

J.C. Flowers Announces Agreement to Sell Island Finance to VRM Penzini Capital

Island Finance, the largest non-bank consumer financial institution in Puerto Rico, looks to continue its track record of growth while remaining committed to its customers

New York, NY – November 21, 2025 – J.C. Flowers & Co. (“J.C. Flowers”), a global private investment firm dedicated to investing in the financial services industry, announced today that it has entered into an agreement to sell Island Finance to VRM Penzini Capital. Terms of the transaction, which is expected to close in December 2025, were not disclosed.

Founded in 1959, Island Finance is the largest non-bank consumer financial institution in Puerto Rico. With nearly 500 employees in 47 branches throughout Puerto Rico, Island Finance has deep roots in local communities across Puerto Rico. The company will continue to offer Puerto Ricans consumer finance products designed to satisfy everyday needs, including home improvements, repairs, travel, education and unforeseen expenses.

“We are grateful to have had the opportunity to partner with CEO Jeanette Villamil and the outstanding management team of Island Finance,” said Thomas Harding, Managing Director of J.C. Flowers. “We are proud to have had the opportunity to guide Island Finance through this recent chapter in its history of growth, consistent profitability and innovation. It has been an honor to help position Island Finance to serve the people of Puerto Rico long into the future.”

“We would like to thank J.C. Flowers for helping us navigate our transformation, including separating from Grupo Santander and becoming an independent company, executing the first ABS transaction backed entirely by consumer loans originated in Puerto Rico, and using our own credit data to develop proprietary score cards for the Puerto Rican consumer,” said Jeanette Villamil, CEO of Island Finance. “We are pleased to be joining VRM Penzini Capital, which shares our strong customer-focused commitment and community-driven approach, as we embark on this exciting new chapter and look to offer additional opportunities for our customers, employees and stakeholders. As a community-based lender, Island Finance will always strive to offer our customers the highest level of service and help Puerto Rican families find the right loan solution to reach their financial goals.”

“We are truly excited to welcome Island Finance into our portfolio,” said Carlos Penzini, Managing Partner of VRM Penzini Capital. “Island Finance is an iconic Puerto Rican institution that has supported families across the island for generations, and we are committed to building on that legacy. We look forward to partnering with Jeanette Villamil and her world-class management team to continue serving the everyday financial needs of Puerto Rican families while enhancing innovation, access, and customer experience. This acquisition reflects our long-term commitment to Puerto Rico and expands our growing investments dedicated to strengthening the island’s economic future.”

Island Finance

Island Finance is Puerto Rico’s leading consumer finance company. With 47 branches across the island

and roots in Puerto Rico dating back to 1959, Island Finance has 66 years of history servicing its communities in Puerto Rico. Island Finance takes pride in making a difference in the communities where its employees live and work. A commitment to excellent customer service is Island Finance's hallmark: respect for the dignity of the client with sensitivity and understanding of his or her needs. That is why our motto is "Yes, you can." For more information visit www.islandfinance.com.

About J.C. Flowers & Co.

J.C. Flowers & Co. is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 71 portfolio companies in 19 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers & Co. has offices in New York, London and Palm Beach. For more information, please visit www.jcfco.com.

About VRM Penzini Capital

VRM Penzini Capital is a Puerto Rico-based private investment firm focused on long-term, growth investments across financial services, energy, media, spirits and consumer-focused businesses. VRM Penzini Capital partners with management teams to accelerate growth, enhance operational excellence and drive value creation. The firm is committed to strengthening Puerto Rico's economic development by investing in local businesses, expanding access to essential services, and fostering opportunities within the island's communities. VRM Penzini Capital is part of VRM Companies, a Puerto Rican conglomerate with 50 years of experience in real estate development, with more than 14,000 homes developed in Puerto Rico, the Dominican Republic, and the United States. For more information, please visit www.vrmpenzini.com.

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