio	6,183	24,440	1,665	32,288	26,602
Payables	450,542	-	-	450,542	450,542
Due to subsidiaries	299,095	-	-	299,095	299,095
	935,057	605,967	961,319	2,502,343	1,766,490

	2025				
	The Company				
	Within 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Finance lease obligations	1,915	5,729	-	7,644	6,402
Long-term loans	121,375	404,430	272,609	798,414	559,599
Operating lease obligatio	4,399	16,485	3,286	24,170	18,717
Payables	351,936	-	-	351,936	351,936
Short-term loan	102,680	-	-	102,680	100,000
Due to subsidiaries	189,626	-	-	189,626	189,626
	771,931	426,644	275,895	1,474,470	1,226,280

Assets available to meet all liabilities, including financial liabilities, include cash and short-term deposits.

35. Financial risk management (continued)

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Department of Finance and Administration which seeks to minimise potential adverse effects on the performance of the Group by applying procedures to identify, evaluate and manage this risk, based on guidelines set by the Board of Directors.

Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Department of Finance and Administration monitors the mix of debt and equity securities in its investment portfolio based on market expectations. This risk is managed by the monitoring of the market value of the securities on the Jamaica Stock Exchange (JSE) and other foreign stock exchanges and the respective companies' quarterly financial performance.

Sensitivity analysis – equity price risk

	The Group		The Company	
	2026	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**
Increase +1.5% (2025: +6%)	22	200	22	200
Decrease -2% (2025: -2%)	(30)	(67)	(30)	(67)

35. Financial risk management (continued)

(c) Market risk (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk, arising primarily with respect to the US dollar (USD), the British pound (GBP) and the Canadian dollar (CAD), from commercial transactions such as the purchase of investment securities and station equipment, and the recognised assets and liabilities arising there from as well as in respect of functional currencies of Group companies. The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

	The Group					
	2026			**2025**		
	USD **$'000**	GBP **$'000**	CAD **$'000**	USD **$'000**	GBP **$'000**	CAD **$'000**
Cash and cash equivalents	494	39	3	370	52	6
Receivables	408	24	4	1,850	36	8
Payables	(1,349)	(22)	(2)	(2,590)	(30)	(4)
Net foreign currency assets	(447)	41	5	(370)	58	10
Equivalent to JMD	(70,479)	8,549	568	(58,591)	11,614	1,070

	The Company			
	2026		**2025**	
	USD **$'000**	GBP **$'000**	USD **$'000**	GBP **$'000**
Cash and cash equivalents	414	29	67	3
Receivables	44	-	14	36,496
Payables	(173)	-	(259)	(3,814)
Net foreign currency assets	285	29	(178)	32,685
Equivalent to JMD	44,936	6,047	(28,187)	6,544,828

35. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the following exchange rates of the Group's and Company's profit before taxation, with all other variables held constant.

	The Group							
	2026				2025			
	Changes in exchange rate		Effect on profit before tax		Changes in exchange rate		Effect on profit before tax	
			$'000	$'000			$'000	$'000
USD	+1%	-1.5%	705	(1,057)	+1%	-3.5%	586	(2,051)
GBP	+1%	-1.5%	(85)	128	+1%	-3.5%	(116)	406
CAD	+1%	-1.5%	(6)	9	+1%	-3.5%	(11)	37

	The Company							
	2026				2025			
	Changes in exchange rate		Effect on profit before tax		Changes in exchange rate		Effect on profit before tax	
			$'000	$'000			$'000	$'000
USD	+1%	-1.5%	(449)	674	+1%	-3.5%	282	(987)
GBP	+1%	-1.5%	(60)	91	+1%	-3.5%	(116)	250

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group earns interest on its long-term investments at a fixed rate with durations of between 2 and over 5 years for repricing.

The Group earns interest on its investments disclosed in Note 20. As these deposits have a short term to maturity and are constantly reinvested at current market rates, they are not significantly exposed to interest rate risk.

35. Financial risk management (continued)

(c) Market risk (continued)

Interest rate risk (continued)

The Group incurs interest on its borrowings disclosed in Note 29. These borrowings are at fixed rates and expose the Group to fair value interest rate risk. Interest rate fluctuations are not expected to have a material effect on the net results or stockholders' equity. The Group analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Interest rate sensitivity

At the reporting date, the Group and the Company only have fixed rate financial assets and liabilities carried at amortised cost. Changes in market interest rates, therefore, will neither affect the cash flows nor the carrying amount of the instruments.

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the Group defines as net profit divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

No company within the Group is subject to externally imposed capital requirements.

(e) Fair value estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is based on observable inputs. There were no transfers between levels during the current and previous years.

35. Financial risk management (continued)

(e) Fair value estimation (continued)

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. Government of Jamaica securities and investments notes are valued using a pricing input and yields from acceptable broker yield curve. At March 31, 2026, these instruments are quoted investment securities, Government of Jamaica securities and investment notes (Note 20).

Level 2 – Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include bid yield from yield curve provided by a recognised pricing source.

Considerable judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between levels during the current and previous year.

35. Financial risk management (continued)

(e) Fair value estimation (continued)

	The Group			
	Level 1	Level 2	Level 3	Total
	$'000	**$'000**	**$'000**	**$'000**
As at March 31, 2026				
Financial assets:				
Investment securities	1,480	108,543	26,753	136,776
As at March 31, 2025				
Financial assets:				
Investment securities	3,325	106,009	30,609	139,943

	The Company			
	Level 1	Level 2	Level 3	Total
	$'000	**$'000**	**$'000**	**$'000**
As at March 31, 2026				
Financial assets:				
Investment securities	1,480	108,543	26,550	136,573
As at March 31, 2025				
Financial assets:				
Investment securities	3,325	106,009	30,406	139,740

The following methods and assumptions have been used in determining fair values:

(i) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year, are estimated to approximate their fair values and are not disclosed separately in the fair value analysis. They are included in the Level 2 fair value hierarchy. These financial assets and liabilities include cash and bank balances, short term investments, and trade receivables and payables.

(ii) The carrying values of long-term loans and lease obligations approximate their fair values, as these loans are carried at amortised cost reflecting their contractual obligations and the interest rates are reflective of current market rates for similar transactions. These are included in the Level 2 fair value hierarchy and are not separately disclosed.

35. Financial risk management (continued)

(e) Fair value estimation (continued)

Valuation techniques for investments securities classified as Level 2 and Level 3:

The following table shows the valuation techniques used in measuring the fair value of the investment securities classified as Level 2:

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Corporate bonds	• Obtain bid price provided by a recognised broker/dealer. • Apply price to estimate fair value.	Not applicable	Not applicable

The following table shows the valuation techniques used in measuring the fair value of the investment securities classified as Level 3:

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equities	• Price obtained by calculating the net asset value based on the financial statements of the entity. • Apply price to estimate fair value.	Not applicable	Not applicable

36. Group restructuring activities

The Board, management and shareholders of Radio Jamaica Limited, as part of the Group's restructuring activities to streamline operations and improve efficiency, approved a plan to consolidate several subsidiary companies within the RJR Gleaner Communications Group. The restructuring was implemented through a court-sanctioned Scheme of Arrangement, pursuant to which the assets and liabilities of Jamaica News Network (JNN), Multi-Media Jamaica (MMJ), Reggae Entertainment Television (RE TV), Independent Radio Company Limited and Gleaner Online Limited were transferred to Radio Jamaica Limited.

Subsequent to March 31, 2026, the subsidiaries were dissolved, resulting in a more streamlined Group structure. The restructuring will take effect from the commencement of the next financial year, and the resulting financial and accounting effects will be reflected in the financial statements for the year ending March 31, 2027.

37. Impact of Hurricane Melissa

On Tuesday, October 28, 2025 a Category 5 Hurricane (Hurricane Melissa) impacted Jamaica, with severe effects in certain parishes, notably the western and north western parts of Jamaica. The Government of Jamaica has reported that the hurricane has resulted in extensive damage to national infrastructure, displacement of residents, and disruption of business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

Based on management's assessment as at the reporting date, certain of the Company's equipment sustained damage as a result of the hurricane. The Company has also been affected by the impact of the hurricane on customers in the western and north western parishes. Management is in the process of quantifying these effects and will continue to do so as further information becomes available. The Company submitted an insurance claim in respect of equipment damage and business interruption, and has received an advance of J$108 million against that claim. The claim has not yet been finally settled, and management continues to assess the position accordingly.

SHAREHOLDINGS

Ten Largest Shareholders as at March 31, 2026

No.	Names	Shareholdings
1	ICD Investment Limited	467,357,511
2	GraceKennedy Pension Fund Custodian Ltd For GraceKennedy Pension Scheme.	427,238,849
3	Pam- Pooled Equity Fund	259,509,100
4	Musson Investment Limited	252,089,545
5	Financial & Advisory Service Limited	151,145,524
6	Prime Asset Management JPS Employees Superannuation Fund	103,909,764
7	Ideal Portfolio Services Company Limited	98,390,341
8	JN Bank	69,390,341
9	First Jamaica/UWHI Pension Scheme	64,038,563
10	JPS Co. (Original 1973) – Empl. Pension Plan – PAM- Fund Managers	52,553,605

Declaration of Number of Stock Units owned by Directors, Officers & Connected Persons as at March 31, 2026

No	Names	Personal Shareholdings	Shareholdings of connected parties
	DIRECTORS		
1	Joseph M. Matalon	0	471,242,979
2	Douglas Orane	1,231,943	427,673,233
3	Sharon Roper	33,102	0
4	Cassida Jones Johnson	0	0
5	Mervyn Eyre	0	0
6	Peter Melhado	0	471,242,979
7	Novar Patrick McDonald	0	0
8	Judith Chung	0	0
9	Inés Pacheco	0	0
10	Nicki Purcell	0	0

Declaration of Number of Stock Units owned by Directors, Officers & Connected Persons as at March 31, 2026 cont'd

No	Names	Personal Shareholdings	Shareholdings of connected parties
		SENIOR MANAGERS	
1	Gary Allen	1,484,744	0
2	Michael Henlin	195,567	0
3	Roland Booth	354,204	0
4	Milton Walker	190,082	0
5	Aletha Logan-Palmer	238,937	0
6	Trevor Johnson	20,330	0
7	Michelle Currey	356,780	0
8	Doraine Luton	1,700	0
9	Moya Thomas	0	0
10	Sandra Clue	66,431	0
11	Anastasia Cunningham	0	0
12	Karla Stephenson Hall	0	0
13	Allison Simpson	0	0
14	Andrew Brown	0	0
15	Michelle Anderson	0	0
16	Burchell Gibson	40,150	0
17	Dahlia Harris	0	0
18	Ransford Ricketts	0	0
19	Beverley Thompson	0	0
20	Shawnie Fitt	0	0
21	Tara Leevy	0	0

RADIO JAMAICA LIMITED
FORM OF PROXY

Place
$100.00
stamp here

I/We.....……of.....
.....
being a Member/Members of the above-named Company hereby appoint
.....of.....…….....or failing him/her then,
…… of .....
as my/our proxy to vote for me/us on my/our behalf at the Seventy-Eighth Annual General Meeting of the Company to be held on the 17th day of November 2026 at 10:00 a.m. at Radio Jamaica Limited, 32 Lyndhurst Road, Kingston 5, in the parish of Saint Andrew, Jamaica and at any adjournment thereof.

I/We desire this form to be used for/against the resolutions as indicated below.

Signed this ..... day of .....…..... 2026

Signature:.....…….....

Unless otherwise directed the proxy will vote, as he thinks fit. Please indicate by inserting an "X" in the spaces below how you wish your votes to be cast. If no indication is given, your Proxy will vote for or against each resolution or abstain, as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2 (A)		
RESOLUTION 2 (B)		
RESOLUTION 2 (C)		
RESOLUTION 2 (D)		
RESOLUTION 2 (E)		
RESOLUTION 2 (F)		
RESOLUTION 2 (G)		
RESOLUTION 2 (H)		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		

(For text of resolutions, please refer to Notice of Meeting)

NOTES:

1. An instrument appointing a proxy, shall, unless the contrary is stated thereon, be valid for the meeting, as well as for any adjournment of the meeting to which it relates and need not be witnessed.

2. If the appointer is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized in writing.

3. In the case of joint holders, the vote of the senior will be accepted to the exclusion of the votes of others, seniority being determined by the order in which the names appear on the register.

4. To be valid, this form must be received by the Company Secretary at 32 Lyndhurst Road, Kingston 5, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

5. The proxy form should bear stamp duty of One Hundred dollars ($100.00) which may be in the form of adhesive stamp duly cancelled by the person signing the proxy form.



RADIO JAMAICA LIMITED

Broadcasting House
32 Lyndhurst Road,
P.O. Box 23,
Kingston 5, Jamaica
Telephone: (876) 920-1100-9
Fax: (876) 920-3347 (General)
Fax: (876) 906-3044 (Marketing)