



MAYBERRY
INVESTMENTS LIMITED
Established 1985

20 24

ANNUAL REPORT

**Building on Strength: The
Spirit of Community**





**Without investment there will not be growth, and
without growth there will not be employment.**

Muhtar Kent



OUR VISION

Transforming lives positively through lasting relationships.

OUR MISSION

At Mayberry, we create opportunities for customers to realise their financial objectives, locally and internationally through our team of highly trained and dedicated professionals adding value for all.

OUR CORE VALUES

- Integrity
- Accountability
- Creating value through knowledge
- Attention to detail- getting it right the first time
- We care about our family of customers employees shareholders and the community at large.

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TEN YEAR FINANCIAL HIGHLIGHTS

Profit and Loss	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net Interest Income and Other Revenues	1,881,298	2,154,293	2,243,589	2,816,053
Interest Income	2,451,306	2,062,748	1,192,332	782,403
Net Interest Income	649,899	322,469	547,008	378,049
Net Other Income	1,231,399	1,831,824	1,696,581	2,438,004
Operating Expenses	2,261,353	1,833,634	1,825,979	1,710,675
Profit before Taxation	(380,055)	320,659	417,610	1,105,378
Net Profit	139,282	914,291	418,626	1,354,378
Total Comprehensive Income	265,517	900,232	489,907	1,340,220

Balance Sheet				
Total Assets	41,470,256	40,441,800	29,016,651	23,582,997
Total Liabilities	34,970,226	33,857,287	22,972,026	17,691,957
Stockholders' Equity	6,500,030	6,584,513	6,044,625	5,891,040
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149

Key Financial Ratios				
Earnings per stock unit	\$0.12	\$0.76	\$0.35	\$1.72
Book Value Per share	\$5.41	\$5.48	\$5.03	\$4.90
Return on Equity	2.1%	13.9%	6.9%	35.0%
Return on Average Assets	0.3%	2.6%	1.6%	6.0%
Asset Growth(%)	2.5%	39.4%	23.0%	8.1%
Net Profit Growth (%)	(84.8%)	118.4%	(69.1%)	10.7%



TEN YEAR FINANCIAL HIGHLIGHTS

2020 \$'000	2019 \$'000	2018 \$'000	2017 \$'000	2016 \$'000	2015 \$'000
2,488,400	1,640,311	1,255,617	936,277	1,546,623	699,846
978,350	803,880	777,374	713,903	682,209	745,022
671,038	324,448	264,609	147,012	117,737	232,721
1,817,362	1,315,863	991,008	789,265	1,428,886	467,125
1,321,248	1,373,979	1,233,682	858,456	961,748	980,740
1,167,152	266,332	21,935	77,821	584,875	(280,894)
1,223,187	271,909	(36,078)	36,109	568,314	(192,556)
1,032,696	842,500	58,948	122,160	619,516	(49,029)
21,824,494	18,388,251	17,402,413	16,675,988	15,701,380	14,413,616
16,889,306	14,335,615	14,843,486	14,717,951	13,589,239	12,656,739
4,935,188	4,052,636	2,558,927	1,958,037	2,112,141	1,756,877
1,201,149	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(\$0.77)	\$0.59	\$0.13	\$0.03	\$0.47	(\$0.16)
\$4.11	\$3.37	\$2.13	\$1.63	\$1.76	\$1.46
(18.6%)	17.5%	6.3%	1.8%	26.9%	(11.0%)
6.1%	1.5%	(0.2%)	0.2%	3.8%	(1.1%)
18.7%	5.7%	4.4%	6.2%	8.9%	(25.1%)
349.9%	853.7%	(199.9%)	(93.6%)	395.1%	(232.2%)

PERFORMANCE HIGHLIGHTS



TOTAL ASSETS



3%

**INCREASE OVER YTD
DECEMBER 31, 2023**
YTD DEC 2024: J\$41.5B
YTD DEC 2023: J\$40.4B

NET BOOK VALUE



1%

**DECREASE OVER YTD
DECEMBER 31, 2023**
YTD DEC 2024: J\$5.41
YTD DEC 2023: J\$5.48

EARNINGS PER SHARE



85%

**DECREASE OVER YTD
DECEMBER 31, 2023**
YTD DEC 2024: J\$0.12
YTD DEC 2023: J\$0.76



TOTAL COMPREHENSIVE INCOME



71%

**DECREASE OVER YTD
DECEMBER 31, 2023**
DEC 31, 2024: J\$265M
DEC 31, 2023: J\$900M



DIRECTORS' PROFILE





Gary Peart

B.Sc. (Hons.), M.B.A.,

Non-Executive Chairman

Mr. Gary Peart was appointed Chairman of Mayberry Investments Limited on November 1, 2024 after relinquishing his role as Chief Executive Officer, a role which he held for almost 20 years. After joining in May 2005 he was later appointed to the Board of Directors in April 2006.

He has over 20 years of experience in corporate finance, equity, fixed income, and treasury management; holding senior leadership roles in several financial institutions – all of which prepared him for his current role as CEO and board member of several well-known Jamaican companies and organisations.

In 2015, BusinessSuite Magazine named him Jamaica's Top CEO as a result of his hard work and successful leadership at Mayberry Investments Limited and his contribution to the growth of the finance sector. Mr. Peart is a firm believer in supporting Jamaican businesses and is passionate about developing the nation through investment.

Mr. Peart currently serves as the Executive Chairman on the Board of Supreme Ventures Limited and is also a director on other boards including Lasco Distributors Limited, Jamaica Stock Exchange and the Jamaica Central Securities Depository and IronRock Insurance Company Limited.

Mr. Peart has a B.Sc. (Hons) in Economics from the University of the West Indies and an MBA from Florida International University. Mr. Peart is a member of the Rotary Club of St. Andrew North. He is married to Cheryl and is the proud father of son Aaron.





CHRISTOPHER BERRY

B.Sc. (Hons.),

Non-Executive Director

Mr. Christopher Berry currently serves as a Non-Executive Director of Mayberry Investments Limited, having relinquished the chairmanship subsequent to the reorganization of the Mayberry Group.

He is the Chairman of Mayberry Jamaican Equities Limited, Mayberry Holdings Limited and Mayberry Group Limited.

He is also a director of Supreme Ventures Limited and Supreme Ventures and Entertainment Limited.

He has over 39 years of experience in the securities industry in Jamaica and has been an active participant in building the Jamaican Capital Market.



MAYBERRY
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Established 1988

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KONRAD MARK BERRY

B.Sc. (Hons.),

Non-Executive Director

Mr. Konrad Berry joined Mayberry Investments Limited at its inception as one of its founding Members and Company Secretary. He is currently a Non-Executive Director following the reorganization of the Mayberry Group and was Company Secretary until January 30, 2024. He was Finance Director 1992 - 1995, and also Chief Operating Officer in 1995.

As Chief Operating Officer, Mr. Berry was primarily responsible for the Company's day-to-day operations, including the development and supervision of its management and operating system.

During 2002 – 2004, he supervised the planning, design, construction and outfitting of the company's office building, from one floor of 3700 sq. ft. to three floors consisting of 12,650 sq. ft.

Mr. Berry was also very integral in the company's listing on the Jamaica Stock Exchange in 2005. Mr. Berry obtained a B.Sc. (Hons.) degree in Management and Economics from the University of the West Indies in 1992. In that year, he also successfully completed the Canadian Securities Course.

Mr. Berry is a director of several companies including Widebase Limited, Mayberry Jamaica Equities Limited, Mayberry Holdings Limited and Mayberry Asset Managers Limited. His interests are tennis, sailing, squash and he is married with three (3) children.



Patrick Bataille

Executive Director, Chief Executive Officer

Patrick Bataille is a seasoned executive with nearly 30 years of experience leading growth, operational excellence, and digital innovation across financial services, fintech, and related sectors.

He has held leadership roles at renowned firms including Donaldson, Lufkin & Jenrette(DLJ), Pershing, TD Waterhouse Institutional, Citigroup, PwC Advisory, and BNY Mellon.

Patrick's diverse experience spans operations, technology, relationship management, product development, and strategic leadership, with a proven track record of aligning business goals with IT solutions, driving P&L performance, and leading high-impact teams.

His expertise in both traditional and digital financial services enables him to deliver strategic insights and results that Foster business transformation and sustained growth.

Patrick has a strong track record of leading cross-functional, high-performing global teams to address complex business challenges. He is adept at connecting strategic goals with operational execution, consistently delivering measurable improvements in revenue, profitability, and client outcomes.



Throughout his career, Patrick has successfully led several high-profile initiatives, including:

- Key member of the deal team for the second largest cash acquisition Citi has done since the merger of Travelers & Citicorp and executed the global integration across six countries and ~2k employees 12 months ahead of schedule.
- Advised a \$500B+ global insurance and investment manager on executing against a performance improvement initiative focused on front office consolidations, improving post trade straight-through-processing and execute on a global location strategy.
- Pitched and secured funding for a new digital business with a \$1B revenue target by developing the value proposition, product offerings, and go-to-market strategies.
- Developed and executed a 24-month performance improvement plan, driving profitability through revenue growth, product diversification, and automation, resulting in a \$40M margin improvement.
- Collaborated with asset managers and service providers to define post-trade operating models and enhance data usage for better investment decisions.
- Directed a \$1T+ global passive asset manager through the launch of a new direct indexing product, targeting the intermediary market and significantly broadening their offerings.
- Advised a Midwest closed-end growth fund on a \$100mm new fund launch. Patrick's deep understanding of digital technologies, particularly in financial services, has allowed him to leverage tools to drive operational efficiency and uncover substantial revenue opportunities.

Patrick holds a Bachelor of Business Administration in Management Information Systems from Bernard M. Baruch College: Zicklin School of Business. Outside of his professional achievements, he is an avid traveler who enjoys exploring new cultures, and he is also passionate about culinary arts, frequently sharing meals with friends and family.



Gladstone Lewars

B.Sc. (Econ.) Hons., M.Sc. (Econ.), M.Sc. (Accounting), FCA

Non-Executive Director and Lead Independent Director

Mr. Gladstone “Tony” Lewars was appointed to the Board of Directors of Mayberry Investments Limited in September 2012.

He is a Chartered Accountant and has consulted extensively across the region in the areas of Organizational Development, Human Resource Management, and Financial Effectiveness Reviews.

His contribution to national development has awarded him several accolades. In 2015, he received the Commander of the Order of Distinction (CD) for his exemplary service in both the public and private sectors.

He is a former Chairman of the Students’ Loan Bureau and a former partner of PricewaterhouseCoopers (PwC), where he was the Leader of the Advisory Division of the firm.

He currently serves as the Chairman of JN Cayman and the JN Cayman Money Services. He also serves as Director of the National Insurance Fund and the Secretary/Treasurer of the Jamaica College Trust.

In addition to this, Mr. Lewars is the Chairman of the Assets and Liabilities and Nominations and Governance Committees, and a member of the Company’s Audit Committee.



Erwin Angus

C.D., J.P., B.A. (Hons.)

Non-Executive Director

Mr. Erwin Angus was among the first staff cohort to join Mayberry Investments Limited in 1986. He held the post of Managing Director from the inception of the company until it was relinquished following the reorganization of the Mayberry Group. As Managing Director, he guided the growth of the Company with his expertise and knowledge.

Mr. Angus' impact has extended far beyond the reach of the Company. He was awarded the Commander of the Order of Distinction (CD) in October 1976 for his contribution to Jamaica's bauxite industry and became a Justice of the Peace (J.P.) in 1977.

He currently serves as a member of the Company's Assets and Liabilities Committee and Audit Committee.



Walter H. Scott

CD, K.C.

Non-Executive Director

Former Senior Partner at Rattray Patterson Rattray, Mr. Walter Scott KC has been a practicing Attorney-At-Law in Jamaica for more than thirty-eight years. Mr. Scott is prestigiously recognized as a King's Counsel and is also admitted to practice law in Barbados.

A proud graduate of the University of the West Indies and the Norman Manley Law School, he has gone on to offer his services to a myriad of entities, including the Office of Director of Public Prosecutions; Grant Stewart Phillips & Co, Attorneys-at-law; Chancellor & Co, Attorneys-at-Law; and Rattray Patterson Rattray, Attorneys-at-Law.

In 2019, he formed his own practice as Counsel. His areas of practice include Commercial, and Civil, and Criminal Litigation, Gaming, Regulatory, Labour, Mining, and Libel Law. In 2021, Mr. Scott was conferred with the national honour of the Order of Distinction in the rank of Commander (CD).

Mr. Scott is the current Chairman of Dolla Financial Services Limited. He currently serves as a Director of Supreme Ventures Racing & Entertainment Limited, Supreme Ventures Guyana Holdings Inc., Supreme Ventures Enterprise Inc, and is also the director of several private companies.

He is a former Chairman of Sygnus Capital Limited, Sygnus Capital Management Limited, Betting Gaming & Lotteries Commission, Casino Gaming Commission, and Private Security Regulations Authority.

Mr. Scott is Chairman of the Compliance and Remuneration Committees and sits on the Audit Committee as an Independent Director.



Alok Jain

M.Sc., FCA, FCCA, CGMA, CISA, CFA

Non Executive Director

Mr. Alok Jain is a former partner of PricewaterhouseCoopers (PwC) where he held a number of leadership roles, most recently as leader of PwC's Advisory practice in the Caribbean. He previously served as leader of PwC's Assurance practice in Jamaica.

He currently serves as the Chairman of JN Cayman and the JN Cayman Money Services. He also serves as Director of the National Insurance Fund and the Secretary/Treasurer of the Jamaica College Trust.

Mr. Jain currently serves as a Consultant at the Office of the Prime Minister and is an Adjunct Lecturer at the Mona School of Business and Management at the University of the West Indies.

He is also Chairman of the Port Authority of Jamaica and a director of TransJamaican Highway Limited. Mr. Jain is a Chartered Accountant, Certified Information Systems Auditor as well as a CFA Charter holder.

He has extensive experience in accounting and auditing as well as in corporate finance, valuations of companies, due diligence investigations, stock exchange listings, capital restructuring, and acquisitions and mergers.

He is the Chairman of the Audit Committee and sits on the Nominations and Corporate Governance Committee.



CHAIRMAN'S REVIEW



Dear Shareholders,

It is my pleasure to present to you the Annual Report for Mayberry Investments Limited (MIL) for the financial year ended December 31, 2024.

The year 2024 was a period of strategic transition and market recalibration for Mayberry. Following the successful corporate restructuring approved in 2023, MIL now operates as a wholly owned sub-subsidiary of Mayberry Group Limited (MGL), allowing us to sharpen our focus on delivering core investment services while benefiting from the strength and agility of the broader group structure.

During the year, global financial markets were marked by rising interest rates and persistent macroeconomic uncertainties. Despite these headwinds, Mayberry continued to deliver resilient performance across several core business lines.

Looking ahead, Mayberry remains committed to building a more agile, client-centric investment platform. We will continue to expand our presence in asset management and brokerage services, leveraging our strong brand and history of market leadership on the Jamaica Stock Exchange. We also plan to deepen investor education and innovation to drive financial inclusion and capital markets participation among all Jamaicans.

In closing, I extend my sincere gratitude to our clients, shareholders, and team members for their continued trust and support. We are confident that the foundations laid in 2024 will propel Mayberry toward sustainable growth and continued leadership in the Jamaican financial services landscape.

Gary Peart

Non- Executive Chairman



CEO STATEMENT

The financial year 2024 was a pivotal period in the evolution of Mayberry Investments Limited (MIL), marked by both operational resilience and structural transformation.

Following our corporate reorganization and the listing of Mayberry Group Limited (MGL) as our new parent on the Jamaica Stock Exchange, MIL has emerged with a more focused mandate and renewed operational clarity.

Amid a dynamic macroeconomic environment characterized by elevated interest rates, heightened investor caution, and moderating inflationary pressures, Mayberry maintained its role as a trusted leader in the local investment community.

While total comprehensive income decreased to \$265.5 million, the underlying fundamentals of our core businesses remained strong and demonstrated adaptability to shifting market dynamics.

Patrick Bataille

**Executive Director,
Chief Executive Officer**





MAYBERRY
INVESTMENTS LIMITED
Established 1985

Yes, we can give you a
RIDE TO WEALTH



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OUR MANAGEMENT TEAM



EXECUTIVE TEAM & DEPARTMENT HEADS



Krishna Singh
Chief Information Officer



Andrea Ho-Sang
Snr. Vice President - Operations



Stephanie Harrison
Vice President - Marketing



Dan Theoc
Snr. Vice President - Investment
Banking



Damian Whyllie
General Manager - Asset
Management



**Josephine Bennett
Darmand**
Chief Financial Officer



**Kristen Raymore
Reynolds**
Vice President - Human
Resources & Facilities



Karen Mitchell
Snr. Vice President - Treasury &
Trading



Jason Martinez
Vice President - Research

EXECUTIVE TEAM & DEPARTMENT HEADS



Rachel Kirlew

Asst. Vice President - Investment
& Banking



Marcia Messado

Manager - Financial Planning
& Analysis



Okelia A. Parredon

Vice President - Sales &
Client Services



Rene Mitchell

Vice President - Compliance



Vaughn Cunningham

Snr. Manager - Market & Trade



Kayree Berry-Teape

Chief Executive Officer -
Mayberry Foundation



Paul Brissett

Data Protection Officer





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CORPORATE GOVERNANCE



Introduction and Governance Framework

The Board of Directors of Mayberry Investments Limited is committed to maintaining the highest standards of corporate governance. This report outlines how the Company applied the principles and complied with the provisions of applicable corporate governance codes during the financial year ended December 31, 2024.

Mayberry Investments Limited operates under a robust corporate governance framework to facilitate the effective functioning of the Board and its committees. This framework is designed to support the delivery of long-term shareholder value, integrity, and transparency, and to ensure a shared understanding of the expectations for the roles and responsibilities of the Board, its committees, individual Directors, and senior management.

The Board of Directors has formally adopted the Corporate Governance Policy for Mayberry Group Limited, the parent company of the Group, dated December 2024, as the Company's official corporate governance policy to replace and supersede its previous policy. In doing so, the Board has agreed that adopting the Policy as outlined by the Group is aligned with applicable laws, regulations, and both local and international best practices. The updated Policy is accessible at website: www.mayberryinv.com/investor-relations.

Board Role and Function

The Board is responsible for providing strategic direction, overseeing the management of risk, monitoring performance, and ensuring effective controls and compliance across the Company. The Board is also tasked with ensuring effective engagement with its shareholder and stakeholders, which include customers, team members, suppliers, regulators, and the local community. Within this context, the Board is tasked with establishing a framework to evaluate the performance of the Executive Management team based on defined performance criteria and effective controls.

The Board's duties encompass:

- (i) Articulating the Company's vision, mission, and purpose
- (ii) Setting the strategic course of the Company
- (iii) Supervising the Company's controls and accountability systems
- (iv) Reviewing, endorsing, and monitoring risk management systems, internal controls, codes of conduct, and legal compliance
- (v) Selecting a suitable Chief Executive Officer and Company Secretary
- (vi) Tracking the progress and performance of the Executive Management team

Board decisions are guided by a thorough and fair assessment of all pertinent information. These decisions are not only ethical and compliant with legal obligations but also consider the reasonable expectations of all stakeholders, including shareholders, employees, customers, suppliers, creditors, and the broader community. Directors exercise independent judgment and prudent business sense in what they believe to be the Company's best interests. In fulfilling this duty, Directors rely on the integrity and honesty of the Company's management, external advisors, and auditors.

The Board maintains oversight and holds management responsible for the Company's operational, strategic, and financial performance. As a result, management maintains open and transparent communication with the Board, bringing significant issues to its attention. In its broader oversight role, the Board leads in establishing core policies, defining risk appetite, and nurturing the corporate culture. It shapes the Company's structure and promotes suitable policies concerning corporate social responsibility.

Board Changes During the Year

During the year under review, Mr. Patrick Bataille was appointed Director and Chief Executive Officer (CEO) of the Company on October 16, 2024. Mr. Gary Peart, former CEO of Mayberry Investments Limited, was appointed Chief Executive Officer of Mayberry Group Limited.

Effective November 1, 2024, Mr. Gary Peart was appointed Chairman of Mayberry Investments Limited. Messrs. Christopher Berry and Konrad Berry have continued to serve as directors of Mayberry Investments Limited in addition to their respective roles as Chairman and Vice Chairman of Mayberry Group Limited, the listed parent of the Group.

Board Composition and Structure

Because of its composition and organizational structure, the Board of the Company is able to successfully carry out its tasks and provide value for the Company and its stakeholders in compliance with local, legal, and regulatory requirements as well as best practices. The number of Directors and their varied backgrounds, expertise, and experience enable the Board to efficiently carry out its mandate. Because there is a balance between executive and non-executive Directors on the Board, no one person or small group of people can control the decision-making process.

The Board is led by Mr. Gary Peart and consists of eight (8) members as of December 31, 2024. Three (3) non-executive independent directors and four (4) non – executive directors and one (1) executive director make up the current composition of the board.

The Board is thought to be a suitable size for the Company and operates effectively. Each director stands out due to their educational background, technical proficiency, industry understanding, professionalism, and honesty. When making judgments on behalf of the Company.



The Company's best interests always come first, and personal relationships—such as friendships, family ties, or contracts are not taken into consideration when making decisions.

The Board defines an Independent Non-Executive Director as someone who will bring an independent judgement to bear on issues before the board and to act in the best interest of the company and its shareholders. A non-executive Director is deemed independent if they meet the aforementioned description of independence.

The collective professional backgrounds of the Board members provide a well-rounded blend of expertise, experience, and knowledge that allows the Board to effectively carry out its duties and obligations. The Board's diverse backgrounds include work in investment banking, law, auditing, corporate governance, information technology, strategic management, and general business management. Additionally, directors receive internal and external training to enhance their skills and expand their knowledge in various disciplines, including changes to the statutory and regulatory landscape, as well as any new or emerging corporate governance best practices.

The roles of the Chairman and Chief Executive Officer (CEO) are distinct and separate. This separation ensures an appropriate distribution of power, promoting heightened transparency, accountability, and enhanced decision-making independent of management. In leading the Board, the Chairman bears ultimate responsibility for guiding the company's strategy, overseeing management, and safeguarding shareholders' interests. The CEO, on the other hand, is tasked with executing the company's strategy as approved by the Board and managing the Company's day-to-day operations.

Directors maintain open and unrestricted communication with management across all levels and have complete access to pertinent information. This ongoing engagement between the Board and management enhances the Company's decision-making processes and ensures a suitable distribution of power.

Lead Independent Director

Mr. Gladstone Lewars continues to serve as the Lead Independent Director.

Diversity

One of the fundamental roles of the Board is to recognize significant opportunities and risks while providing strategic direction for the business. This necessitates a diverse and seasoned group of individuals operating within an environment that encourages diverse viewpoints. Prior to their appointment, careful consideration is given to candidates' skills, experience, independence, and familiarity with the Company.

The array of career paths and educational backgrounds among Board members facilitates the fulfillment of their duties in accordance with statutory requirements, the Company's Articles of Association, and established rules of procedure. To ensure the Board's effectiveness, nominees or those up for reelection should possess the following qualities, among others:

- a. Unwavering personal and professional ethics, integrity, and values;
- b. Expertise that contributes to the organization and complements the backgrounds of other Board members; and
- c. A readiness and capacity to commit the necessary time to fulfil the duties and responsibilities of Board membership.

Outlined below is a matrix describing some of the key skills that our Board has recognized as valuable for effective oversight and strategic implementation:

BOARD SKILLS AND EXPERTISE MATRIX								
Experience and Expertise	Christopher Berry	Gary Peart	Konrad Berry	Erwin Angus	Gladstone Lewars	Alok Jain	Walter Scott	Patrick Bataille
General Management & Business Operations								
Technology								
Investment and Financial Services								
Risk Management								
Listed Company Experience								
Strategy Development								
Legal / Regulatory								
Corporate Governance								
Accounting								

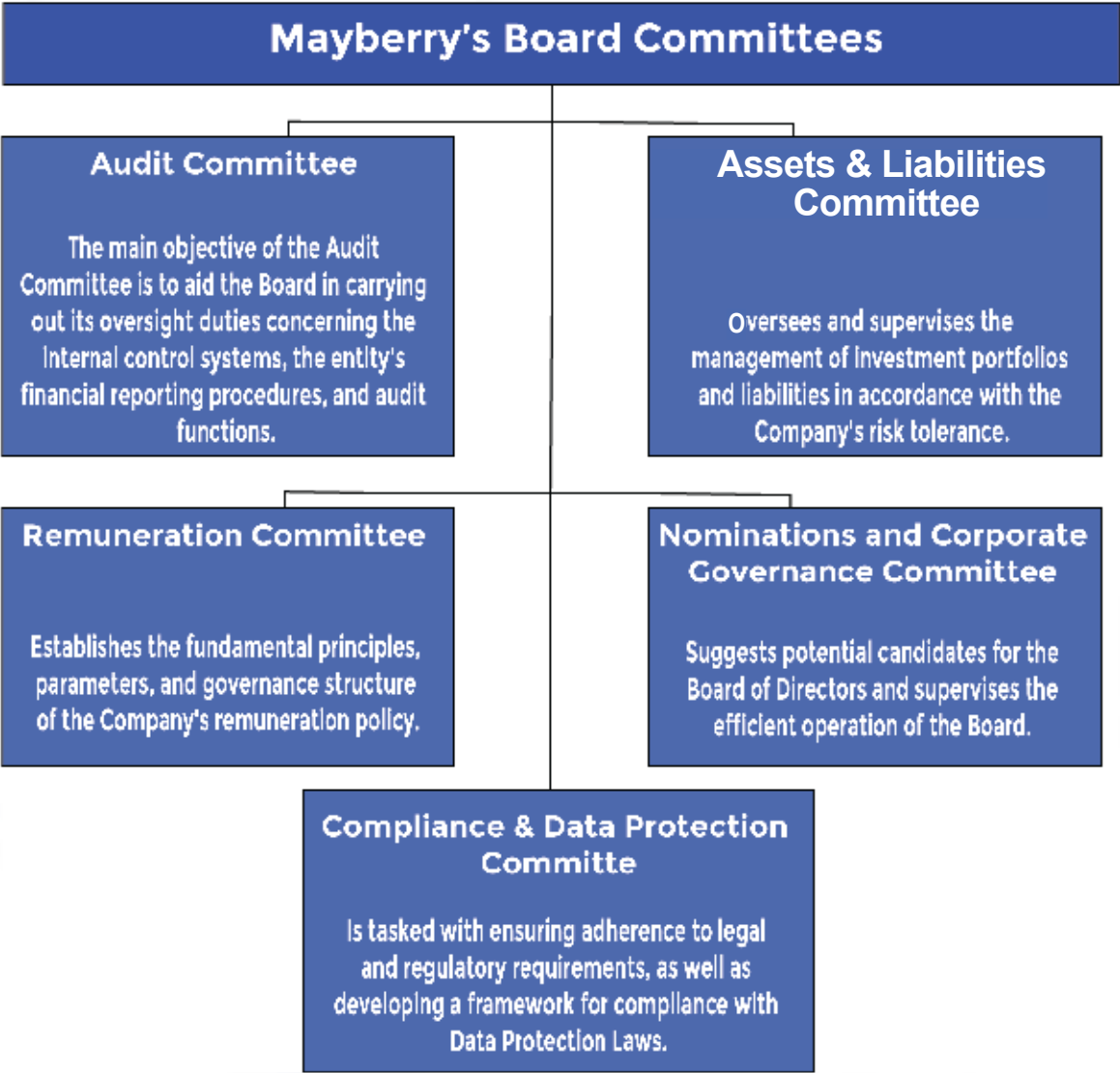
No Competence
 Low Competence
 Some Competence
 High Competence
 Expert

Board Committees

The Board has instituted committees to enhance its effectiveness and efficiency in fulfilling its fiduciary duties and responsibilities. These board sub-committees address issues that necessitate thorough review or in-depth analysis, making decisions on behalf of the Board or presenting recommendations for its review. Specific responsibilities are assigned to these Board Committees, aiding the Board in executing its functions and guaranteeing independent supervision of internal controls and risk management. provides the Board with reports on the topics discussed during Committee meetings.

The Chair of each Board Committee

The following table outlines the standing Committees of the Board of Directors:



Board Committee Composition

Names	Positions	Audit	ALCO	Compliance & Data Protection	Nominations and Corporate Governance	Remuneration
Gary Peart	Non-Executive Chairman		M	M		
Christopher Berry	Non-Executive Director				M	M
Konrad Berry	Non-Executive Director	M	M			M
Erwin Angus	Non-Executive Director	M	M			
Patrick Bataille	Executive Director /Chief Executive Officer		M	M		
Gladstone Lewars	Non-Executive Director	M	C	M	C	
Alok Jain	Non-Executive Director	C			M	
Walter Scott	Non-Executive Director	M		C		C

C – Chairman; M – Member



Director's Attendance: Board and Committee Meetings

Names	Positions	Board	Audit	ALCO	Compliance & Data Protection	Nominations and Corporate Governance	Remuneration
Number of Meetings		9	4	10	3	1	1
Gary Peart	Non-Executive Chairman	9		7	1		
Christopher Berry	Non-Executive Director	8				1	1
Konrad Berry	Non-Executive Director	9	4	10			1
Erwin Angus	Non-Executive Director	9	4	10			1
Patrick Bataille	Executive Director /Chief Executive Officer	2		3			
Gladstone Lewars	Lead Independent Director	8	4	10	3	1	
Alok Jain	Non-Executive Director	8	4			1	
Walter Scott	Non-Executive Director	9	4		3		1

Audit Committee

The Audit Committee has the responsibility to provide independent oversight of the Company's financial reporting, internal controls, risk management, and audit function and give assurance that:

- the company's financial statements are accurate and reliable,
- that the company has adequate internal controls in place, and
- that the audit function is independent and effective.

The objectives of the Committee include oversight of the following:

- Financial Reporting Oversight – ensuring the integrity and accuracy of financial statements and reviewing significant accounting policies and practices.
- Internal Controls Oversight – monitoring the effectiveness of the company's internal control systems and recommending improvements to internal controls, as necessary.

- c) External Audit Engagement – selecting and appointing the external auditor and reviewing the auditor’s independence and effectiveness.
- d) Risk Management – assessing the adequacy and effectiveness of the company’s risk management processes and evaluating significant risk exposures and mitigation strategies.
- e) Compliance and Legal Matters – ensuring that there is a robust system for monitoring and assuring compliance with all relevant laws and regulations as well as monitoring legal matters that may have a material impact on financial statements.
- f) Ethical Conduct Assurance – ensure the Company is adhering to its Code of Conduct, ethical standards, and its commitment to combating fraud, corruption, and other unethical practices as well as providing oversight of the Company’s whistleblowing program.

The specific roles and responsibilities of the Audit Committee are documented in the Audit Committee Charter approved by the Board which can be found on the Company website at: www.mayberryinv.com/investor-relations.

The Audit Committee Charter adheres to the principles set out in the PSOJ Corporate Governance Code 2021 which provides that at least three members of the Audit Committee must be independent non-executive members, one of whom should have recent and relevant financial experience.

Nominations and Corporate Governance Committee

The Nominations and Corporate Governance Committee (Committee) is established by the Board to enhance its effectiveness in overseeing matters related to director nomination, corporate governance, and board performance. The purpose of the Committee is to ensure the Board’s composition reflects diverse skills and expertise, and to promote and uphold strong corporate governance principles in alignment with the principles of fairness, accountability, independence, responsibility, stewardship, and transparency.

Assets and Liabilities Committee

The Assets and Liabilities Committee (“ALCO” / “Committee”) is established by the Board of the Company to provide oversight and strategic guidance related to the management of the company’s assets and liabilities. The Committee is a subcommittee of the Board and operates within the framework of the overall governance structure of the organization. The purpose of ALCO is to ensure the effective management of the company’s financial resources, optimize the balance between assets and liabilities, and align the management of risks with the company’s strategic goals.

The objectives of the Committee include oversight of the following:

- i. Strategic asset and liability management
- ii. Risk management
- iii. Liquidity management
- iv. Interest rate management
- v. Market risk management
- vi. Capital adequacy

Compliance & Data Protection Committee

The major responsibility of the Compliance and Data Protection Committee is to oversee and ensure the organization's adherence to legal and regulatory requirements and to monitor the effectiveness of the Company's internal control systems and compliance with applicable laws and regulations. The purpose of the Committee is to safeguard the integrity, legality, and ethical conduct of the Company by providing oversight of compliance with relevant laws and regulations, as well as ensuring the robust protection of sensitive information in accordance with data protection and privacy standards.

Remuneration Committee

The Remuneration Committee (Committee) was established to oversee the remuneration policies and practices, ensuring alignment with the company's strategic goals, performance objectives and best corporate governance principles. The objectives of the Committee include oversight of the following:

- i. Executive compensation
- ii. Performance evaluation
- iii. Equity-based incentives

Directors' Remuneration

Mayberry ensures equitable compensation for its Directors, aligning remuneration with the Company's strategic objectives. The compensation level is reflective of the time, dedication, and duties involved, aiming to attract, retain, and incentivize the Directors appropriately. Director remuneration consists solely of fees, determined by their roles on different committees and any other relevant factors as deemed by the Board. Directors do not receive any form of share-based compensation; however, they are encouraged to acquire shares through open-market purchases. The remuneration details of Directors are disclosed in the annual report for transparency purposes.

Board Evaluation and Self-Assessment

The Board and its Committees undertake regular reviews of their effectiveness as part of their dedication to ongoing enhancement of their oversight, guidance, and constructive engagement with management. The Board remains steadfast in its commitment to undergo regular, independent evaluations of its effectiveness. In January 2025, the Board conducted its annual self-assessment to evaluate performance, conduct, leadership culture, and impact.

The outcomes of these evaluations guide the Board in setting priorities and developing action plans. The evaluation utilized an anonymous online questionnaire consisting of fifty-six (56) questions, administered through an independent external application. The evaluation is divided into five (5) major categories:

1. The Board's overall performance and effectiveness – assessment of the Board broken down into the following five sections:

- **Board Performance:** This section evaluated the Board's effectiveness in fulfilling its responsibilities, including strategic planning, risk management, financial oversight, and stakeholder engagement.
- **Conduct and Ethics:** Here, the focus was on the Board's adherence to the Company's Code of Conduct and Ethics Policies, as well as its commitment to transparency and integrity.
- **Leadership Culture:** This section assessed the Board's leadership style, communication practices, and ability to foster a culture of collaboration and innovation.
- **Impact:** The impact section gauged the Board's influence on the Company's performance, growth, and long-term sustainability.
- **Suggestions for Improvement:** Lastly, Directors were invited to provide feedback and suggestions for enhancing Board effectiveness and addressing any areas of concern.

2. The performance of individual Board members – assessment of the directors based on:

- **Strategic Vision and Planning:** Ability to contribute to the development and execution of the Company's strategic goals and initiatives.
- **Financial Oversight:** Competency in reviewing financial reports, budgets, and financial risk management practices.



- **Leadership and Communication:** Effectiveness in fostering a collaborative and inclusive environment, as well as clear and concise communication skills.

- **Committee Participation:** Engagement and contributions within Board committees, including Audit, Governance, Remuneration, and Risk

3. **The Board's conduct** – The conduct of the Board of Directors plays a crucial role in setting the tone for the Company's culture, ethical standards, and overall governance practices. The assessment was conducted based on observations, interactions, and feedback received during the evaluation period of the following:

- **Respectful Communication** – Board discussions were characterized by open, respectful communication, allowing for diverse viewpoints to be expressed.

- **Confidentiality** – Directors maintained strict confidentiality regarding sensitive Company information, ensuring the integrity and security of data.

- **Conflict Resolution** – Instances of differing opinions were managed constructively, with a focus on reaching consensus and making informed decisions in the Company's best interests.

- **Compliance with Policies** – The Board exhibited a strong commitment to compliance with the Company's Code of Conduct, Ethics Policies, and relevant regulatory requirements.

4. The quality of the relationship with staff and how well the Board is supported – The Board's relationship with the Company's staff members has been characterized by mutual respect, effective communication, and a commitment to collaboration. During the evaluation period, the Board members actively engaged with staff at various levels, recognizing their contributions, and fostering a culture of inclusivity.

5. The Board's relationship with the CEO and Chairman – The relationship between the Chief Executive Officer (CEO) and Chairman was characterized by collaboration, transparency, and constructive dialogue. The CEO and Chairman worked closely with the Board, providing regular updates, seeking input on key decisions, and aligning strategies with Board objectives.

- **CEO and Board Alignment:** The CEO demonstrated a strong commitment to aligning the Company's operations and initiatives with the Board's strategic direction. Regular updates on operational performance, market trends, and risks were provided to the Board.
- **Chairman's Leadership:** The Chairman of the Board led discussions effectively, ensuring that all Directors had the opportunity to voice their opinions and perspectives. The Chairman also facilitated constructive debates and decision making processes.
- **Collaborative Decision-Making:** The Board and executive leadership worked collaboratively to address challenges, capitalize on opportunities, and drive the Company's growth agenda forward.

Board Training and Development

On December 6, 2024, the Directors took part in the yearly training session on Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT). This training session was conducted by an external party. The Directors were briefed on the following:

AML/CFT/CFP

- (i) Money Laundering, Terrorism Financing and Proliferation Financing.
- (ii) Role of the Board in AML/CFT/CFP.
- (iii) Risk based approach in AML/CFT/CFP – Customer Due Diligence, Employee Due Diligence and Enhanced Due Diligence.
- (iv) Review of The Proceeds of Crime Act, 2007 (POCA); The Terrorism Prevention Act, 2005 (TPA); The United Nations Security Council Resolutions Implementation Act, 2013 (UNSCRIA).



Director's Training Attendance

Names	Positions	AML/CFT/CFP
Gary Peart	Non-Executive Chairman	✓
Christopher Berry	Non-Executive Director	✓
Konrad Berry	Non-Executive Director	✓
Erwin Angus	Non-Executive Director	✓
Patrick Bataille	Executive Director /Chief Executive Officer	✓
Gladstone Lewars	Non-Executive Director	✓
Alok Jain	Non-Executive Director	✓
Walter Scott	Non-Executive Director	✓

Staff Training

Annually, all staff members are required to participate in mandatory Anti-Money Laundering/Counter Financing of Terrorism/Counter Financing of Proliferation training which is facilitated by the Compliance Department. At the end of the training, a test is administered and the results are recorded and noted on each team member's employee file.

Business Conduct and Ethical Practices

The Company's Board-approved Code of Conduct underscores its dedication to upholding the highest standards of ethical behavior. Complementing this Code is an Ethics Policy, also sanctioned by the Board, which applies to Mayberry's Directors, officers, and staff.

The Code of Conduct delineates the Company's regulations and expectations concerning the proper conduct of business and ethical behavior for Directors, officers, and employees. These include:

- i. Adherence to the law in all areas where the Company operates;
- ii. Avoidance of conflicts of interest;
- iii. Conducting themselves with honesty and integrity;
- iv. Upholding confidentiality and safeguarding the integrity and security of assets, communications, information, and transactions; and
- v. Treating all individuals fairly, impartially, and professionally—be they customers, suppliers, service providers, employees, or other stakeholders.

The Board has reasonable confidence in the continuous, suitable, and efficient process established for adhering to the Company's Code of Conduct and Ethics policies. Mayberry fosters a robust compliance culture by rigorously upholding the Company's Code of Conduct and Ethics Policies, and by taking firm disciplinary measures when necessary. Both the Code of Conduct and the Ethics Policy are accessible on the Company's website at www.mayberryinv.com/investor-relations.

Whistleblower Policy

Mayberry has a Whistleblower Policy that has received approval from the Board. This policy aims to offer a platform for all employees to confidentially and anonymously report any instances of illegal, unethical, or questionable practices without fear of retaliation. The policy is crafted to safeguard the integrity of the Company's financial reporting and business transactions, while also promoting adherence to the Code of Conduct.

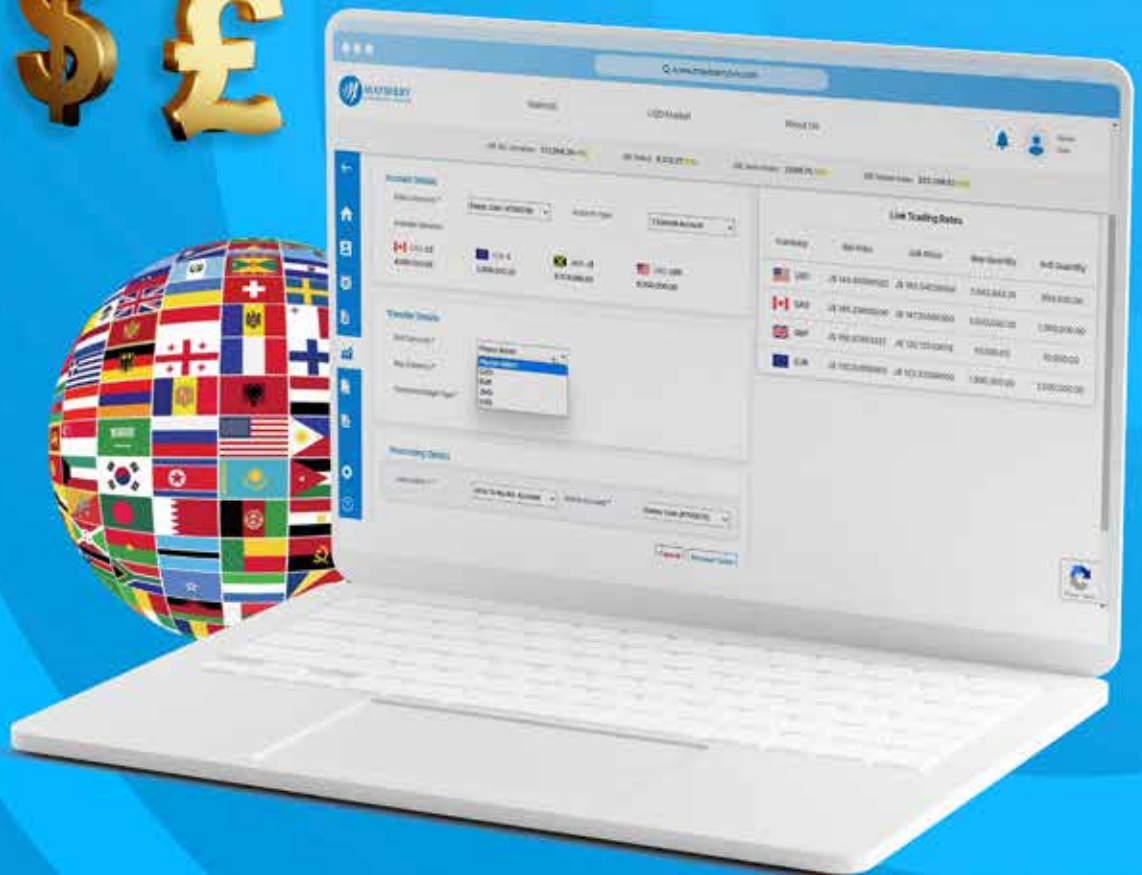
The Whistleblower Policy is available on the Company's website at www.mayberryinv.com/investor-relations. The health and safety of everyone within Mayberry is a top priority and are critical components of operational success. Through comprehensive policies, proactive measures, and ongoing training, the Company strives to create a secure and healthy environment. Continuous evaluation and improvement of our health and safety initiatives remain central to our commitment to the wellbeing of our employees, clients, and stakeholders. To that end, the Company has established robust policies aimed at ensuring the health and safety of all stakeholders, including:



- **Occupational Safety:** Regular inspections are conducted to identify and rectify potential hazards. This includes ensuring proper ergonomics, safe electrical systems, and appropriate ventilation.
- **Emergency Preparedness:** Protocols are in place for various emergencies such as fire, medical emergencies, and natural disasters. Regular drills are conducted to ensure employees are familiar with evacuation procedures.
- **Accident Reporting:** Employees are trained to report any accidents or incidents immediately. Detailed records are maintained to analyze trends and implement preventive measures.
- **Sick Leave Policy:** Clear guidelines are provided regarding sick leave, encouraging employees to stay home when ill to prevent the spread of contagious illnesses.
- **Health Education:** Periodic workshops and seminars are conducted to educate employees on various health topics such as stress management, healthy eating, and preventive care.



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CORPORATE DATA

BOARD OF DIRECTORS

NON-EXECUTIVE

Gary H. Peart, M.B.A., B.Sc. (Econ) (Hons.) – Chairman
Christopher W. Berry, B.Sc. (Hons.)
Konrad M. Berry, B.Sc. (Hons.)
Erwin L. Angus, CD, JP, B.A. (Hons.)
Gladstone L. Lewars, FCA, M.Sc. (Econ) (Hons.), M.Sc. (Accounting), B.Sc.,
(Econ) (Hons.)-Lead Independent Director
Alok K. Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA
Walter H. Scott, CD, K.C.

EXECUTIVE

Patrick D. Bataille, B.B.A. (MIS) - Chief Executive Officer

COMPANY SECRETARY

Janene E. Shaw, FCA, FCCA, B.Sc. (Hons.)

REGISTRAR – TRANSFER AGENT

Jamaica Central Securities Depository, 40 Harbour Street, Kingston, Jamaica

AUDITORS

PricewaterhouseCoopers
Scotiabank Centre,
Duke Street,
Kingston, Jamaica

ATTORNEYS-AT-LAW

Patterson Mair Hamilton
Walter H. Scott, CD, K.C.
Dunn Cox

INVESTMENT BANKS

Oppenheimer
Standard Bank

BANKERS

Bank of Jamaica
Citigroup
National Commercial Bank Jamaica Limited
Bank of Nova Scotia Jamaica Limited
Sagicor
Bank Jamaica Limited
First Global Bank Limited
Jamaica Money Market Brokers Limited

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND BUSINESS ENVIRONMENT

The Jamaican economy contracted in 2024 as Gross Domestic Product (GDP) for the third quarter decreased by 3.5% year on year. The performance stemmed from a 2.2% decrease in the Services industries and a 7.2% decline in the Goods Producing Industries, reflecting the negative impact on the economy resulting from Hurricane Beryl. Additionally, preliminary estimates on economic performance suggest further contraction in the fourth quarter because of Tropical Storm Rafael and other hydrological events.

Despite the challenges faced in the form of travel advisories, severe weather events and airlift restrictions over two quarters, the island's tourism sector remained resilient, encompassing both revenue generation and visitor arrivals. The Ministry of Tourism noted a 5.3% increase in visitor arrivals resulting in approximately US\$4.35 billion in tourism earnings for 2024, representing an increase of 3.3% compared to 2023, and a 19.5% spike over the outturn for the pre-pandemic year of 2019.

Consumer confidence and employment continue to improve, inflows into the foreign exchange market are buoyant and the country's international reserves have remained strong. Recent developments in domestic inflation have prompted the Bank of Jamaica (BOJ) to adjust measures to maintain inflation in the Bank's target of 4% to 6% in the near to medium term.

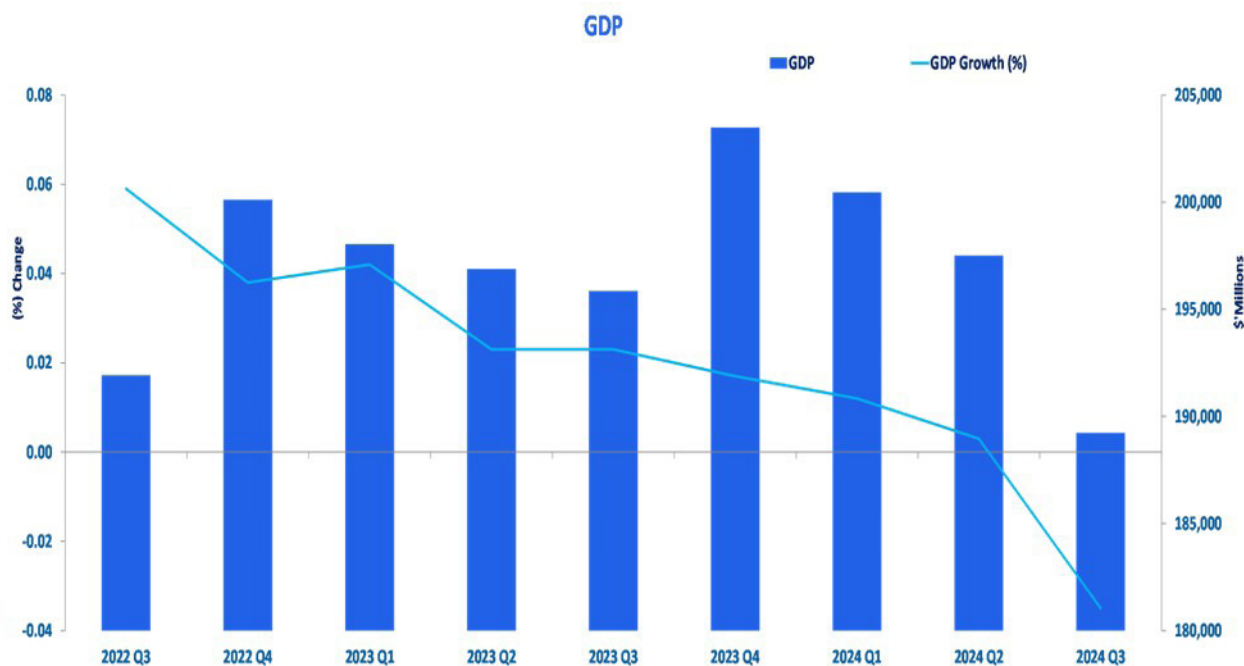
Gross Domestic Product (GDP)

According to the Statistical Institute of Jamaica (STATIN), the Jamaican economy declined by 3.5% during the third quarter of 2024 relative to Q3 2023.

The contraction of the economy was primarily due to the adverse effects of Hurricane Beryl in July 2024. The storm caused significant damage to mature crops, delayed planting and harvesting, and severely impacted a major alumina-producing plant.

Additionally, the Jamaica Public Service Company LTD (JPS) faced infrastructure damage, leading to delays in power restoration and reduced electricity and water consumption. As a result, there were notable declines in the Agriculture, Forestry & Fishing, Mining & Quarrying, Manufacturing, and Construction industries. While most service industries also saw declines, Finance & Insurance Services and Transport, Storage & Communication experienced slight growth.





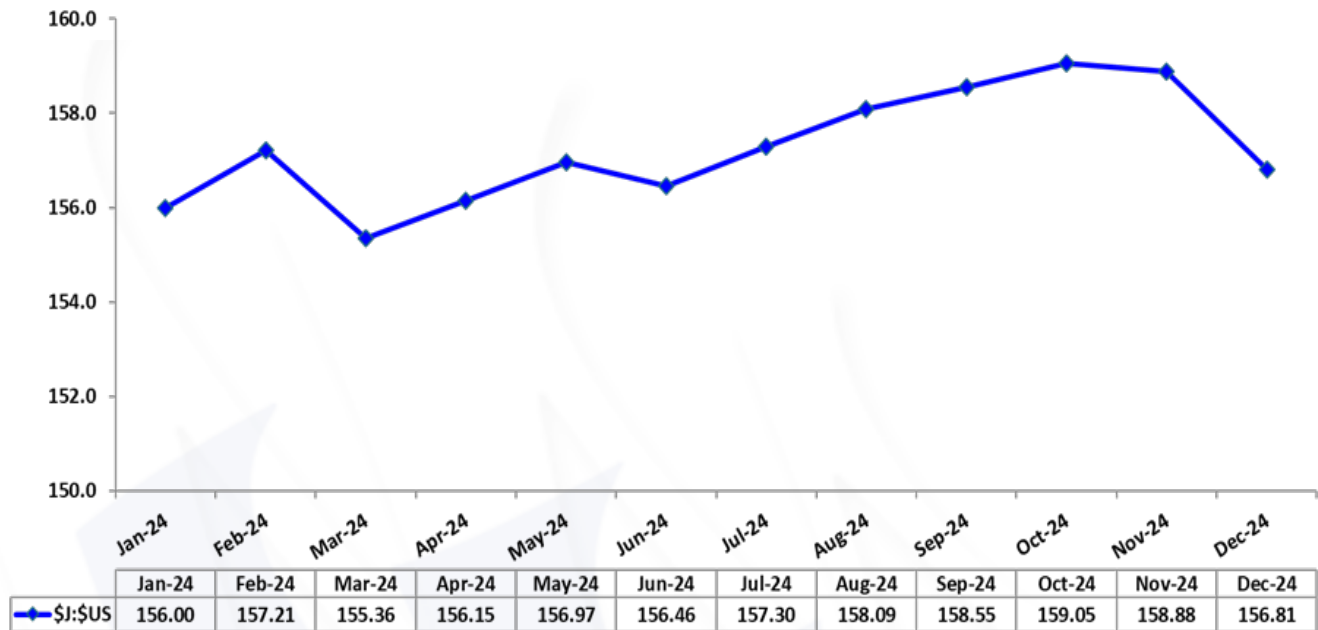
Foreign Exchange

Over the past two years, the Jamaican dollar (JMD) has experienced a gradual depreciation against the US dollar (USD). Starting at 154.89 JMD/USD in February 2023, the exchange rate fluctuated slightly but generally trended upwards. By February 2024, the rate had increased to 157.21 JMD/USD, indicating a steady weakening of the Jamaican dollar. This period saw minor fluctuations, with the rate dipping to 152.65 JMD/USD in March 2023 and peaking at 157.21 JMD/USD in February 2024.

From February 2024 to February 2025, the Jamaican dollar continued to depreciate, reaching 158.11 JMD/USD by February 2025. The exchange rate saw some volatility, with the highest rate recorded at 159.05 JMD/USD in October 2024. Despite occasional decreases, such as in December 2024 when the rate dropped to 156.81 JMD/USD, the overall trend was an upward movement, reflecting a continued weakening of the Jamaican dollar against the US dollar over the two-year period. This trend can be attributable to various factors, including global economic conditions and domestic market dynamics.

However, The BOJ, via its Monetary Policy stance in February 2025, is of the view that the exchange rate has been fairly stable, with the dollarization ratio — a measure of public confidence in the local currency — holding steady.

Exchange Rate Movements



Net International Reserve

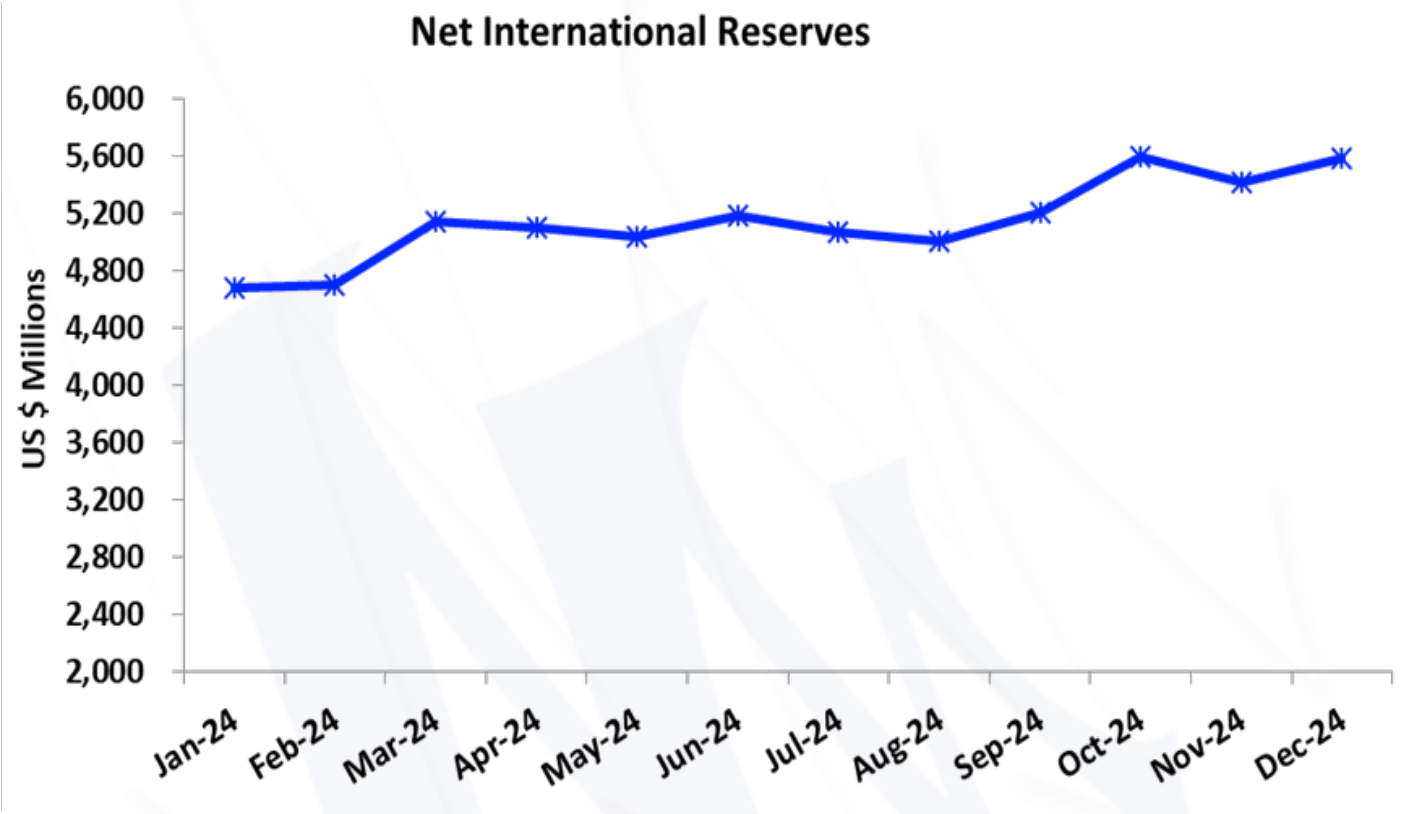
BOJ has reported that Jamaica's Net International Reserves as at January 31, 2025 stood at US\$5,501.51 million, reflecting a decrease of US\$82.18 million when compared to the US\$5,583.69 million reported at the end of December 2024.

Foreign Assets totalled US\$5,550.74 million, US\$82.20 million less than the US\$5,632.94 million reported in December 2024.

'Currency & Deposits' held by the BOJ as at January 31, 2025 totalled US\$3,273.92 million, reflecting a decrease of US\$85.44 million compared to the US\$3,359.35 million reported in December 2024. 'Securities' were valued at US\$1,992.02 million; US\$3.31 million more than the US\$1,988.71 million reported at the end of December 2024. The country's Special Drawing Rights decreased to US\$249.15 million relative to the US\$249.21 million recorded a month prior. 'IMF Reserve Position' decreased to US\$35.66 million from the US\$35.67 million reported last month. Liabilities to the IMF decreased by US\$0.01 million to US\$49.23 million against the US\$49.24 million reported at the end of December 2024.



Presently, the country’s foreign exchange reserves are US\$822.42 million, or 18% more than the US\$4,679.09 million held by the BOJ at the end of January 2024. The current NIR supports approximately 44.13 weeks of goods imports and 28.92 weeks of goods and services imports.

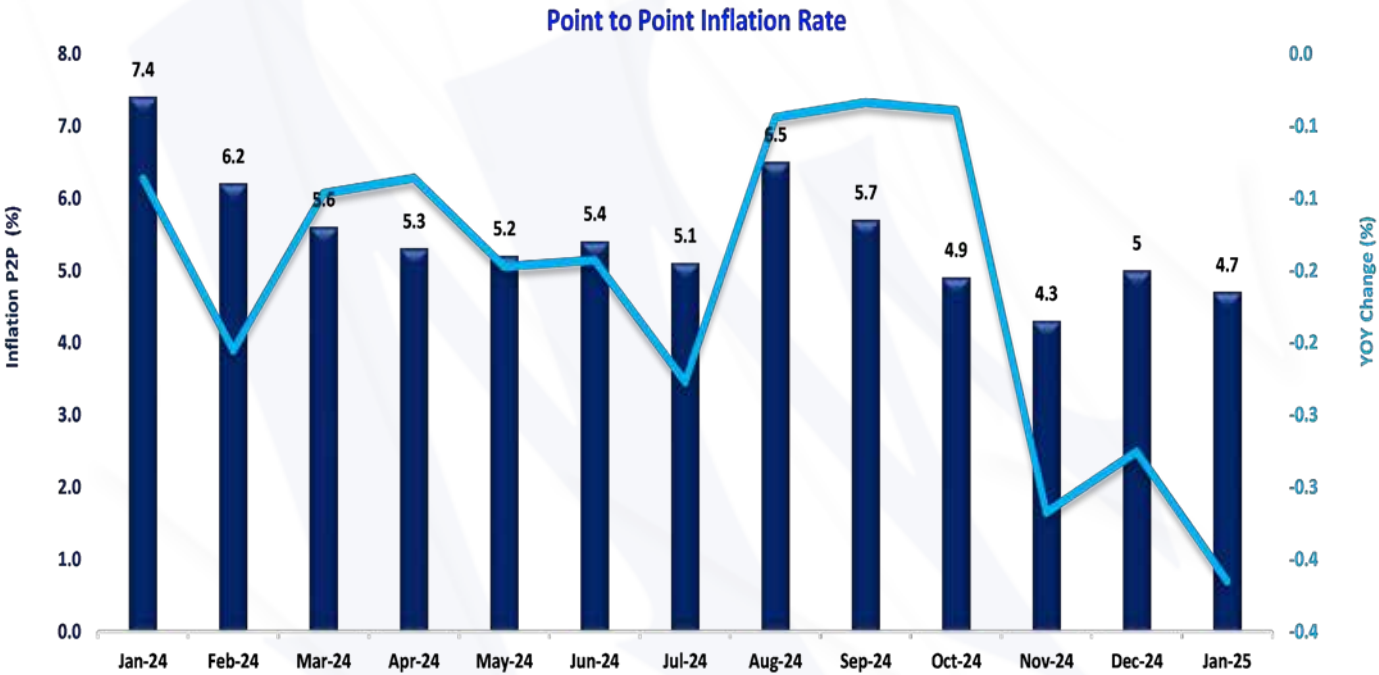


Inflation

The Statistical Institute of Jamaica (STATIN) reported that as of January 2025, the point-to-point inflation rate was +4.7%; 0.3 percentage points Lower than the 5.0% recorded between December 2023 and December 2024. Compared to December 2024, The All-Jamaica Consumer Price Index (CPI) decreased by 0.3% for January 2025.

The main driver of the monthly decrease (+0.3%) was a 1.3% fall in the index for the ‘Food and Non-Alcoholic Beverages’ division, primarily due to a 7.4% decrease in the ‘Vegetables, tubers, plantains, cooking bananas and pulses’ class. Additionally, a 0.3% decrease in the ‘Housing, Water, Electricity, Gas, and Other Fuels’ category, attributed to lower electricity rates, contributed to the overall decline. However, this downward trend was offset by a 2.2% increase in the ‘Restaurant and Accommodation Services’ category, mainly due to higher prices for meals from fast food outlets and cookshops, and a 1.8% rise in the ‘Education’ category, driven by higher tuition fees for private primary schools.

The All-Jamaica point-to-point inflation rate for the period January 2024 to January 2025 was 4.7%. The main contributors to this increase were the divisions: Food and Non-Alcoholic Beverages (+7.4%), Housing, Water, Electricity, Gas and Other Fuels (+2.0%), and Restaurants and Accommodation Services (+6.2%).



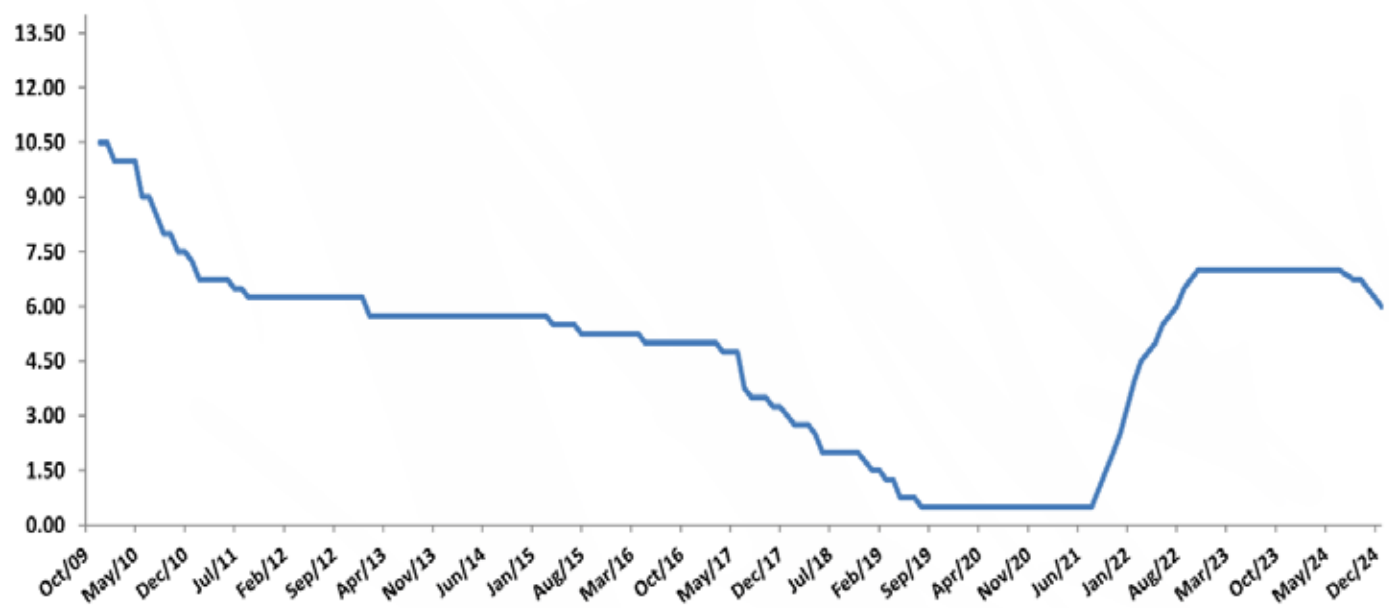
Policy Interest Rates

The Bank of Jamaica’s (BOJ’s) Monetary Policy Committee (MPC) unanimously decided to maintain the policy interest rate at 6.00%, to support inflation remaining within the target range and ensure relative stability in the foreign exchange market. The MPC’s decision was based on the positive trends in key domestic macroeconomic indicators, stable core inflation, and the expectation that inflation expectations have stabilized.

The BOJ’s updated assessment of the inflation outlook forecasts inflation to remain within the Bank’s target range of 4.0 to 6.0 percent over the next eight quarters. The exchange rate has been fairly stable, and employment levels remained high with moderate wage pressures. Real GDP activity is projected to recover in 2025, following declines in the September and December 2024 quarters. The current account of Jamaica’s balance of payments is projected to remain in surplus, with healthy international reserves expected to improve further.

Over the next two years, inflation is projected to remain well-anchored within the Bank’s target range. However, the risks to the inflation forecast are skewed to the upside, meaning inflation could be higher than projected. Potential economic policy changes in the US and adverse weather conditions in Jamaica could increase inflation, while weaker-than-projected demand could lower it. The MPC reaffirmed its commitment to maintaining low and stable inflation and will use all necessary tools to preserve stability, adjusting the monetary policy stance if the noted risks materialize and cause an upward deviation from the inflation target.

BOJ's Policy Interest Rate



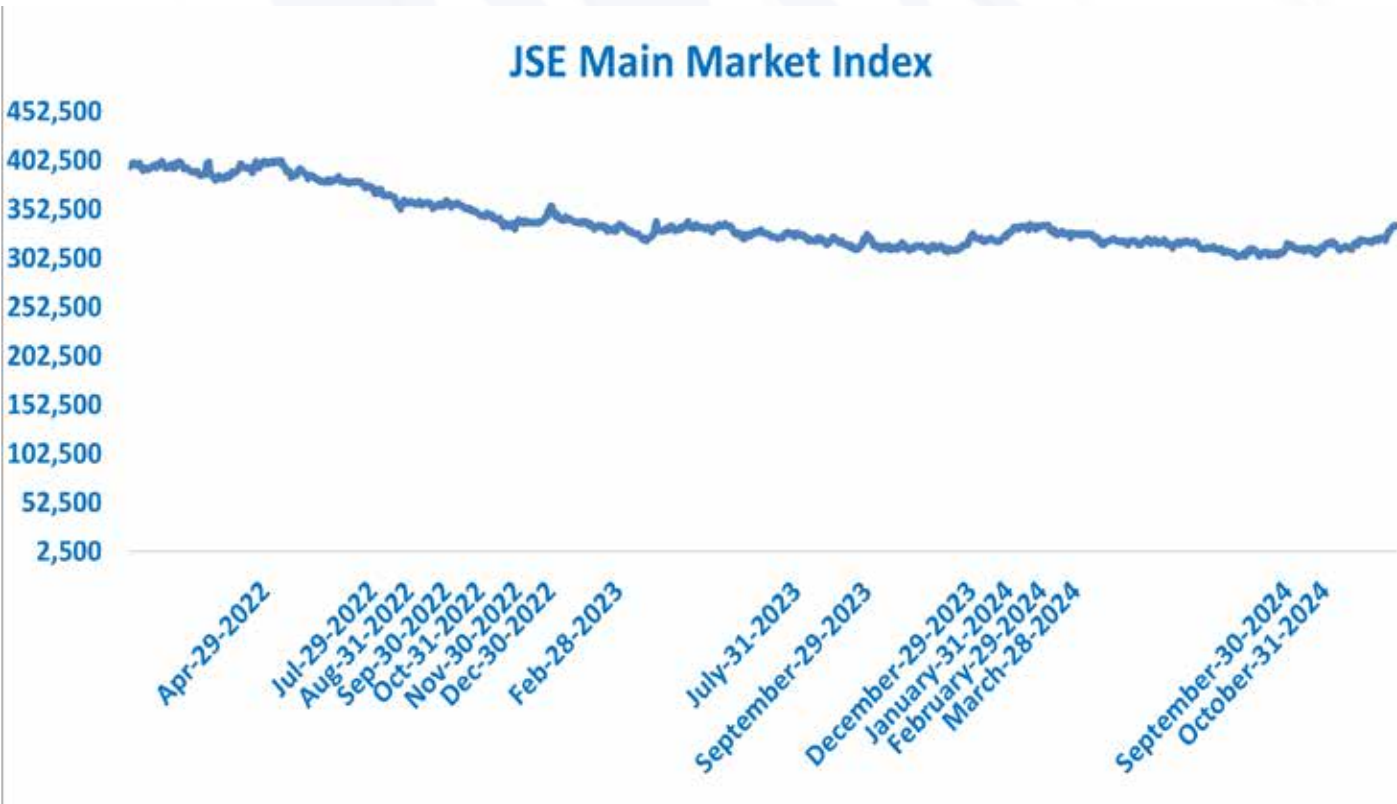
MARKET DYNAMICS

Equities Market Jamaica Stock Exchange (JSE) Main and Junior Markets

On the last trading day of 2024, the market experienced a rally, leading to a gain of 0.65% in the JSE Combined Index, encompassing the JSE Main Market, JSE Junior Market, and JSE US Denominated Index.

The JSE Main Market Index closed the year ended December 31, 2024, at 335,754.94 points, reflecting an increase of 7,929.67 points or 2.36% relative to its initial 2024 level. Additionally, the JSE Junior Market Index closed the year 2024 at 3,735.05 points, declining by 106.7 points or 2.86%.

The JSE Main Market, comprising the most heavily capitalized stocks, recorded its best YoY performance in the last five years. A marginal rebound compared to last year, which recorded the third worst performance in a decade. Its most severe downturn occurred in 2020, plummeting by 22.4% due to the impact of the pandemic. In contrast, JSE Junior Market, featuring small and medium-sized companies, broke a two-year streak of gains in 2023 and declined further in 2024.



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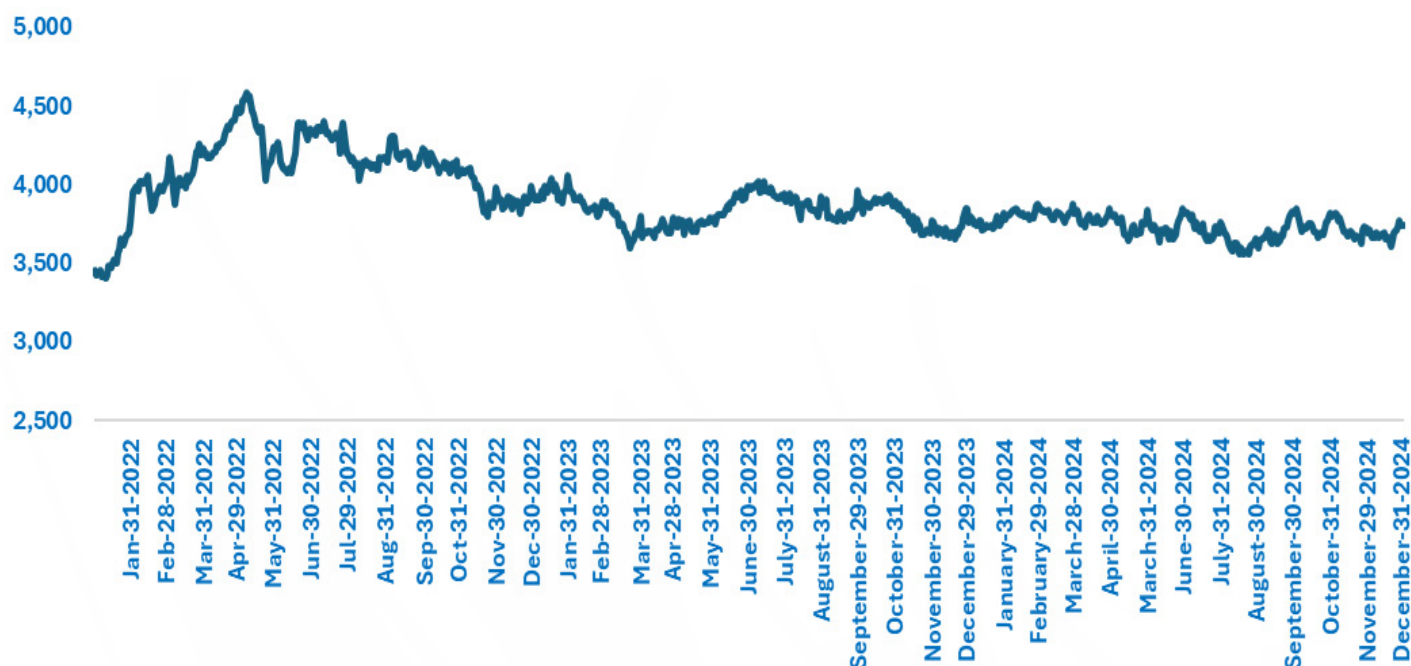
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JSE Junior Market Index



International

According to IMF's World Economic outlook, global growth is projected to be 3.3% in both 2025 and 2026, which is below the historical average of 3.7%. This forecast remains largely unchanged from the October 2024 World Economic Outlook (WEO), with an upward revision for the United States balancing out downward revisions in other major economies. Global headline inflation is expected to decrease to 4.2% in 2025 and 3.5% in 2026, with advanced economies reaching their targets sooner than emerging markets and developing economies.

Medium-term risks are skewed to the downside, while the near-term outlook presents divergent risks. The United States may experience robust growth in the short term, but other countries face downside risks due to high policy uncertainty. Disruptions in the disinflation process could hinder the shift to easing monetary policy, affecting fiscal sustainability and financial stability. Effective risk management will require a balanced approach to inflation and real activity, rebuilding buffers, and enhancing medium-term growth through structural reforms and stronger multilateral cooperation.

In the third quarter of 2024, global GDP growth was slightly below expectations due to disappointing data from some Asian and European economies. China's growth was 4.7%, below expectations, with a slowdown in consumption despite strong net export growth. India's growth also slowed more than expected, driven by a decline in industrial activity. The euro area saw subdued growth, particularly in Germany, due to weak manufacturing and goods exports, although consumption improved. Japan experienced a mild contraction due to temporary supply disruptions. Conversely, the United States showed robust momentum, with a 2.7% growth rate driven by strong consumption.

Global disinflation continues, but progress is uneven, with some countries experiencing persistent elevated inflation. Core inflation has been slightly above 2% recently, with nominal wage growth moderating and labor markets normalizing. While core goods price inflation has returned to trend, services price inflation remains above pre-COVID-19 levels in many economies, especially the United States and the euro area. Some emerging markets and developing economies in Europe and Latin America still face high inflation due to unique factors.

Central banks in countries with sticky inflation are cautiously easing monetary policy, closely monitoring economic activity, labor markets, and exchange rates. Some central banks are even raising rates, highlighting a divergence in monetary policy approaches.

CORPORATE OVERVIEW CORE ACTIVITIES

Mayberry Investments Limited is a leading investment banking, securities and investment management company that provides a wide range of financial services and products to a diversified client base. These include corporations, financial institutions, governments and individuals in the capital market. Our service offering includes strategic financial advisory services with emphasis on mergers and acquisitions; debt and equity restructuring; investment management services through separate and comingled managed portfolios; brokerage services; cambio and research services. Our mission of transforming lives positively through lasting relationships affords us the opportunity to create deep and enduring relationships with our customers. We do this by discovering their needs and delivering the most relevant product and service solutions to realise their investment objectives.

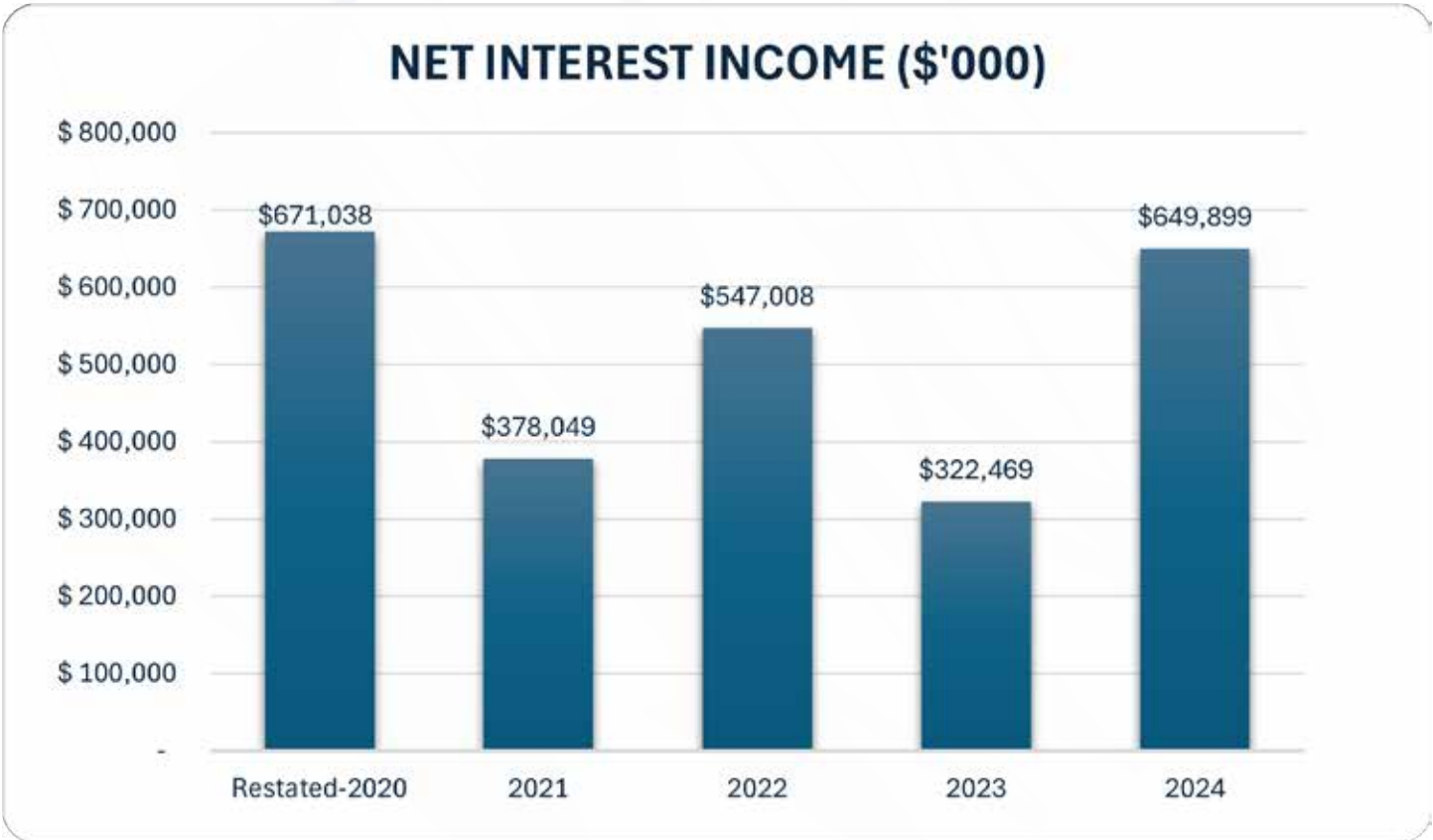
FINANCIAL HIGHLIGHTS

The Company reported net profit of \$139.3 million for the 12 months ended December 31, 2024, compared to a profit of \$914.3 million for the corresponding period in 2023. This performance was primarily attributable to operating income lower by \$273 million or 13% primarily attributable to lower dividend income from subsidiaries. Total operating expenses for the year ended December 31, 2024 increased by \$427.7 million or 23% when compared to the comparative period in 2023. This resulted in an earnings per share (EPS) of \$0.12 (2023: (EPS) \$0.76).

FINANCIAL PERFORMANCE

Net Interest Income

For the year ended December 31, 2024, net interest income grew by \$327.4 million or 102% to \$649.9 million, when compared to the corresponding period in 2023. The results reflect significant growth in interest income from margin loans which grew by 28% year over year related to the \$610 million growth in the margin loan portfolio. Higher interest costs of \$61 million or 4% year over year reflect the growth in securities sold under repurchase agreements by 30% and average borrowings over the period to fund operations.



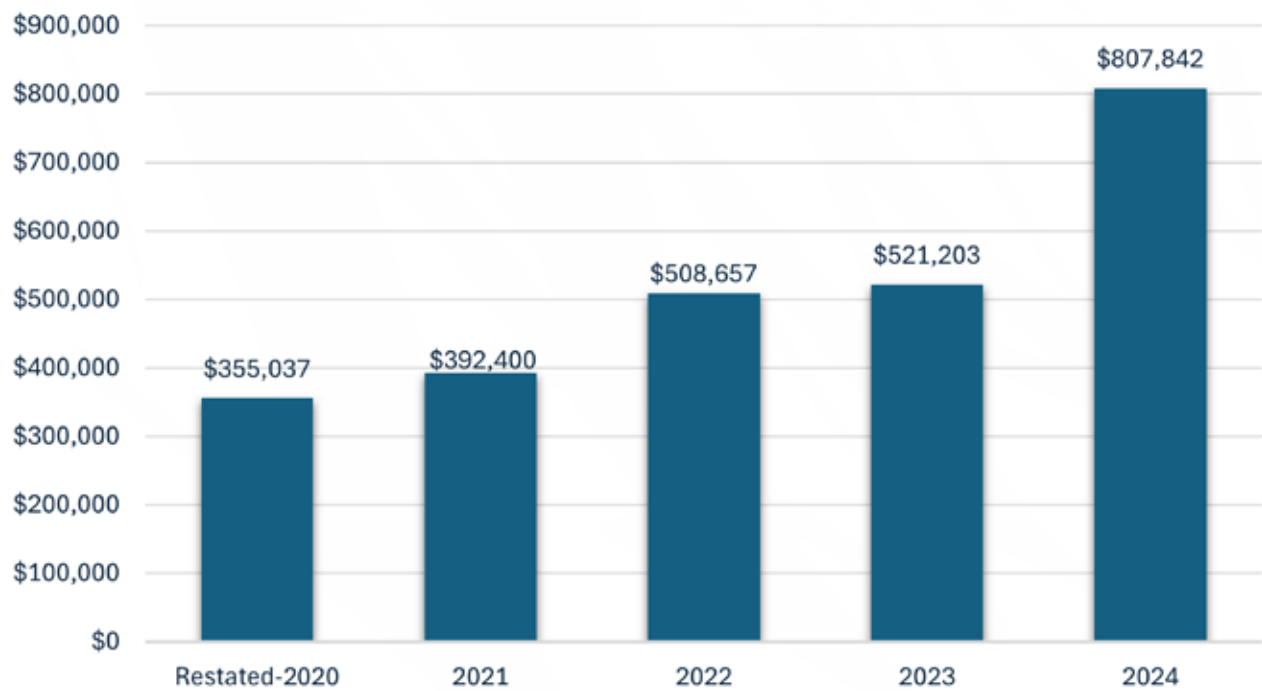
Consulting Fees and Commissions

The Company reported consulting fees & commission income of \$807.8 million for the year ended December 31, 2024, an increase of \$287 million or 55% over the comparative period on account of increased transaction volumes including the successful execution of the sale of 75% of CPJ's shares to A.S Bryden & Sons Holdings Limited during the year valuing over J\$8 billion.

Significant contributors during the year were:

- Brokerage fees increased by \$272 million or 85% on account of increased earnings from selling fees equity and corporate advisory transactions during the period,
- Portfolio management fees were higher by \$69 million or 63% based on increased volumes and value.

FEEs AND COMMISSION INCOMES (\$'000)



Other Operating Income

Other operating income for the year ended December 31, 2024, was lower by \$887 million or 68% compared to the corresponding prior year period. Notable variances for the year include:

- Dividend income lower by 98% or \$832 million to \$15.7 million, reflecting primarily no receipts from subsidiaries consequent on the group reorganization completed December 2023.
- Gains from investment activities totaled \$55 million compared to gains of \$111 million for the prior period, due to the prevailing local and international market conditions in the equities and bond markets,
- Net foreign exchange gains of \$186.7 million compared to gains of \$202 million for 2023 partially due to unrealized losses on the revaluation of foreign currency balance sheet positions. Cambio gains marginally declined by 1.5% resulting from the Cambio team strong presence in the fx market.

Operating Expenses

Total operating expenses amounted to \$2.3 billion for the year ended December 31, 2024 an increase of 23% over the corresponding period in 2023. The higher expenses are attributed primarily to higher amortisation expenses up \$106M due to the implementation of the Company's new proprietary digital platform; credit losses rose \$208 million due to a specific assessment coming out of the Probability of Default and Loss Given Default reviews. Operational losses were higher by \$135 million resulting from system conversion inefficiencies.



OPERATING EXPENSES (\$'000)

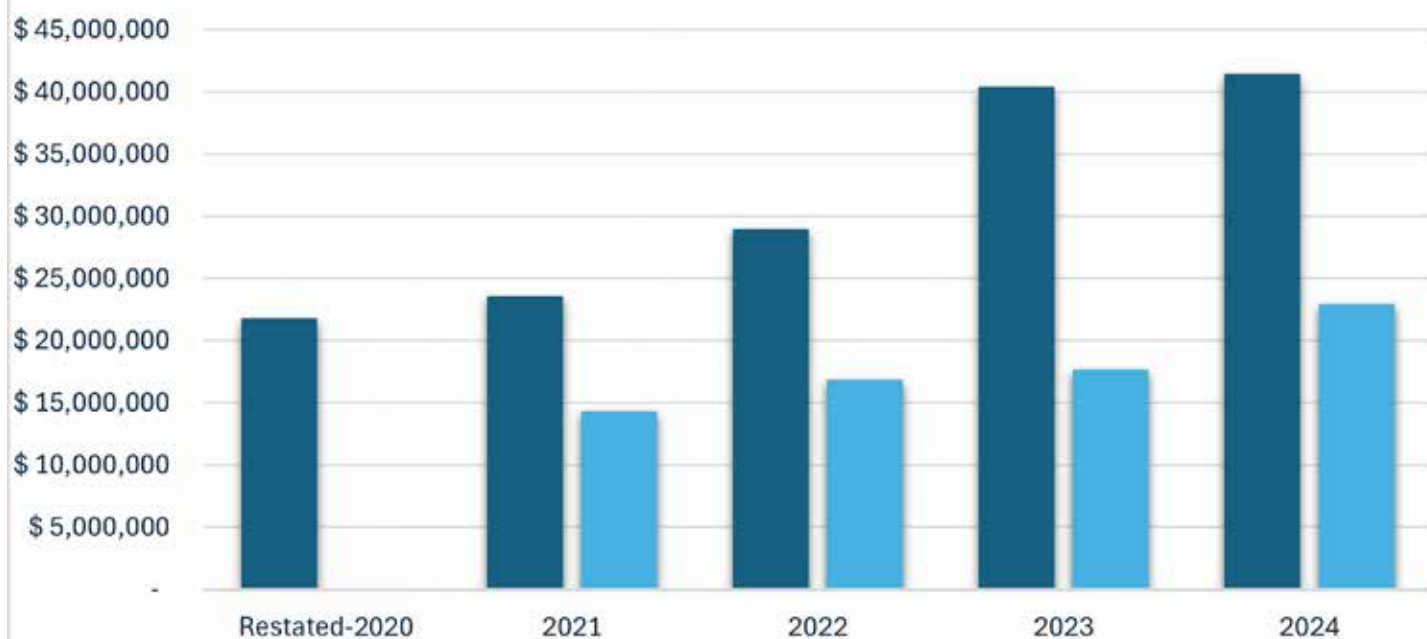


Assets and Liabilities

Total assets as at December 31, 2024 increased by 3% from the \$40.4 billion reported as at December 31, 2023. The \$1 billion increase was mainly attributable to an increase in investment securities of \$5.9 billion or 163% over the period as the company reinvested available liquidity.

This was also complemented by promissory notes higher by \$82 million or 1%, deferred taxation was higher by \$499 million or 44% due to tax credits earned, investment properties higher by \$68 million or 3%, and intangible assets increasing by \$121 million or 10% representing the Company's continued investment in new software assets aligned with its digital strategy. This was offset a reduction in balances due from related companies by \$5.8 billion attributable to the repayment of debt.

TOTAL ASSETS AND LIABILITIES (\$'000)



Mayberry's capital base remains strong with total shareholders' equity valued at \$6.5 billion. This resulted in a net book value per share of \$5.41 (Dec. 2023: \$5.48).

REGULATORY AND CAPITAL REQUIREMENTS

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at December 31, 2024, the capital to risk-weighted asset ratio of 18.2% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier one Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.



REGULATORY AND CAPITAL REQUIREMENTS

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at December 31, 2024, the capital to risk-weighted asset ratio of 18.2% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier one Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.



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RISK MANAGEMENT FRAMEWORK



RISK MANAGEMENT FRAMEWORK

Risk Management

Recognizing the paramount importance of risk management in safeguarding shareholder value, Mayberry has taken significant strides to enhance its risk management practices. Embracing a proactive stance towards risk management, Mayberry has successfully steered through the challenges posed by Hurricane Beryl and Post-Covid recovery challenges by promptly identifying and addressing potential threats within its operational landscape.

This proactive approach not only ensures the resilience of the organization but also fosters a culture of risk awareness and responsiveness at all levels.

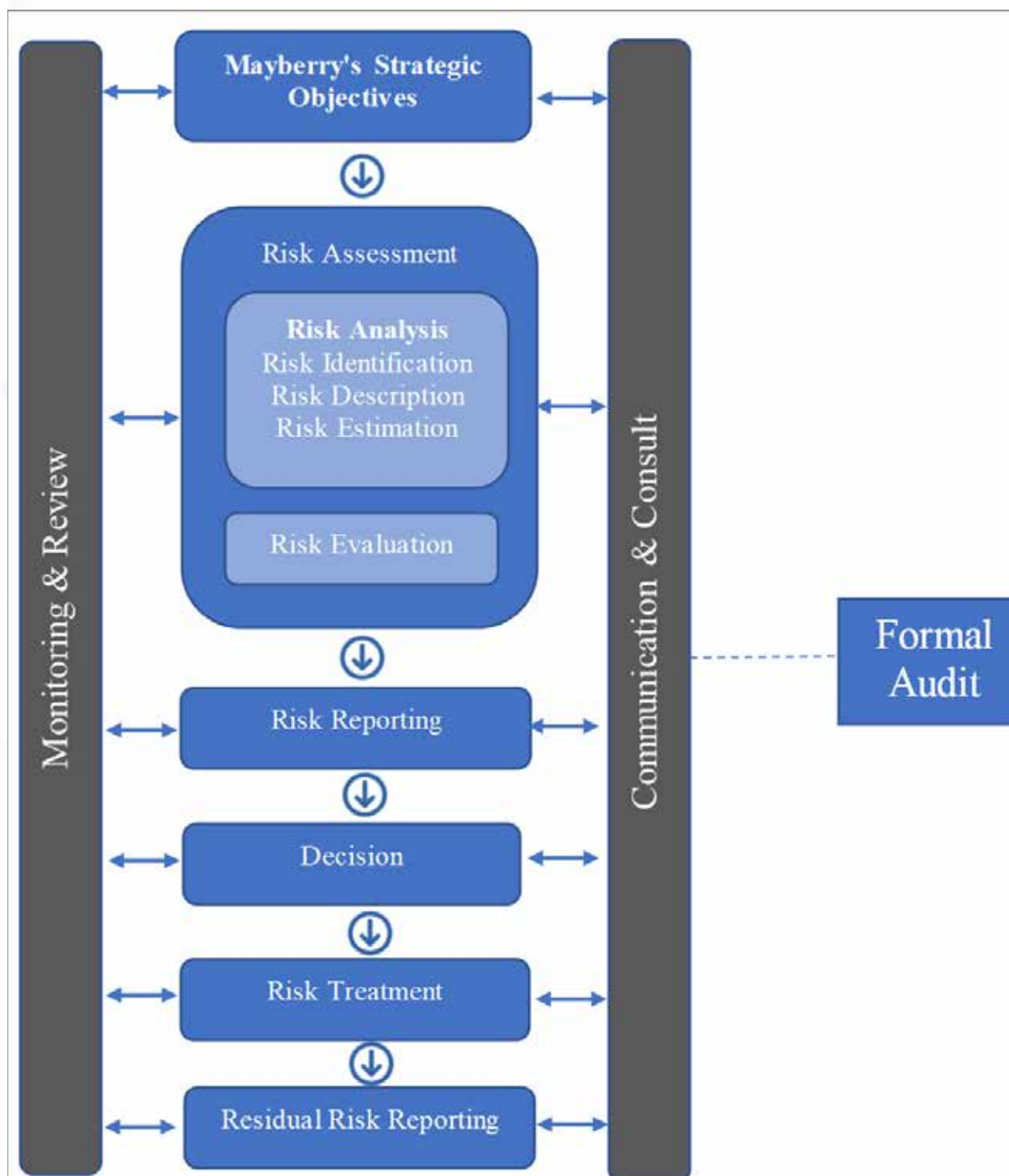
Mayberry's Risk Management Framework

Mayberry's Risk Management Framework serves as a cornerstone for the organization's strategic business execution, underscoring the integration of risk management practices into every facet of its operations. This comprehensive framework encompasses the identification, assessment, treatment, monitoring, and reporting of primary risks, thereby facilitating risk-reward optimization across the company's diverse portfolio of assets and securities.

Integral to the Risk Management Framework is the robust governance structure, underpinned by the principles of transparency, accountability, and consistency. Mayberry adopts three lines of defense approach, delineating clear roles and responsibilities among management of business lines, independent Compliance and Risk functions, and Internal Audit.

This collaborative governance model ensures effective risk oversight and mitigation while aligning organizational objectives with stakeholder interests.

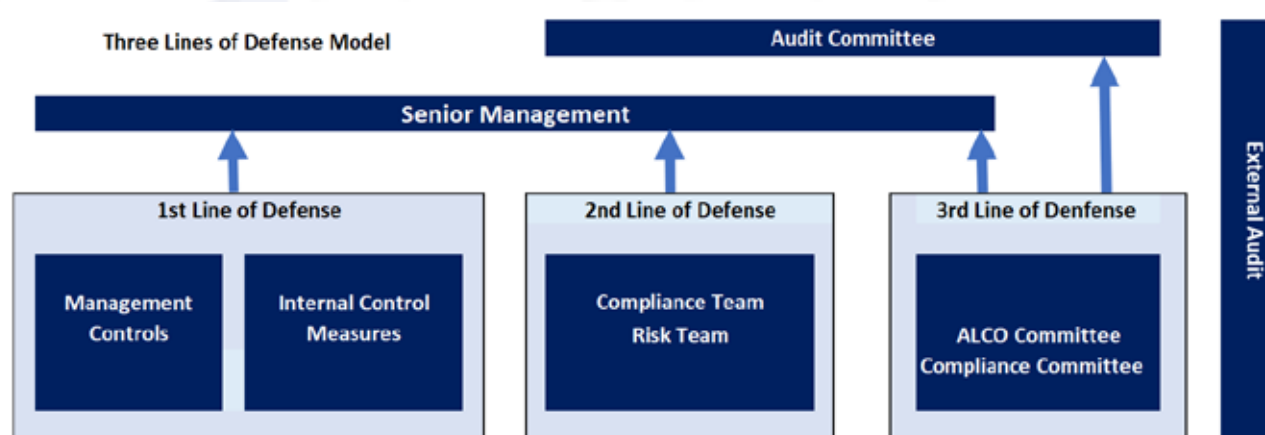




Risk Management Governance

Mayberry's risk management framework adopts a three lines of defense approach to governing risk, which promotes transparency, accountability, and consistency through the clear identification and segregation of roles: (i) management of business lines, (ii) independent Compliance and Risk functions, and (iii) Internal Audit.

The three lines of defense collaborate with each other in structured forums and processes to bring various perspectives together and steer the organization towards outcomes that are in the clients' best interests and create economic value.



The first line of defense consists of the management within business lines, and it is their responsibility to identify, assess, and manage risks as part of their daily operations. This includes ensuring risks are effectively managed in line with the company's risk policies, risk appetite, and established controls. First-line management also holds primary responsibility for compliance with all relevant legal and regulatory requirements.

The second line of defense involves the Compliance and Risk function, which provides independent oversight and assurance to manage the market, credit, compliance, reputation, and operational risks in a manner consistent with the company's risk appetite.

This establishes policies and guidelines for risk assessment and risk management and contributes to the controls and tools to manage, measure, and mitigate risks taken by the organization, and monitors compliance.

The second line of defense is also responsible for producing independent management information and risk management reporting for Senior Management, the Board, and regulatory authorities.

The Senior Risk Manager reports to the Chief Executive Officer and the Asset and Liability Committee (ALCO) of the Board of Directors. The incumbent has regular and unrestricted access to the ALCO Committee of the Board and to the Board of Directors to address risks and issues identified through daily activities.

The third line of defense is the Internal Audit function, which provides independent and objective assurance to the Board and Senior Management on the effectiveness of controls across various functions and operations, including risk management and governance practices. All three levels report to the Board, either directly or through the Assets and Liabilities Committee and Audit Committee.

Strategic Alignment and Continuous Improvement

Mayberry remains steadfast in its commitment to integrating risk management practices seamlessly into its strategic decision-making processes. By analyzing and assessing new products and projects through the lens of enterprise risk management, the company ensures that risk considerations are embedded within its innovation and growth initiatives.

Furthermore, Mayberry recognizes the evolving digital landscape and the associated risks therein. As the company continues to expand its digital footprint, particular emphasis is placed on upholding exemplary standards of data protection and privacy. This proactive approach underscores Mayberry's dedication to maintaining trust and confidence, both internally and externally.

Key Risks

Mayberry acknowledges the diverse array of risks inherent in its business model, ranging from financial and operational risks to strategic and reputational concerns. To address these risks effectively, the company employs a departmental-level risk assessment mechanism, enabling timely identification and mitigation of emerging threats.

2024 Risk Framework Overview

Throughout 2024, the Jamaican financial sector faced unique set of challenges and key risks that the Mayberry's Risk Management Framework was poised to address. These include:

- **Cybersecurity Risks:** With the digital transformation accelerating, the threat of cyber attacks looms large. Mayberry has fortified its defenses, employing advanced cybersecurity protocols and regular penetration testing to safeguard sensitive data.
- **Market Volatility:** Economic fluctuations and geopolitical tensions have led to increased market volatility. The company employs rigorous financial modeling and stress testing to navigate these turbulent waters.
- **Regulatory Compliance:** The evolving regulatory landscape demands vigilance. Mayberry's dedicated compliance team ensures adherence to all legal requirements, minimizing the risk of regulatory breaches.
- **Environmental Risks:** Climate change poses a growing threat. Mayberry is committed to sustainable practices, incorporating environmental risk assessments into its strategic planning.
- **Operational Risks:** The interconnectedness of global supply chains means any disruption can have widespread impacts. Mayberry has implemented robust business continuity plans to mitigate such risks.

In conclusion, Mayberry's proactive approach to risk management, coupled with its robust Risk Management Framework and governance structure, positions the company well to navigate uncertainties and capitalize on opportunities in an ever-changing business landscape.

The Risk Department remains dedicated to continuously improving the risk culture within the company. Our efforts in 2025 will build upon this year's achievements, ensuring that we remain vigilant, adaptive, and forward-thinking in managing risks effectively.

By integrating risk management into its strategic objectives and fostering a culture of risk awareness, Mayberry reaffirms its commitment to safeguarding shareholder value and sustaining long-term success.





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DEPARTMENTAL REPORTS



ASSET MANAGEMENT

In the past year, fee income from asset management grew by an impressive 90% year-over-year, reflecting the strength of our investment strategies and client confidence. Additionally, our pension management segment continues to expand, further contributing to the overall success of the unit.

We remain committed to our strategic direction and are confident that our disciplined approach will drive sustained growth and performance in the years ahead

COMPLIANCE & CLIENT ONBOARDING

The Compliance Department remains committed to safeguarding the integrity and reputation of Mayberry Investments Limited by ensuring full adherence to regulatory requirements, industry best practices, and the institution's internal policies. In 2024, we strengthened our risk management framework, enhanced our anti-money laundering (AML) and counter-financing of terrorism (CFT) measures, and maintained a strong culture of ethical conduct and compliance.

Key Achievements in 2024:

1. Regulatory Compliance and Reporting

- Successfully met most of our statutory and regulatory reporting obligations, including timely submission of reports to the Financial Services Commission (FSC), Bank of Jamaica (BOJ), and Tax Administration Jamaica (TAJ).
- Facilitated two successful independent/regulatory audits with no material findings.

2. AML/CFT Enhancements

- Conducted comprehensive risk assessments across business units to strengthen our AML/CFT program.
- Introduced automated transaction monitoring systems, increasing the institution's ability to detect and report suspicious activities in real-time.

3. Training and Awareness Programs

- Delivered AML/CFT and compliance training to 95% of employees.
- Coordinated AML/CFT training for all Directors with a 100% participation rate.

4. Client Onboarding

- Successfully made contact with all new applicants for business, providing assistance with the onboarding process.
- Achieved a 70% conversion rate for all new onboarding applications.

Critical Success Factors for 2025

1. Strengthening Technology Integration: Further automation of compliance processes, including enhanced analytics for transaction monitoring.
2. Regulatory Engagement: Ongoing collaboration with regulators to remain proactive in addressing legislative changes.
3. Enhanced Employee Training: Continued focus on tailored compliance training to reinforce a culture of ethical behavior and compliance excellence.
4. Risk Mitigation Strategies: Expanding risk assessment frameworks to adapt to evolving financial crime threats.
5. Customer-Centric Enhancements: Personalized onboarding experiences to meet diverse client needs.

The Compliance Department remains dedicated to upholding Mayberry's strong compliance culture, protecting the institution's reputation, and ensuring the highest standards of integrity. Our focus for 2025 will be on innovation, proactive risk management, and continued alignment with regulatory developments to support the company's long-term growth and stability.



HUMAN RESOURCES

In 2024, the HR department continued to build on the strong foundation established in 2023. This year marked a significant period of transformation as we worked to enhance our HR capabilities and adapt to the evolving needs of our workforce. Our initiatives were in alignment with the company's broader objectives, ensuring we remain competitive and agile in the industry.

Following the success of our recruitment efforts in 2023, we continued to attract and retain top tier talent throughout 2024. Our focus was on strengthening relationships with both local and international recruitment channels, ensuring that we hired individuals who not only brought the right skills and experience but also fit well with our company culture.

By diversifying our recruitment strategies, we were able to reinforce our team and ensure we had the right talent in place to support growth and address changing market needs.

Employee development remained a priority in 2024. We introduced several advanced training programs that helped employees sharpen their skills and gain new competencies, further preparing them for leadership roles. These initiatives supported career growth and reinforced our commitment to fostering leadership within the company. Creating a positive and inclusive work environment remained a core goal for the HR team.

Our employee engagement programs were designed to boost morale, foster teamwork, and strengthen the connection between employees and the company's mission. 2024 also presented challenges, particularly with the company's restructuring and necessary redundancies.

These changes were made as part of an effort to align resources more effectively with business priorities. The HR department worked closely with leadership to manage these transitions, ensuring that employees impacted by the restructuring received support throughout the process. Despite these challenges, we remained focused on maintaining a balance between employee needs and business goals, while continuing to support the workforce through the changes.

As we move into 2025, our HR focus will remain on innovation, inclusivity, and strategic talent management. We will continue to refine our approach to ensure that our team is well-prepared to succeed in the evolving business landscape.

In conclusion, 2024 was a year of significant transformation for the HR department. Through strategic talent management, employee engagement, and careful adjustments to our organizational structure, we have strengthened our team to meet the changing demands of the industry. We remain committed to supporting the company's mission and ensuring that our employees continue to thrive, contributing to the ongoing success of Mayberry Investments Ltd.



INVESTMENT BANKING

In 2024, the Investment Banking department focused on delivering enhanced financial solutions, helping to broker and structure creative capital market solutions for our clients. We also executed several new advisory transactions, paving the way for future successful capital market solutions.

Our strategy remains centered on our core business, with a focus on increasing access to capital for our valued clients. In a bid to combat inflation, Central Banks around the world maintained relatively high policy rates for the year. A high-interest rate environment usually results in a shift in investments from equities to fixed income, which in turn often results in the poor performance of the stock market.

This was the primary reason for the lackluster performance of the JSE in 2024 with the Main Market Index increasing by 3.1% while the Junior Market Index declined by 2.94%. However, interest rates started falling in the last quarter of 2024 and this trend is expected to continue into 2025 which makes us really excited about the prospects for the JSE in the upcoming year.

We were very active in the fixed income market during the year, structuring over J\$15 billion in transactions. We were also very active in the equities market. The JSE recognized Mayberry as the number one trader by combined volume across both the Main and Junior markets.

Two noteworthy transactions include: (i) the US\$17 million preference share raise for Productive Business Solutions in the fixed income space; and (ii) we brokered the sale of 75% of CPJ's shares to A.S Bryden & Sons Holdings Limited during the year, a transaction valuing over J\$8 billion.

In 2025, the department aims to make a lasting impact by continuing to be a key deal maker in the capital markets space in Jamaica, offering tailored solutions to help clients access capital to grow their businesses, or to expand their investment portfolios.

MARKETING

In 2024, Mayberry's Marketing Department significantly enhanced brand visibility and engagement across digital platforms, reinforcing our position as a financial sector leader. Despite evolving market conditions, we delivered innovative and effective marketing strategies that resonated with target audiences.

Our 2024 digital marketing strategy built on previous successes, focusing on maintaining market leadership, expanding reach, increasing engagement, and fostering more human connections with clients and prospects.

Key highlights include:

- Mayberry financial network: This cornerstone of our digital strategy achieved significant growth in viewership and engagement from our virtual investor series. Multiple sessions resulted in a YouTube viewership of 633,159 — doubling the previous year's total.

Subscriber growth remains steady at 23%. • Social media growth: consistent, targeted campaigns drove a remarkable 496.6% increase in followers across Facebook, Instagram, TikTok, X, YouTube and LinkedIn. Our value driven content strategy, incorporating edutainment and interaction, significantly boosted our online presence.

- Content marketing: we intensified content marketing efforts, producing diverse materials showcasing Mayberry's thought leadership in finance. This content attracted new followers and deepened engagement with our existing audience.

In 2024, the Marketing Department also strengthened Mayberry's brand identity and corporate social responsibility. The Mayberry Foundation expanded its community outreach and support, focusing on education, sports, health, and youth development.

Looking ahead to 2025, the Marketing Department will continue pursuing innovation and excellence. Plans include exploring new digital opportunities, leveraging data analytics more effectively, and further personalizing customer engagement.

2024 was a year of significant growth and achievement for Mayberry's Marketing Department. By anticipating industry trends and focusing on brand values and objectives, we successfully enhanced our market position and laid the foundation for future success.



RESEARCH

The Research team is committed to informing and educating our external clients while supporting the Company's revenue-generating divisions. To achieve this, we deliver timely reports and expert advice to help clients make informed investment decisions. Our efforts are strengthened by robust valuation and technical models, along with key publications such as Daily Recommendations and Daily Picks, which provide insights into a diverse range of financial assets.

In addition to serving external clients, we keep our internal stakeholders informed through market reviews and other strategic publications. Notably, our MIL Recap publication provides a monthly overview of key developments in the local and global economic and financial markets.

The department remains dedicated to exploring innovative approaches and methodologies to enhance value creation in the capital markets.

TREASURY AND TRADING

The Treasury's main focus is the management of the Company's liquidity, foreign exchange and market risk while also managing broker and correspondent banking relationships.

The department plays an important role in ensuring the Company's financial stability, while supporting key operations and services.

For the 2024-year net interest income was \$649.9 million representing a 102% increase over prior year's net interest income of \$322.5 million. The increase was primarily driven by higher loan income.

Net Trading Gains

Gains on the portfolio increased by \$25 million or 70% resulting from the disposal of investment securities measured at amortised cost.



RISK DEPARTMENT

The Risk Department at Mayberry Investments Limited (MIL) has been instrumental in overseeing and managing the various risks inherent in our operations throughout the reporting period. The role of the Risk Department involves identifying, analysing, and managing risks that could potentially impact the operations, finances, or reputation of Mayberry Investment Limited.

The specific responsibilities of the risk department include identifying potential risks that the organization may face and analysing the potential impact and likelihood of each risk. The Risk Department also works with other departments in the organization to develop and implement strategies for managing risks and provides regular reports to senior management and the board on the organization's risk exposure.

Risk Department Annual Update – 2024

The Risk Department has successfully completed several key initiatives in 2024, demonstrating our commitment to safeguarding the organization while fostering a robust risk culture.

Accomplishments for 2024:

1. Product Analysis:

- Conducted a comprehensive product analysis, identifying gaps within the structure of key product offerings.
- Recommendations were made and implemented to address these gaps, minimizing potential risks and preventing overall loss trends.

2. AML/CFT Products and Services Assessment:

- Updates were made to ensure compliance and effectiveness of our AML/CFT program, including revisions to the list of heavily monitored jurisdictions.
- Notably, Jamaica was removed from the FATF Grey List in 2024, this was positively reflected in our risk assessment criteria.

3. Stakeholder Engagement:

- Continued the initiative of sharing educational articles with shareholders to enhance their understanding of the risk function and other critical topics.

4. Credit Risk Analysis:

- Conducted monthly credit risk analyses, enabling the organization to stay informed and proactive in managing credit-related exposures.

5. Quarterly Risk Reviews:

- Implemented quarterly risk reviews covering key operational and strategic risks.
- These reviews provide senior management with a holistic view of risks across the organization, beyond their immediate departments.

6. Policy and Model Updates:

- Updated necessary policies and developed models to align with evolving risk management needs and industry standards.

Risk Department Annual Update – 2024

The Risk Department remains dedicated to continuously improving the risk culture within the company. Our efforts in 2025 will build upon this year's achievements, ensuring that we remain vigilant, adaptive, and forward-thinking in managing risks effectively.

The report serves as a testament to the diligence and effectiveness of our risk management practices and underscores our commitment to transparency and accountability in managing risks.

INFORMATION TECHNOLOGY

The Risk Department at Mayberry Investments Limited (MIL) has been instrumental in In 2024, the Information Technology (IT) Department implemented key structural and strategic changes to improve efficiency, security, and service delivery. These changes included staffing adjustments, vendor partnerships, and process overhauls, all aligned with budgetary constraints and organizational goals.

Key Initiatives & Improvements

Custom Application & Reporting Enhancements

- Recognizing challenges in reporting and data access, we engaged a consultant to enhance Power BI reporting and improve user experience.
- The consultant also strengthened Amazon Web Services (AWS) security, identifying and addressing vulnerabilities while implementing a remediation process for 2025.
- We initiated the migration of our Data Warehouse to the cloud, improving security, performance, and scalability while reducing our internal IT infrastructure footprint.

IT Organizational Changes

- In the second half of 2024, IT underwent staff changes, leading to the redistribution of responsibilities across the team.
 - Consultants were brought on board in Q4 to streamline processes and project management.
 - A new Head of IT was identified in December, with a transition plan set for early 2025.
- #### Vendor Engagements & System Improvements

- We engaged vendors to enhance core systems, including CRM, BFMS, and Onboarding platforms.
- Additional financial, accounting, and research tools were identified for process optimization.
- IT collaborated with HR to transition to a modernized HR management and payroll system.

Infrastructure Optimization & Cloud Migration

- A key priority has been to reduce our internal IT infrastructure footprint to improve reliability and security.
- Consultations began in 2024 to assess the current IT landscape and develop a transformation roadmap, with a targeted migration completion by Q2 2025.

Conclusion

2024 was a year of transition and strategic realignment for IT. The department focused on strengthening operations, identifying key areas for improvement, and implementing foundational changes. Early 2025 will be a period of execution, with the onboarding of a new IT leader and the acceleration of planned enhancements and digital transformation efforts.

SALES DEPARTMENT

The Sales Department experienced notable shifts throughout the year. At the start of 2024, the department had a staff complement of 21 advisors, which gradually decreased to 16 by year end. Despite a smaller team, the market was more receptive to investing, leading to improved sales performance compared to previous years. This was reflected in a significant increase in our client base, adding approximately 1,200 new clients, driven by our various bond raises and our advisors' efforts in growing funds under management.

The Sales Department achieved total revenue of J\$392.3 million in 2024, marking a 28% year-over-year increase from J\$244.7 million in 2023. The department contributed 16% to the company's overall revenue. Notably, three advisors exceeded their annual revenue targets, generating between J\$13 million and J\$77 million, while the remaining commission-based advisors achieved more than 50% of their yearly targets.

Our revenue growth was particularly strong in the USD Mayberry Managed Portfolio fees and commissions from primary dealer operations, where we exceeded departmental targets. Additionally, we achieved over 75% of targets in Global Bond Trading, CI Funds, and Margins.

We remain committed to expanding our presence in the Jamaican marketplace and continue to conduct quarterly portfolio reviews to optimize returns for our clients while aligning with their financial goals. Despite the challenges faced in 2024, our advisors demonstrated resilience and adaptability, contributing to a successful year for the department.



Mayberry Data Protection Compliance Program

Year End Report 2024

In 2024, Mayberry Investments Limited (MIL) made significant progress in strengthening its data protection framework, aligning with the Jamaica Data Protection Act (JDPa) 2020 and ISO 27001 standards. Key achievements include the development and approval of critical policies such as the Data Protection Incident Response Policy, Privacy Notice Policy, and Data Subject Access Request (DSAR) Procedure.

MIL also finalized its registration with the Office of the Information Commissioner (OIC) and advanced third-party risk assessments to strengthen vendor compliance. Additionally, comprehensive DPA training was conducted for the Board of Directors and all staff, ensuring organization-wide awareness of data protection responsibilities. Despite these successes, challenges remain, including incomplete data flow mapping for key systems and gaps in incident response readiness, both of which pose potential regulatory and operational risks.

Looking ahead to 2025, MIL's strategic focus will be on strengthening governance, security, and compliance measures. This includes completing data flow mapping for risk assessments, enhancing vendor management through Data Processing Agreements (DPAs), and implementing a structured consent management system. Additionally, stronger incident response capabilities and ongoing staff training will further embed privacy-by-design principles into MIL's operations.

By addressing these areas, MIL aims to mitigate risks, enhance regulatory compliance, and build greater trust with stakeholders in the evolving data protection landscape.

Operations Departmental Report 2024

The Operations team continued to provide support for the implementation of our Wealth Management system.

We were instrumental in processing the applications from the successful Initial Public Offerings for Mayberry Jamaican Equities Bonds, which were issued mid-year over three tranches.

Towards the end of the third and fourth quarters we were challenged with a leaner team to take advantage of system enhancements.

We are always focused on our customers' experience in the most secure environment.

ACCOUNTING AND FINANCE

2024 saw the Finance and Accounts Department supporting major company initiatives including the MIL 2.0 digitization programme. Mayberry Group Limited is now the holding company for the Mayberry group of companies effective December 2023 and the financial reporting requirements consequent on these changes were executed during the financial year.

The Department maintained its high compliance rate with regulatory compliance reporting during the period and the team remains committed to continuously improving work methods and output to improve the information available for decision making.

For 2025, the Unit will execute on the implementation of a single integrated enterprise finance and accounting solution, through Microsoft D365 Finance and Supply Chain Management, to automate manual processes, financial consolidation, eliminations and reporting.





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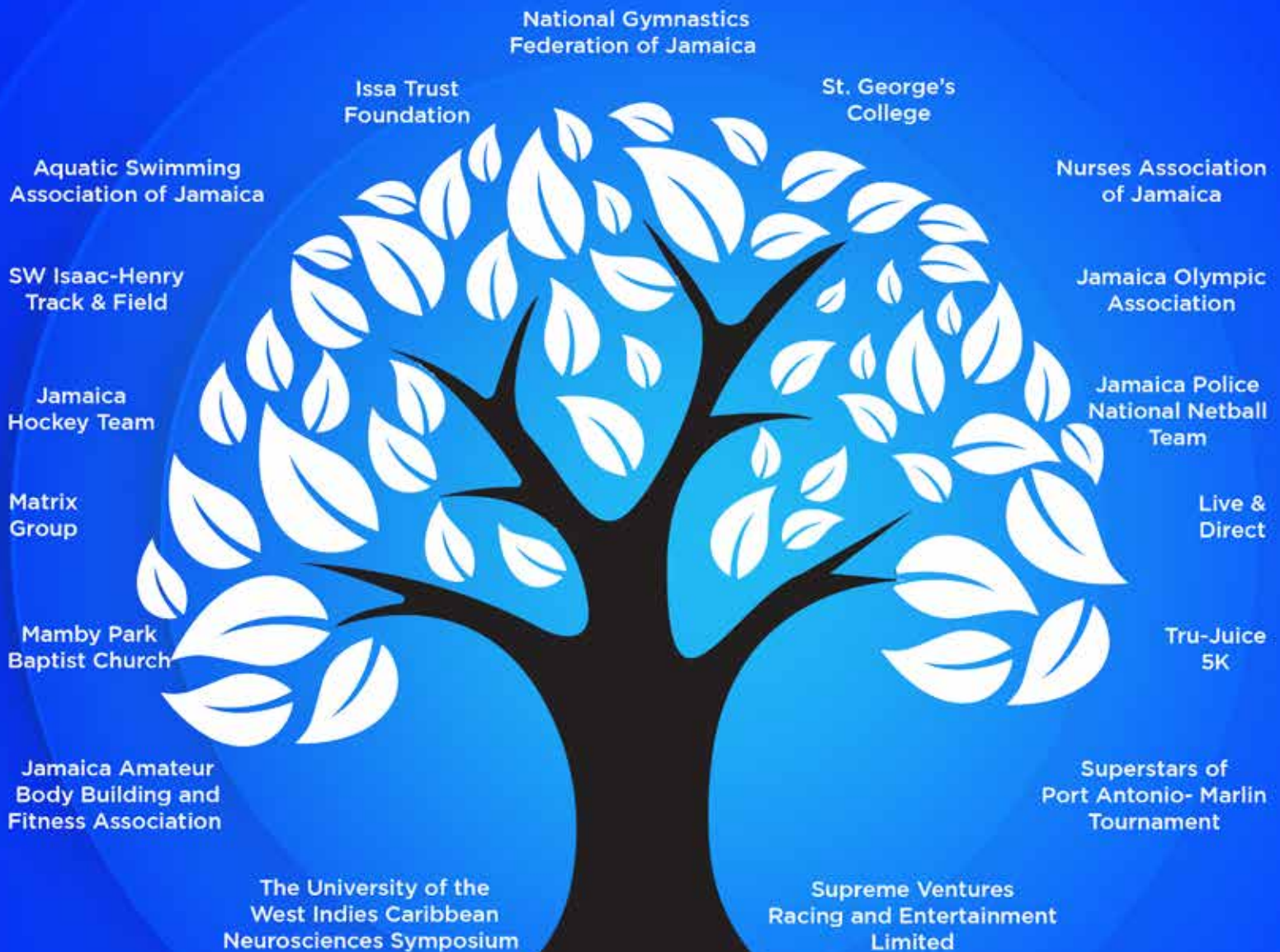
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Charities and Sponsorships



Our Corporate Social Responsibility (CSR) policy encompasses health, education, youth and community development, and financial literacy. We have invested in these mandates for more than 36 years and will continue to do so.



MAYBERRY
FOUNDATION

CORPORATE SOCIAL RESPONSIBILITY



Kayree Berry-Teape
CEO,
Mayberry Foundation Limited



As a responsible corporate citizen, the Mayberry Foundation recognizes the importance of giving back to the communities in which we operate. Guided by this principle, the Foundation has a longstanding history of supporting impactful initiatives that address critical needs across Jamaica. Our philanthropic endeavors encompass a wide range of areas, with a particular focus on: health, education, the environment, youth, community development, and financial literacy.

In 2024, our dream began to take shape through collaborative efforts with esteemed partners including St. George's College, the ISSA Trust Foundation, the Aquatic Sports Association of Jamaica, and Mamby Park Baptist Church, to name a few. Together, we successfully implemented several charitable initiatives. We aim to continuously expand our support for these initiatives and actively explore new ways to contribute to the betterment of Jamaican lives.



Every Jamaican citizen possesses the potential to make a significant contribution to our society. Recognizing that an individual's environment profoundly influences their ability to reach their full potential, the Mayberry Foundation is committed to fostering an environment that empowers all Jamaicans, regardless of their background or origin.

We strive towards a Jamaica where every citizen has the opportunity to achieve their full potential and contribute to the nation's prosperity. To this end, we champion inclusivity and embrace diversity, valuing all our stakeholders, including our valued customers and the broader Jamaican public. Together, we can create a society that empowers every individual and fosters the progress of all Jamaicans.

Our CSR goals include:

- Reinforcing our core values
- Realizing our mission
- Ensuring that Mayberry Investments Limited is driven by long-term success while providing benefits for stakeholders: our employees, customers, suppliers, shareholders, and our communities
- Performing competitively (and profitably) while adhering to ethical business practices
- Striving towards sustainability, emphasising economic, social, environmental, and ethical goals in our business activities.

Caribbean Neurosciences Symposium

Mayberry Investments Ltd was proud to sponsor the 2024 Caribbean Neurosciences Symposium on February 9, 2024. Our advisors had the privilege of sharing valuable insights with medical professionals, contributing to the advancement of neurological care in the region.

Pictured L - R: Minister of Health Christopher Tufton, Junior Roberts - Investment Advisor, Mayberry Investments Ltd., Okelia Parredon - VP Sales and Client Relations, Mayberry Investments Ltd.

Mayberry Investments Supports Issa Trust Foundation's "For The Children" Gala

Mayberry Investments Ltd. is proud to have supported the Issa Trust Foundation's "For The Children" Charity Gala in New York City with a generous donation of USD \$5000.

Proceeds from the gala will directly fund the construction of a dedicated children's health center in Ocho Rios, Jamaica, providing vital pediatric healthcare services to children in need.

Pictured (L - R): Christopher Berry, Executive Chairman, Mayberry Investments Ltd., Paul Issa, Chairman, Issa Trust Foundation, Stephanie Harrison, VP-Marketing, Mayberry Investments Ltd., and Konrad Mark Berry, Executive Vice-Chairman, Mayberry Investments Ltd.



Mayberry Supports Rising Star: Kai Lawson at CARIFTA 2024

Mayberry Investments Ltd is proud to have supported the aspiring swimmer, Kai Lawson, at the 2024 CARIFTA Aquatics Championships. We believe in investing in the future of our youth and are honored to have played a role in Kai's journey of excellence.

Pictured: Kayree Berry-Teape, CEO of the Mayberry Foundation (2nd L), Desirée Wheeler, Senior Marketing Officer (2nd R), Mayberry Investments Ltd., Lance Rochester, President of the Aquatic Sports Association of Jamaica (R), Kai Lawson (3rd L) and her mother (L).



Mayberry Investments Supports Jamaican Ice Hockey Team

Mayberry Investments Limited is proud to support the Jamaican Ice Hockey Team's pursuit of Olympic glory with a significant contribution of USD \$10,000. This sponsorship will assist the team in their qualification efforts for the Winter Olympic Games in Chicago.

As a leading financial institution deeply rooted in the Jamaican community, Mayberry recognizes the importance of nurturing homegrown talent and showcasing Jamaica's athletic prowess on the world stage. We believe in the power of sports to inspire and unite, and we are honored to support this ambitious endeavor.



Mayberry Invests in Education: \$200,000 Donation to Mamby Park Baptist Church

Mayberry Investments Ltd is proud to announce a \$200,000 donation to the Mamby Park Baptist Church's Education Program. This contribution will support the church's vital work in providing educational opportunities for students in need within the community.

We are honored to partner with Reverend Sydney Hall in this important endeavor. Together, we believe in empowering young minds and building a brighter future for all Jamaicans.

L - R: Reverend Sydney Hall and Konrad Mark Berry, Executive Vice-Chairman, Mayberry Investments Ltd.



11 Years Strong Proudly Supporting Jamaica's Police National Netball Team

For 11 years, Mayberry Investments Ltd has proudly supported the Jamaica Police National Netball Team (PNNT). We are honored to continue this partnership and cheer on the team as they compete in the Florida Classic Tournament.

L - R: Cecile McCalla, Manager, PNNT; Fae Francis Campbell, Primary Care, PNNT; Coreen Young Hill, Secretary, PNNT; Charmaine Thompson, Assistant Public Relations Officer, PNNT; Joan Benjamin, Coach, PNNT; and Christopher Berry, Executive Chairman, Mayberry Investments Ltd.



St. George's College Students Soar to New Heights

Mayberry Investments Ltd is proud to congratulate DeAndre Bristol and Amari Officer, two outstanding student-athletes from St. George's College, on earning track and field scholarships to universities overseas.

We were honored to attend a luncheon celebrating their achievements and reaffirm our commitment to supporting the success of young Jamaican athletes.

L - R: Konrad Mark Berry (Executive Vice-Chairman, Mayberry Investments), Lyndon Latore (Track Team Manager), DeAndre Bristol, Amari Officer, Mrs. Mullings-Douglas (Acting Principal), and Father Rohan Tulloch SJ (Chairman, STGC).



Mayberry Foundation Honors Retired Nurses with \$150,000 Donation

The Mayberry Foundation is proud to once again support the Retired Nurses Special Interest Group of the Nurses Association of Jamaica (NAJ). This year, we made a \$150,000 JMD donation to honor the invaluable contributions of these dedicated healthcare professionals.

Kayree Berry-Teape, CEO of the Mayberry Foundation, joined the celebration alongside esteemed guests, including Mrs. Dawn Marie Richards (President, NAJ), Mrs. Patricia Ingram-Martin (Chief Nursing Officer, MOHW), Cheryl Hanson Simpson (daughter of Mrs. Merel Hanson), Mrs. Merel Hanson, Mrs. Yvonne Stewart (Chairperson, Retired Nurses Special Interest Group), and Mrs. Joy Lytle (Assistant Professor, NCU).

A heartfelt thank you to all retired nurses for their years of selfless service to our nation.





Mr. Christopher Berry Inducted into the St. George's College Hall of Fame.

We were honored to celebrate the induction of our Executive Chairman, Mr. Christopher Berry, into the St. George's College Hall of Fame at a special ceremony held at the Spanish Court Hotel.

The evening was a joyous occasion filled with warmth and camaraderie as Mr. Berry joined a distinguished group of alumni.

Congratulations, Mr. Berry, on this well-deserved recognition!



IN THE COMMUNITY



INVESTING IN OUR YOUTH

“
Mayberry Investments Ltd has a long-standing tradition of community support. Our dedication remains strong, and in 2024, we continued investing in programs that empower children, nurture athletes, and strengthen the broader community—the foundation of our island home.
”

PATRICK BATAILLE, CEO



Mayberry Supports the 8th Annual S.W. Isaac-Henry Invitational Track Meet

Inspiring performances at the 8th Annual S.W. Isaac-Henry Invitational Track Meet! Mayberry Investments Ltd is proud to invest in our community's young athletes. We extend our congratulations to all participating and medal-winning athletes.



Pictured:
Karen Hall, AVP Sales,
Mayberry Investments
Ltd., presenting an
award to a young
athlete.



26th Annual Mayberry All Island Swim Meet Returns!

Mayberry Investments Limited, in partnership with the Aquatic Sports Association of Jamaica (ASAJ), was thrilled with the return of the 26th Annual Mayberry All Island Swim Meet!

For 26 years, Mayberry has proudly supported this prestigious event, championing young talent and fostering excellence in Jamaican swimming. We are delighted to once again partner with our esteemed Associate Sponsors to make the year's meet a resounding success.

The Mayberry All Island Swim Meet is a cornerstone of Jamaican swimming, attracting top young athletes from across the island. With over 1,000 competitors, the 26th Annual Mayberry All Island Swim Meet was an exciting and memorable event.



Pictured L:R
Desiree Wheeler, Senior Marketing Officer, Mayberry
Investments Limited, Lance Rochester, President of the
Aquatic Sports Association of Jamaica and Stephanie
Harrison, VP-Marketing, Mayberry Investments Limited.





Mayberry Sponsors Matrix Sporting Clays Tournament

Mayberry Investments Ltd is honored to serve as Title Sponsor for the prestigious Matrix Sporting Clays Tournament. Participants enjoyed a day filled with exciting competition.



Mayberry Runs Strong at Tru-Juice 5K

Mayberry Investments Ltd was thrilled to be an associate sponsor once again for the 9th staging of the Tru-Juice 5K Run/Walk. We finished strong and had an amazing time. Just like investing, every step counts.



Tru-Juice
Juice



2024 TRU-JUICE
5K RUN



Mayberry Investments Kicks Off Port Antonio Blue Marlin Tournament

Mayberry Investments Ltd proudly kicked off the Port Antonio Blue Marlin Tournament with an unforgettable press launch at the Jaguar Showroom.

As the Title Sponsor, we were thrilled to support this iconic event. The tournament plays a vital role in boosting local businesses, promoting environmental stewardship, and driving tourism in Jamaica.

We are proud to back an initiative that not only fuels the passion for sport fishing but also contributes to the sustainable growth and development of our vibrant maritime culture.



Spectacular Showcase of Strength at National Bodybuilding Championships

The AC Hotel came alive with energy and excitement on Saturday, September 28, 2024 as Jamaica's top bodybuilders and fitness competitors vied for supremacy at the JABBFA National Senior Championships, a premier event on the Jamaican bodybuilding calendar. Sponsored by Mayberry Investments Ltd, the event was a spectacular showcase of strength, skill, and sportsmanship, marking another successful year in the growth of the country's fitness industry.

The success of the 2024 JABBFA National Senior Championships was made possible through the generous sponsorship of Mayberry Investments, which has long supported initiatives promoting fitness and healthy living in Jamaica. With their backing, the event continues to be an essential platform for athletes to pursue their passion and showcase their hard work and dedication.





Mayberry Supports Boyz II Men in Jamaica

Mayberry Investments Ltd was pleased to be an associate sponsor of the Boyz II Men concert, presented by Live and Direct. We were delighted to support this fantastic event here in Jamaica.



Mayberry Investments Sponsors Inaugural CARIFTA Gymnastics Championships

Mayberry Investments Ltd was honored to be an associate sponsor of the inaugural CARIFTA Gymnastics Championships 2024. This prestigious event brings together the most talented young gymnasts from across the Caribbean, showcasing their dedication, hard work, and the bright future of the sport in our region. Mayberry believes in empowering the next generation and recognizes the invaluable life skills that gymnastics cultivates. Our partnership with CARIFTA and the Jamaica Gymnastics Association underscores our commitment to building a vibrant sporting community that values health, perseverance, and unity.



Pictured L:R:
Christopher Samuda, President-Jamaica Olympic Association, Desiree Wheeler, Senior Marketing Manager-Mayberry Investments Ltd, Nicole Grant, President-National Gymnastics Federation of Jamaica and Naomi Valenzo, President-Pan American Gymnastics Union (PAGU)

3rd Staging of the Mouttet Mile Invitational

Mayberry was in the winner's circle at the 2024 Mouttet Mile! We're proud to sponsor this incredible event, showcasing the best of horse racing in Jamaica. With a record-breaking US\$250,000 purse and a fantastic atmosphere, it was a day to remember.





MAYBERRY
INVESTMENTS LIMITED
Established 1985

FINANCIAL NETWORK

FINANCIAL LITERACY

Achieving financial independence requires dedication, focus, and discipline – virtues we strive to cultivate within ourselves and the wider community. At Mayberry, we are committed to leveraging our resources to empower our stakeholders, from individual customers to the public at large, on their financial journeys. Our team consistently innovates, reshaping the financial landscape by connecting with Jamaicans through digital channels. Our flagship Mayberry Financial Network (comprising Investor Forums, Briefings, and Updates), now a hybrid event, provides invaluable market insights to both in-person and online audiences, equipping investors with the knowledge they need for informed decision-making. The significant growth of our online platform and the increasing prominence of our brand in the financial sector reinforce our optimism that Mayberry is effectively guiding Jamaicans toward financial independence and overall well-being.

MAYBERRY FINANCIAL NETWORK SUMMARY

The Mayberry Financial Network's Virtual Investor Update Series is a leading resource for investor education in Jamaica. Led by Dan Theoc, SVP of Investment Banking and Rachel Kirlaw, AVP of Investment Banking, featuring industry experts, the weekly series provides valuable insights into the performance of Jamaica Stock Exchange-listed companies. Mayberry keeps investors informed on market trends, economic highlights, and top investment opportunities, all in a convenient, digestible virtual format. By engaging with expert panelists, viewers gain the knowledge and clarity needed to make informed financial decisions, dispelling common investment myths. The Mayberry Financial Network is committed to empowering investors on their journey to financial growth and success, building lasting relationships and acting as a trusted guide.

FORUM HIGHLIGHTS

Ministry of Finance and Public Service

JANUARY

Mayberry Investments Ltd., celebrated a triumphant return to in-person events with its Investor Forum - an eagerly awaited moment since the onset of the COVID-19 pandemic. Dr. The Honourable Nigel Clarke, Minister of Finance and Public Service was an esteemed guest, delivering a captivating deep dive into the exceptional economic achievements of the past 12 months (2024), notably the unprecedented 10 consecutive quarters of economic growth - the second-longest stretch in Jamaica's history since quarterly measurements began in 1997.



Pictured L:R- Dan Theoc, SVP Investment Banking, Mayberry Investments Ltd, Dr. The Honourable Nigel Clarke, Minister of Finance and Public Service and Executive Chairman Christopher Berry, Mayberry Investments Ltd.

Dolla Financial Group

FEBRUARY

Mayberry CEO Gary Peart (left) hands Kenroy Kerr, CEO of Dolla Financial Group (right) a token following the latest update on the Company's performance.



JMMB Group

MARCH

Keith Duncan (left), CEO of JMMB Group shares the lens with Dan Theoc, SVP Investment Banking of Mayberry Investments Ltd after another engaging edition of its weekly investor forum.

The programme focused on the exceptional financial performance of JMMB Group. Keith Duncan provided valuable insights into the Company's operations and strategic direction



Tropical Battery

MAY

Alexander Melville (left), Chairman and Managing Director of Tropical Battery Company Ltd gave our viewers an insightful presentation on their Q2 results.





Wigton Energy Ltd

JUNE

Gary Barrow, CEO, Wigton Energy Ltd (left) and Dan Theoc, SVP Investment Banking (right) share a smile after sharing the latest updates on the Company.

Jamaica Broilers Group Ltd

SEPTEMBER

Group President and CEO of Jamaica Broiler Group Christopher Levy (right) shares the lens with Dan Theoc, SVP Investment Banking, after concluded a great discussion on the company's performance locally and in international markets.



FESCO

NOVEMBER

Chief Executive Officer of FESCO Ltd (left) shares lens with Patrick Bataille, Chief Executive Officer of Mayberry Investments Ltd after making a captivating presentation on the Company's performance.



INVESTOR BRIEFING

MON. DEC. 02 2024
1:00 PM

NCB FINANCIAL GROUP LIMITED



MR. MICHAEL LEE-CHIN

Chairman
NCB Financial Group



MR. ROBERT ALMEIDA

Chief Executive Officer
NCB Financial Group



MR. ANGUS YOUNG

Chief Executive Officer
NCB Capital Markets Ltd



PATRICK BATAILLE

Chief Executive Officer
Mayberry Investments Ltd



CHRISTOPHER BERRY

President & Managing Director
Mayberry Capital Ltd



DAN THEOC

Chief Investment Officer
Mayberry Investments Ltd



GARY PEART

Chief Executive Officer
Mayberry Capital Ltd

WATCH ON



NCB Financial Group

DECEMBER

The Hon. Michael Lee-Chin, Mr. Angus Young, CEO of NCB Capital Markets Ltd and Mr. Robert Almeida, CEO of NCB Financial Group discussed NCB Financial Group's financial year-end results.



MILESTONES FOR 2024

Express Catering Ltd USD Public Bond IPO Powered by Mayberry

Mayberry Investments Limited powered the groundbreaking bond IPO by Express Catering Limited (ECL). As the first of its kind in Jamaica, the ECL bond IPO made waves in the financial market, offering a unique chance for the public to become stakeholders in the success of this thriving brand. ECL's bond stands out as a beacon of innovation in the Jamaican financial sector.

Unlike traditional loans, these bonds are not only tradable but also mark the first publicly listed US dollar bond on the Jamaica Exchange Bond Market, providing a milestone for the nation's financial landscape.

Mayberry Investments, a renowned player in the financial realm, adds credibility to this venture. Investors can rest assured that their money is in safe hands, with the backing of a reputable financial institution known for its commitment to transparency and excellence. The bond subscription process is made seamless through successwithexpressja.com, where interested parties accessed the prospectus, understood the terms and conditions, and followed application guidelines. Additionally, Mayberry and other trusted stockbrokers were available for assistance and guidance, ensuring a smooth and informed investment experience.

Mayberry Jamaican Equities Public Bond IPO

Mayberry Investments Limited (MIL), a top-tier vanguard in the financial arena, successfully set a new standard with the introduction of the Mayberry Jamaican Equities (MJE) Bond Initial Public Offering (IPO). This landmark initiative signifies a significant milestone for Mayberry Jamaican Equities (MJE) as it raised capital through the issuance of secured corporate bonds across three tranches.

MJE boasts a diversified portfolio of local Jamaican stocks, meticulously curated to foster economic growth. With an initial principal amount of J\$2.2 billion and the option to increase to J\$3.3 billion, this offering underscores Mayberry's steadfast dedication to fostering innovation and providing investors with unparalleled growth opportunities. Christopher Berry, Chairman of Mayberry Group Limited, described the Bond IPO as a paradigm shift in the investment landscape, offering not just bonds but a gateway to transformative investment possibilities that redefine financial prosperity.



The MJE Bond IPO presented investors with bonds backed by ordinary shares in a diverse basket of companies traded on the Jamaica Stock Exchange (JSE), ensuring a robust and reliable investment avenue. With three tranches offering varying coupon rates ranging from 9.25% to 10.50% per annum, investors could tailor their investments to match their objectives, with tenors ranging from thirteen (13) to thirty-six (36) months.

The bond was oversubscribed across all three tranches and the bonds were listed on the JSE on September 2, 2024, enhancing liquidity and investor accessibility. The proceeds from the Bond IPO will refinance existing debts and fuel the expansion of MJE's investment securities portfolio, unlocking new avenues for sustainable growth and value creation.

MJE Sold Stake in Caribbean Producers Jamaica Limited

Mayberry Jamaican Equities Limited (MJE), sold its 20.00% ownership stake in Caribbean Producers Jamaica Limited (CPJ) to a strategic partner. "We made the investment in CPJ over 8 years ago because we believed in the Company, the economic development of Jamaica, and the importance of the tourism sector to our economy," said Christopher Berry, Executive Chairman of MJE. "Today we have realized the gains from that investment, which has provided handsome returns for the shareholders of MJE."

This strategic move reflects MJE's ongoing commitment to optimizing its investment portfolio and delivering value to its shareholders. The Company continues to seek new opportunities that align with its strategic objectives and growth plans.

Dolla Financial Services Limited

We raised an aggregate of J\$2.5B in funding to support the company's loan book. This included funding in the form of a 4-year Corporate Note for J\$1.65B at 12% done in December 2024. This Corporate Note was sold to Accredited Investors and minimum purchasers of J\$10M.

PBS Solutions Limited

We raised US\$17,000,000 at 8.25% Fixed Rate 48-Month Unsecured Redeemable Cumulative Preference Shares. These preference shares were also sold to Accredited Investors and minimum purchasers of US\$10,000.

AUDITED FINANCIALS





Mayberry Investments Limited

**Financial Statements
31 December 2024**

Mayberry Investments Limited

Index

31 December 2024

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Independent auditor's report

To the Member of Mayberry Investments Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Mayberry Investments Limited (the Company) as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 *Auditor's responsibilities for the audit of the 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.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581, www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore T.N. Smith DaSilva K.D. Powell.



Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 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 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 auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

A handwritten signature in dark ink, appearing to read "PricewaterhouseCoopers", written in a cursive style.

Chartered Accountants
Kingston, Jamaica
14 April 2025

Mayberry Investments Limited

Statement of Financial Position

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Cash resources	10	2,596,181	3,604,504
Investment securities	11	9,627,796	3,662,388
Reverse repurchase agreements	12	3,305,323	3,615,228
Promissory notes	13	6,537,508	6,455,155
Due from related companies	28	3,775,923	8,050,147
Loans and other receivables	14	9,962,612	10,133,864
Property, plant and equipment	15	214,518	168,763
Investment properties	16	2,181,854	2,113,472
Right of use assets	17(a)	62,989	53,119
Intangible asset	27	1,362,990	1,242,262
Taxation recoverable		194,434	194,434
Deferred tax asset	22	1,648,128	1,148,464
Total Assets		41,470,256	40,441,800
LIABILITIES			
Bank overdraft	10	707,508	994,193
Securities sold under repurchase agreements		9,079,356	7,006,504
Loans	21	12,993,445	14,251,269
Accounts payable	23	12,106,279	11,535,534
Lease liabilities	17(b)	83,638	69,787
Total Liabilities		34,970,226	33,857,287
EQUITY			
Share capital	24	1,582,382	1,582,382
Fair value reserves	25	460,165	327,663
Other reserves	26	77,939	77,939
Retained earnings		4,379,544	4,596,529
Total Equity		6,500,030	6,584,513
Total Equity and Liabilities		41,470,256	40,441,800

Approved for issue by the Board of Directors on 14 April 2025 and signed on its behalf by:

Signed by:

4C1E279C8C2E46E...

Gary Peart

Chairman

Signed by:

4FB6756F2EAC408...

Patrick Bataille

Chief Executive Officer

Mayberry Investments Limited

Statement of Profit or Loss

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
Net Interest Income and Other Revenues			
Interest income		2,451,306	2,062,748
Interest expense		(1,801,407)	(1,740,279)
Net interest income	4	649,899	322,469
Consulting fees and commissions	5	807,842	521,203
Dividend income	6	15,722	848,142
Net change in fair value on financial instruments at FVTPL		(5,634)	75,019
Gains on disposal of investment securities measured at amortised cost		60,799	35,756
Net foreign exchange gains		186,791	202,234
Other income		97,497	63,736
Unrealised gains on investment properties		68,382	85,734
		<u>1,881,298</u>	<u>2,154,293</u>
Operating Expenses			
Salaries, statutory contributions and other staff costs	7	777,589	800,581
Provision for credit losses		148,130	(59,669)
Depreciation and amortisation		151,745	45,130
Other operating expenses		1,183,889	1,047,592
	8	<u>2,261,353</u>	<u>1,833,634</u>
(Loss)/Profit before Taxation		<u>(380,055)</u>	<u>320,659</u>
Taxation credit	9	519,337	593,632
Net Profit for the Year		<u><u>139,282</u></u>	<u><u>914,291</u></u>

Mayberry Investments Limited

Statement of Comprehensive Income

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	2024	2023
	\$'000	\$'000
Net Profit for the Year	139,282	914,291
Other Comprehensive Income Net of Taxation:		
Item that will not be reclassified to profit or loss		
Net unrealised gains/(losses) on financial instruments – fair value through other comprehensive income	126,235	(14,059)
Total Comprehensive Income for the Year	<u>265,517</u>	<u>900,232</u>

Mayberry Investments Limited

Statement of Changes in Equity

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023	1,201,149,290	1,582,382	348,423	77,939	4,035,881	6,044,625
Profit for the year	-	-	-	-	914,291	914,291
Other comprehensive income	-	-	(14,059)	-	-	(14,059)
Total comprehensive income	-	-	(14,059)	-	914,291	900,232
Transfer Between Reserves						
From fair value reserves	-	-	(6,701)	-	6,701	-
Transactions with Owners						
Dividend paid (Note 29)	-	-	-	-	(360,344)	(360,344)
Balance at 31 December 2023	1,201,149,290	1,582,382	327,663	77,939	4,596,529	6,584,513
Profit for the year	-	-	-	-	139,282	139,282
Other comprehensive income	-	-	126,235	-	-	126,235
Total comprehensive income	-	-	126,235	-	139,282	265,517
Transfer Between Reserves						
From fair value reserves	-	-	6,267	-	(6,267)	-
Transactions with Owners						
Dividend declared (Note 29)	-	-	-	-	(350,000)	(350,000)
Balance at 31 December 2024	1,201,149,290	1,582,382	460,165	77,939	4,379,544	6,500,030

Mayberry Investments Limited

Statement of Cash Flows

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation		(380,055)	320,659
Adjustments for:			
Items not affecting cash:			
Adjustments to reconcile net profit to net cash provided by operating activities	18	(50,626)	(7,576,129)
Tax paid		-	-
Interest received		2,455,177	1,940,843
Interest paid		(1,839,791)	(1,655,115)
Cash provided by/(used in) operating activities		<u>184,705</u>	<u>(6,969,742)</u>
Cash Flows from Investing Activities			
Additions to intangible assets		(232,634)	(269,529)
Additions to property, plant and equipment	15	<u>(67,411)</u>	<u>(17,231)</u>
Cash used in investing activities		<u>(300,045)</u>	<u>(286,760)</u>
Cash Flows from Financing Activities			
Dividend payment	29	-	(360,344)
Lease principal payment	17	(14,202)	(13,858)
Loans received		2,556,272	7,883,446
Loans repaid		<u>(3,542,157)</u>	<u>(1,028,195)</u>
Cash (used in)/provided by financing activities		<u>(1,000,087)</u>	<u>6,481,049</u>
Net Decrease in Cash and Cash Equivalents		<u>(1,115,427)</u>	<u>(775,453)</u>
Exchange (loss)/gain on foreign cash balances		(147)	15,218
Cash and cash equivalents at beginning of year		<u>3,607,431</u>	<u>4,367,666</u>
Cash and Cash Equivalents at End of Year	10	<u><u>2,491,857</u></u>	<u><u>3,607,431</u></u>

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activities

- (a) Mayberry Investments Limited ("the Company") is a company limited by shares, incorporated and domiciled in Jamaica. It is 100% (2023 – 100%) owned by Mayberry Holdings Limited ("MHL") which is also incorporated and domiciled in Jamaica. Mayberry Group Limited ("MGL") is the ultimate parent company, and is incorporated and domiciled in Saint Lucia under the International Business Companies Act. The registered office of the Company is located at 1 ½ Oxford Road, Kingston 5. The Company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The Company has primary dealer status from the Bank of Jamaica.

The principal activities of the Company comprise dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans.

- (b) Reorganisation of the Mayberry Group of Companies
At an extraordinary General Meeting held on July 26, 2023, the stockholders of Mayberry Investments Limited (MIL) approved the reorganisation of the Mayberry Group of Companies under a Scheme of Arrangement. The Scheme of Arrangement was then approved by the Supreme Court of Jamaica in September 2023 in accordance with the Jamaica Companies Act. In December 2023, the new holding company, MGL was listed on the Jamaica Stock Exchange and at the same time the Company was delisted. The existing shareholders of the Company exchanged their shares for MGL shares of equal value. At December 31, 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

The consideration for the transfer of ownership of the subsidiaries from the Company to MGL was effected by interest bearing promissory notes.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities at fair value through other comprehensive income ("FVTOCI"), and investment properties and certain financial assets at fair value through profit or loss ("FVTPL"). These financial statements are also prepared in accordance with requirements of the Jamaican Companies Act.

The financial statements comprise the statement of profit and loss and statement of comprehensive income shown as two statements, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will 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 more judgement and complexity or areas where assumptions or estimates are significant to the financial statements are disclosed in note 3.

New, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year.

- *Amendment to IFRS 16 – Leases on sale and leaseback*
- *Amendment to IAS 1 – Non-current liabilities with covenants*
- *Amendment to IAS 7 and IFRS 7 - Supplier finance*

The Company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that they did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New, revised and amended standards and interpretations not yet effective and not early adopted by the Company

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

- *Amendments to IAS 21 - Lack of Exchangeability*
- *Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*
- *Annual improvements to IFRS – Volume 11*
- *IFRS 18, 'Presentation and Disclosure in Financial Statements'*
- *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*

These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Jamaican dollars, which is the Company's functional and presentation currency, unless otherwise stated.

Transaction and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate at the date.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in the statement of profit or loss.

Translation differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognized in the statement of profit or loss (applicable for financial assets at FVTPL), or within other comprehensive income if non-monetary financial assets are equity instruments which are designated as FVTOCI.

(c) Impairment of Non-Financial Assets

Assets that have an indefinite useful life 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.

(d) Intangible assets

Computer software

Acquired computer software licenses and proprietary developed systems are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of the software, which ranges from 5 to 10 years.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services provided in the ordinary course of business and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured taking into account contractually defined terms of payment.

Consulting fees and commission income:

Consulting fees and commission income are recognized on an accrual basis when the performance obligations are satisfied, that is over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Consulting fees and commission arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognized based on the applicable service contracts. Asset management fees related to investment funds are recognized over the period the service is provided. Performance linked fees or fee components are recognized when the performance criteria are fulfilled.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(f) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase (repurchase agreements), and securities purchased under agreements to resell (reverse repurchase agreements), are treated as collateralized financing transactions. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the lives of the agreements using the effective yield method.

(g) Loans and receivables and provisions for credit losses

The Company recognizes loss allowances for expected credit losses (ECL) on the following financial instruments: loans and other receivables, promissory notes, due from related parties and debt instruments carried at amortised cost. Loans are recognized when cash is advanced to borrowers. They are initially recorded at cost, which is the cash given to originate the loan including any transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

The Company applies the “three stage model under IFRS 9 in measuring the ECL on loans and receivables, and makes estimations about likelihood of defaults occurring, associated loss ratios, changes in market conditions, and expected future cash flows. This is measured using the Probability of Default (PD), Exposure at Defaults (EAD) and Loss Given Default (LGD) for a portfolio of assets.

- Probability of Default - This represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12-month PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- Exposure at Default - This represents the expected balance at default, taking into account the repayment of principal and interest from the statement of financial position date to the default event together with any expected drawdowns of committed facilities.
- Loss Given Default – The LGD represents expected losses on the EAD given the event of default, taking into account the mitigating effect of collateral value at the time it is expected to be realised and also the time value of money.

The ‘three stage’ model is used to categorise financial assets according to credit quality as follows:

- Stage 1 – financial assets that are not credit impaired on initial recognition or are deemed to have low credit risk. These assets generally abide by the contractual credit terms. The ECL is measured using a 12-month PD, which represents the probability that the financial asset will default within the next 12 months. Stage 2 – financial assets with a significant increase in credit risk (SICR) since initial recognition, but are not credit impaired. The ECL is measured using a lifetime PD.
- Stage 3 – credit impaired financial assets. The ECL is measured using a lifetime PD.

Transfer between stages

Financial assets can be transferred between the different categories depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition. Financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment. This assessment is done on a case-by-case basis.

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Loans and receivables and provisions for credit losses (continued)

The Company considers forward-looking information in determining the PDs of financial assets.

Significant Increase in Credit Risk (SICR)

The assessment of SICR is performed for individual loans, taking into consideration the sector grouping of the individual exposures, and incorporates forward-looking information. It also considers qualitative criteria specific to the borrower's risk rating, early signs of cash flow/liquidity problems and expected significant adverse change in the financial condition of the borrower. However, this assessment will differ for different types of lending arrangements.

Backstop

Irrespective of the above qualitative assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due. The Company has monitoring procedures in place to assess whether the criteria used to identify SICR continue to be appropriate.

The ECL is determined by projecting the PD, LGD and EAD, which are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

A loan is classified as impaired when, in management's opinion there has been deterioration in credit quality to the extent that there is no longer reasonable assurance of timely collection of the full amount of principal and interest.

Write offs are made when the Company determines that there is no realistic prospect of recovery. Write offs are charged against previously established provisions for credit losses. Recoveries in part or in full of amounts previously written off are credited to provision for credit losses in the statement of profit or loss.

(h) Financial assets

i. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. This includes regular way purchases of financial assets and liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, plus or minus directly attributable transaction costs for all instruments except in the case of financial assets recorded at FVTPL. For financial instruments measured at FVTPL transaction costs are expensed in the statement of profit and loss.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets (continued)

ii. Classification and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms. The following measurement categories are used in accordance with the requirements of IFRS 9:

- those to be measured at FVTOCI
- FVTPL, and
- those to be measured at amortised cost.

iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Company's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Company manages the assets in order to generate cash flow; this is, whether the Company'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 "Other" business model and measured at FVTPL.

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

1. How the asset's performance is evaluated and reported to key management personnel;
2. How risks are assessed and managed; and
3. How managers are compensated.

The Company has determined that it has three business models:

- Hold-to-collect (HTC) business model: This comprises, cash and cash equivalents debt securities, promissory notes, loans and other receivables, reverse repurchase agreements and accounts receivables. These financial assets are held to collect contractual cash flows.
- Hold-to-collect-and-sell (HTCS): where both collecting and contractual cash flows and cash flows arising from the sale of assets are the objective of the business model.
- Other business model: This comprises equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis.

Solely payments of principal and interest (SPPI) assessment.

Debt instruments held within HTC or HTCS business model are assessed to evaluate if their contractual cash flows are SPPI. SPPI payments are those which would typically be expected from basis lending arrangements. Principal amounts include par repayments from lending and financing arrangements, and interest primarily relates to basic lending returns, including compensation for credit risk and the time value of money associated with the principal amount outstanding over a period of time. Interest can also include other basic lending risks and costs (for example, liquidity risk, servicing or administrative costs) associated with holding the financial asset for a period of time, and a profit margin.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets (continued)

iv. Debt Instruments

Debt instruments include cash and bank balances, loans and other receivables, investment securities, guarantees and other assets. Classification and subsequent measurement of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Debt instruments are measured at amortised cost if they are held for collection of contractual cash flows where those cash flows represent SPPI. Interest income from these financial assets is included in interest income using the effective interest method. Any gain or loss arising on de-recognition is recognized directly in profit or loss together with foreign exchange gains or losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

The Company's financial assets measured at amortised cost comprise cash resources, trade receivables, investment securities for which the objective is to hold these investment securities in order to collect contractual cash flows and the contractual cash flows are SPPI, reverse repurchase agreements, promissory notes, other receivables and amounts due from related companies in the statement of financial position.

Debt instruments measured at FVTPL are those which were either acquired for generating a profit from short term fluctuations in price or dealers' margin, or are securities included in a portfolio in which a pattern of short term profit taking exists or which fail the SPPI test.

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

v. Equity Instruments

Financial assets measured at FVTOCI

Where the Company has made an irrevocable election to classify equity investments at FVTOCI, they are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the related fair value reserve. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, these realised gains are reclassified directly to retained earnings.

Financial assets measured at FVTPL

This category comprises financial instruments which are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss in the "financial instruments – FVTPL" line. The Company has equity investments held for trading which it has classified as being at FVTPL.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets (continued)

vi. Impairment

Credit loss allowance are measured on each reporting date according to a three-stage expected credit loss impairment model. Changes in the required ECL are recorded in profit or loss for the period at each reporting date.

ECL are established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. Financial assets subject to impairment assessment include loans and receivables, debt securities, reverse repurchase agreements, due from related parties and promissory notes. Loans and receivables, promissory notes and debt securities carried at amortised cost are presented net of ECL on the statement of financial position.

The Company assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The estimation of credit exposure for risk management purposes requires the use of complex models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of defaults correlations between counterparties. The Company measures risk using PD, EAD and LGD.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not been increased significantly since initial recognition of the financial asset, twelve month ECLs along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECLs along with interest income on a net basis are recognised. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(h) Financial assets (continued)

vii. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset have expired, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that qualify for de-recognition that is created or retained by the Company is recognized as a separate asset or liability in the statement of financial position. On de-recognition of a financial asset, the difference between the carrying amount of the asset (or carrying amount allocated to the portions of the asset transferred), and the sum of (i) the consideration received (including any new assets obtained less any new liability assumed) and (ii) any cumulative gain/loss recognized in OCI in respect of equity investment securities but transferred from OCI to retained earnings on disposal.

viii. Revenue

Interest income and expense are recognised in arriving at net profit or loss for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earnings on fixed income investments and accrued discounts or premiums on instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering the contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

When a loan is classified as impaired it is written down to its recoverable amount and interest income on the loans is thereafter recognized based on the rate of interest that was used to discount the future cash flows for measuring the recoverable amount.

Dividend income is recognized when the stockholder's right to receive payment is established.

(i) Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds, net of transaction costs directly attributable to the issue of the instrument. Borrowings are subsequently carried at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Company's financial liabilities comprise primarily amounts due to banks, repurchase agreements, accounts payable, debt security in issue and amounts due to related companies.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation.

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 Company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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

Furniture, fixtures and fittings	10 years
Office equipment	5 years
Computer equipment	5 years
Motor vehicles	3 years
Leasehold improvements	30 years

Depreciation methods, useful lives and carrying values are reassessed at the reporting date.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

(k) Investment properties

Investment properties, principally comprising land and buildings from foreclosed assets, are held for capital appreciation and sale and are treated as long-term investments. They are measured initially at cost, including related transaction costs and are subsequently carried at fair value with changes in the carrying amount recognised in profit or loss. The carrying amount includes repairs and maintenance costs to investment property at the time that the cost is incurred only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Capital gains on disposals of investment properties are calculated by comparison with their latest market value recorded in the closing statement of financial position for the previous year.

Fair value is determined periodically by an independent registered valuer. Fair value is based on current prices in an active market for similar properties in the same location and condition.

Some of these properties are used as collateral for the Company's corporate paper (Note 21)

Mayberry Investments Limited

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2. Material Accounting Policies (Continued)

(l) Borrowings

Borrowings including those arising under securitization arrangements are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective yield method.

(m) Share capital

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability.

(n) Employee benefits

(i) Pension scheme costs

The Company operates a defined contribution pension scheme (Note 33), the assets of which are held in a separate trustee administered fund. Contributions to the scheme are fixed and are made on the basis provided for in the rules. Contributions are charged to the statement of profit or loss when due. The Company has no legal or constructive obligation beyond paying these contributions.

(ii) Profit-sharing and bonus plan

The Company recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's stockholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iii) Other employee benefits:

Employee entitlement to annual leave and other benefits are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and other benefits as a result of services rendered by employees up to the end of the reporting period.

Mayberry Investments Limited

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

(o) Leases

The Company leases various offices, and vehicles. Rental contracts are typically made for fixed periods of 1 to 25 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

All leases are accounted for by recognising a right-of-use asset and a lease liability for all leases with a term greater than 12 months.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee, the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to exercise that option, any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease, initial direct costs incurred and the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset, whichever is shorter.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(p) Taxation

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

Current taxation charge is the expected taxation payable on the taxable income for the year, using tax rates enacted at the reporting date and any adjustment to tax payable and tax losses in respect of previous years.

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 and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

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

Management has reviewed the investment portfolio and concluded that none of the Company's investment properties are held under a business model whose objective is to consume substantially all the economic benefits embodied in the investment properties over time, rather than entirely through sale. As a result the Company has not recognized any deferred taxes on changes in fair value of the investment properties as the Company is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of profit or loss except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and tax losses carried forward.

(q) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(r) Cash and cash equivalents

Cash and cash equivalents include cash on hand, and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturities of less than three months from the date of acquisition, including cash resources and bank overdraft.

Mayberry Investments Limited

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2. Material Accounting Policies (Continued)

(s) Funds under management

The Company accepts funds from individuals and institutions to manage with complete discretion and without reference to the account holders, in accordance with the relevant guidelines issued by the Financial Services Commission, taking into account the investment objective and risk profile of the account holder. The Company also acts in other fiduciary capacities that result in holding or placing of assets on behalf of individuals and institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Company.

(t) Dividends

Dividends are recognized when they become legally payable. In the case of interim dividends to equity shareholders, these are payable when declared by the directors. In the case of final dividends, these are payable when approved by shareholders at the Annual General Meeting.

(u) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the CODM, the entire operations of the Company are considered as one operating segment.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3. Critical Accounting Judgements and Estimates

(a) Critical judgements in applying the Company's accounting policy

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. This note provides an overview of the major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Estimates and judgements 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. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

3. Critical Accounting Judgements and Estimates (Continued)

(b) Key Sources of estimation uncertainty

(i) Impairment losses on loans, investments and receivables

The Company reviews its loan and investment portfolios to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the statement of profit or loss, the Company makes judgements as to whether there are any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loans resulting from adverse change in the payment status of the borrower or national and economic conditions that correlate with defaults on loans and investments in the Company. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(ii) Income taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for actual and anticipated tax audit issues based on estimates of whether additional taxes will be due. In determining these estimates, Management considers the merit of any tax audit issues raised, based on their interpretation of the taxation laws, and their knowledge of any precedents established by the taxation authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences could materially impact the current tax and deferred tax provisions in the period in which such determination is made. The Company also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

3. Critical Accounting Judgements and Estimates (Continued)

(b) Key Sources of estimation uncertainty (continued)

(iii) Fair value of financial assets

A significant amount of financial assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques supported by appropriate assumptions to determine fair value of investment securities (Note 32).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value of a financial instrument. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (i) Investment securities classified as FVTPL and FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

The fair values of liquid assets and other maturing within one year are assumed to approximate their carrying amount. The assumption is applied to liquid assets and short term elements of all financial assets and liabilities.

- (ii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

The Company uses the following hierarchy in determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 quoted prices in active markets for identical assets or liabilities
- Level 2 other techniques for which all inputs which have a significant effect on the recorded fair value is observable, either directly or indirectly.
- Level 3 techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers of items between levels are recognised in the period they occur.

Mayberry Investments Limited

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4. Net Interest Income

	2024 \$'000	2023 \$'000
Interest income -		
Investment securities measured at FVTPL	32,038	123,991
Investments, loans and promissory notes at amortised cost	2,419,268	1,938,757
	<u>2,451,306</u>	<u>2,062,748</u>
Interest expense -		
Margin loans with brokers	116,936	37,544
Securities sold under repurchase agreements	585,354	418,701
Corporate papers and notes	1,035,784	1,044,072
Other	63,333	239,962
	<u>1,801,407</u>	<u>1,740,279</u>
	<u>649,899</u>	<u>322,469</u>

5. Consulting Fees and Commissions

	2024 \$'000	2023 \$'000
Services transferred at a point in time -		
Brokerage fees and commissions	593,649	321,554
Structured financing fees	36,277	90,690
	<u>629,926</u>	<u>412,244</u>
Services transferred over time -		
Portfolio management	177,916	108,959
	<u>807,842</u>	<u>521,203</u>

6. Dividend Income

	2024 \$'000	2023 \$'000
Subsidiaries	-	842,391
Equity securities measured at FVTPL	5,352	38
Equity securities measured at FVTOCI	10,370	5,713
	<u>15,722</u>	<u>848,142</u>

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

7. Salaries, Statutory Contributions and Staff Costs

	2024	2023
	\$'000	\$'000
Wages and salaries	667,913	686,651
Statutory contributions	69,691	71,871
Pension contributions	13,190	15,301
Training and development	15,198	15,272
Staff welfare	11,597	11,486
	<u>777,589</u>	<u>800,581</u>

The number of employees at year-end was 117 (2023 – 108).

8. Expenses by Nature

	2024	2023
	\$'000	\$'000
Sales, marketing, and public relations	114,848	105,550
Auditors' remuneration	19,106	17,845
Computer expenses	76,379	99,168
Depreciation (Note 15)	21,656	22,707
Amortisation of intangibles (Note 27)	111,906	5,468
Amortization – right-of-use assets (Note 17)	18,183	16,955
Provision for credit losses	148,130	(59,669)
Insurance	37,954	35,734
Licensing fees	109,678	103,021
Short term lease expense	13,772	11,164
Legal and professional fees	217,478	216,129
Registrar and broker fees	21,197	15,120
Directors' fees	18,057	29,456
Bank charges	21,836	21,811
Repairs and maintenance	8,200	19,043
Salaries, statutory contributions and staff costs (Note 7)	777,589	800,581
Security	20,942	33,358
Travelling and motor vehicles expenses	6,474	28,956
Assets tax	84,624	57,916
Operational losses	255,492	120,491
Utilities	53,618	56,428
Irrecoverable general consumption taxes	66,781	18,465
Other operating expenses	37,453	57,937
	<u>2,261,353</u>	<u>1,833,634</u>

Fees for non-audit services for the year were \$1,890,000 (2023 - \$1,091,475).

Mayberry Investments Limited

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9. Taxation

- (a) Taxation is based on the operating results for the year, adjusted for taxation purposes, and is made up as follows:

	2024 \$'000	2023 \$'000
Current year income tax at 33 1/3%	-	-
Deferred tax (credit) (Note 22)	<u>(519,337)</u>	<u>(593,632)</u>
Taxation credit	<u>(519,337)</u>	<u>(593,632)</u>

- (b) Reconciliation of theoretical tax credit that would arise on profit before taxation using applicable tax rate to actual tax charge.

	2024 \$'000	2023 \$'000
(Loss)/Profit before taxation	<u>(380,055)</u>	<u>320,659</u>
Tax calculated at a tax rate 33 1/3%	<u>(126,685)</u>	<u>106,885</u>
Adjustments for the effects of:		
Expenses not deductible for tax	37,584	25,977
Income not subject to tax	(331,856)	(788,046)
Other adjustments	<u>(98,380)</u>	<u>61,552</u>
Taxation credit	<u>(519,337)</u>	<u>(593,632)</u>

- (c) Subject to agreement with Tax Administration Jamaica, the Company's tax losses of approximately \$4,639 million (2023 - \$3,083 million) are available for set-off against future taxable profits.

- (d) Tax charge relating to components of other comprehensive income is as follows:

	2024 \$'000			2023 \$'000		
	Before tax	Tax charge	After tax	Before tax	Tax credit	After tax
Item that will not be reclassified to profit or loss						
Net unrealised gains/(losses) on financial instruments -	145,908	(19,673)	126,235	(181,127)	167,068	(14,059)
Other Comprehensive Income for the Year	<u>145,908</u>	<u>(19,673)</u>	<u>126,235</u>	<u>(181,127)</u>	<u>167,068</u>	<u>(14,059)</u>
Deferred taxation (Note 22)		<u>(19,673)</u>			<u>167,068</u>	

Mayberry Investments Limited

Notes to the Financial Statements

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10. Cash Resources

	2024 \$'000	2023 \$'000
Current accounts - Jamaican dollar	789,162	779,202
Current accounts - Foreign currencies	1,805,202	2,823,756
Deposits - Jamaican dollar	1,488	1,488
Cash in hand	329	58
	<u>2,596,181</u>	<u>3,604,504</u>

For the purposes of cash flow statement, cash and cash equivalents comprise the following:

	2024 \$'000	2023 \$'000
Cash resources	2,596,181	3,604,504
Investment securities with 90-day maturity	603,184	997,120
Bank overdraft	(707,508)	(994,193)
	<u>2,491,857</u>	<u>3,607,431</u>

The bank overdraft resulted from un-presented cheques at year-end. National Commercial Bank Jamaica Limited ("NCB") holds as security, Government of Jamaica Global Bond with a nominal value of US\$219,000 (2023 - US\$219,000), to cover its overdraft facility of \$300,000,000. NCB also holds as security Government of Jamaica Benchmark Notes with a nominal value of \$18,400,000 (2023 - \$18,400,000) and a lien over idle cash balances to cover 10% of the un-cleared effects limit of \$60,000,000 i.e. \$6,000,000.

A revolving credit line facility of \$575,000,000 was granted in February 2020, by Sagicor Bank Jamaica Limited to assist with the working capital requirements of the Company. This overdraft facility is unsecured at a current effective interest rate of 9% per annum. The facility is reviewed on an annual basis.

Mayberry Investments Limited

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11. Investment Securities

	2024	2023
	\$'000	\$'000
Investment securities at FVTPL -		
Debt securities		
Government of Jamaica bonds	22,346	16,404
Foreign government bonds	25,828	15,191
Corporate bonds	37,232	73,256
Equities	37,187	37,978
Total FVTPL	<u>122,593</u>	<u>142,829</u>
Investment securities at FVTOCI -		
Equities	635,260	425,812
Total FVTOCI	<u>635,260</u>	<u>425,812</u>
Investment securities at amortised cost, net of ECL -		
Debt securities		
Government of Jamaica bonds	5,235,405	1,555,204
Foreign government bonds	217	201
Corporate bonds	3,635,902	1,442,789
Less ECL	<u>(27,428)</u>	<u>(8,997)</u>
Total investment securities at amortised cost, net of ECL	<u>8,844,096</u>	<u>2,989,197</u>
	9,601,949	3,557,838
Accrued interest	<u>25,847</u>	<u>104,550</u>
Total investment securities	<u><u>9,627,796</u></u>	<u><u>3,662,388</u></u>

The Government and Corporate bonds are used as collateral for the Company's demand loans received from, Oppenheimer and Co. Inc. and Morgan Stanley (Note 21).

The movement in the ECL determined under the requirements of IFRS is as follows:

	2024	2023
	\$'000	\$'000
Balance at beginning of year	8,997	37,724
Net increase/(decrease) included in provision for credit losses	<u>18,431</u>	<u>(28,727)</u>
Balance at end of year	<u><u>27,428</u></u>	<u><u>8,997</u></u>

The current portion of investment securities is \$5,727 million (2023 - \$1,661.3 million).

Mayberry Investments Limited

Notes to the Financial Statements

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12. Reverse Repurchase Agreements

The Company enters into repurchase and reverse repurchase agreements collateralised by Government of Jamaica debt securities. These agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations.

	2024	2023
	\$'000	\$'000
Reverse repurchase agreements	3,268,133	3,526,965
Interest receivable	37,190	88,263
	<u>3,305,323</u>	<u>3,615,228</u>

Included in reverse repurchase agreements is \$3,268,133,000 (2023: \$3,526,965,000) which matures within the next 12 months, of which \$603,184,000 (2023: \$997,120,000) with original maturities of 90 days or less, are regarded as cash and cash equivalents for the purposes of the statement of cash flows.

13. Promissory Notes

	2024	2023
	\$'000	\$'000
Gross loans	6,744,562	6,628,287
Less: Allowance for credit losses	(388,506)	(228,680)
Interest receivable	181,452	55,548
	<u>6,537,508</u>	<u>6,455,155</u>

This represents Jamaican and United States dollar promissory notes from customers. These are hypothecated against balances held for the customers, registered mortgages and other properties.

The current portion of promissory notes is \$4,718 million (2023 - \$1,949.2 million).

The movement in the ECL determined under the requirements of IFRS is as follows:

	2024	2023
	\$'000	\$'000
Balance at beginning of year	228,680	252,211
Net increase/(decrease) included in provision for credit losses	171,045	(23,531)
Write-offs	(11,219)	-
Balance at end of year	<u>388,506</u>	<u>228,680</u>

Mayberry Investments Limited

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31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

14. Loans and other Receivables

	2024	2023
	\$'000	\$'000
Client margins	5,448,135	4,838,121
Client receivables	3,425,734	4,197,386
Due from broker	76,099	63,284
Current account with Cherry Hill Developments Limited	222,377	222,377
Withholding tax recoverable	111,806	214,869
Prepayments	120,395	103,214
Other receivables	753,976	745,639
	<u>10,158,522</u>	<u>10,384,890</u>
Less: Allowance for credit losses	<u>(195,910)</u>	<u>(251,026)</u>
	<u><u>9,962,612</u></u>	<u><u>10,133,864</u></u>

Client margins are secured against their equity portfolios held at the Jamaica Central Securities Depository.

The movement in the ECL determined under the requirements of IFRS is as follows:

	2024	2023
	\$'000	\$'000
Balance at beginning of year	251,026	298,477
Write offs	(13,770)	(40,040)
Net decrease included in provision for credit losses	<u>(41,346)</u>	<u>(7,411)</u>
Balance at end of year	<u><u>195,910</u></u>	<u><u>251,026</u></u>

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

15. Property, Plant and Equipment

	Leasehold Improvements \$'000	Computer Equipment \$'000	Office Equipment \$'000	Furniture, Fixtures & Fittings \$'000	Motor Vehicles \$'000	CWIP	Total \$'000
Cost -							
At 1 January 2023	82,511	267,069	37,224	63,627	28,244	74,111	552,786
Additions	-	10,606	3,716	-	-	2,909	17,231
At 31 December 2023	82,511	277,675	40,940	63,627	28,244	77,020	570,017
Additions	7,763	42,860	886	209	-	15,693	67,411
At 31 December 2024	90,274	320,535	41,826	63,836	28,244	92,713	637,428
Accumulated Depreciation -							
At 1 January 2023	31,044	227,771	31,429	60,330	27,973	-	378,547
Charge for the year	1,813	16,226	2,561	1,836	271	-	22,707
At 31 December 2023	32,857	243,997	33,990	62,166	28,244	-	401,254
Charge for the year	1,715	16,425	2,773	743	-	-	21,656
At 31 December 2024	34,572	260,422	36,763	62,909	28,244	-	422,910
Net Book Value -							
31 December 2024	55,702	60,113	5,063	927	-	92,713	214,518
31 December 2023	49,654	33,678	6,950	1,461	-	77,020	168,763

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

16. Investment Properties

	2024 \$'000	2023 \$'000
Balance at beginning of year	2,113,472	2,027,738
Net gain from fair value adjustment	68,382	85,734
Balance at end of year	<u>2,181,854</u>	<u>2,113,472</u>

Amounts recognised in profit or loss for investment properties

	2024 \$'000	2023 \$'000
Direct operating expenses from property that did not generate rental income	-	-
Fair value gain recognised in other income	68,382	85,734
	<u>68,382</u>	<u>85,734</u>

Some of these properties are used as collateral for the Company's corporate paper (Note 21)

The properties held are stated at fair market value as appraised by professional independent valuers. The valuation is done on the basis of market value as defined by the RICS Valuation Global Standard as:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Valuations have been performed using a comparable sales approach incorporating a review of sales with similar highest and best use using public and private data sources. There has been no change in the valuation technique during the year.

Mayberry Investments Limited

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(expressed in Jamaican dollars unless otherwise indicated)

17. Leases

(a) Right-of-use assets

	Land & Building \$'000	Motor Vehicles \$'000	Total \$'000
As at December 2022	62,278	7,796	70,074
Amortization	(11,758)	(5,197)	(16,955)
As at December 2023	50,520	2,599	53,119
Addition	11,108	16,945	28,053
Amortization	(13,231)	(4,952)	(18,183)
At 31 December 2024	48,397	14,592	62,989

(b) Lease liabilities

	Land & Building \$'000	Motor Vehicles \$'000	Total \$'000
As at 31 December 2022	76,715	6,930	83,645
Interest expense	7,654	656	8,310
Lease payments	(17,328)	(4,840)	(22,168)
As at 31 December 2023	67,041	2,746	69,787
Addition	11,108	16,945	28,053
Interest expense	9,971	757	10,728
Lease payments	(19,364)	(5,566)	(24,930)
At 31 December 2024	68,756	14,882	83,638

(c) Amount recognised in the income statement

	2024 \$'000	2023 \$'000
Amortization charge of right-of-use assets	18,183	16,955
Interest expense	10,728	8,310
Short term lease expense	13,772	11,164

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Notes to the Financial Statements

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18. Cash Flows

Adjustments to reconcile net profit to net cash provided by operating activities.

	Note	2024 \$'000	2023 \$'000
Adjustments for non-cash items:			
Provision for credit losses		148,130	(59,669)
Intangible asset – amortization		111,906	5,468
Depreciation	15	21,656	22,707
Right-of-use assets - amortization	17	18,183	16,955
Interest income	4	(2,451,306)	(2,062,748)
Interest expense	4	1,801,407	1,740,279
Interest expense – right-of-use assets	17	10,728	8,310
Gains on disposal of investment securities measured at amortised cost		(60,799)	(35,756)
Net change in fair value on financial instruments at FVTPL		5,634	(75,019)
Net foreign exchange gains		(186,791)	(202,234)
Unrealised fair value gains on investment properties		(68,382)	(85,734)
		<u>(649,634)</u>	<u>(727,441)</u>
Changes in operating assets and liabilities:			
Loans and other receivables		399,536	(3,834,651)
Investments		(5,861,468)	(279,140)
Promissory notes		(127,494)	(33,849)
Reverse repurchase agreements		(135,104)	687,699
Accounts payable		220,745	776,003
Due from related companies		4,274,224	(6,395,284)
Demand loans		(297,578)	135,426
Securities sold under repurchase agreements		2,126,147	2,095,108
		<u>(50,626)</u>	<u>(7,576,129)</u>

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19. Investments in subsidiaries

	2024	2023
	\$'000	\$'000
Balance at beginning of the year	-	1,092,779
Relieved on disposal of Mayberry Jamaican Equities	-	(1,092,654)
Relieved on disposal of Widebase Limited	-	(125)
	<u>-</u>	<u>-</u>

Consequent on the reorganisation of the Mayberry Group of Companies at December 31, 2023, the Company transferred ownership of all its subsidiaries directly to MGL. The consideration for the transfer of ownership of the subsidiaries from the Company to MGL was effected by interest bearing promissory notes.

20. Pledged Assets

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2024	2023
	\$'000	\$'000
Investment securities at FVTPL	-	59,117
Investment securities at amortised cost	52,477	159,220
Promissory notes	1,371,585	-
Loans and receivables	5,448,135	6,509,800
Due from subsidiaries	671,530	-
Investment property at FVTPL	1,505,607	1,446,108
Total assets pledged as collateral	<u>9,049,334</u>	<u>8,174,245</u>

Mayberry Investments Limited

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21. Loans

	2024	2023
	\$'000	\$'000
Demand loans (i) -		
Oppenheimer & Co. Inc.	2,085,775	2,238,548
Morgan Stanley	770	139,679
Term loans –		
Corporate paper (unsecured) (ii)	1,848,076	1,906,540
Corporate paper (secured) (ii)	730,788	967,000
Revolving line of credit (iv)	475,000	500,000
Development Bank of Jamaica (v)	1,556,331	2,154,225
Bonds -		
Bondberry bond (iii)	6,325,050	6,393,365
	13,021,790	14,299,357
Unamortised Transaction Fees	(45,917)	(50,755)
Interest Payable	17,572	2,667
	<u>12,993,445</u>	<u>14,251,269</u>

- (i) The demand loans attract interest at 5.75% (2023 – 6.19%) per annum - Oppenheimer & Co. Inc., and 5.70% (2023 – 5.86%) per annum - Morgan Stanley. The collaterals for the demand loans are investment securities which were purchased with the proceeds of the loans received from Morgan Stanley, and Oppenheimer & Co. Inc. (Note 14).
- (ii) The Unsecured Corporate Paper attracts interest at 10% per annum (2023 - 10%) and matures January 14, 2026. The previous paper matured November 19, 2023.

The Secured Corporate Paper is backed by real estate and attracts a weighted average rate of interest at 10.33% per annum (2023 – 10.47%) with outstanding Tranches maturing between June 5, 2025 and August 22, 2026. The Company was compliant with the Loan to value Ratio requirement of 1.35 times.

The Secured Corporate Paper is backed by secured loans and attracts an interest rate of 11% per annum (2023 – 11%) and matures November 30, 2025. The previous paper matured November 2023. The Company was compliant with the Collateral Coverage Ratio of 2 times.

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21. Loans (continued)

- (iii) On January 20, 2023, the Company completed a secured corporate bond issue amounting to \$6.3 billion. The bonds are in several Tranches and are repayable between 2024 and 2026. The fixed rate notes attract interest between 9.25% and 12% with interest paid quarterly. The bonds are secured by a charge over the Secured Loan Portfolio included in note 16 and note 17. The Company was compliant with financial debt covenants.
- (iv) On June 16, 2022, the Company entered into a revolving line of credit facility attracting interest at 12% (2023 – 12%) per annum with monthly interest payments. The effective interest rate is subject to change based on prevailing market conditions and the facility matures in 36 months. The current \$475 million loan is secured by some of the shares in Mayberry Jamaican Equities Limited which are held in trust by the Company on behalf of MGL. The shares are required to have a fair value coverage of 2 times the principal amount, and a maintenance margin of 1.5 times is to be achieved.

The Company was compliant with all covenants with the exception of the maintenance margin requirement.

- (v) The loans from Development Bank of Jamaica are granted in Jamaican dollars and are utilized by the Company to finance customers with projects in various sectors of the economy. These loans are for terms up to 10 years and at rates ranging from 5.75% - 9.25%.

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22. Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 33 1/3%. The movement in the net deferred income tax balance is as follows:

	2024 \$'000	2023 \$'000
Net balance at beginning of year	1,148,464	387,764
Deferred tax credit (Note 10)	519,337	593,632
Deferred tax (charge)/credit on investment securities (OCI)	(19,673)	167,068
Net balance at end of year	<u>1,648,128</u>	<u>1,148,464</u>

Net deferred income taxation is due to the following items:

	2024 \$'000	2023 \$'000
Deferred income tax assets:		
Interest payable	33,742	46,539
Property, plant and equipment	7,092	7,992
Provisions	203,948	162,901
Tax losses carried forward	1,546,334	1,027,698
Unrealised foreign exchange loss	19,708	33,066
Other	15,712	12,339
	<u>1,826,536</u>	<u>1,290,535</u>
Deferred income tax liabilities:		
Property, plant and equipment	38,713	32,900
Intangibles	33,221	21,575
Investment securities:		
- Trading	(1,838)	(3,412)
- Other comprehensive income	26,816	7,143
Interest receivable	81,496	83,865
	<u>178,408</u>	<u>142,071</u>
Net deferred tax asset	<u>1,648,128</u>	<u>1,148,464</u>

Deferred income taxes are recognized for tax losses carried forward only to the extent that realization of the related tax benefit is probable (Note 10).

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22. Deferred Taxation (Continued)

The movement in deferred income taxation is due to the following items:

	Interest payable	Property, plant and equipment	Unrealised foreign exchange loss	Other	Tax losses carried forward	Provisions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred income tax assets:							
As at 1 January 2023	31,609	5,907	33,066	11,030	351,841	200,913	634,366
Credited/(Charged) to profit or loss	14,930	2,085	-	1,309	675,857	(38,012)	656,169
As at 31 December 2023	46,539	7,992	33,066	12,339	1,027,698	162,901	1,290,535
(Charged)/Credited to profit or loss	(12,797)	(900)	(13,358)	3,373	518,636	41,047	536,001
As at 31 December 2024	33,742	7,092	19,708	15,712	1,546,334	203,948	1,826,536

	Interest receivable	Property, plant and equipment	Unrealised fair value gain	Intangibles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Deferred income tax liabilities:					
As at 1 January 2023	42,152	33,651	170,799	-	246,602
Charged/(Credited) to profit or loss	41,713	(751)	-	21,575	62,537
Credited to other comprehensive income	-	-	(167,068)	-	(167,068)
As at 31 December 2023	83,865	32,900	3,731	21,575	142,071
(Credited)/Charged to income statement	(2,369)	5,813	1,574	11,646	16,664
Charged to other comprehensive income	-	-	19,673	-	19,673
As at 31 December 2024	81,496	38,713	24,978	33,221	178,408

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22. Deferred Taxation (Continued)

The gross amounts shown in the above tables include the following:-

	2024 \$'000	2023 \$'000
Deferred income tax assets:		
Deferred tax assets to be recovered after more than 12 months	1,773,087	1,210,931
Deferred tax assets to be recovered within 12 months	53,449	79,604
	<u>1,826,536</u>	<u>1,290,535</u>
Deferred income tax liabilities:		
Deferred tax assets to be settled after more than 12 months	71,934	54,475
Deferred tax assets to be settled within 12 months	106,474	87,596
	<u>178,408</u>	<u>142,071</u>
Deferred tax asset, net	<u><u>1,648,128</u></u>	<u><u>1,148,464</u></u>

23. Accounts Payable

	2024 \$'000	2023 \$'000
Accounts payable	2,293,144	613,715
Dividend payable	350,000	-
General Consumption Tax payable	399	1,464
Client payables	9,462,736	10,920,355
	<u><u>12,106,279</u></u>	<u><u>11,535,534</u></u>

24. Share Capital

	2024 \$'000	2023 \$'000
Authorized – 2,120,000,000 Ordinary Shares		
- 380,000,000 Redeemable Cumulative Preference Shares		
Issued and fully paid –		
1,201,149,290 Ordinary Shares	<u><u>1,582,382</u></u>	<u><u>1,582,382</u></u>

25. Fair Value Reserves

These represent net unrealised gains on the revaluation of equity securities. These unrealised gains are transferred to retained earnings on disposal of the equities. The FVTOCI securities are based on short term fluctuations in market prices.

26. Other Reserves

	2024 \$'000	2023 \$'000
Capital redemption reserve fund	51,343	51,343
Stock option reserve	26,596	26,596
	<u><u>77,939</u></u>	<u><u>77,939</u></u>

Mayberry Investments Limited

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27. Intangible Asset

	Computer Software \$'000	Work in progress \$'000	Total \$'000
At Cost –			
1 January 2023	27,343	955,617	982,960
Additions	-	269,529	269,529
Transfers	996,980	(996,980)	-
At 31 December 2023	1,024,323	228,166	1,252,489
Additions	-	232,634	232,634
Transfers	408,090	(408,090)	-
At 31 December 2024	1,432,413	52,710	1,485,123
Amortisation –			
1 January 2023	4,759	-	4,759
Charge for the year	5,468	-	5,468
31 December 2023	10,227	-	10,227
Charge for the year	111,906	-	111,906
31 December 2024	122,133	-	122,133
Net book value -			
31 December 2024	1,310,280	52,710	1,362,990
31 December 2023	1,014,096	228,166	1,242,262

Work in progress represents primarily the implementation of a new ERP application for the Company to integrate financial reporting with the new integrated client service, customer management, operations management and back office financial management system to digitise the Company's operations.

Mayberry Investments Limited

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28. Related Party Transactions and Balances

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

(i) The following are the balances with related parties:

	2024 \$'000	2023 \$'000
Due from related companies:		
Mayberry Jamaican Equities Limited	223,573	6,044,514
Widebase Limited	3,267,122	1,991,341
Mayberry Group Limited	285,228	14,292
	<u>3,775,923</u>	<u>8,050,147</u>
Investments Securities:		
Cherry Hill Developments Limited	406,368	393,438
Dolla Financial Services Limited	452,300	-
Mayberry Jamaican Equities	782,887	-
Chalmers Oasis Limited	653,529	-
	<u>1,894,684</u>	<u>393,438</u>
Loans and other receivables:		
Cherry Hill Developments Limited	222,377	277,913
Companies controlled by directors	1,089,827	349,237
Directors and key management personnel	326,431	356,116
	<u>1,638,635</u>	<u>983,266</u>
Promissory Note:		
Mayberry Jamaican Equities Limited	-	1,000,000
Cherry Hill Developments Limited	-	366,949
Mayberry Group Limited	1,092,779	1,092,779
	<u>1,092,779</u>	<u>1,366,949</u>
Accounts payable:		
Dividend Payable	350,000	-
Companies controlled by directors	267,500	206,623
Directors and key management personnel	277,421	219,352
	<u>894,921</u>	<u>425,975</u>

(ii) The following are the balances with related parties:

	2024 \$'000	2023 \$'000
Dividend income	120	842,391
Interest income	755,995	445,729
Other income earned	119,698	63,093
Investment management and incentive fees	7,184	119,479
	<u>982,997</u>	<u>1,470,692</u>
Key management compensation		
Salaries and other short term employee benefits	203,889	188,030
Pension contributions	4,654	4,626
Directors' emoluments:-		
Fees	15,503	60,382
Executive directors' remuneration	9,406	75,915
Pension contributions	-	3,166
	<u>229,452</u>	<u>228,119</u>

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29. Dividends

	2024 \$'000	2023 \$'000
Final dividend to ordinary shareholders – 29 cents per share (2023 – 30 cents per share)	350,000	360,344
	<u>350,000</u>	<u>360,344</u>

A dividend of \$0.29 (2023 - \$0.30) was approved 16 December 2024 to those shareholders on record as at 27 December 2024.

30. Reconciliation of Liabilities arising from Financing Activities

The table below details the movement in debt for each of the periods presented. Financing activities represent debt security issued and other loans.

	Loans		Lease liabilities	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
As at 1 January	14,251,269	7,209,240	69,787	83,645
Interest payable	(2,667)	(4,062)	-	-
	<u>14,248,602</u>	<u>7,205,178</u>	<u>69,787</u>	<u>83,645</u>
Changes related to Operating Activities				
Loans received	-	815,234	-	-
Principal repayments	(297,578)	(679,808)	-	-
Net Changes related to Operating Activities	<u>(297,578)</u>	<u>135,426</u>	<u>-</u>	<u>-</u>
Changes related to Financing Activities				
Loan received	2,556,272	7,883,446	-	-
Lease additions	-	-	28,053	-
Repayments	(3,542,157)	(1,028,195)	(14,202)	(13,858)
Amortization of borrowing costs	10,734	52,747	-	-
Interest payable	17,572	2,667	-	-
Net Changes related Financing Activities	<u>(957,579)</u>	<u>6,910,665</u>	<u>13,851</u>	<u>(13,858)</u>
As at 31 December	<u>12,993,445</u>	<u>14,251,269</u>	<u>83,638</u>	<u>69,787</u>

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31. Financial Risk Management

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Board has established the Assets and Liabilities Committee (ALCO) which is responsible for developing and monitoring the Company's risk management policies in their specified areas.

ALCO places trading limits on the level of exposure that can be taken and monitors risks and adherence to limits. The Company, through its training and management standards and procedures, aims to develop disciplined and constructive control environment, in which all employees understand their roles and obligations. This is supplemented by the Compliance Committee which was established in 2020, to specifically monitor regulatory measures.

The Audit Committee is responsible for monitoring compliance with the Company's risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in these functions by both the Compliance Unit and Internal Audit. The Compliance Unit and Internal Audit undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors and the Audit Committee, respectively.

By its nature, the Company's activities are principally related to the use of financial instruments. The Company accepts funds from customers at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Company seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates while maintaining sufficient liquidity to meet all claims that might fall due.

The Company also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing.

The Company also trades in financial instruments where it takes positions to take advantage of short-term market movements in equity and bond prices and in foreign exchange and interest rates.

Mayberry Investments Limited

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31. Financial Risk Management (Continued)

Risk Management Framework (continued)

(a) Liquidity risk

The Company is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. The Company does not maintain cash resources to meet all of these needs as experience shows that a minimum level of re-investment of maturing funds can be predicted with a high level of certainty. The Company's treasury and securities department seek to have available a minimum proportion of maturing funds to meet such calls. The Company's policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels of demand. Daily reports cover the liquidity position of the Company as well as any exceptions and remedial actions taken.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Company. It is unusual for the Company ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can increase the risk of loss. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and exposure to changes in interest rates and exchange rates.

The key measure used by the Company for managing liquidity risk is the ratio of liquid assets to securities sold under repurchase agreements and loans. For this purpose liquid assets are considered as including cash and cash equivalents, investment grade securities, excluding equities, for which there is an active and liquid market and loans and other receivables.

The tables below present the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligations. However, the Company expects that many customers will not request repayment on the earliest date the Company could be required to pay.

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31. Financial Risk Management (Continued)

(a) Liquidity risk (continued)

	2024					Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	
Financial Liabilities						
Bank overdraft	707,508	-	-	-	-	707,508
Securities sold under repurchase agreements	1,944,158	3,791,034	3,491,291	-	-	9,226,483
Loans	5,086,929	429,886	1,075,435	7,365,311	548,074	14,505,635
Lease liabilities	1,602	3,205	14,420	61,045	75,991	156,263
Accounts payable	11,945,231	161,048	-	-	-	12,106,279
Total liabilities (contractual maturity dates)	19,685,428	4,385,173	4,581,146	7,426,356	624,065	36,702,168
	2023					Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	
Financial Liabilities						
Bank overdraft	994,193	-	-	-	-	994,193
Securities sold under repurchase agreements	2,209,011	2,290,461	2,624,645	-	-	7,124,117
Loans	2,908,695	1,288,111	2,587,574	8,260,987	1,114,151	16,159,518
Lease liabilities	1,098	2,216	10,310	20,987	49,326	83,937
Accounts payables	11,535,534	-	-	-	-	11,535,534
Total liabilities (contractual maturity dates)	17,648,531	3,580,788	5,222,529	8,281,974	1,163,477	35,897,299

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31. Financial Risk Management (Continued)

(b) Market risk

Market 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 security, its issuer or factors affecting all securities traded in the market. The Company manages this risk through extensive research and monitors the price movement of securities on the local and international markets. The Company's portfolio is balanced with respect to the duration of the securities included in order to minimize exposure to volatility, based on projected market conditions.

Management of market risks

The Company separates its exposure to market risk between trading and non-trading portfolios. The trading portfolios are held by the Company and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. The Company's foreign exchange positions relating to Foreign Currency Trading are treated as part of the Company's trading portfolios for risk management purposes.

The Company's market risk is monitored on a daily basis by its Compliance Unit, which is responsible for the development of risk management policies (subject to review and approval by ALCO) and for the daily review of their implementation.

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31. Financial Risk Management (Continued)

(c) Interest rate risk

The following table summarizes the Company's exposure to interest rate risk. Included in the table are the Company's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

	2024						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets							
Cash resources	2,596,181	-	-	-	-	-	2,596,181
Investment securities	4,967,002	543,264	682,194	2,719,986	42,903	672,447	9,627,796
Reverse repurchase agreements	1,186,045	1,351,179	768,099	-	-	-	3,305,323
Promissory notes	703,450	915,279	3,342,496	1,045,498	530,785	-	6,537,508
Due from related companies	-	-	-	-	-	3,775,923	3,775,923
Loans and other receivables	8,655,351	-	-	-	-	1,307,261	9,962,612
Total assets	18,108,029	2,809,722	4,792,789	3,765,484	573,688	5,755,631	35,805,343
Financial Liabilities							
Bank overdraft	707,508	-	-	-	-	-	707,508
Securities sold under repurchase agreements	1,924,078	3,770,134	3,385,144	-	-	-	9,079,356
Loans	4,619,819	207,551	955,600	6,712,457	498,018	-	12,993,445
Other	919,294	149,647	-	-	-	11,120,976	12,189,917
Total liabilities	8,170,699	4,127,332	4,340,744	6,712,457	498,018	11,120,976	34,970,226
Total interest rate sensitivity gap	9,937,330	(1,317,610)	452,045	(2,946,973)	75,670	(5,365,345)	835,117
Cumulative interest rate sensitivity gap	9,937,330	8,619,720	9,071,765	6,124,792	6,200,462	835,117	

Mayberry Investments Limited

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31 December 2024

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31. Financial Risk Management (Continued)

(c) Interest rate risk (continued)

	2023					
	Within 1	1 to 3	3 to 12	1 to 5	Over 5	Non-Interest
	Month	Months	Months	Years	Years	Bearing
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets						
Cash resources	3,604,504	-	-	-	-	-
Investment securities	1,659,348	95,027	57,478	1,356,076	30,668	463,791
Reverse repurchase agreements	1,403,162	1,286,231	925,835	-	-	-
Promissory notes	939,622	952,917	1,604,939	1,651,816	1,305,861	-
Due from related companies	-	-	-	-	-	8,050,147
Loans and other receivables	9,529,420	-	-	-	-	200,991
Total assets	17,136,056	2,334,175	2,588,252	3,007,892	1,336,529	8,714,929
Financial Liabilities						
Bank overdraft	994,193	-	-	-	-	-
Securities sold under repurchase agreements	2,172,940	2,339,071	2,494,493	-	-	-
Loans	2,995,429	967,375	1,870,336	7,414,141	1,003,988	-
Other	906	1,828	8,506	17,314	41,047	11,535,720
Total liabilities	6,163,468	3,308,274	4,373,335	7,431,455	1,045,035	11,535,720
Total interest rate sensitivity gap	10,972,588	(974,099)	(1,785,083)	(4,423,563)	291,494	(2,820,791)
Cumulative interest rate sensitivity gap	10,972,588	9,998,489	8,213,406	3,789,843	4,081,337	1,250,546

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31. Financial Risk Management (Continued)

(c) Interest rate risk (continued)

The table below summarises the effective interest rate by major currencies for financial instruments of the Company.

	JA\$	US\$	JA\$	US\$
	2024		2023	
	%	%	%	%
Assets				
Investment securities	8.14	7.92	7.98	8.73
Reverse repurchase agreements	7.32	5.08	9.03	5.39
Promissory notes	11.90	9.40	13.11	9.05
Liabilities				
Securities sold under repurchase agreements	6.93	4.49	8.20	3.04
Loans	7.23	-	7.76	-
Corporate papers	10.96	-	10.72	-

The management of interest rate risk is supplemented by monitoring the sensitivity of the Company's financial assets to various standard and non-standard interest rate scenarios. Standard scenarios that are considered include a 25 basis point (bp) (2023 - 25 bp) parallel rise and a 25 bp (2023 – 25 bp) parallel fall in the yield curve applicable to Government of Jamaica local instruments and a 25 bp (2023 - 25 bp) parallel rise and a 25 bp (2023 – 25 bp) parallel fall in the yield curves applicable to Government of Jamaica global bonds and other sovereign bonds. An analysis of the Company's sensitivity to an increase or decrease in market interest rates and the likely impact on equity and statement of income (FVTPL instruments) is as follows:

Change in basis points JMD / USD	Effect on Net Profit	Effect on other components of equity	Change in basis points JMD / USD	Effect on Net Profit	Effect on other components of equity
2024	2024	2024	2023	2023	2023
	\$'000	\$'000		\$'000	\$'000
-25/+25	11,545	-	-50/-50	5,280	-
+25/+25	(11,545)	-	+100/+100	(5,280)	-

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31. Financial Risk Management (Continued)

(d) Currency risk

The Company takes on exposure to effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows.

Net exposure is kept to an acceptable level by matching foreign assets with liabilities as far as possible. The following foreign currency balances are included in these financial statements:

	2024			
	GBP	US\$	CAN\$	EURO
	J\$'000	J\$'000	J\$'000	J\$'000
Financial Assets				
Cash resources	35,046	1,701,062	61,814	7,470
Investment securities	-	1,397,857	-	-
Promissory notes	-	3,002,881	-	-
Reverse repurchase agreement	-	2,301,933	-	-
Interest receivable	-	167,197	-	-
Due from related companies	-	544,401	-	-
Loans and other receivables	39,036	1,830,649	-	1,740
Total assets	74,082	10,945,980	61,814	9,210
Financial Liabilities				
Bank overdraft	-	130,097	691	-
Securities sold under repurchase agreements	-	2,942,500	-	-
Loans and other payables	59,031	7,749,202	61,082	-
Interest payable	-	26,222	-	-
Total liabilities	59,031	10,848,021	61,773	-
Net position	15,051	97,959	41	9,210

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31. Financial Risk Management (Continued)

(d) Currency risk (continued)

	2023			
	GBP	US\$	CAN\$	EURO
	J\$'000	J\$'000	J\$'000	J\$'000
Financial Assets				
Cash resources	30,786	2,737,436	33,852	817
Investment securities	-	496,658	-	-
Promissory notes	-	1,490,541	-	-
Reverse repurchase agreement	-	1,740,457	-	-
Interest receivable	-	120,858	-	-
Due from related companies	-	541,562	-	-
Loans and other receivables	2,736	1,562,379	102	67,487
Total assets	33,522	8,689,891	33,954	68,304
Financial Liabilities				
Bank overdraft	-	-	-	-
Securities sold under repurchase agreements	57,009	2,439,679	20,213	-
Loans and other payables	-	5,374,640	-	-
Total liabilities	57,009	7,814,319	20,213	-
Net position	(23,487)	875,572	13,741	68,304

Mayberry Investments Limited

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31. Financial Risk Management (Continued)

(d) Currency risk (continued)

Sensitivity analysis

Changes in the exchange rates of the Jamaican dollar (JA\$) to the following currencies would have the effects as described below:

	Change in Currency Rate 2024 %	Effect on Loss before Taxation 2024 \$'000	Change in Currency Rate 2023 %	Effect on Loss before Taxation 2023 \$'000
Currency:				
GBP	-4	595	-4	(939)
GBP	+1	(149)	+1	235
US\$	-4	(11,085)	-4	20,555
US\$	+1	2,771	+1	(5,139)
CAN\$	-4	26	-4	550
CAN\$	+1	(7)	+1	(137)
EURO	-4	368	-4	2,732
EURO	+1	(92)	+1	(683)

The analysis assumes that all other variables, in particular interest rates, remain constant. It is performed on the basis of 4% weakening and 4% strengthening (2023 – 4% weakening and 1% strengthening) in exchange rates.

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31. Financial Risk Management (Continued)

(e) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans and advances to customers, promissory notes and investment securities. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

The Board of Directors has delegated responsibility for the management of credit risk to its ALCO and its Risk Unit. The Risk Unit is responsible for oversight of the Company's credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business unit credit officers. Larger facilities require approval by the Board of Directors as appropriate.
- Reviewing and assessing credit risk. The Risk Unit assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).
- Developing and maintaining the Company's risk grading in order to categorise exposures according to the degree of risk of the financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework consists of six grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive as appropriate.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to the Board of Directors on the credit quality of loan portfolios and appropriate corrective actions taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Company in the management of credit risk.

Each business unit is required to implement credit policies and procedures, with credit approval authorities delegated by the Board of Directors. In addition, each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios.

Regular audits of business units and credit processes are undertaken by Internal Audit.

Mayberry Investments Limited

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31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Exposure to credit risk is also managed in part by obtaining collateral, corporate and personal guarantees. It is the policy of the Company to obtain or take possession of or register lien against securities. The Company monitors the market value of the underlying securities which collateralize the related receivable including accrued interest and request additional collateral where deemed appropriate.

An estimate of fair value of collateral held against defaulted promissory notes is \$226,600,000 (2023 - \$232,194,000).

The Company monitors concentrations of credit risk by sector and geographic location. Other than exposure to Government of Jamaica securities, there is no significant concentration of credit risk for the Company's investment securities at amortised cost. An analysis of concentrations of credit risk at the reporting date for promissory notes and loans and other receivables is shown below:

	Promissory Notes		Loans and Other Receivables	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Concentration by sector -				
Corporate	6,185,586	6,294,810	7,354,991	372,374
Retail	351,922	160,345	2,375,420	9,761,490
Total carrying amount	<u>6,537,508</u>	<u>6,455,155</u>	<u>9,730,411</u>	<u>10,133,864</u>

Loss allowance recognised in profit or loss during the year is summarized below:

	2024 \$'000	2023 \$'000
Promissory notes	171,045	(23,531)
Loans and other receivables	(41,346)	(7,411)
Investment securities – at amortised cost	18,431	(28,727)
	<u>148,130</u>	<u>(59,669)</u>

Mayberry Investments Limited

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31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Loans and other receivables

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for trade and other receivables:

	At 31 December 2024			At 31 December 2023		
	Gross Carrying Amount	Loss Allowance	Expected Loss Rate	Gross Carrying Amount	Loss Allowance	Expected Loss Rate
	\$'000	\$'000	%	\$'000	\$'000	%
Less than 1 month	7,640,975	1,228	0.02	6,615,731	767	0.01
Within 1 to 3 months	1,743,074	589	0.03	3,172,996	697	0.02
Over 3 months	542,272	194,093	35.79	278,080	249,562	89.74
	9,926,321	195,910		10,066,807	251,026	

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

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31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Promissory notes

The expected credit loss is summarised as follows:

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	6,362,825	-	-	6,362,825
Past due risk	-	-	-	-
Credit impaired	-	-	563,189	563,189
Gross carrying amount	6,362,825	-	563,189	6,926,014
Loss allowance	(25,254)	-	(363,252)	(388,506)
Carrying amount	6,337,571	-	199,937	6,537,508

	2023			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	6,283,763	-	-	6,283,763
Past due risk	-	-	-	-
Credit impaired	-	-	400,072	400,072
Gross carrying amount	6,283,763	-	400,072	6,683,835
Loss allowance	(28,108)	-	(200,572)	(228,680)
Carrying amount	6,255,655	-	199,500	6,455,155

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Promissory notes (continued)

Movement in the maximum exposure to credit risk

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Maximum exposure to credit risk as at January 01, 2024	6,283,763	-	400,072	6,683,835
Transfer from Stage 1 to Stage 3	(177,107)	-	177,107	-
New financial assets originated or purchased	3,447,724	-	-	3,447,724
Financial assets fully recognised during the period	(2,973,860)	-	(11,228)	(2,985,088)
Changes in principal and interest	(222,005)	-	(2,751)	(224,756)
Foreign exchange adjustments	4,299	-	-	4,299
Maximum exposure to credit risk as at December 31, 2024	6,362,814	-	563,200	6,926,014

	2023			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Maximum exposure to credit risk as at January 01, 2023	5,083,817	23,633	400,008	5,507,458
New financial assets originated or purchased	2,861,950	-	-	2,861,950
Financial assets fully recognised during the period	(1,042,336)	(23,633)	-	(1,065,969)
Changes in principal and interest	(637,502)	-	-	(637,502)
Foreign exchange adjustments	17,834	-	64	17,898
Maximum exposure to credit risk as at December 31, 2023	6,283,763	-	400,072	6,683,835

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Promissory notes (continued)

Movement in the loss allowance:

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	28,108	-	200,572	228,680
Movements with profit or loss impact:				
New financial assets originated	18,532	-	177,107	195,639
Changes in PDs/LGD/EADs	(753)	-	-	(753)
Financial assets derecognised during the period	(20,633)	-	-	(20,633)
Write-offs	-	-	(11,219)	(11,219)
Recoveries	-	-	(3,208)	(3,208)
Loss allowance recognised in profit or loss	(2,854)	-	162,680	159,826
At 31 December 2024	25,254	-	363,252	388,506
	2023			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	47,052	259	204,900	252,211
Movements with profit or loss impact:				
New financial assets originated	12,384	-	-	12,384
Changes in PDs/LGD/EADs	(22,276)	-	-	(22,276)
Financial assets derecognised during the period	(9,052)	(259)	-	(9,311)
Write offs	-	-	(4,328)	(4,328)
Loss allowance recognised in profit or loss	(18,944)	(259)	(4,328)	(23,531)
At 31 December 2023	28,108	-	200,572	228,680

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Debt securities

The expected credit loss is summarised as follows:

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	8,871,524	-	-	8,871,524
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
Gross carrying amount	8,871,524	-	-	8,871,524
Loss allowance	(27,428)	-	-	(27,428)
Carrying amount	8,844,096	-	-	8,844,096
	2023			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Standard risk	2,998,194	-	-	2,998,194
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
Gross carrying amount	2,998,194	-	-	2,998,194
Loss allowance	(8,997)	-	-	(8,997)
Carrying amount	2,989,197	-	-	2,989,197

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(e) Credit risk (continued)

Debt securities (continued)

Movement in the maximum exposure to credit risk:

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Maximum exposure to credit risk as at January 01, 2024	2,998,194	-	-	2,998,194
New financial assets originated or purchased	7,483,547	-	-	7,483,547
Financial assets fully decognised during the period	(1,612,505)	-	-	(1,612,505)
Foreign exchange adjustments	2,288	-	-	2,288
Maximum exposure to credit risk as at December 31, 2024	8,871,524	-	-	8,871,524
2023				
	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	
	\$'000	\$'000	\$'000	\$'000
Maximum exposure to credit risk as at January 01, 2023	2,313,718	-	-	2,313,718
New financial assets originated or purchased	1,504,658	-	-	1,504,658
Financial assets fully decognised during the period	(826,298)	-	-	(826,298)
Foreign exchange adjustments	6,116	-	-	6,116
Maximum exposure to credit risk as at December 31, 2023	2,998,194	-	-	2,998,194

The loss allowance recognised in profit or loss for debt securities was \$18,431,000 (2023 – (\$27,727,000)). There were no transfers between stages during the period.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(f) Settlement risk

The Company's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For certain types of transactions, the Company mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

(g) Regulatory capital management

The Company's objectives when managing capital, which is a broader concept than the "equity" on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the financial markets where the Company operates;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for stockholder and benefits for other stakeholders; and
- To maintain a strong and efficient capital base consistent with the Company's risk profile, strategic objectives to support the development of its business.

Mayberry is subject to regulatory capital standards issued by the Financial Services Commission (FSC) which, are largely guided by international criteria set by the Basel Committee on Banking Supervision (BCBS). The FSC requires the Company to hold a specified level of regulatory capital and to maintain the following:

- a minimum ratio of total regulatory capital to total risk weighted assets of 10%,
- and capital to total assets ratio of 6%.

At year end, the Company's was in compliance with all external externally imposed capital requirements to which it is exposed.

Through the capital management framework, capital adequacy and regulatory capital are monitored by the Company's management, employing techniques based on the guidelines developed by the FSC.

The required information including early warning ratios is filed with the regulator at the stipulated intervals.

In addition, the Company is subject to bi-annual Stress Testing by the Financial Services Commission to determine if capital is sufficient to absorb losses during economic and financial market stress as well as effective capital planning processes.

The Company's capital adequacy ratios have passed all individual and combined shocks applied to its balance sheet data in the bi-annual stress tests. Passing the bi-annual stress tests underscores the Company's commitment to a sustained capital planning process that satisfies the expectations of our stakeholders.

The Company remains adequately capitalized well in excess of the minimum regulatory capital adequacy requirements which further underscores the strength and resilience of the business and is a key component of the Company's growth strategy.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

31. Financial Risk Management (Continued)

(g) Regulatory capital management (continued)

The Company's policy is to maintain a strong capital base to ensure investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Company recognises the need to maintain a balance between higher returns that might be possible with greater leverage and the advantages and security afforded by a sound capital position.

The Company has complied with all regulatory capital requirements throughout the period. There have been no material changes in the management of capital during the period.

Capital allocation

Although maximization of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Company to operations or activities, it is not the sole basis used for decision making. Account is also taken of synergies with other operations and activities, availability of management and other resources, and the fit of the activity with the Company's longer-term strategic objectives. Capital management and allocation are reviewed regularly by the Board of Directors.

32. Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine the fair value of a financial instrument. However, market prices are not available for some of the financial assets held by the Company. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (i) Investment securities and investment in associates classified as FVTPL and investment securities FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.
- (ii) The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. This assumption is applied to liquid assets and short term elements of all financial assets and financial liabilities.
- (iii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Values (Continued)

- (iv) The fair values of fixed rate loans are estimated by comparing market interest rates when the loans were granted with the current market rate offered on similar loans. Changes in the credit quality of loans within the portfolio are not taken to account in determining gross fair values as the impact of credit risk is recognized separately by deducting the amount of the provisions for credit losses from both book and fair values.

The Company uses the following hierarchy in determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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 and investments in associates held by the Company when available is with reference to the current bid, ask and trade prices.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This category includes government bonds, certificates of deposit and corporate paper. Indicative prices or yields of these instruments are obtained from regular, publicly available quotes by reputable pricing services, dealers and brokers.

Mayberry Investments Limited

Notes to the Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Values (Continued)

The following table shows an analysis of assets measured at the date of the statement of financial position that, subsequent to initial recognition, are measured at fair value. The assets are grouped into levels of the fair value hierarchy:

2024				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets -				
Debt securities				
Government of Jamaica	-	22,346	-	22,346
Foreign government	-	25,828	-	25,828
Corporate bonds	-	37,232	-	37,232
Quoted equity securities	672,447	-	-	672,447
Non Financial assets:				
Investment Properties	-	2,181,854	-	2,181,854
	<u>672,447</u>	<u>2,267,260</u>	<u>-</u>	<u>2,939,707</u>
2023				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets -				
Debt securities				
Government of Jamaica	-	16,404	-	16,404
Foreign government	-	15,191	-	15,191
Corporate bonds	-	73,256	-	73,256
Quoted equity securities	463,790	-	-	463,790
Non financial assets	-	-	-	-
Investment Properties	-	2,113,472	-	2,113,472
	<u>463,790</u>	<u>2,218,323</u>	<u>-</u>	<u>2,682,113</u>

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

32. Fair Values (Continued)

As at 31 December, the fair value of the financial instruments valued at amortized cost is detailed below:

	2024		2023	
	Carrying Value \$'000	Fair Value \$'000	Carrying Value \$'000	Fair Value \$'000
Assets				
Debt securities	8,092,436	9,269,754	2,263,754	2,204,754
Reverse repurchase agreements	3,305,323	3,305,323	3,615,228	3,615,228
Promissory notes	6,537,508	6,585,192	6,455,155	6,683,497
Loans and other receivables	9,730,411	9,730,411	10,133,864	10,133,864
Liabilities				
Securities purchased under resale agreements	9,079,356	9,079,356	7,006,504	7,006,504
Loans	12,993,445	12,885,353	14,251,269	14,251,269
Accounts payable	12,106,279	12,106,279	11,535,534	11,535,534

Mayberry Investments Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

33. Pension Scheme

The Company operates a defined contribution pension scheme for employees who have satisfied certain minimum service requirements. The scheme is funded by equal contributions of employer and employees of 5% of pensionable salaries and an option for employees to contribute an additional 10%. The Company's contribution for the year amounted to \$17,671,000 (2023: \$15,272,000).

34. Funds Under Management

The Company provides custody, investment management and advisory services for both institutions and individuals which involve the Company making allocation and purchases and sales decisions in relation to quoted shares and government financial instruments on a non-recourse basis. Those assets that are held in a fiduciary capacity are not included in these financial statements.

35. Segment Information

The Company is a licensed Securities Dealer (note 1).

Based on the information presented to and reviewed by the CODM, the entire operations of the Company are considered as one operating segment.

Financial information related to the operating segment results from continuing operations for the two years ended 31 December 2024, can be found in the consolidated statement of income. There are no differences in the measurement of the reportable segment results and the Company's results.

Details of the segment assets and liabilities for the two years ended 31 December 2024, can be found in the consolidated statement of financial position and related notes. There are no differences in the measurement of the reportable segment assets and liabilities and the Company's assets and liabilities.

Entity-wide disclosure:

The revenue from operations can be found in the consolidated statement of income.

36. Capital Commitments

Significant capital expenditure contracted for the at the end of the reporting period but not recognized as liabilities is as follows:

	2024	2023
	\$'000	\$'000
Intangible assets	<u>265,924</u>	<u>104,160</u>

The above commitments relate primarily to the implementation of a new ERP application and new Asset Management system supporting the Company's digitisation strategy.

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Notes

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