

**MAYBERRY JAMAICAN
EQUITIES**

Q2 2025 | \$JMD

Unaudited Financial Results



**Actively
Managed**



**Broadly
Diversified**



**Facilitating Economic
Growth**



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For the 6 Months Ended June 30, 2025

Represented in \$JM



TOTAL ASSETS

-16%

DECREASE OVER 2024

JUN. 2025: J\$19.9B

DEC.2024: J\$23.6B



TOTAL EQUITY TO SHAREHOLDERS

-23.1%

DECREASE OVER 2024

JUN. 2025: J\$13.8B

DEC.2024: J\$17.8B



NET BOOK VALUE PER SHARE

-23%

DECREASE OVER 2024

JUN. 2025: J\$11.46

DEC.2024: J\$14.89



CLOSING SHARE PRICE

-9.5%

DECREASE OVER 2024

JUN. 2025: J\$10.73

DEC.2024: J\$11.86



LOSS PER SHARE

HIGHER LOSSES OVER
YTD JUNE 2024

YTD JUN. 2025: -J\$2.96

YTD JUN. 2024: -J\$0.39



TOTAL COMPREHENSIVE LOSS

DECREASE OVER
YTD JUNE 2024

YTD JUN. 2025: -J\$4.1B

YTD JUN. 2024: \$78.8M



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

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MAYBERRY JAMAICAN
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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.

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

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

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.

Business Objective

Mayberry Jamaican Equities Limited (MJE) is an investment Company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public equity securities in Jamaica ("Jamaican equities"). The Company employs a value-based approach to identifying and investing in high quality public businesses. This approach is designed to compound book value per share over the long term. While the Company will seek attractive risk-adjusted returns, it will at all times seek downside protection and attempt to minimize loss of capital.

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of J\$1.4 billion for the three months April to June 2025, this compares to a profit of J\$799 million for the corresponding period in 2024. This performance was attributed mainly to net unrealized losses on investments of J\$1.3 billion for the period, compared to unrealized gains of J\$820 million for the similar quarter last year. Total operating expenses for the quarter under review decreased by 5% or J\$2.2 million to J\$41.4 million when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$1.14 (2024: (EPS) J\$0.67).

The Company reported a net loss of J\$3.6 billion for the six months ended June 30, 2025 compared to a loss of J\$468 million for the prior year corresponding period in 2024. This performance was due to unrealized losses on fair value through profit and loss (FVTPL) investments attributable to unfavorable equity market conditions. Total operating expenses for the six months ended June 30, 2025 decreased by 3% or J\$2.9 million to J\$88.5 million when compared to Q2 2024. This resulted in a loss per share (LPS) of J\$2.96 for the six months ending June 30, 2025, versus a loss per share (LPS) of J\$0.39 for the 2024 comparative period.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

Represented in J\$

Total Comprehensive Income

The Company reported a total comprehensive loss of J\$1.7 billion for the three months April to June 2025. This compares to total comprehensive profit of J\$922 million for the similar quarter in 2024. Other comprehensive loss accounted for J\$333.9 million compared to other comprehensive income of J\$122.9 million for Q2 2024 due to a decline in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

The Company reported total comprehensive loss of J\$4.1 billion for the six months ended June 30, 2025. Other comprehensive income was due to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI) which decreased by J\$1.1 billion or 204% to -J\$571.7 million for the six months to date when compared to the corresponding period in 2024.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended June 30, 2025 (J\$'000)	Unaudited 3 Months ended June 30, 2024 (J\$'000)	Change (J\$'000)	% Change	Unaudited 6 Months ended June 30, 2025 (J\$'000)	Unaudited 6 Months ended June 30, 2024 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(1,323,076)	842,501	(2,165,577)	(257.0%)	(3,461,618)	(376,725)	(3,084,893)	(818.9%)
Operating Expenses	41,358	43,603	(2,245)	(5.1%)	88,514	91,408	(2,894)	(3.2%)
(Loss)/Profit before Taxation	(1,364,434)	798,898	(2,163,332)	(270.8%)	(3,550,132)	(468,133)	(3,081,999)	(658.4%)
(Loss)/Profit	(1,364,434)	798,898	(2,163,332)	(270.8%)	(3,550,132)	(468,133)	(3,081,999)	(658.4%)
Other Comprehensive (Loss)/Income	(333,964)	122,994	(456,958)	(371.5%)	(571,705)	546,957	(1,118,662)	(204.5%)
Total Comprehensive (Loss)/Income	(1,698,398)	921,892	(2,620,290)	(284.2%)	(4,121,837)	78,824	(4,200,661)	(5329.2%)
(Loss)/Earning Per Share (LPS)	(\$1.14)	\$0.66	(\$1.80)	(272.7%)	(\$2.95)	(\$0.39)	(\$2.56)	(656.41%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

Net Operating Income/(Loss)

For the three months ending June 30, 2025, net operating loss amounted to J\$1.3 billion compared to net operating income of J\$842.5 million. Key highlights include:

- Dividend income declined by 54% or J\$141.7 million with lower dividends declared on some holdings.
- Unrealized losses on investments in associates totaled J\$943.7 million for the three-month period to June 30, 2025. This compares to unrealized gains of J\$709.6 million for the corresponding quarter in 2024. The results was attributed to reductions in the market price of key associates related to general stock market conditions.
- Net unrealized losses on financial instruments at FVTPL totalled J\$340 million, this compares to gains of J\$110.3 million for Q2 2024.

Operating Expenses

Total operating expenses amounted to J\$41.3 million for the quarter representing a decrease of 5% or J\$2.2 million when compared to Q2 2024. The reduction was mainly attributable to lower expenses incurred for management fees. For the six months ending June 30, 2025, total operating expenses decreased by 3% or J\$2.9 million when compared to the prior year.

Financial Results

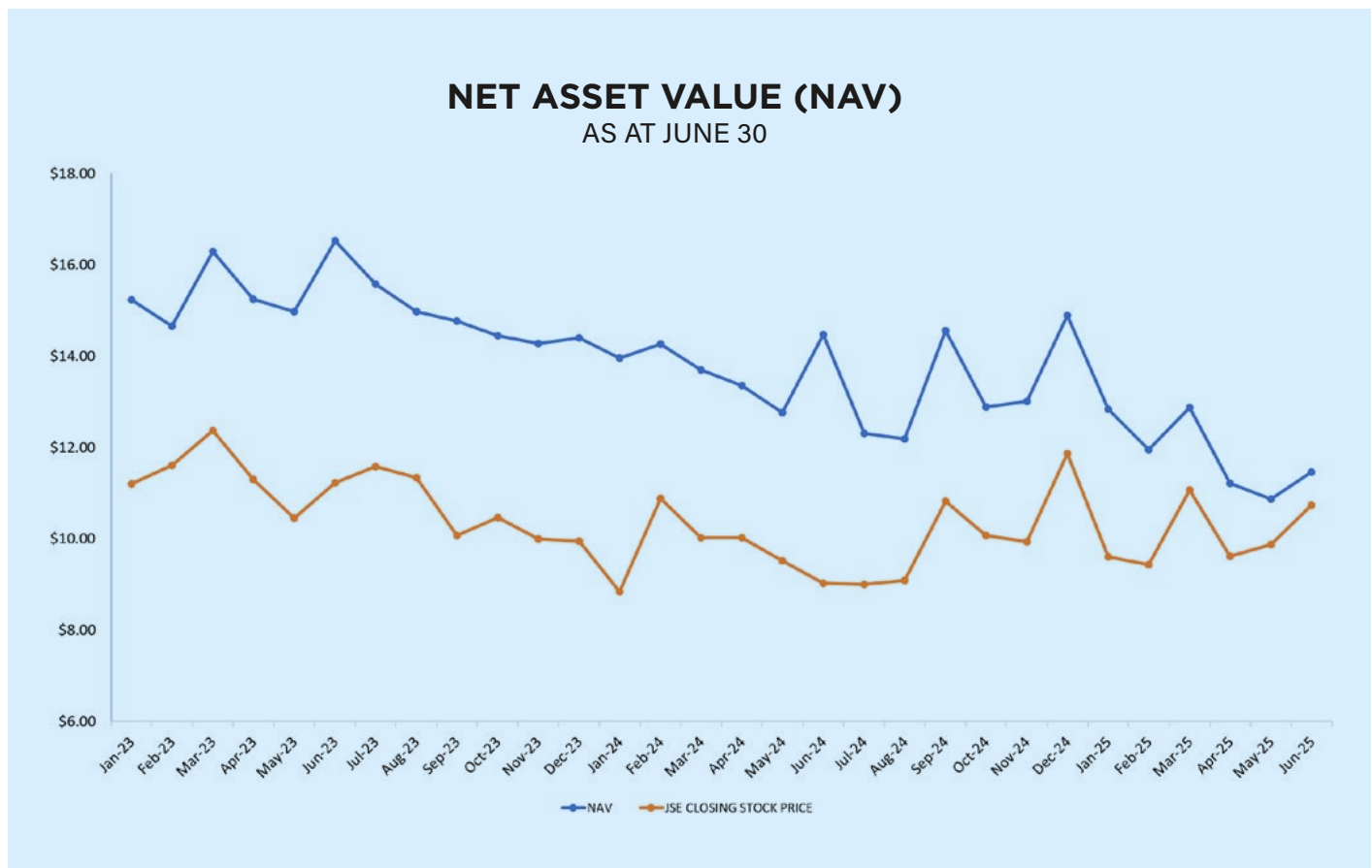
MAYBERRY JAMAICAN
EQUITIES

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

NET ASSET VALUE (NAV)

The net book value per share decreased by 23% to J\$11.46 as at June 30, 2025 compared to J\$14.89 for December 31, 2024. The decrease noted resulted primarily from the reduction in the carrying value of investments in associates and investment securities.

MJE's stock price closed at J\$10.73 on June 30, 2025, a 9.5% decline over its price of J\$11.86 at December 31, 2024.



Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 24 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net additions of stocks to the portfolio during the quarter reflecting the favorable pricing of some stocks relative to the Investment Manager's growth projections for earnings and dividend yields.

TOP 5 ADDITIONS

2025 J\$'000	2024 J\$'000
TOP 5 ADDITIONS – Q2	TOP 5 ADDITIONS – Q2
SVL \$161,310	SVL \$70,888
DOLLA \$16,179	NCBFG \$41,792
ECL \$947	DOLLA \$32,453
JMMBGL \$636	WIG \$29,385
DTL \$619	JBG \$22,829

TOP 5 DISPOSALS

2025 J\$'000	2024 J\$'000
TOP 5 DISPOSALS – Q2	TOP 5 DISPOSALS – Q2
DTL \$13,088	JBG \$12,194
SVL \$11,697	DTL \$8,790
CCC \$2,279	GENAC \$8,342
LASF \$2,120	LASD \$7,848
	DOLLA \$4,926

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT JUNE 30, 2025

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	55.7%
JBG	7.8%
WIG	6.6%
DOLLA	4.2%
GK	3.1%
BPOW	3.1%
JMMBGL	3.0%
NCBFG	2.4%
DTL	2.3%
LASF	2.2%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT JUNE 30, 2024

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	52.0%
CPJ	8.6%
JBG	8.0%
WIG	4.5%
DOLLA	3.3%
GK	2.4%
JMMBGL	2.4%
NCBFG	2.4%
DTL	2.2%
LASF	2.1%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

Represented in J\$

FINANCIAL POSITION

Total assets as at June 30, 2025 were valued at J\$19.8 billion. This represents a 16% decrease from the J\$23.6 billion reported as at December 31, 2024. The J\$3.8 billion decrease was mainly attributable to a 16% or J\$2.4 billion decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a 20% or a J\$1.7 billion decrease in investment securities on account of net disposals to the portfolio.

Total liabilities amounted to J\$6.1 billion as at June 30, 2025, compared to J\$5.7 billion for December 31, 2024 driven by funding for investment purposes.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited June 30, 2025 (J\$'000)	Audited Dec. 31, 2024 (J\$'000)	Change (J\$'000)	% Change
Total Assets	19,865,488	23,651,655	(3,786,167)	(16.0%)
Total Liabilities	6,105,319	5,769,650	335,669	5.8%
Stockholders' Equity	13,760,169	17,882,005	(4,121,836)	(23.1%)
Net Book Value Per Share	\$11.46	\$14.89	(\$3.43)	(23.1%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains strong, closing the quarter with J\$19.8 billion in shareholders' equity.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders, the Board of Directors and support teams for your continued support.

Signed by:

Natalie Augustin

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Natalie G. Augustin
Managing Director

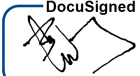
Statement of Financial Position

As at June 30, 2025 (Unaudited)

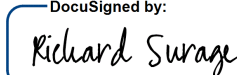
Represented in J\$

	Unaudited June 30 2025 J\$'000	Audited December 31 2024 J\$'000
ASSETS		
Cash and bank balances	323,416	319,072
Investment securities	6,994,589	8,728,120
Investments in associates	12,183,789	14,561,042
Other receivables	8,185	42,443
Due from related company	354,358	-
Taxation recoverable	589	374
Interest receivable	562	604
TOTAL ASSETS	19,865,488	23,651,655
LIABILITIES		
Due to related company	559,224	252,221
Accounts payable	29,106	31,881
Debt security in issue	5,516,989	5,485,548
TOTAL LIABILITIES	6,105,319	5,769,650
STOCKHOLDERS EQUITY		
Share capital	1,468,162	1,468,162
Fair value reserve	585,923	1,094,042
Retained earnings	11,706,084	15,319,801
TOTAL STOCKHOLDERS' EQUITY	13,760,169	17,882,005
TOTAL LIABILITIES AND EQUITY	19,865,488	23,651,655
Net book Value per Stock Unit	June 2025 \$11.46	December 2024 \$14.89

Approved by the Board of Directors for issue on July 16, 2025 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
Chairman

DocuSigned by:

53698B1CA2694B9...

Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**

For the Period Ended June 30, 2025 (Unaudited)

Represented in J\$

	Unaudited 3 Months ended June 30 2025 J\$'000	Unaudited 3 Months ended June 30 2024 J\$'000	Unaudited 6 Months ended June 30 2025 J\$'000	Unaudited 6 Months ended June 30 2024 J\$'000	Audited 12 Months ended December 31 2024 J\$'000
Net Operating Loss					
Dividend income	122,916	264,657	123,025	295,192	506,265
Net unrealized (losses)/gains on financial instruments at FVTPL	(340,029)	110,321	(762,151)	77,025	270,164
Net unrealized (losses)/gains on investments in associates at FVTPL	(943,692)	709,642	(2,480,094)	(263,900)	(1,428,418)
Interest income	49	1,729	230	5,634	24,477
Net trading gains/(losses)	5,113	2,855	(18,961)	3,077	1,570,169
Net foreign exchange gains/(losses)	4,376	759	9,296	697	14,695
Total operating (losses)/income	(1,151,267)	1,089,963	(3,128,655)	117,725	957,352
Interest expense	(171,809)	(247,462)	(332,963)	(494,450)	(880,720)
Net operating (losses)/gains	(1,323,076)	842,501	(3,461,618)	(376,725)	76,632
Operating Expenses:					
Other operating expenses	41,358	43,603	88,514	91,408	215,131
(Loss)/Profit before Taxation	(1,364,434)	798,898	(3,550,132)	(468,133)	(138,499)
Taxation (charge) / credit	-	-	-	-	-
(LOSS)/NET PROFIT	(1,364,434)	798,898	(3,550,132)	(468,133)	(138,499)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(333,964)	122,994	(571,705)	546,957	722,942
Other comprehensive (loss)/income, Net of Tax	(333,964)	122,994	(571,705)	546,957	722,942
TOTAL COMPREHENSIVE (LOSS)/INCOME	(1,698,398)	921,892	(4,121,837)	78,824	584,443
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$1.14)	\$0.67	(\$2.96)	(\$0.39)	(\$0.12)

Statement of Changes in Shareholders' Equity

For the Period Ended June 30, 2025 (Unaudited)

Represented in J\$

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2024	1,468,162	437,907	15,391,493	17,297,562
Total comprehensive income/(loss) for the year	-	546,957	(468,133)	78,824
Realized gains/(losses) on fair value instruments transferred				
retained earnings	-	(15,960)	15,960	-
Balance at June 30, 2024	1,468,162	968,904	14,939,320	17,376,386
Balance at January 1, 2025	1,468,162	1,094,043	15,319,801	17,882,006
Total comprehensive income/(loss) for the year	-	(571,705)	(3,550,132)	(4,121,837)
Realized gains/(losses) on fair value instruments transferred to				
retained earnings	-	63,585	(63,585)	-
Balance at June 30, 2025	1,468,162	585,923	11,706,084	13,760,169

Statement of Cashflow

For the Period Ended June 30, 2025 (Unaudited)

Represented in J\$

	Unaudited 6 Months ended June 30, 2025 J\$'000	Unaudited 6 Months ended June 30, 2024 J\$'000	Audited Year ended December 31, 2024 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(3,550,132)	(468,133)	(138,499)
Adjustments for items not affecting cash	(1,682,962)	204,039	96,787
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	1,912,816	(33,271)	(103,115)
Decrease/(increase) in investments in associates	(110,639)	(102,442)	2,041,568
(Increase)/decrease in other receivables	(115,605)	(176,192)	(171,958)
Increase/(decrease) in accounts payables	(2,776)	(125,266)	(102,561)
(Decrease)/increase in due to related companies	(42,287)	(4,726,010)	(5,808,024)
	(41,453)	(4,959,142)	(4,047,303)
Interest received	231	5,241	23,615
Interest paid	(131,602)	(483,084)	(657,703)
Net Cash (used in)/provided by Operating Activities	(172,824)	(5,436,985)	(4,681,391)
Cash Flows from Financing Activities			
Loans received/(repaid)	23,293	5,454,817	4,470,607
Net Cash provided by/(used in) Financing Activities	23,293	5,454,817	4,470,607
Net (Decrease)/Increase in Cash and Cash Equivalents	(149,531)	17,832	(210,784)
Exchange gain/(loss) on foreign cash & cash equivalents	4,228	1,466	1,480
Cash & Cash Equivalents - Beginning of the year	319,072	378,728	378,729
Cash & Cash Equivalents - End of the year	173,769	398,026	169,425
Cash and Deposits per Balance Sheet	323,416	398,026	319,072
Pledged Deposits	(149,647)	-	(149,647)
Cash and Cash Equivalents - End of Period	173,769	398,026	169,425
	-	-	-

Notes to the Interim Financial Statements

As at June 30, 2025

1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability Company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12:14.

The Company is an investment Company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

2. Basis of preparation

These interim condensed 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 Company's last annual 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 financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

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

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

30 June 2025

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,585,017
PWL BAMBOO HOLDINGS LIMITED	123,171,451
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,798,527
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
HO CHOI LIMITED	9,263,233

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES**

30 June 2025

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,654,476
Konrad Berry	81,744,294	12,366,019
Natalie Augustin	253,300	-
Richard Surage	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458



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