



# Q2 2025

## Unaudited Financial Results

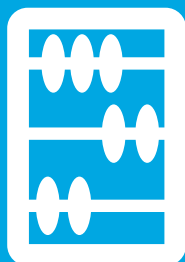
Transforming lives positively through lasting relationships

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.



# Performance Highlights

For The Six Months Ended June 30, 2025



## TOTAL EQUITY

**-11%**

DECREASE OVER 2024

JUN. 2025: J\$21.9B

DEC. 2024: J\$24.7B



## YEAR TO DATE NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT

REDUCED LOSSES OVER YTD  
JUNE 2024

YTD JUN. 2025: -J\$258.5M

YTD JUN. 2024: -J\$705.8M



## TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT

HIGHER LOSSES OVER YTD  
JUNE 2024

YTD JUN. 2025: -J\$525.6M

YTD JUN. 2024: -J\$318.0M



## TOTAL ASSETS

**0.5%**

INCREASE OVER  
DEC. 2024

YTD JUN. 2025: J\$64.2B

YTD DEC. 2024: J\$63.9B



## NET BOOK VALUE PER SHARE

**-6.8%**

DECREASE OVER DEC. 2024

YTD JUN. 2025: J\$12.59

YTD DEC. 2024: J\$13.51



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MAYBERRY INVESTMENTS LTD

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

## GROUP CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

### Economic and Business Environment

In Q1 2025, the Jamaican economy expanded by an estimated 1.1% compared to the same quarter of 2024, according to the Statistical Institute of Jamaica (STATIN). This growth was driven by increases in both the Goods-producing and Services industries, which grew by 2.0% and 0.8%, respectively. Notable contributors within the Goods-producing sector included Agriculture, Forestry & Fishing (up 3.1%), Manufacturing (up 1.7%), Construction (up 1.4%), and Mining & Quarrying (up 0.7%). In the Services sector, most industries recorded growth, although Wholesale & Retail Trade; Repair and Installation of Machinery and Real Estate & Business Activities declined by 0.8% and 0.4%, respectively.

Looking ahead to the April–June 2025 quarter, the Planning Institute of Jamaica (PIOJ) projects continued positive economic momentum, with anticipated growth in the range of 0.5% to 1.5% compared to the same period in 2024. This outlook is supported by recovery from weather-related disruptions in 2024, improvements in domestic crop production, increased stop-over tourist arrivals linked to seasonal events such as the Easter holidays and Jamaica Carnival, and ongoing infrastructure development. Additionally, high employment levels and improved consumer confidence are expected to further bolster economic activity.

As of May 2025, the Statistical Institute of Jamaica (STATIN) reported a point-to-point inflation rate of 5.2%, slightly lower than the 5.3% recorded between April 2024 and April 2025. The All-Jamaica Consumer Price Index (CPI) rose by 0.4% compared to April 2025, primarily driven by a 1.5% increase in the 'Housing, Water, Electricity, Gas and Other Fuels' division due to higher electricity rates. Additionally, the 'Restaurant and Accommodation Services' division rose by 0.9%, reflecting increased prices for meals consumed away from home. The 'Food and Non-Alcoholic Beverages' division also contributed with a 0.1% increase, influenced by a 1.0% rise in the 'Fish and Other

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

Seafood' class and a 0.4% increase in 'Meat and other parts of slaughtered land animals.' These increases were partially offset by declines of 0.4% and 1.6% in the 'Vegetables, tubers, plantains, cooking bananas and pulses' and 'Fruits and nuts' classes, respectively.

At its June 2025 meetings, the Bank of Jamaica's Monetary Policy Committee (MPC) opted to maintain the policy interest rate at 5.75% per annum, viewing the current stance as suitable for keeping inflation within the 4.0% to 6.0% target range over the next two years. This decision was made against a backdrop of global uncertainties, including geopolitical tensions and evolving trade policies, which have heightened inflation risks. Inflation in Jamaica has remained stable since September 2024, with headline inflation at 5.2% and core inflation at 4.6% as of May 2025. The BOJ noted that private sector inflation expectations have steadied and that international commodity prices—such as grains, oil, and liquefied natural gas—have generally declined, though risks remain if geopolitical tensions persist. The economic outlook remains positive, with GDP growth projected between 1.0% and 3.0% for FY2025/26, supported by expansions in tourism, mining, and construction. The domestic banking system is sound, and fiscal policy is not expected to contribute to inflationary pressures. Internationally, U.S. inflation edged up to 2.4% in May 2025, with the Federal Reserve holding its interest rate steady amid ongoing economic uncertainty. Commodity prices showed mixed trends, with oil prices rising due to Middle East tensions, while LNG and grain prices declined. In light of these developments, the BOJ reaffirmed its commitment to maintaining low and stable inflation and pledged to continue monitoring economic developments closely.

The Jamaican dollar depreciated by 2.46% in the first half of 2025, closing the June quarter at \$160.36 to the US dollar, down from \$156.51 at the start of the year. In response to persistent demand pressures, the Bank of Jamaica (BOJ) intervened in the foreign exchange market 17 times, injecting US\$470 million from its Net International Reserves through its B-FXITT mechanism. As at June 30, 2025, the BOJ injected US\$35 million. These interventions aimed to prevent the currency from falling below the \$160 to one US Dollar threshold, but the International Monetary Fund (IMF) has urged the BOJ to scale back its involvement, warning that frequent interventions distort market efficiency and drive-up exchange rates by increasing demand.

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

The JSE Main Market Index declined by 1,606.89 points or 1% year-over-year, falling from 318,919.87 points in June 2024 to 317,312.98 points at the end of June 2025. On a year-to-date basis, the index is down 6%, having started the year at 336,126.42 points. The JSE Junior Market Index also recorded a significant decline, dropping by 367.02 points or 10% year-over-year, from 3,843.23 points in June 2024 to 3,476.21 points in June 2025. Year-to-date, the Junior Market Index has fallen 7%, compared to its January 2025 level of 3,742.72 points.

## Group Operating Results

The Mayberry Group recorded net profit attributable to shareholders of \$227.9 million for the three months April to June 30, 2025, this compares to a profit of \$101.6 million for the corresponding period in 2024. This was primarily attributable to the performance of a subsidiary, Widebase Limited. This resulted in earnings per share (EPS) of \$0.19 (2024: (EPS) \$0.08).

The Group reported net loss attributable to shareholders of \$258.5 million for the six months ended June 30, 2025, compared to a loss of \$705.8 million when compared to the corresponding period in 2024. This performance was primarily attributable to the recording of net unrealized losses on investments of \$3.4 billion due to unfavorable market conditions. This resulted in a loss per share (LPS) of \$0.22 (2024: (LPS) \$0.59).

### Other major highlights of the Group's performance include:

- Total assets reported as at June 30, 2025 were valued at \$64.2 billion, a 0.5% increase or \$294.2 million compared to December 31, 2024.
- Net book value per share closed at \$12.59, a 6.8% or \$0.92 decline over December 31, 2024.



# Financial Results

For The Six Months Ended June 30, 2025 (Unaudited)

## Operating Performance for the six months ended June 30, 2025

### Net Interest Income

- Net interest expense amounted to \$289.2 million, compared to net interest expense of \$153.9 million for the corresponding period in 2024. On the other hand, the results also reflect continuous growth in interest income from margin loans, higher by 76% or \$229 million associated with a 30% growth recorded for loans and advances when compared to the prior year. This was also complemented by higher income earned on the bond portfolio by 66%. This growth was offset by higher interest costs of 45% or \$471 million year over year due to the growth in securities sold under repurchase agreements and borrowings by 10%.

### SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 June 2025 (\$'000)	Unaudited 3 Months ended 30 June 2024 (\$'000)	Change (\$'000)	% Change	Unaudited 6 Months ended 30 June 2025 (\$'000)	Unaudited 6 Months ended 30 June 2024 (\$'000)	Change (\$'000)	% Change
Net Interest (Expense)/Income and Other Revenues	(\$1,469,623)	\$1,051,488	(\$2,521,111)	(239.8%)	(\$2,920,622)	\$261,641	(\$3,182,263)	(1216.3%)
Operating Expenses	\$558,757	\$497,029	\$61,728	12.4%	\$1,196,298	\$1,127,251	\$69,047	6.1%
(Loss)/Profit before Taxation	(\$2,028,380)	\$554,459	(\$2,582,839)	(465.8%)	(\$4,116,920)	(\$865,610)	(\$3,251,310)	(375.6%)
Share of profit/(loss) of joint venture	\$1,579,743	(\$56,694)	\$1,636,437	2886.4%	\$2,098,204	(\$72,313)	\$2,170,517	3001.6%
Net (Loss)/Profit	(\$448,637)	\$497,765	(\$946,402)	(190.1%)	(\$2,018,716)	(\$937,923)	(\$1,080,793)	(115.2%)
Net Profit/(Loss) Attributable to Shareholders	\$227,887	\$101,649	\$126,238	124.2%	(\$258,462)	(\$705,809)	\$447,347	63.4%
Other Comprehensive (Loss)/Income	(\$317,254)	\$190,965	(\$508,219)	(266.1%)	(\$550,638)	\$658,990	(\$1,209,628)	(183.6%)
Total Comprehensive (Loss)/Income	(\$765,891)	\$688,730	(\$1,454,621)	(211.2%)	(\$2,569,354)	(\$278,933)	(\$2,290,421)	(821.1%)
Total Comprehensive Income/(Loss) Attributable to Shareholders	\$76,221	\$231,630	(\$155,409)	(67.1%)	(\$525,633)	(\$318,016)	(\$207,617)	(65.3%)
Earnings/(Loss) Per Share	\$0.19	\$0.08	\$0.11	137.5%	(\$0.22)	(\$0.59)	\$0.37	62.7%

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

## Non-Interest Income

- Net foreign exchange gains of \$198.5 million were higher by 245% or \$141 million when compared to the corresponding period in the prior year, driven by the revaluation of foreign currency balances.
- Net unrealized losses on investments at FVTPL totaled \$3.4 billion, compared to unrealized losses of \$233.7 million for the corresponding period in 2024. This was driven by reductions in the market price of several key stocks in the Group's portfolio.
- Dividend income was lower by 55% to \$140.3 million when compared to the corresponding period in 2024 based on dividends declared by investees.
- Fees and commission income grew by 49.7% or \$130.7 million year over year on account of increased transaction activity.
- Net trading gains totalled \$7.8 million resulted from the disposal of securities compared to \$16.5 million for the corresponding period.

## Operating expenses

Total operating expenses for the six months ended June 30, 2025 increased by 6.1% or \$69 million to \$1.2 billion compared to \$1.1 billion for 2024. This was driven by higher administrative costs.

## Share of profit of joint venture

Share of profit of joint venture reflected a year over year increase of \$2.2 billion. The business model of the joint venture that of owning investment properties and the development of real estate does not generate a steady income stream as the underlying investment properties being developed typically have some lead time to completion and profit realization. A major property was revalued and the gain for the joint venture recorded during the period.

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

## Payment Of Dividends

The Board of Directors of Mayberry Group convened a meeting on April 24, 2025 and approved an interim ordinary dividend of \$0.125 per share. The dividend of \$150.1 million was paid on May 30, 2025 to all shareholders on record as at May 14, 2025.

## Summary of Financial Position

### Assets & Liabilities

Total assets as at June 30, 2025, totalled \$64.2 billion, an improvement of \$294.2 million over December 31, 2024. The growth in the asset base over the period was primarily due to loans and other receivables increasing by 32% or \$3.3 billion due to the continued growth in our loan products. In addition, investment in joint ventures were higher by 89% or \$2.3 billion over December 31, 2024 due to investment property appreciation. This was somewhat offset by reductions in promissory notes and investments in associates by 32% and 25%, respectively.

Total liabilities for the Group increased to \$42.2 billion, a 7.7% increase or \$3 billion over December 31, 2024. The growth in balance sheet assets was funded partially by increases in securities sold under repurchase agreements by 10%. In addition, accounts payable increased by 18% or \$2.1 billion on account of client payables.

### SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited 30 Jun. 2025 (\$'000)	Audited 31 Dec. 2024 (\$'000)	Change (\$'000)	% Change
Total Assets	\$64,192,097	63,897,868	\$294,229	0.5%
Total Liabilities	\$42,249,797	39,236,071	\$3,013,726	7.7%
Equity Attributable to Shareholders of Parent	\$15,120,175	15,795,897	(\$675,722)	(4.3%)
Total Equity	\$21,942,300	24,661,797	(\$2,719,497)	(11.0%)
Net Book Value Per Share	\$12.59	\$13.51	(\$0.92)	(6.8%)

# Financial Results



For The Six Months Ended June 30, 2025 (Unaudited)

## Shareholders' Equity

Mayberry Group reported total equity attributable to shareholders' of \$15.1 billion at the end of June 30, 2025, a decrease of 4.3% or \$675.7 million compared to December 2024. This was mainly driven by a \$440.9 million reduction in retained earnings, in addition to a \$603 million decline in unrealized gains on financial instruments at fair value through other comprehensive income (FVTOCI). This resulted in a net book value per share of \$12.59 (2024: \$13.51).

## Capital Adequacy and Liquidity

Our capital base continues to be solid and compliant with our regulatory benchmarks. Our Q2 2025 capital to risk-weighted asset ratio was 16.6% versus 18.2% for Q2 2024 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

We wish to thank our shareholders, clients, directors, management and staff for their support during this period.

Gary Peart  
Group Chief Executive Officer



# Corporate Social Responsibility



# Mayberry Supports the Matrix Group Clays Tournament

Mayberry Investments Limited was once again proud to serve as the title sponsor for the Matrix Group Open Charitable Sporting Clays Tournament. Our continued involvement in this event strongly reaffirms our deep commitment to the initiatives it supports and underscores the spirit of collaboration that is central to our values.

This year's tournament was not only a fantastic day filled with engaging competition and camaraderie, but also a prime opportunity for networking among participants. We believe in fostering strong relationships within the community, and events like these provide an invaluable platform for connection and shared purpose. Our continued partnership with the Matrix Group exemplifies our dedication to supporting impactful ventures that extend beyond the financial sector, contributing positively to the wider Jamaican community.



# Mayberry Partners with St. Hugh's Past Students' Association for their "Tee Off with the Swans"

Mayberry Investments Limited was proud to serve as a partner for the St. Hugh's Past Students' Association's "Tee Off with the Swans" Charity Golf Tournament. We were pleased to support this initiative, as the proceeds from the tournament will significantly contribute to the fundraising efforts for the acquisition of a new school bus.

During the event, our advisors successfully engaged with patrons, fostering valuable connections, sharing relevant investment opportunities, and expanding our professional network.



# Mayberry's Investments Ltd Sponsors the Jamaica Constabulary Force Area 7 Sports Day

Mayberry Investments Limited was proud to sponsor the Jamaica Constabulary Force (JCF) Area 7 Sports Day. This sponsorship was particularly significant to us, as Mayberry's origins are deeply rooted in serving civil servants. Our long-standing commitment to this vital group makes initiatives like this especially meaningful.

During the event, our representatives had the privilege of connecting directly with the officers. We provided valuable financial tips and discussed the various opportunities available to help them grow their wealth. This engagement underscores our continued dedication to supporting the financial well-being of Jamaica's civil servants through our ongoing Civil Servants Campaign, which offers tailored investment solutions.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at June 30, 2025 (Unaudited)

	Unaudited June 30 2025 \$'000	Unaudited June 30 2024 \$'000	Audited December 31 2024 \$'000
<b>ASSETS</b>			
Cash resources	2,934,063	4,182,701	2,766,166
Investment securities	18,158,096	13,414,550	17,936,790
Investments in associates	12,084,276	16,975,265	16,100,139
Investment in joint ventures	4,862,425	2,839,588	2,578,575
Reverse repurchase agreements	3,206,024	4,167,425	3,305,323
Promissory notes	3,714,275	1,685,444	5,444,729
Loans and other receivables	13,368,368	15,210,877	10,096,939
Investment property	2,250,236	2,113,472	2,181,854
Property, plant and equipment	218,792	190,593	214,518
Right of use asset	65,094	55,261	62,989
Taxation recoverable	199,430	199,102	198,728
Intangible asset	1,482,889	1,324,765	1,362,990
Deferred taxation	1,648,129	1,148,464	1,648,128
<b>TOTAL ASSETS</b>	<b>64,192,097</b>	<b>63,507,507</b>	<b>63,897,868</b>
<b>LIABILITIES</b>			
Bank overdraft	1,032,062	3,141,638	707,656
Securities sold under repurchase agreements	9,990,759	7,414,174	9,079,356
Due to related company	25,154	30,810	-
Loans	17,314,520	17,244,205	17,699,737
Accounts payable	13,767,975	11,072,670	11,665,684
Lease liability	89,323	73,869	83,638
Taxation payable	30,004	-	-
<b>TOTAL LIABILITIES</b>	<b>42,249,797</b>	<b>38,977,366</b>	<b>39,236,071</b>
<b>STOCKHOLDERS' EQUITY</b>			
Ordinary share capital	1,582,382	1,582,381	1,582,382
Fair value reserves	724,482	910,373	1,011,781
Translation reserve	210,072	146,907	157,639
Other reserves	77,939	77,939	77,939
Retained earnings	12,525,300	13,197,396	12,966,156
Equity attributable to the shareholders of the parent	<b>15,120,175</b>	<b>15,914,996</b>	<b>15,795,897</b>
Non-Controlling interest	6,822,125	8,615,145	8,865,900
<b>TOTAL EQUITY</b>	<b>21,942,300</b>	<b>24,530,141</b>	<b>24,661,797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,192,097</b>	<b>63,507,507</b>	<b>63,897,868</b>
<b>Net Book Value per Stock Unit :</b>	<b>Q2 2025 \$12.59</b>	<b>Q2 2024 \$13.25</b>	<b>DEC. 2024 \$13.51</b>

Approved by the Board of Directors for issue on July 23, 2025, and signed on its behalf by:

DocuSigned by:

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**Christopher Berry**

Chairman

**Gary Peart**

Director



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For The Six Months Ended June 30, 2025 (Unaudited)

	Unaudited 3 Months Ended June 30, 2025 \$'000	Unaudited 3 Months Ended June 30, 2024 \$'000	Unaudited 6 Months Ended June 30, 2025 \$'000	Unaudited 6 Months Ended June 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
<b>Net Interest Income and Other Revenues</b>					
Interest income	588,718	448,544	1,235,204	899,625	1,700,314
Interest expense	(935,081)	(559,273)	(1,524,426)	(1,053,509)	(2,200,794)
Net interest (expense)/income	<b>(346,363)</b>	<b>(110,729)</b>	<b>(289,222)</b>	<b>(153,884)</b>	<b>(500,480)</b>
Consulting fees and commissions	252,905	101,504	393,601	262,901	807,842
Dividend income	138,961	281,509	140,307	312,085	556,440
Net trading gains/(losses)	10,865	1,444	7,792	16,543	60,799
Net foreign exchange gains/(losses)	69,120	9,517	198,534	57,514	177,629
Net unrealized (losses)/gains on financial instruments at FVTPL	(334,809)	58,367	(893,580)	30,141	433,318
Net unrealized (losses)/gains on investment in associates at FVTPL	(943,695)	709,679	(2,480,094)	(263,863)	138,042
Unrealised (losses)/gains on investment properties	(315,341)	-	-	-	68,382
Other income	(1,266)	197	2,040	204	22,464
	<b>(1,469,623)</b>	<b>1,051,488</b>	<b>(2,920,622)</b>	<b>261,641</b>	<b>1,764,436</b>
<b>Operating Expenses</b>					
Salaries, statutory contributions and staff costs	131,323	235,272	396,452	450,850	940,458
Provision for credit losses	8,750	(3,150)	17,500	7,950	148,130
Provision for impairment	-	-	-	166	-
Operational losses	238	166	238	-	-
Depreciation and amortization	42,500	37,643	88,955	73,650	151,745
Other operating expenses	375,946	227,098	693,153	594,635	1,478,128
	<b>558,757</b>	<b>497,029</b>	<b>1,196,298</b>	<b>1,127,251</b>	<b>2,718,461</b>
<b>Operating profit/(loss)</b>	<b>(2,028,380)</b>	<b>554,459</b>	<b>(4,116,920)</b>	<b>(865,610)</b>	<b>(954,025)</b>
<b>Share of (loss)/profit of joint venture</b>	1,579,743	(56,694)	2,098,204	(72,313)	(290,030)
<b>Profit/(Loss) before taxation</b>	<b>(448,637)</b>	<b>497,765</b>	<b>(2,018,716)</b>	<b>(937,923)</b>	<b>(1,244,055)</b>
Taxation credit/(charge)	-	-	-	-	519,337
<b>Net Profit/(Loss)</b>	<b>(448,637)</b>	<b>497,765</b>	<b>(2,018,716)</b>	<b>(937,923)</b>	<b>(724,718)</b>
<b>Attributable to:</b>					
- Stockholders of the parent	227,887	101,649	(258,462)	(705,809)	(656,049)
- Non controlling interest	(676,524)	396,116	(1,760,254)	(232,114)	(68,669)
	<b>(448,637)</b>	<b>497,765</b>	<b>(2,018,716)</b>	<b>(937,923)</b>	<b>(724,718)</b>
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
<b>Earnings/(Loss) per share</b>	<b>\$0.19</b>	<b>\$0.08</b>	<b>(\$0.22)</b>	<b>(\$0.59)</b>	<b>(\$0.55)</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For The Six Months Ended June 30, 2025 (Unaudited)

	Unaudited 3 Months Ended June 30, 2025 \$'000	Unaudited 3 Months Ended June 30, 2024 \$'000	Unaudited 6 Months Ended June 30, 2025 \$'000	Unaudited 6 Months Ended June 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
<b>Profit/(Loss) for the period</b>	(448,637)	497,765	(2,018,716)	(937,923)	(724,718)
<b>Other Comprehensive Income, Net of Taxation:</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealized gains/losses on financial instruments - FVOCI	(354,664)	168,694	(602,793)	641,173	849,179
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	37,410	22,271	52,155	17,817	28,549
Other comprehensive income, net of taxes	(317,254)	190,965	(550,638)	658,990	877,728
<b>Total comprehensive income/(loss)</b>	<b>(765,891)</b>	<b>688,730</b>	<b>(2,569,354)</b>	<b>(278,933)</b>	<b>153,010</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
- Stockholders of the parent	76,221	231,630	(525,633)	(318,016)	(136,757)
- Non controlling interests	(842,112)	457,100	(2,043,721)	39,083	289,767
	<b>(765,891)</b>	<b>688,730</b>	<b>(2,569,354)</b>	<b>(278,933)</b>	<b>153,010</b>
<b>Comprehensive income/(loss) per stock unit</b>	<b>\$0.06</b>	<b>\$0.19</b>	<b>(\$0.44)</b>	<b>(\$0.26)</b>	<b>(\$0.11)</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Six Months Ended June 30, 2025 (Unaudited)

	Share Capital	Fair Value Reserve	Translation Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
<b>Balance at January 1, 2024</b>	<b>1,582,381</b>	<b>548,456</b>	<b>129,090</b>	<b>77,939</b>	<b>13,895,077</b>	<b>8,576,131</b>	<b>24,809,074</b>
<i>Total comprehensive income for the year</i>							
Net profit	-	-	-	-	(705,740)	(232,183)	(937,923)
Other comprehensive income	-	369,977	17,817	-	-	271,196	658,990
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-
transferred to retained earnings	-	(8,060)	-	-	8,060	-	-
<b>Balance at June 30, 2024</b>	<b>1,582,381</b>	<b>910,373</b>	<b>146,907</b>	<b>77,939</b>	<b>13,197,397</b>	<b>8,615,144</b>	<b>24,530,141</b>
<b>Balance at January 1, 2025</b>	<b>1,582,382</b>	<b>1,011,781</b>	<b>157,639</b>	<b>77,939</b>	<b>12,966,156</b>	<b>8,865,900</b>	<b>24,661,797</b>
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(258,462)	(1,760,254)	(2,018,716)
Other comprehensive income	-	(319,326)	52,155	-	-	(283,467)	(550,638)
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-
transferred to retained earnings	-	32,028	277	-	(32,250)	(55)	0
Dividend paid	-	-	-	-	(150,144)	-	(150,144)
<b>Balance at June 30, 2025</b>	<b>1,582,382</b>	<b>724,483</b>	<b>210,071</b>	<b>77,939</b>	<b>12,525,300</b>	<b>6,822,124</b>	<b>21,942,300</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended June 30, 2025 (Unaudited)

	Unaudited 6 Months Ended June 30, 2025 \$'000	Unaudited 6 Months Ended June 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation	(2,018,716)	(937,923)	(1,244,055)
<b>Adjustments for items not affecting cash</b>	<b>(594,433)</b>	<b>(391,019)</b>	<b>222,943</b>
<b>Changes in operating assets and liabilities:</b>			
Loans and other receivables	(1,842,443)	(2,276,207)	158,004
Investments	(4,715,151)	(1,390,906)	(4,699,698)
Promissory notes	499,993	412,902	(1,127,494)
Reverse repurchase agreements	2,178,191	276,921	21,415
Investment in associates	(111)	(102,442)	1,137,469
Accounts payable	96,757	277,344	(36,028)
Securities sold under resale agreement	911,403	544,621	2,126,147
Loans	(465,762)	(1,981,042)	(297,578)
<b>Cash provided by/(used in) operating activities</b>	<b>(3,931,556)</b>	<b>(4,629,828)</b>	<b>(2,494,820)</b>
Interest received	1,055,522	1,036,199	1,704,407
Interest paid	(796,561)	(1,461,816)	(2,208,201)
<b>Net cash provided by/(used in) operating activities</b>	<b>(3,672,595)</b>	<b>(5,055,445)</b>	<b>(4,242,669)</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment	(20,172)	(42,896)	(67,411)
Net purchase of intangible asset	(192,957)	(135,086)	(232,634)
<b>Net cash (used in)/ provided by investing activities</b>	<b>(213,129)</b>	<b>(177,982)</b>	<b>(300,045)</b>
<b>Cash Flows From Financing Activities</b>			
Loans received	3,579,511	5,454,818	7,227,910
Loans repaid	-	(1,279,691)	(3,542,157)
Dividend payment	(150,144)	-	(300,290)
Lease payment	5,685	4,082	(14,202)
<b>Net cash (used in)/provided by financing activities</b>	<b>3,435,052</b>	<b>4,179,209</b>	<b>3,371,261</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(450,672)</b>	<b>(1,054,218)</b>	<b>(1,171,453)</b>
Exchange gain/(loss) on foreign cash balances	-	-	2,686
Cash and cash equivalents at beginning of year	2,661,694	3,830,460	3,830,461
<b>Cash And Cash Equivalents At End Of The Period</b>	<b>2,211,022</b>	<b>2,776,242</b>	<b>2,661,694</b>
Cash resources	2,934,063	4,182,701	2,766,166
Investment securities with 90-day maturity	309,021	1,735,179	603,184
Bank overdraft	(1,032,062)	(3,141,638)	(707,656)
<b>Cash And Cash Equivalents At End Of The Period</b>	<b>2,211,022</b>	<b>2,776,242</b>	<b>2,661,694</b>



# Notes to Statements

AS A AS AT JUNE 30, 2025

## 1. Identification and Principal Activities

- (a) Mayberry Group Limited ("the Company") is a company limited by shares, incorporated in Saint Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia.

The Company is a publicly listed company with its shares listed on the Jamaica Stock Exchange ("JSE").

The principal activities of the Company, its subsidiaries, associated companies and joint venture operation 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, the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

The Company, its subsidiaries, associates and joint venture operations are collectively referred to as "the Group".

- (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, Mayberry Group Limited (MGL) was listed on the Jamaica Stock Exchange and at the same time MIL was delisted. The existing shareholders of MIL 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 MIL to MGL was effected by interest bearing promissory notes.

As the reorganisation is a transaction among entities under common control, the Group has applied predecessor method of accounting. Under the predecessor method:

- The Group does not restate assets and liabilities to their fair values, instead the Group incorporates the assets and liabilities at the amounts recorded in the books of Group companies prior to the reorganisation, adjusted only to achieve harmonization of accounting policies where necessary.



# Notes to Statements

AS AT JUNE 30, 2025

- No goodwill arises.

Under the predecessor method, the consolidated financial statements present the results of the Group as if Mayberry Group Limited had been in existence and the reorganisation had occurred at the beginning of the earliest period presented. Consequently, these consolidated financial statements include the full year's results of all group companies for all periods presented.

## 2. Basis of preparation

These interim condensed consolidated financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements are presented in Jamaica dollars, which is the Group's functional currency.

## 3. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the company's financial statements as at and for the year ended December 31, 2024, which was prepared in accordance with International Financial Reporting Standards (IFRS).

## 4. Segment reporting

The Board of directors considers the Group to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis, which is as per the primary financial statements of the Group.

# Top Ten Shareholders and Connected Persons



AS AT JUNE 30, 2025

Description	Shareholdings
PWL Bamboo Holdings Limited	465,493,115
Konrad Berry	422,710,147
Gary Peart	45,566,765
Mayberry Managed Client Accounts	30,834,374
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
The Mayberry Foundation Limited	12,600,996
Genevieve Berry	10,578,903
Christine Wong	8,072,273
Mayberry Investments Limited Pension Scheme	6,481,590

Connected Persons	Shareholdings
Mayberry Managed Clients Account	1,600,372
Mayberry Individual Retirement Scheme	1,000,000
Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10

# Shareholdings of Directors and Senior Management



AS AT JUNE 30, 2025

Directors	Shareholdings	Connected Persons
Christopher Berry	2,141,350	469,205,319
Konrad Berry**	422,710,147	42,388,203
Gary Peart**	45,566,765	30,911,455
Erwin Angus	1,200,100	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	1,000,000
Richard Surage	-	-
<b>Company Secretary</b>		
FinSec Limited		-
Kayree Berry-Teape**	2,225,169	31,080
Andrea HoSang**	1,357,099	
Kristen Raymore-Reynolds	1,000,100	
Dan H. Theoc	2,840	
Karen Mitchell	1,000,100	
Rachel Kirlew	898,039	
Damian Whyllie	1,000,320	
Okelia Parredon	629,100	

\*\* Includes holdings in joint accounts



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