



**MAYBERRY**  
GROUP LTD.

# 20 24

## ANNUAL REPORT

**Creating a Legacy:  
Building a Nation for  
Generations to Come**





**“Transforming  
lives positively  
through lasting  
relationships”**



# 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.





# Individual Retirement Scheme

Plan Ahead for Your Retirement  
**Start Early, Invest Now!**



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# 10 YEAR FINANCIAL HIGHLIGHTS

## 2015 – 2024

<b>PROFIT AND LOSS</b>	<b>2015 \$'000</b>	<b>2016 \$'000</b>	<b>2017 \$'000</b>	<b>2018 \$'000</b>	<b>2019 \$'000</b>
Net Interest Income and Other Revenues	998,618	1,207,296	2,200,004	1,840,882	2,542,033
Interest Income	890,263	733,835	722,007	729,047	790,788
Net Interest Income	345,866	133,961	151,318	175,114	169,605
Net Other Income	652,752	1,073,335	2,048,686	1,665,768	2,372,428
Operating Expenses	981,602	1,079,083	1,926,063	1,684,415	1,894,910
Profit/(Loss) before Taxation	58,104	194,011	478,433	156,467	647,123
Net Profit/(Loss)	145,460	172,115	425,173	105,794	645,864
Net Profit/(Loss) Attributable to Shareholders	145,460	172,115	425,173	160,398	709,584
Total Comprehensive Income/(Loss) Attributable to Shareholders	2,301,717	1,262,439	2,389,828	3,461,289	4,733,691

<b>BALANCE SHEET</b>	<b>2015 \$'000</b>	<b>2016 \$'000</b>	<b>2017 \$'000</b>	<b>2018 \$'000</b>	<b>2019 \$'000</b>
Total Assets	20,735,714	21,838,705	24,366,725	30,371,608	37,015,784
Total Liabilities	14,490,228	14,595,033	15,009,489	16,396,802	16,813,740
Stockholders' Equity	6,245,486	7,243,672	9,357,236	10,854,841	15,421,367
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

<b>KEY FINANCIAL RATIOS</b>	<b>2015 \$'000</b>	<b>2016 \$'000</b>	<b>2017 \$'000</b>	<b>2018 \$'000</b>	<b>2019 \$'000</b>
Earnings per stock unit	\$0.12	\$0.14	\$0.35	\$0.13	\$0.59
Book Value Per share	\$5.20	\$6.03	\$7.79	\$9.04	\$12.84
Return on Equity	2.3%	2.4%	4.5%	1.5%	4.6%
Return on Average Assets	0.7%	0.8%	1.8%	0.4%	1.9%
Asset Growth(%)	(5.7%)	5.3%	11.6%	24.6%	21.9%
Net Profit/(Loss) Attributable to Shareholders Growth (%)	(80.0%)	18.3%	147.0%	(62.3%)	342.4%



# 10 YEAR FINANCIAL HIGHLIGHTS

## 2015 – 2024

<b>PROFIT AND LOSS</b>	Rastated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Net Interest Income and Other Revenues	(1,824,228)	4,485,707	6,961,829	(844,756)	1,764,436
Interest Income	959,046	736,374	1,118,845	1,587,993	1,700,314
Net Interest Income	488,220	169,960	310,443	(326,215)	(500,480)
Net Other Income	(2,312,448)	4,315,747	6,651,386	(518,541)	2,264,916
Operating Expenses	1,477,819	2,002,255	2,246,655	2,051,395	2,718,461
Profit/(Loss) before Taxation	(2,275,573)	2,809,599	4,736,614	(2,062,576)	(1,244,055)
Net Profit/(Loss)	(2,163,969)	3,061,229	4,737,630	(1,468,944)	(724,718)
Net Profit/(Loss) Attributable to Shareholders	(919,767)	2,064,765	2,218,806	(256,548)	(656,049)
Total Comprehensive Income/(Loss) Attributable to Shareholders	(1,912,328)	2,574,175	2,154,126	(201,818)	(136,757)

<b>BALANCE SHEET</b>	Rastated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Total Assets	35,992,446	41,461,387	52,057,342	58,716,406	63,897,868
Total Liabilities	19,141,378	20,108,954	25,457,096	33,907,329	39,236,071
Stockholders' Equity	13,216,878	15,335,631	16,795,106	16,232,944	15,795,897
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

<b>KEY FINANCIAL RATIOS</b>	Rastated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Earnings per stock unit	(\$0.77)	\$1.72	\$1.85	(\$0.21)	(\$0.55)
Book Value Per share	\$11.00	\$12.77	\$13.98	\$13.51	\$13.15
Return on Equity	(7.0%)	13.5%	13.2%	(1.6%)	(4.2%)
Return on Average Assets	(5.9%)	7.9%	10.1%	(2.7%)	(1.2%)
Asset Growth(%)	(2.8%)	15.2%	25.6%	12.8%	8.8%
Net Profit/(Loss) Attributable to Shareholders Growth (%)	(229.6%)	324.5%	7.5%	(111.6%)	(155.7%)



# PERFORMANCE HIGHLIGHTS



## TOTAL ASSETS

**9%**

INCREASE OVER YTD  
DECEMBER 31, 2023

YTD DEC 2024: J\$63.9B  
YTD DEC 2023: J\$58.7B

## NET BOOK VALUE PER SHARE

**-3%**

DECREASE OVER YTD  
DECEMBER 31, 2023

YTD DEC 2024: J\$13.15  
YTD DEC 2023: J\$13.51



## EARNINGS PER SHARE

**-162%**

DECREASE OVER YTD  
DECEMBER 31, 2023

YTD DEC 2024: (J\$0.55)  
YTD DEC 2023: (J\$0.21)

## TOTAL COMPREHENSIVE INCOME

**111%**

INCREASE OVER YTD  
DECEMBER 31, 2023

DEC 31, 2024: J\$153M  
DEC 31, 2023: (J\$1.4B)



## YEAR TO DATE NET INTEREST INCOME AND OTHER REVENUES

**309%**

INCREASE OVER YTD  
DECEMBER 31, 2023

YTD DEC 2024: J\$1.7B  
YTD DEC 2023: (J\$845M)



# DIRECTORS' REPORT

The Directors submit herewith the Consolidated Statement of Profit or Loss of Mayberry Group Limited and for the year ended December 31, 2024, together with the Consolidated Statement of Financial Position as at that date. The Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income show the following:

<b>FINANCIAL RESULTS</b>	<b>\$'000</b>
Net interest income and other revenues	1,764,436
Loss before taxation	(1,244,055)
Taxation credit	519,337
Net loss	(724,718)
Net loss attributable to stockholders	(656,049)
Net unrealized gains on financial instruments (FVOCI)	849,179
Total comprehensive income for the year attributable to stockholders	( 136,757)

## DIRECTORS

The Directors as at December 31, 2024 are Messrs. Christopher Berry, Konrad Berry, Gary Peart, Erwin Angus, Gladstone Lewars, Walter Scott, Alok Jain and Richard Surage.

The Directors to retire by rotation in accordance with Article 97 of the Articles of Association are Messrs. Christopher Berry, Konrad Berry and Gladstone Lewars but, being eligible, offer themselves for re-election.

## EXTERNAL AUDITORS


The Auditors, PricewaterhouseCoopers, located at Scotiabank Centre, Duke Street, Kingston, Jamaica, have expressed their willingness to continue in office in accordance with Section 154 of the Companies Act.

The Directors wish to thank the Management and Staff for their commitment and hard work during the year.

On behalf of the Board of Directors

  
Christopher Berry  
Chairman





# **DIRECTORS' PROFILE**

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# **DIRECTORS' PROFILE**

## **CHRISTOPHER BERRY**

B.sc. (Hons.)  
Chairman

Mr. Christopher Berry is the Chairman of Mayberry Group Limited, Mayberry Holdings Limited and Mayberry Jamaican Equities Limited. He currently serves as a director of Mayberry Investments Limited, having relinquished the chairmanship subsequent to the reorganisation of the Mayberry Group.

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.



# **DIRECTORS' PROFILE**



## **KONRAD M. BERRY**

B.Sc. (Hons.)  
Vice Chairman

Mr. Konrad Berry joined Mayberry Investments Limited at its inception as one of its founding Members and Company Secretary. He is currently the Executive Vice Chairman 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 Jamaican Equities Limited, Mayberry Holdings Limited and Mayberry Asset Managers Limited. His interests are tennis, sailing, squash and he is married with three (3) children.



# **DIRECTORS' PROFILE**

## **GARY PEART**

B.Sc. (Hons.), M.B.A.,  
Chief Executive Officer

Mr. Gary Peart joined Mayberry Investments Limited as the Chief Executive Officer (CEO) in May 2005 and 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. Subsequent to the reorganization of the Mayberry Group, he now serves as Group Chief Executive Officer of Mayberry Group Limited and Chairman of Mayberry Investments Limited.

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.



# **DIRECTORS' PROFILE**



## **ERWIN ANGUS**

C.D., J.P., B.A. (Hons.)  
Managing 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 reorganisation of the Mayberry Group. Mr. Angus has continued to serve as a Non-Executive Director of Mayberry Investments Limited. Additionally, he serves as an Executive Director of Mayberry Group Limited and continues to guide the growth of the Company and Group 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.



# **DIRECTORS'** **PROFILE**

## **GLADSTONE LEWARS**

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

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 Corporate Governance Committees, and a member of the Company’s Audit Committee.



# **DIRECTORS' PROFILE**



## **ALOK JAIN**

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





# **DIRECTORS' PROFILE**

## **WALTER H. SCOTT**

C.D., K.C.

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

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



# **DIRECTORS' PROFILE**



## **RICHARD SURAGE**

B.Sc. (Hons.)  
Independent Director

Mr. Richard Surage has had a distinguished career in the accounting and finance profession commencing in 1996 in Saint Lucia with Pricewaterhouse, continuing to work for the company when it became PricewaterhouseCoopers. He worked with Arthur Andersen in the Cayman Islands for two years. Shortly thereafter he left for Barbados to join Ernst & Young where he managed the firm's clients in the Eastern Caribbean, namely Antigua and Barbuda, Dominica, St. Lucia and St. Vincent and the Grenadines.

Richard became a Partner at PKF St. Lucia in 2010, a role he currently holds. He has served on audits for both large and complex

engagements across a wide cross-section of industries namely, financial services, retail, manufacturing, telecommunication, and tourism within the Caribbean, Canada, and the United States of America.

Richard has been a leader within the insolvency and restructuring industry in St. Lucia. In 2011, he was appointed by the Eastern Caribbean Supreme Court to serve as the Judicial Manager for the CLICO International Life Insurance Company, St. Lucia Branch, as part of a restructuring exercise. In 2015 Richard was selected by the Government of St. Lucia to be a member of a committee to review and propose new laws governing the insolvency practice in St. Lucia as guided by the World Bank.

Richard is a member of the Institute of Chartered Accountants of the Eastern Caribbean, an associate of the Chartered Institute of Arbitrators, Deputy Chairman of the St Lucia Distillers Group of Companies and a member of the St. Lucia Government's Insolvency Laws Committee.

# Invest on the go



Download the MIL Portfolio App today!



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# CHAIRMAN'S REVIEW



In 2024, the global economy demonstrated resilience in the face of inflationary pressures, tightening monetary policies, and turbulent market dynamics, highlighting the intricacies of our linked society. The significance of digital transformation, sustainable practices, and innovative resilience has never been higher, emphasising the importance of adaptation in our plans.

Our company remained strong in this situation, reacting to shifting economic realities with foresight and caution. Our operations are not only resilient, but they also align with our long-term goal for growth and excellence, as we have stayed committed to our fundamental principles of sustainability, innovation, and integrity.

Our strategic investments in sustainability and technology continue to produce positive benefits, positioning us effectively to face future opportunities and challenges. While remaining committed to providing value to our stakeholders, we continued to form important alliances, grow our global presence, and innovate in our product and service offerings.

I want to conclude by thanking our dedicated employees, loyal customers, and valued stockholders for their ongoing support and trust. We are working together to manage these hard times and create a more sustainable, resilient future for all.

A handwritten signature in black ink, enclosed in a simple rectangular box.

**Christopher Berry**  
B.Sc. (Hons.)  
Chairman



# CEO'S STATEMENT



It is with great responsibility and continued optimism that I present to you the audited financial results of Mayberry Group Limited (MGL) for the year ended December 31, 2024. This year marked a transformative period for the Group – the first full year operating under our new corporate structure following the reorganization approved in late 2023. The creation of Mayberry Group Limited as the ultimate holding company has laid a stronger foundation for long-term growth, operational clarity, and enhanced shareholder value.

Despite economic headwinds and market volatility, Mayberry remained resilient, agile, and steadfast in executing our strategic priorities. Our performance reflects both the inherent strength of our diversified business model and the disciplined efforts of our teams across the Group.

For the year ended December 31, 2024, the Group recorded total assets of \$63.9 billion, a robust increase of 9% over the prior year, driven largely by growth in investment securities and promissory notes. Shareholders' equity attributable to shareholders stood strong at \$15.8 billion, with total equity of \$24.8 billion, demonstrating the Group's healthy capital base and our commitment to long-term stability.

Although the Group posted a net loss of \$724.7 million, this was a marked improvement from the prior year's loss of \$1.5 billion. The loss was primarily attributable to fair value movements in financial instruments, along with increased operational expenditures as we continued investing in capacity building and growth.

During the year, we continued to build on our legacy as pioneers in the Jamaican capital markets. We also enhanced our operational structure to align with our new group model.

Looking ahead, we are confident that the investments made over the past year in talent, technology, governance, and market expansion will bear fruit. We are well-positioned to take advantage of emerging opportunities as we work towards building a sustainable and resilient future for all.

**Gary Peart**  
B.Sc. (Hons.), M.B.A.,  
Group Chief  
Executive Officer





# EXECUTIVE TEAM

---

# HEADS OF DEPARTMENT



# EXECUTIVE TEAM & HEADS OF DEPARTMENT



**Krishna Singh**  
Chief Information Officer



**Andrea Ho-Sang**  
Sr. Vice President - Operations



**Stephanie Harrison**  
Vice President - Marketing



**Dan Theoc**  
Sr. Vice President - Investment Banking



**Damian Whyllie**  
General Manager - Asset Management



**Josephine Bennett-Darmand**  
Chief Financial Officer



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



**Karen Mitchell**  
Sr. Vice President - Treasury & Trading



# EXECUTIVE TEAM & HEADS OF DEPARTMENT



**Jason  
Martinez**  
Vice President -  
Research



**Rachel  
Kirlew**  
Asst. Vice President -  
Investment & Banking



**Marcia  
Messado**  
Manager -  
Financial Planning & Analysis



**Okelia A.  
Parredon**  
Vice President -  
Sales & Client Services



**Rene  
Mitchell**  
Snr. Vice President -  
Compliance



**Vaughn  
Cunningham**  
Snr. Manager -  
FX Trading



**Kayree  
Berry-Teape**  
Chief Executive Officer -  
Mayberry Foundation



**Paul  
Brissett**  
Data Protection Officer







**YOU ARE NOT GETTING  
ANY YOUNGER.**

# **BIG DREAMS REQUIRE BIG INVESTMENTS**

**MAYBERRY GOLD**

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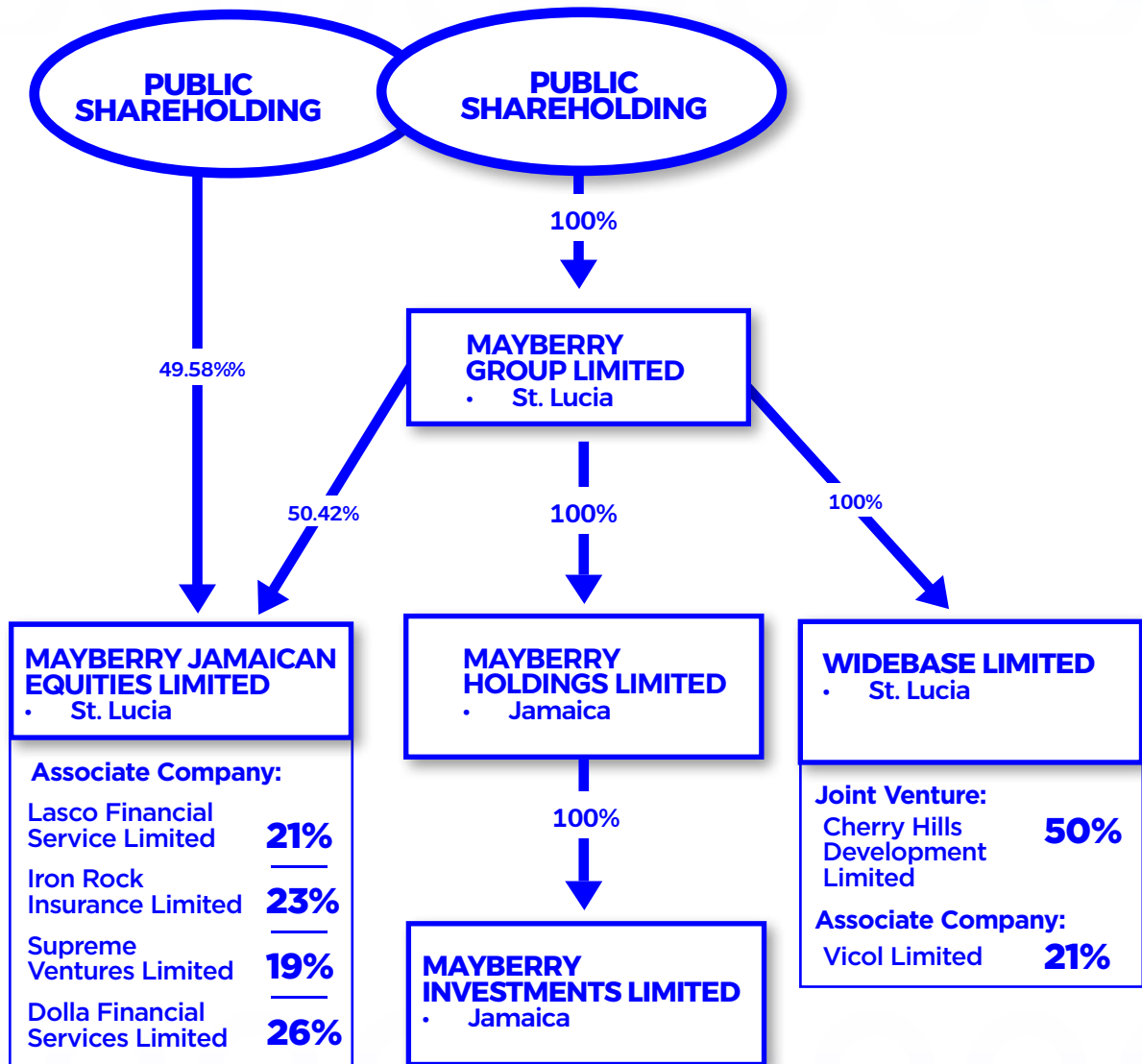
MayberryInvestmentsLimited



# **CORPORATE GOVERNANCE**

# BACKGROUND

Mayberry Group Limited (MGL) is a holding company incorporated in Saint Lucia and listed on the Jamaica Stock Exchange (JSE). As the parent entity, MGL oversees a diversified portfolio of financial services and investment companies, including Mayberry Jamaican Equities Limited, Widebase Limited, and Mayberry Holdings Limited. Among its subsidiaries, Mayberry Investments Limited (MIL) operates as a wholly owned entity under Mayberry Holdings Limited and is regulated by the Financial Services Commission (FSC) and the Bank of Jamaica (BOJ). MIL also has publicly traded bonds listed on the JSE, further reinforcing the Group's presence in the financial markets. The Mayberry Group Limited structure is displayed below:



MGL is committed to maintaining the highest standards of corporate governance, guided by the principles outlined in the PSOJ Corporate Governance Code 2021. These governance practices ensure transparency, accountability, and ethical leadership in managing the company's affairs. This report details MGL's adherence to these principles and its approach to corporate governance.

# OVERVIEW OF MAYBERRY GROUP OF COMPANIES

## **Mayberry Group Limited**

Mayberry Group Limited was established in St. Lucia on November 15, 2022, in accordance with the country's legal framework. Its Memorandum and Articles of Association were carefully structured to meet the listing requirements of the JSE. The company serves as the parent entity overseeing the entire Mayberry Group of Companies.

## **Mayberry Holdings Limited**

Mayberry Holdings Limited ("MHL") was established as a private company in Jamaica on February 21, 2023, under the Companies Act. It owns all shares in MIL, which will remain its sole subsidiary. Serving as the financial holding company for the Mayberry Group of Companies, Mayberry Holdings functions as a passive investment entity, with its only asset being full ownership of MIL.

## **Mayberry Investments Limited**

Mayberry Investments Limited ("MIL") remains the primary operating entity within the Mayberry Group of Companies. As a full-service investment firm, MIL specializes in securities trading, asset management, corporate finance, and investment banking. The company serves a diverse clientele, including individual investors, institutions, and corporations, delivering tailored financial solutions to meet their evolving needs. MIL is a licensed securities dealer regulated by the Financial Services Commission (FSC) and the Bank of Jamaica (BOJ) and is a member of the Jamaica Stock Exchange (JSE).

## **Mayberry Jamaican Equities Limited**

Mayberry Jamaican Equities Limited (MJE) is an investment company listed on the Jamaica Stock Exchange (JSE). Its primary objective is to generate long-term capital appreciation by strategically investing in a diversified portfolio of high-performing Jamaican equities. The company focuses on identifying growth opportunities within key sectors of the Jamaican economy, including financial services, manufacturing, tourism, and consumer goods.

## **Widebase Limited**

Widebase Limited is a wholly owned subsidiary of Mayberry Group Limited, incorporated in St. Lucia as an international business company (IBC). The company primarily focuses on investing in unquoted equity securities.



# BOARD ROLE AND FUNCTION

The Mayberry Group of Companies has implemented comprehensive corporate governance guidelines to promote transparency, accountability, and the efficient operation of the Board and its committees. These guidelines are designed to safeguard shareholder interests, uphold the highest ethical standards, and establish a clear and consistent framework for the roles and responsibilities of the Board, its committees, individual Directors, and senior management. By fostering a culture of integrity and responsibility, the governance framework ensures that decision-making processes align with the long-term objectives of the Group.

The Corporate Governance Policy for Mayberry Group Limited and its subsidiaries, dated December 2024, is accessible at <https://www.mayberryinv.com/investor-relations/>.

The Board of Directors of Mayberry Group Limited (MGL) is entrusted with the overarching responsibility of overseeing the operations of all entities within the Group, ensuring that they operate in a manner that benefits shareholders and stakeholders alike. The Board plays a pivotal role in shaping the strategic direction of the Group while maintaining robust oversight of its management and corporate affairs.

The key responsibilities of the Board include:

- (i) Defining and articulating the Company's vision, mission, and core purpose, ensuring alignment with the Group's long-term objectives.
- (ii) Establishing and guiding the strategic direction of the Company to drive sustainable growth and value creation.
- (iii) Implementing and supervising robust internal controls and accountability mechanisms to safeguard the Group's assets and ensure compliance with legal and regulatory obligations.
- (iv) Appointing and overseeing the performance of a qualified and capable Chief Executive Officer and Company Secretary to lead and manage the Group effectively.
- (v) Monitoring the execution of strategic plans and evaluating the performance of the Executive Management teams within the various companies under the Group's umbrella.

Board decisions are made through a diligent and informed process, grounded in a comprehensive and fair assessment of all relevant information. In discharging their duties, Directors adhere to the highest ethical standards, comply with applicable legal and regulatory requirements, and consider the legitimate interests and reasonable expectations of all stakeholders. They are expected to exercise independent judgment, demonstrate sound business acumen, and act in the best interests of the Company. In fulfilling their oversight responsibilities, Directors rely on the integrity and expertise of the Company's executive management, external advisors, and auditors, ensuring that governance practices reflect industry best practices and foster long-term corporate success.

# BOARD COMPOSITION AND STRUCTURE

The composition and organizational structure of the Board are deliberately designed to support the effective execution of its responsibilities while ensuring that the Company remains well-governed, strategically focused, and positioned to create long-term value for shareholders and stakeholders. The Board is committed to maintaining the highest standards of corporate governance by adhering to all applicable local laws, regulatory requirements, and internationally recognized best practices. This structure fosters transparency, accountability, and sound decision-making, ensuring that the Company's objectives align with the interests of all stakeholders.

A fundamental strength of the Board lies in the diverse backgrounds, expertise, and experience of its members. This diversity facilitates well-rounded perspectives in the decision-making process, allowing the Board to consider multiple viewpoints when formulating strategies, assessing risks, and overseeing management's execution of key initiatives. The balance between executive and non-executive Directors further strengthens corporate governance by ensuring that no single individual or small group has excessive influence over the decision-making process. This equilibrium fosters objectivity, promotes independent thinking, and enhances the overall integrity of the Company's leadership.

As of December 31, 2024, the Board of Directors is led by Mr. Christopher Berry and comprises eight members, consisting of four executive Directors and four non-executive independent Directors. This composition is considered optimal for the Company's governance structure, providing a well-balanced mix of leadership, oversight, and expertise. Each member of the Board has been carefully selected based on their qualifications, industry knowledge, technical proficiency, and commitment to ethical conduct. Board members are expected to act with independence and impartiality, making decisions solely in the best interests of the Company. They are required to exercise sound judgment without bias or influence from personal relationships, external affiliations, or conflicts of interest.

The Board defines an Independent Non-Executive Director as an individual who exercises objective and independent judgment on matters brought before the Board. These Directors provide a critical counterbalance to executive management by offering unbiased oversight, ensuring accountability, and safeguarding the interests of shareholders. A non-executive Director is deemed independent if they meet the criteria of impartiality, meaning they have no material ties to the Company that could compromise their ability to act in the best interest of the organization and its stakeholders.

The collective expertise of the Board encompasses a wide range of disciplines, including accounting, investment banking, law, auditing, corporate governance, information technology, strategic management, and general business administration. This diverse knowledge base enables the Board to comprehensively assess business challenges, guide strategic direction, and implement effective risk management practices. To further enhance their effectiveness, Board members participate in ongoing training programs designed to keep them abreast of changes in legal and



regulatory frameworks, emerging corporate governance trends, and industry best practices. These continuous development initiatives ensure that Directors remain well-equipped to navigate the evolving business landscape and contribute meaningfully to the Company's governance and strategic objectives.

The Board also upholds a clear separation of authority between the roles of the Chairman and the Chief Executive Officer (CEO), a fundamental principle of strong corporate governance. This distinction ensures that power and decision-making responsibilities are appropriately distributed, reinforcing transparency, accountability, and independent oversight. The Chairman is responsible for leading the Board, providing strategic guidance, facilitating discussions, and ensuring that the interests of shareholders are protected. The Chairman also plays a key role in fostering a culture of ethical leadership and good governance.

Conversely, the CEO is entrusted with the day-to-day management of the Company, ensuring that strategic plans approved by the Board are effectively executed. The CEO is responsible for driving business growth, operational efficiency, and the overall performance of the Company while remaining accountable to the Board. By maintaining a clear distinction between these two roles, the Company ensures that strategic oversight and executive management are appropriately balanced, thereby strengthening corporate governance and ensuring sustainable business success.

This governance framework ensures that the Board operates effectively, upholds the highest ethical standards, and remains fully aligned with the best interests of the Company and its stakeholders. Through its diverse composition, commitment to independent judgment, continuous development, and structured leadership roles, the Board is well-positioned to guide the Company toward achieving its long-term objectives.

## **DIVERSITY**

One of the primary responsibilities of the Board is to provide strategic leadership by identifying key opportunities for growth and innovation while also recognizing and mitigating potential risks that could impact the Company's operations and long-term success. To fulfill this mandate effectively, the Board must be composed of a diverse and experienced group of individuals who bring a wide range of perspectives, expertise, and insights into the decision-making process. A well-balanced Board fosters dynamic discussions, encourages critical thinking, and enhances the Company's ability to navigate complex business challenges.

The appointment of Directors is a carefully considered process, ensuring that each candidate possesses the necessary skills, professional experience, and industry knowledge to contribute meaningfully to the Board's oversight responsibilities. Prior to appointment, candidates undergo a thorough evaluation to assess their qualifications, leadership capabilities, independence, and familiarity with the Company's business model, corporate culture, and strategic objectives. This rigorous selection process ensures that the Board remains well-equipped to guide the Company in an increasingly competitive and evolving financial landscape.



The diverse professional backgrounds and educational experiences of the Board members play a crucial role in enabling them to fulfill their governance responsibilities effectively. Their collective expertise spans various disciplines, including finance, investment banking, accounting, corporate law, risk management, information technology, and strategic planning. This breadth of knowledge allows the Board to meet its obligations in full compliance with statutory and regulatory requirements, as well as in alignment with the Company's Articles of Association and established corporate governance policies. Each Director is committed to upholding the highest standards of corporate governance, ensuring that the Company operates with transparency, accountability, and integrity.

The composition of the Board reflects a commitment to maintaining a balanced and skilled leadership team capable of overseeing the Company's growth trajectory while safeguarding the interests of its shareholders and stakeholders. The current Directors of the Mayberry Group of Companies are listed in the table below.

## DIVERSITY

	MIL	MGL	MHL	MJE	WIDEBASE
Christopher Berry B.Sc. (Hons.)	✓	✓	✓	✓	✓
Konrad "Mark" Berry B.Sc. (Hons)	✓	✓	✓	✓	✓
Gary Peart, B.Sc. (Econ.), MBA	✓	✓	✓		
Erwin Angus, C.D., J.P., B. A. (Hons.)	✓	✓	✓		
Gladstone Lewars, B.Sc. (Econ (Hons.)), M.Sc. (Econ.), M.Sc. (Acct.), FCCA	✓	✓	✓		
Alok Jain, M.Sc., FCA, FCCA, CGMA, CISA, CFA	✓	✓	✓	✓	
Walter Scott, K.C., LL.B. (Hons.)	✓	✓	✓		
Richard Surage B.Sc. (Hons.)		✓		✓	
Natalie Glitzenhirn-Augustin B.A. (Hons.) CPE, TEP, C.Dir.				✓	✓
Janene Shaw				✓	
FinDir Limited				✓	✓
Patrick Bataille B.B.A. (MIS)	✓				



Below is a matrix highlighting the key skills that our Board members possess that are essential for effective oversight and strategic execution.

Experience & Expertise	Christopher Berry	Gary Peart	Konrad Berry	Erwin Angus	Gladstone Lewars	Alok Jain	Richard Surage	Walter Scott
General Management & Business Operation	●	●	●	●	●	●	●	◐
Technology	◐	◐	◐	◐	◐	◐	◐	◐
Investment & Financial Services	●	●	●	●	◐	●	●	◐
Risk Management	◐	◐	◐	◐	◐	●	◐	◐
Listed Company Experience	●	●	●	●	●	◐	●	●
Strategy Development	●	●	●	◐	●	●	◐	◐
Legal/Regulatory	◐	◐	◐	◐	◐	◐	◐	●
Corporate Governance	●	●	●	◐	●	●	●	◐
Accounting	◐	●	◐	◐	◐	●	●	◐

#### Interpretation of Skills and Expertise Matrix

No Competence	Low Competence	Some Competence	High Competence	Expert
○	◐	◑	◒	●

## BOARD COMMITTEES

To enhance its effectiveness and efficiency in carrying out its fiduciary responsibilities, the Board has established specialized committees tasked with overseeing key aspects of the Company's governance and operations. These Board sub-committees serve as vital extensions of the Board, focusing on areas that require detailed review, specialized expertise, and comprehensive analysis. By delegating specific responsibilities to these committees, the Board ensures that critical issues receive the necessary attention and that well-informed decisions are made in alignment with the Company's strategic objectives.

Each Board Committee is entrusted with a clearly defined mandate, allowing it to address matters within its scope of responsibility, conduct thorough evaluations, and, where appropriate, make decisions on behalf of the Board. In cases where broader Board input is required, the committees present well-researched recommendations, facilitating effective decision-making at the Board level. These committees also play a crucial role in maintaining independent oversight of the Company's internal controls, corporate governance framework, and risk management processes, thereby strengthening overall accountability and transparency.

The Chairperson of each Board Committee is responsible for providing regular updates to the full Board, offering insights into key discussions, findings, and decisions made during committee meetings. This reporting mechanism ensures that the Board remains well-informed and that committee deliberations contribute meaningfully to the broader governance framework of the Company.

The following table provides an overview of the standing Committees of the Board of Directors, along with their respective areas of focus and oversight.

## Mayberry Group Limited Board Committees

### Audit Committee

The main objective of the Audit Committee is to aid the Board in carrying out its oversight duties concerning the internal control systems, the entity's financial reporting procedures, and audit functions.

### Nominations & Corporate Governance Committee

Suggests potential candidates for the Board of Directors and supervises the efficient operation of the Board.

Names	Positions	C - Chairman; M - Member	
		Audit	Nominations & Corporate Governance
<b>Christopher Berry</b>	Executive Chairman		M
<b>Konrad Berry</b>	Executive Vice Chairman	M	
<b>Erwin Angus</b>	Managing Director		
<b>Gary Peart</b>	Chief Executive Officer		
<b>Gladstone Lewars</b>	Lead Independent Director	M	C
<b>Alok Jain</b>	Independent Director	C	M
<b>Richard Surage</b>	Independent Director	M	
<b>Walter Scott</b>	Independent Director	M	



# AUDIT COMMITTEE

The Audit Committee plays a crucial role in ensuring transparency, accountability, and integrity in the Company's financial and risk management processes. It is responsible for providing independent oversight of the Company's financial reporting, internal controls, risk management framework, and audit functions. Through its activities, the Committee assures stakeholders that:

- (i) The Company's financial statements are accurate, reliable, and prepared in accordance with applicable accounting standards and regulatory requirements.
- (ii) The Company has adequate internal controls to safeguard assets, prevent fraud, and ensure operational efficiency.
- (iii) The audit function—both internal and external—is independent, objective, and effective in evaluating financial and operational risks.

## Key Responsibilities of the Audit Committee

To fulfill its mandate, the Audit Committee provides oversight in the following areas:

### a) Financial Reporting Oversight -

The Committee ensures the accuracy, integrity, and completeness of the Company's financial statements. It reviews significant accounting policies, estimates, and judgments, ensuring they align with best practices and regulatory requirements.

### b) Internal Controls Oversight -

The Committee monitors the effectiveness of the Company's internal control systems. It assesses internal control weaknesses, recommends corrective measures, and ensures that internal processes are robust enough to detect and mitigate financial and operational risks.

### c) External Audit Engagement -

The Committee oversees the appointment, compensation, and performance of the external auditor. It evaluates the auditor's independence and effectiveness and ensures that audits are conducted in compliance with professional standards.

### d) Risk Management -

The Committee plays a pivotal role in assessing the Company's risk exposure and the adequacy of its risk management framework. It reviews strategies for identifying, mitigating, and managing financial, operational, regulatory, and reputational risks.

### e) Compliance and Legal Matters -

The Committee ensures that the Company complies with all relevant laws, regulations, and corporate governance standards. It monitors legal matters that may have a material impact on financial reporting and ensures the implementation of effective compliance programs.

## Composition and Governance Standards

The Audit Committee operates in accordance with the Private Sector Organization of Jamaica (PSOJ) Corporate Governance Code 2021. This Code mandates that the Committee be composed of at least three independent non-executive Directors, one of whom must possess recent and relevant financial expertise. This composition ensures that the Committee functions with objectivity, informed judgment, and a strong understanding of financial and regulatory matters.

Through its independent oversight, the Audit Committee strengthens confidence in the Company's governance framework, ensuring that financial reporting is transparent, risk is effectively managed, and audit functions remain robust and impartial.

## Nominations & Corporate Governance Committee

The Nominations & Corporate Governance Committee (the Committee) has been established by the Board of Directors to strengthen the governance framework of the Company by ensuring effective oversight of director nominations, corporate governance policies, and Board performance. The Committee plays a critical role in fostering a governance structure that upholds the highest standards of integrity, accountability, and transparency.

The primary objective of the Committee is to ensure that the Board's composition is well-balanced, incorporating a diverse range of skills, expertise, and professional backgrounds necessary for sound decision-making and effective leadership. It is responsible for evaluating Board membership to ensure that Directors possess the necessary qualifications, industry knowledge, and experience to contribute meaningfully to the Company's strategic direction.

Beyond Board composition, the Committee is dedicated to promoting and maintaining robust corporate governance principles that align with best practices and regulatory requirements. It operates on the foundation of six key governance principles:

1. **Fairness** – Ensuring that governance structures and policies treat all stakeholders equitably.
2. **Accountability** – Holding Directors and senior management responsible for their decisions and actions.
3. **Independence** – Safeguarding objective and unbiased decision-making, free from undue influence.
4. **Responsibility** – Encouraging ethical leadership and adherence to corporate governance best practices.
5. **Stewardship** – Overseeing the Company's long-term sustainability and strategic direction.
6. **Transparency** – Promoting openness and clarity in corporate policies, reporting, and decision-making.

Through its work, the Corporate Governance Committee ensures that the Board remains dynamic, effective, and responsive to the evolving needs of the Company, its shareholders, and other stakeholders. The Committee's efforts reinforce the integrity of governance structures, ensuring that the Board operates with objectivity, diligence, and strategic foresight to enhance the long-term success and sustainability of the Company.



## **Business Conduct and Ethical Practices**

The Board-approved Code of Conduct applies to all entities within the Mayberry Group of Companies, reinforcing the organization's unwavering commitment to maintaining the highest standards of ethical behavior, integrity, and professionalism. This Code serves as a guiding framework for ethical decision-making and responsible corporate conduct across all levels of the organization.

Complementing the Code of Conduct is the Ethics Policy, which has also been formally approved by the Board. This policy specifically applies to Mayberry's Directors, officers, and employees, ensuring that all individuals in leadership and operational roles adhere to the same high ethical and professional standards.

The Code of Conduct clearly outlines the Company's expectations and regulations regarding business integrity and ethical behavior. Directors, officers, and employees are required to:

- (i) Comply with all applicable laws and regulations in every jurisdiction where the Company operates, ensuring full adherence to legal and regulatory requirements.
- (ii) Avoid conflicts of interest, ensuring that personal interests do not interfere with their duties, responsibilities, or the best interests of the Company.
- (iii) Demonstrate honesty, integrity, and professionalism in all business dealings and interactions with stakeholders.
- (iv) Uphold confidentiality by safeguarding sensitive corporate information, preserving the security and integrity of assets, communications, and transactions.
- (v) Treat all individuals with fairness, impartiality, and respect, fostering an inclusive and professional work environment.

The Board remains confident in the effectiveness of the established compliance framework that ensures consistent adherence to the Code of Conduct and Ethics Policy. The Mayberry Group of Companies actively promotes a strong culture of compliance by rigorously enforcing these policies and taking decisive disciplinary action when violations occur. By embedding ethical principles into its corporate structure, the Company ensures that all business activities align with its values of transparency, accountability, and corporate responsibility, ultimately strengthening stakeholder trust and reinforcing its reputation as a responsible corporate citizen.

# CORPORATE DATA

## Executive Directors:

Christopher Berry  
Konrad M. Berry  
Erwin L. Angus  
Gary Peart

- Chairman  
- Vice Chairman  
- Executive Director  
- Chief Executive Officer

## Non-Executives & Independent Directors:

Gladstone L. Lewars  
Alok K. Jain  
Walter Scott  
Richard Surage

## Company Secretary:

FinSec Limited

## Registrar - Transfer Agent:

Jamaica Central Securities Depository

## Auditors:

PricewaterhouseCoopers

## Attorneys-At-Law

Patterson Mair Hamilton  
Walter H. Scott  
Dunn Cox

## Banker

FirstCaribbean International (Jamaica) Limited

CORPORATE  
DATA

MAKE THAT  
**BOLD MOVE**,  
SEIZE THIS  
GOLDEN  
OPPORTUNITY!

Contact your Investment  
Advisor to learn more.

**MAYBERRY GOLD**

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 **Email**

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MayberryInvJa

 **Facebook**

MayberryInvJa

 **LinkedIn**


MayberryInvestmentsLimited






**MAYBERRY**  
INVESTMENTS LIMITED  
Established 198


# Yes, we can give you a ***RIDE TO WEALTH***

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# MANAGEMENT DISCUSSION & 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.

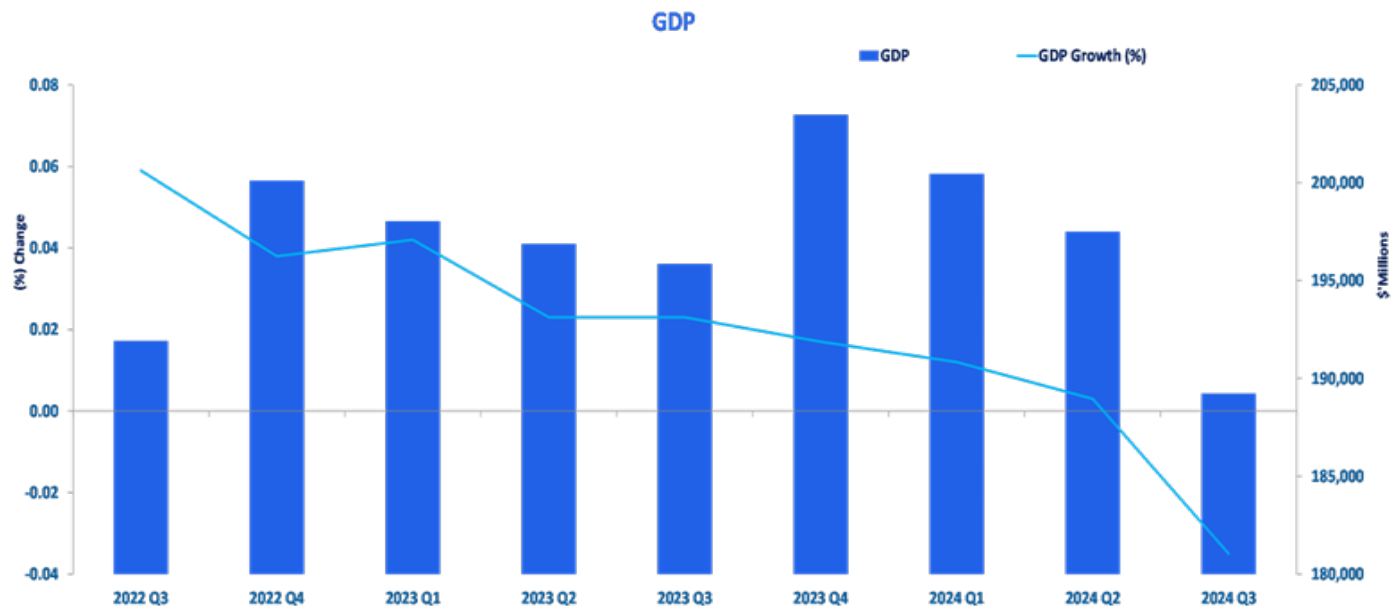
Despite the challenges faced in the form of travel advisories, severe weather events and airlift restrictions over two quarters, the island’s tourism sector remained resilient, encompassing both revenue generation and visitor arrivals. The Ministry of Tourism noted a 5.3% increase in visitor arrivals 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.



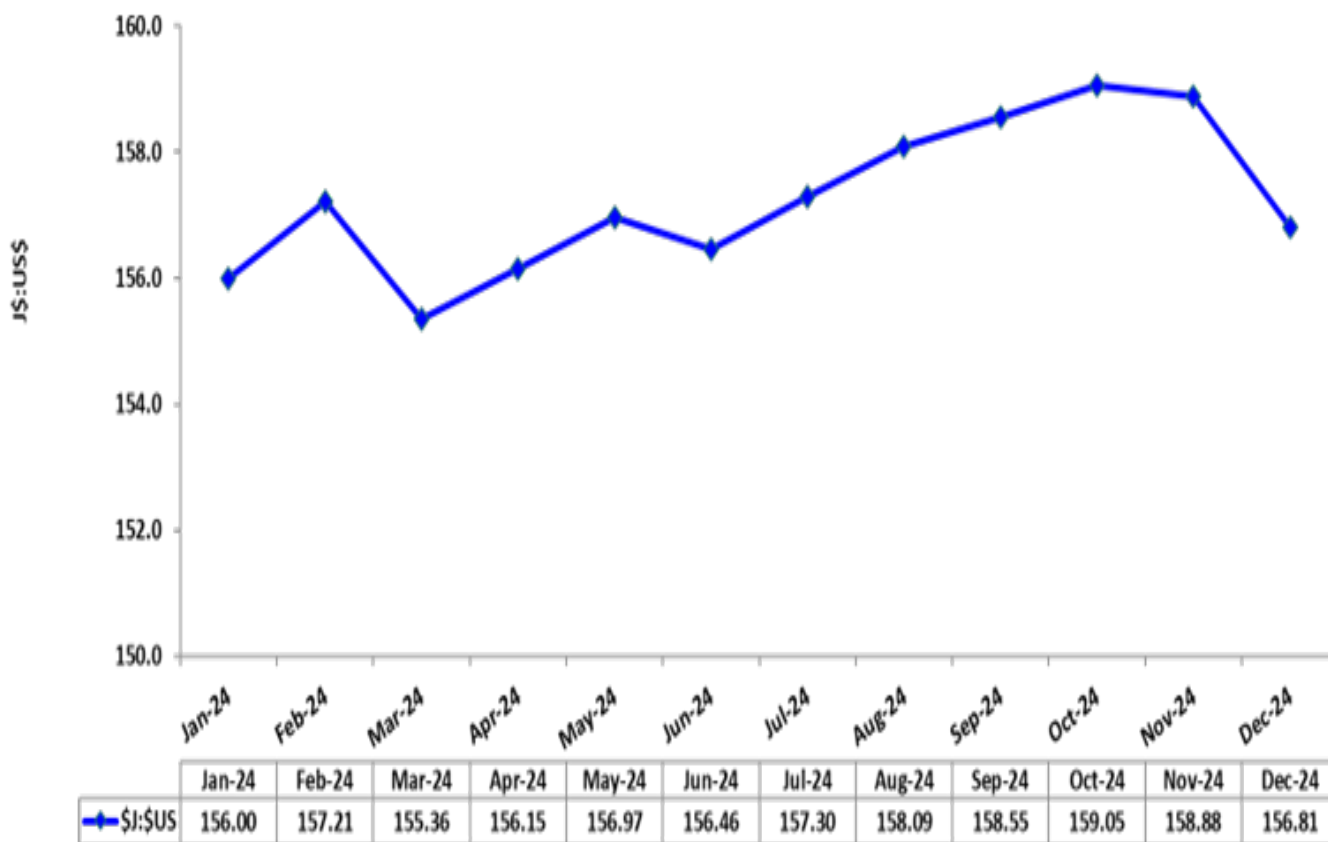
# FOREIGN EXCHANGE

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

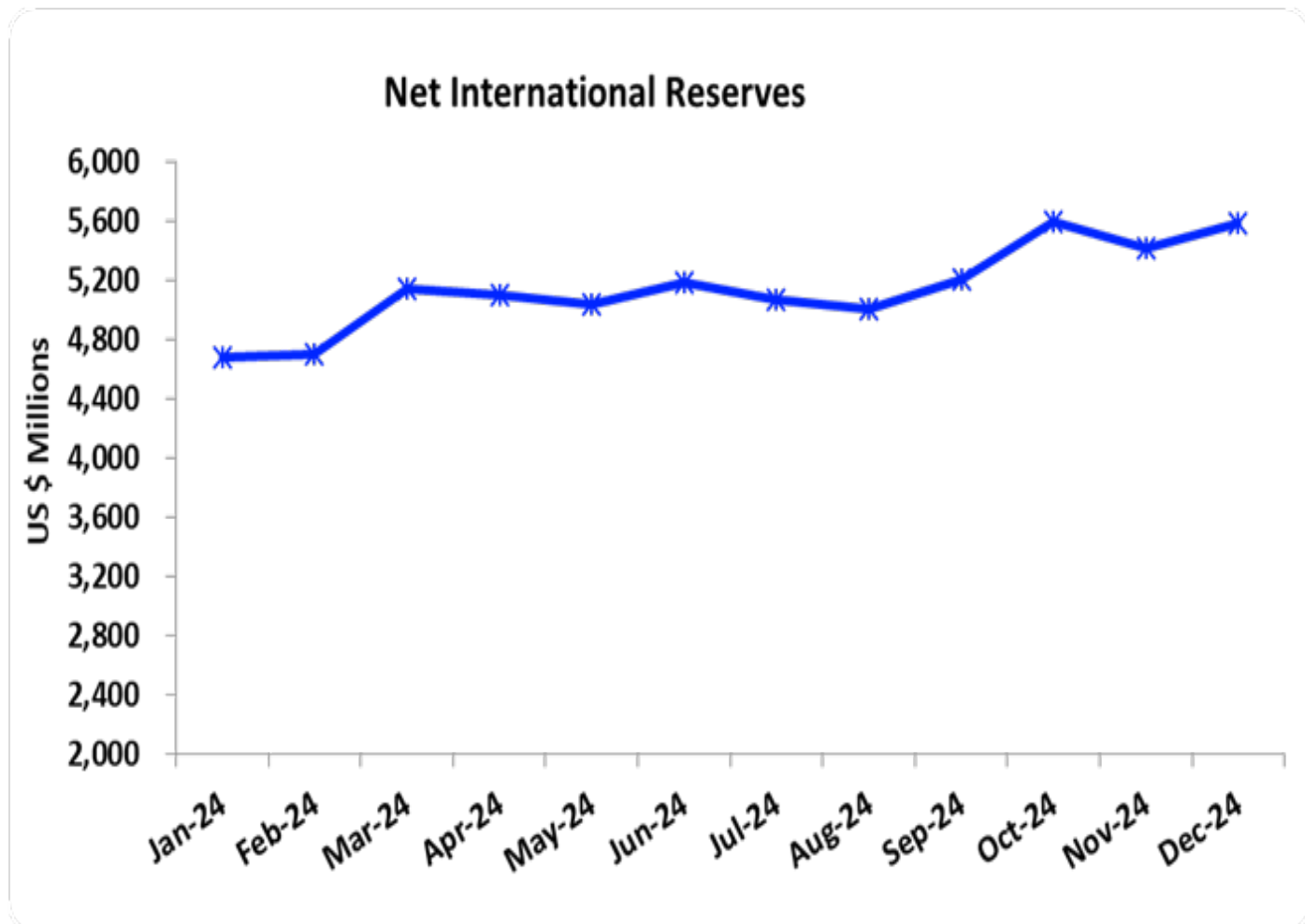


# NET INTERNATIONAL RESERVE

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.

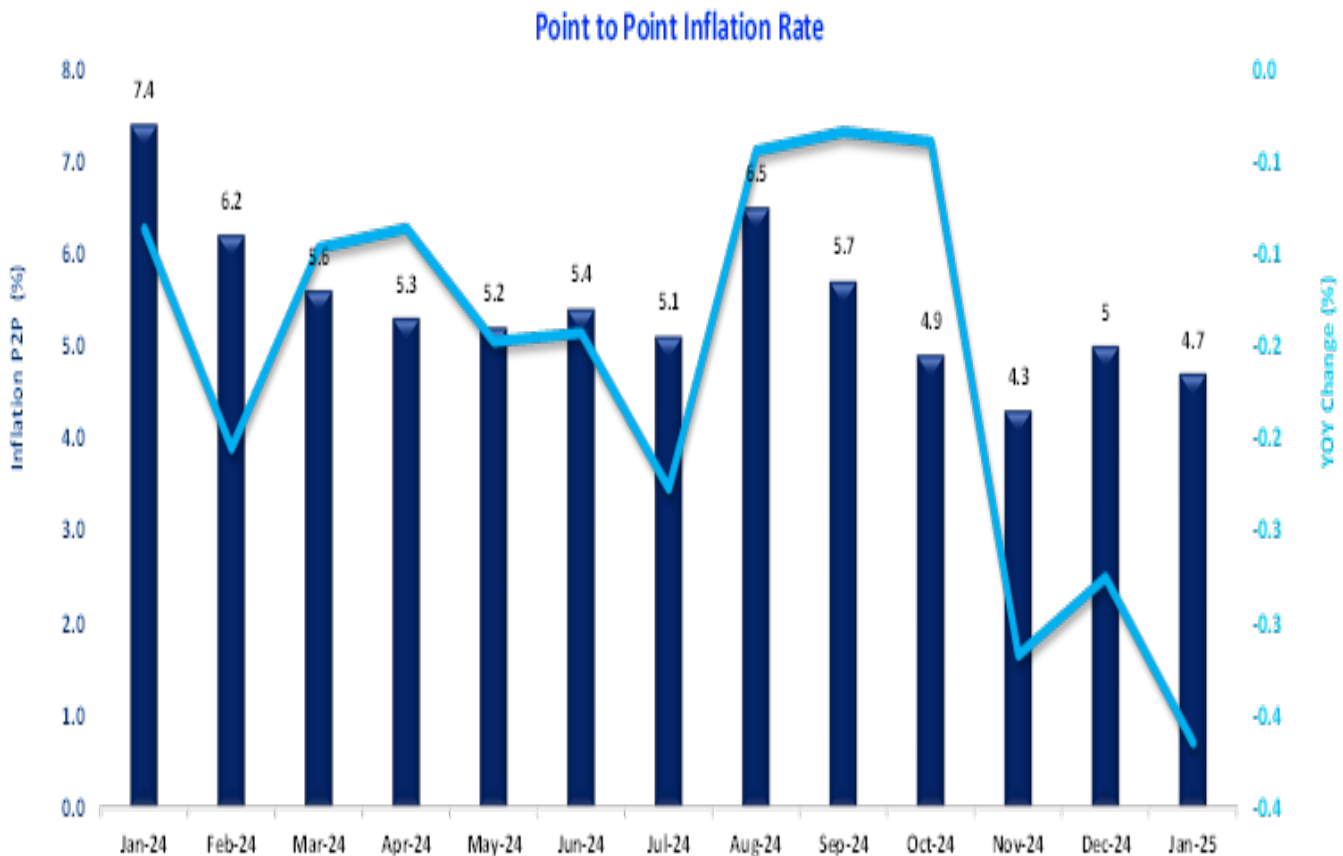


# INFLATION

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%).



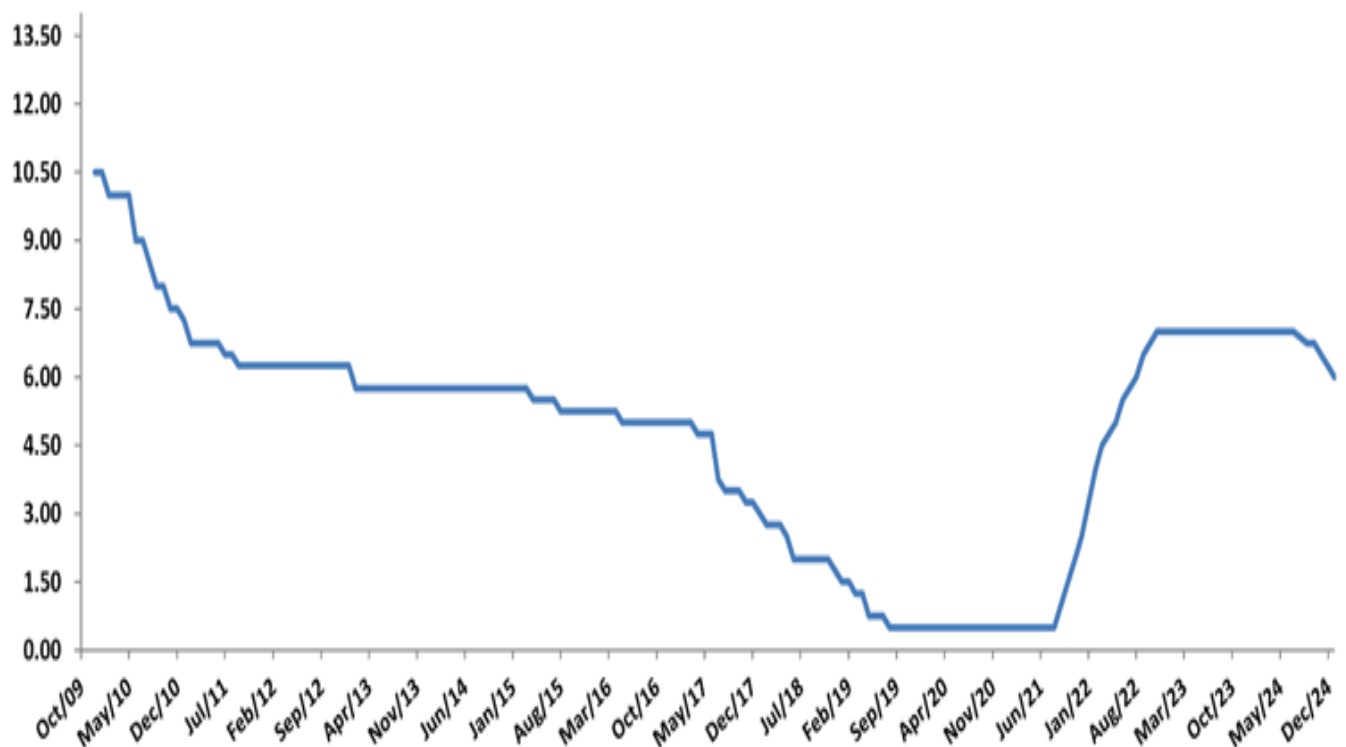
# POLICY INTEREST RATES

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

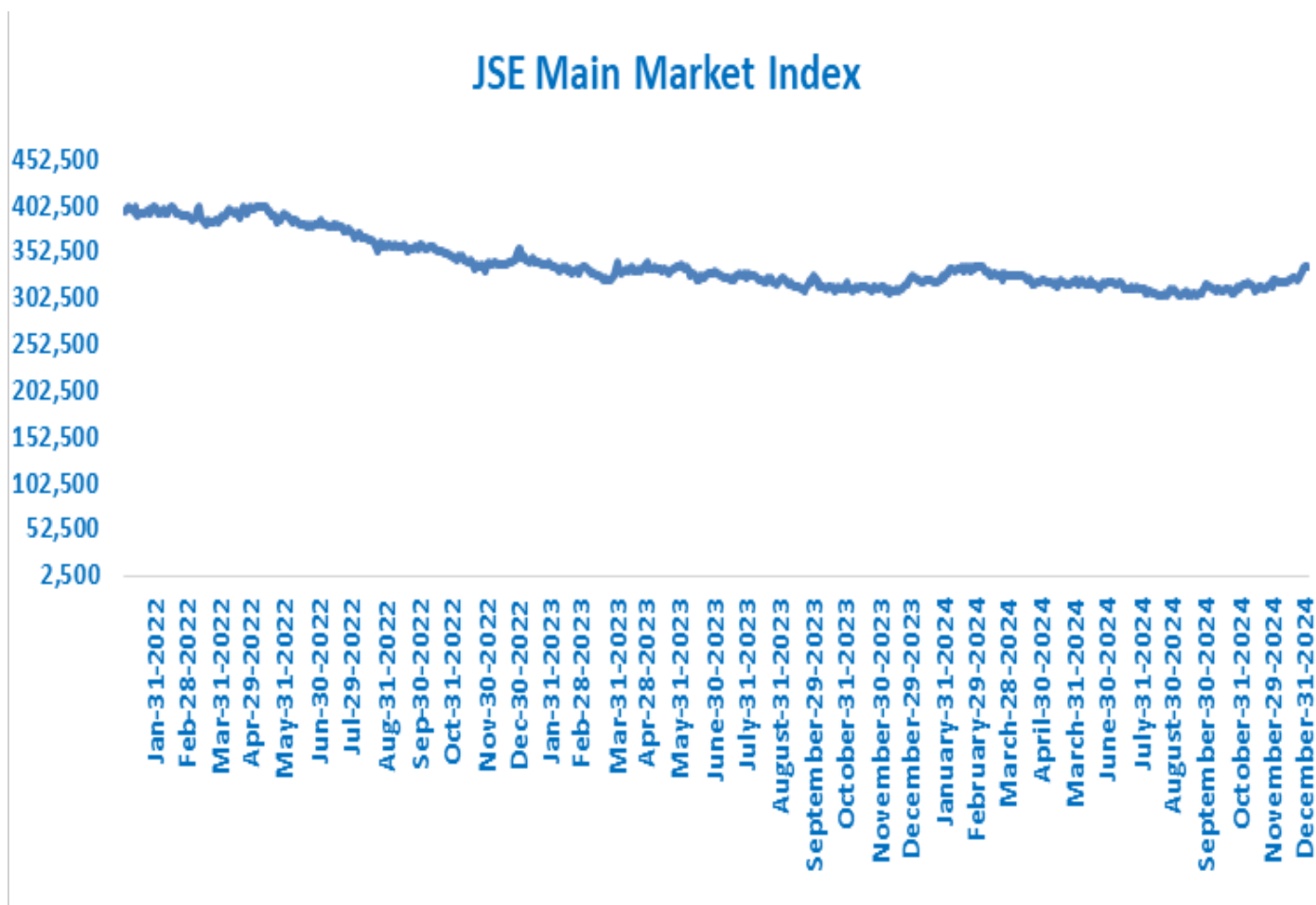
## EQUITIES MARKET

### 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.

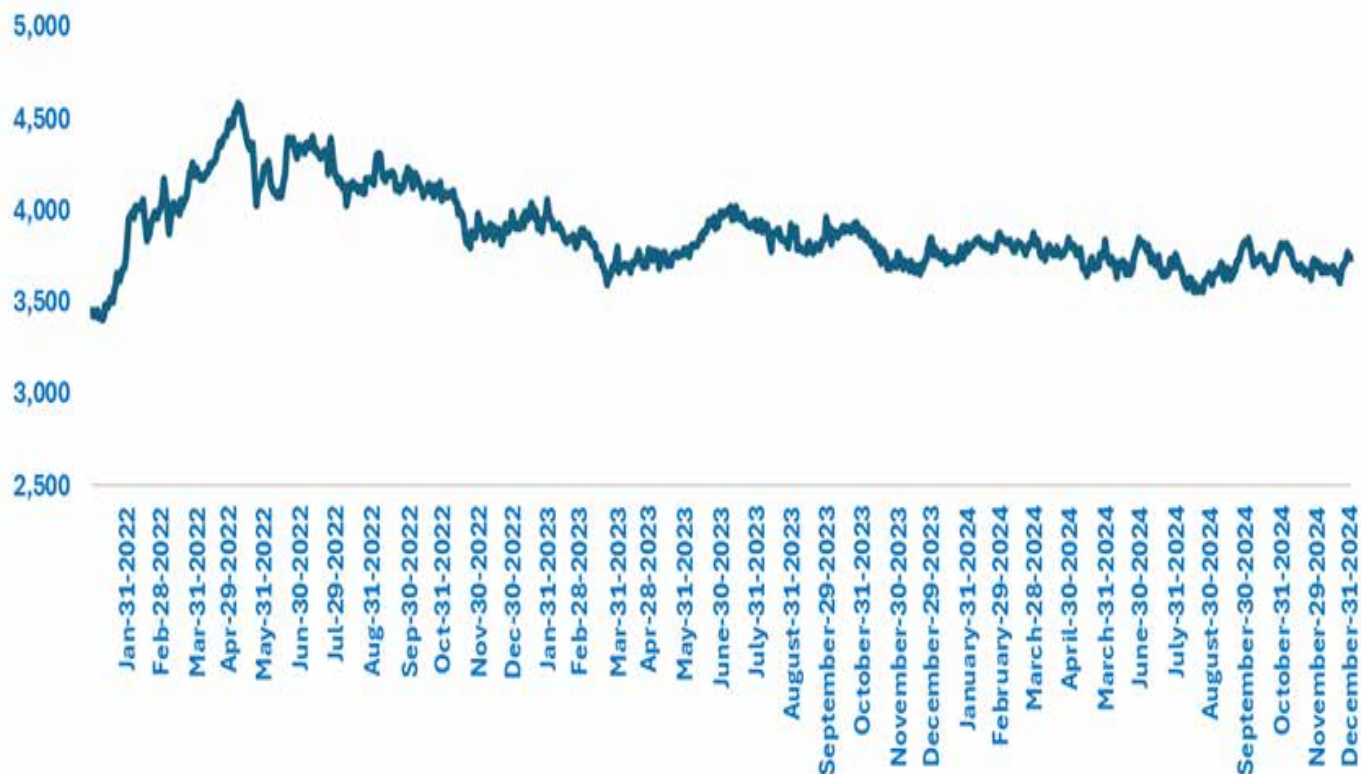
The JSE Main Market Index closed the year ended December 31, 2024, at 335,754.94 points, reflecting an increase of 7,929.67 points or 2.36% relative to its initial 2024 level. Additionally, the JSE Junior Market Index closed the year 2024 at 3,735.05 points, declining by 106.7 points or 2.86%.

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.





## 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 continues to be the principal operating company in the Mayberry Group of companies. It 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 PERFORMANCE**

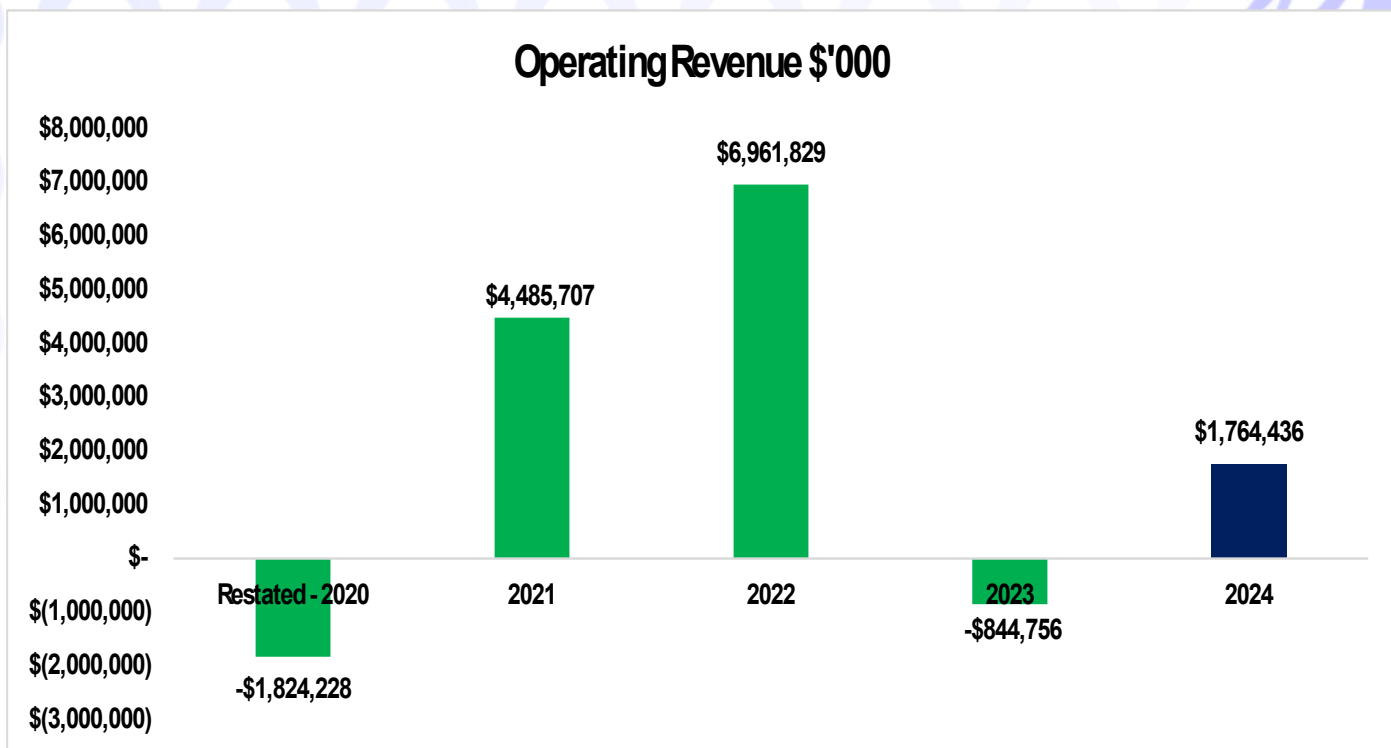
For the year ended December 31, 2024, the Mayberry Group recorded a net loss attributable to shareholders of \$656 million compared to a loss \$256.5 million earned in the prior year. Total operating expenses increased by \$667 million or 33% to \$2.7 billion when compared to 2023. The Group recorded loss before tax for the year ending December 31, 2024 of \$1.2 billion compared to a loss of \$2.1 billion in 2023.

Other major highlights of the Group's performance include:

- Total assets reported for the year ended December 31, 2024 grew to \$63.9 billion when compared to \$58.7 billion for the comparative period for 2023. This represents a \$5.2 billion or 9% increase in our asset base.
- Loss per share (LPS) recorded for the year ended December 2024 was \$0.55 versus an (LPS) of \$0.21 for the 2023 financial year.
- As at December 31, 2024, net book value per share closed at \$13.15, a \$0.36 decrease over the corresponding period in 2023.

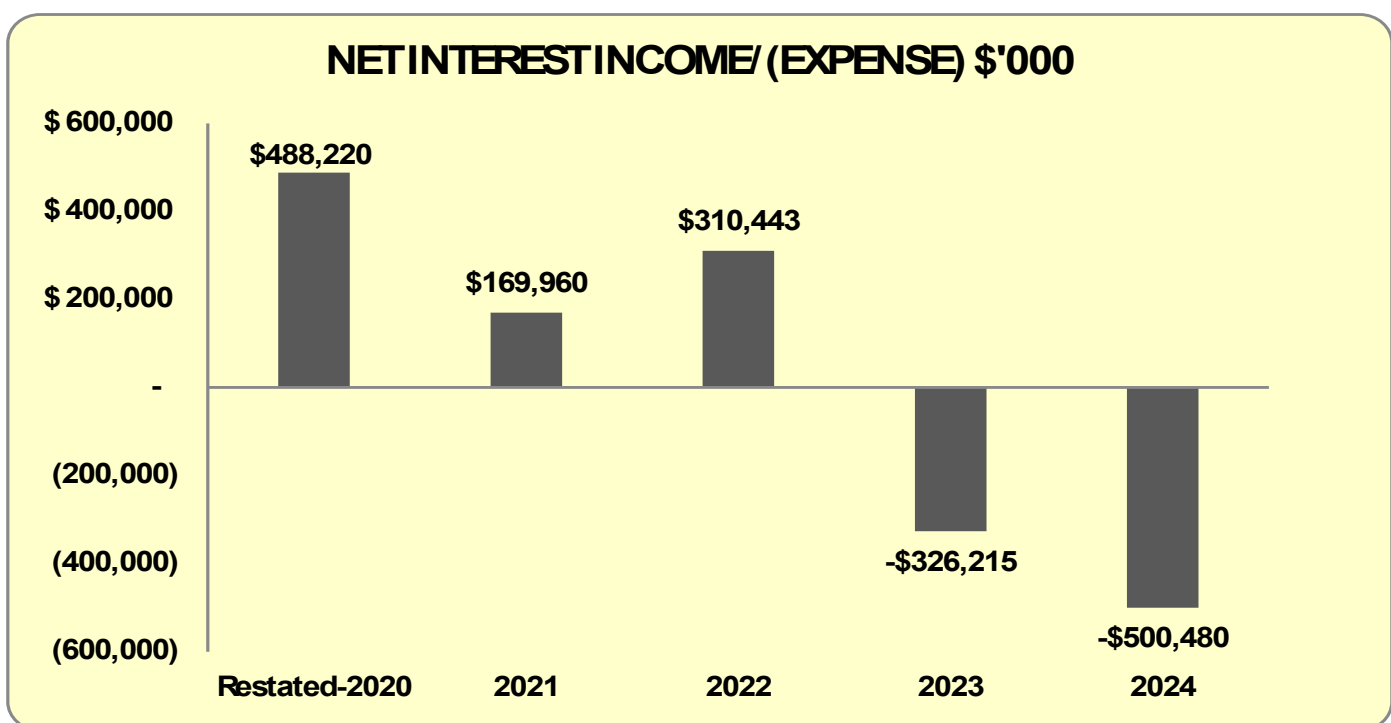
The financial year 2024 was one of mixed scenarios with interest rates remaining elevated, significant fluctuations in the local financial market, foreign exchanges rates remained stable, whilst geopolitical tensions continued in several regions. This challenging landscape adversely impacted the Group's business lines, however, the management team remains optimistic about the future and our Group's resilience.



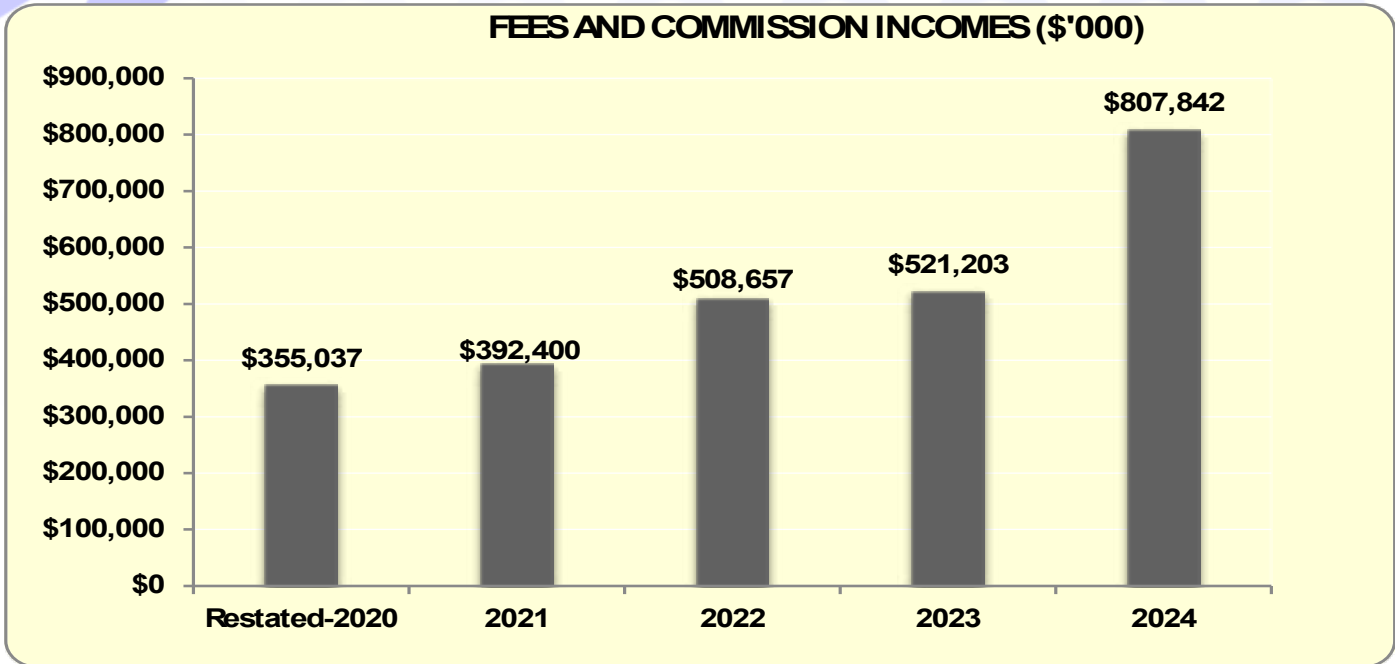


## OPERATING INCOME

Net interest expense of \$500 million was reported compared to net interest expense of \$326 million reported for the corresponding period in 2023. The results reflect growth in interest income of \$112 million primarily driven by interest from margin loans which continue to exceed projections. Total loans payable grew by 24% or \$3.4 billion over the similar period. Interest expense increased by \$286 million or 15% year over year, primarily driven by the growth in corporate notes and margin loans with Brokers by 22% and 212%, respectively to fund operations.



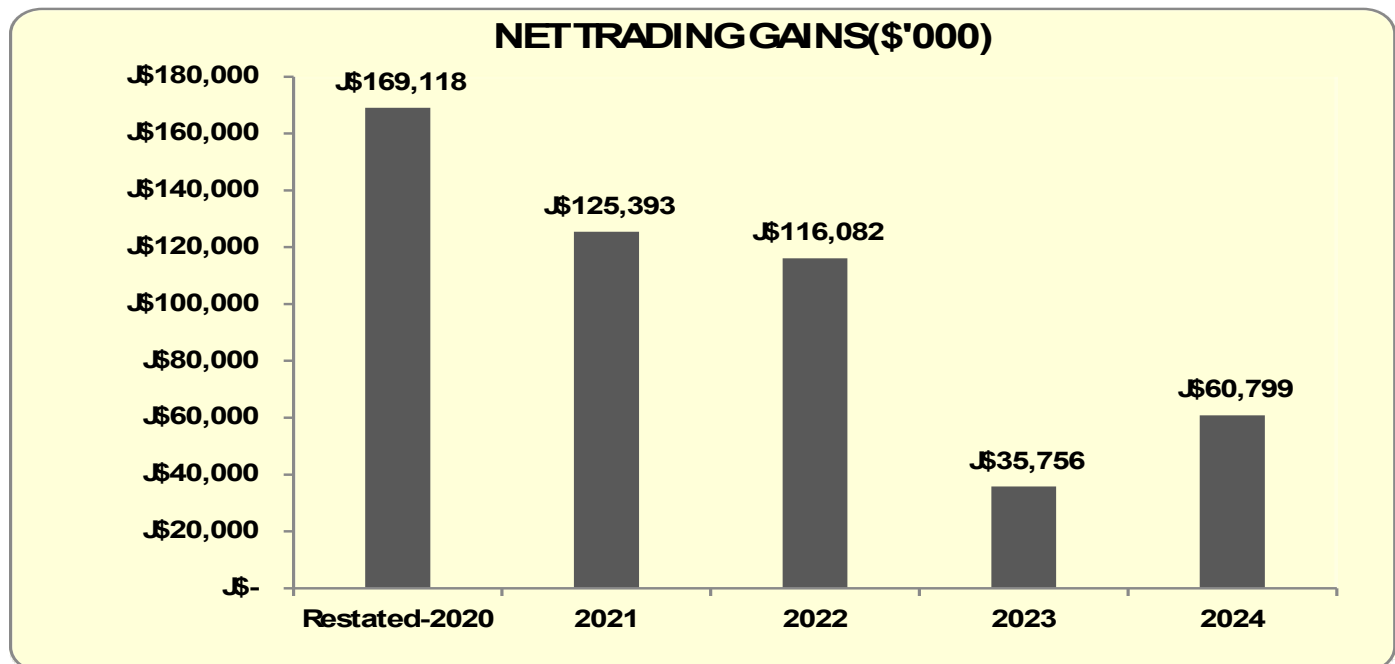
Consulting fees & commission income grew by \$287 million or 55% to \$807.8 million as the advisory business continues to grow transaction volumes including the successful execution of several major private and public equity and debt raises for our customers.



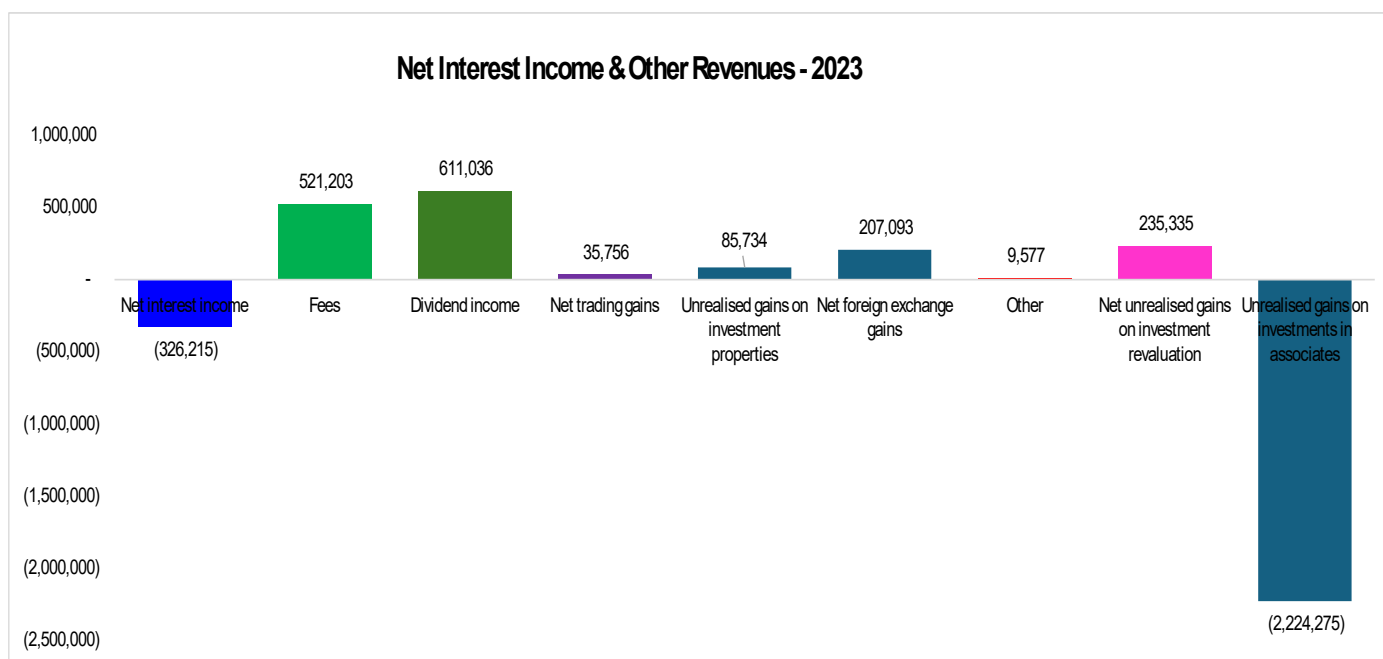
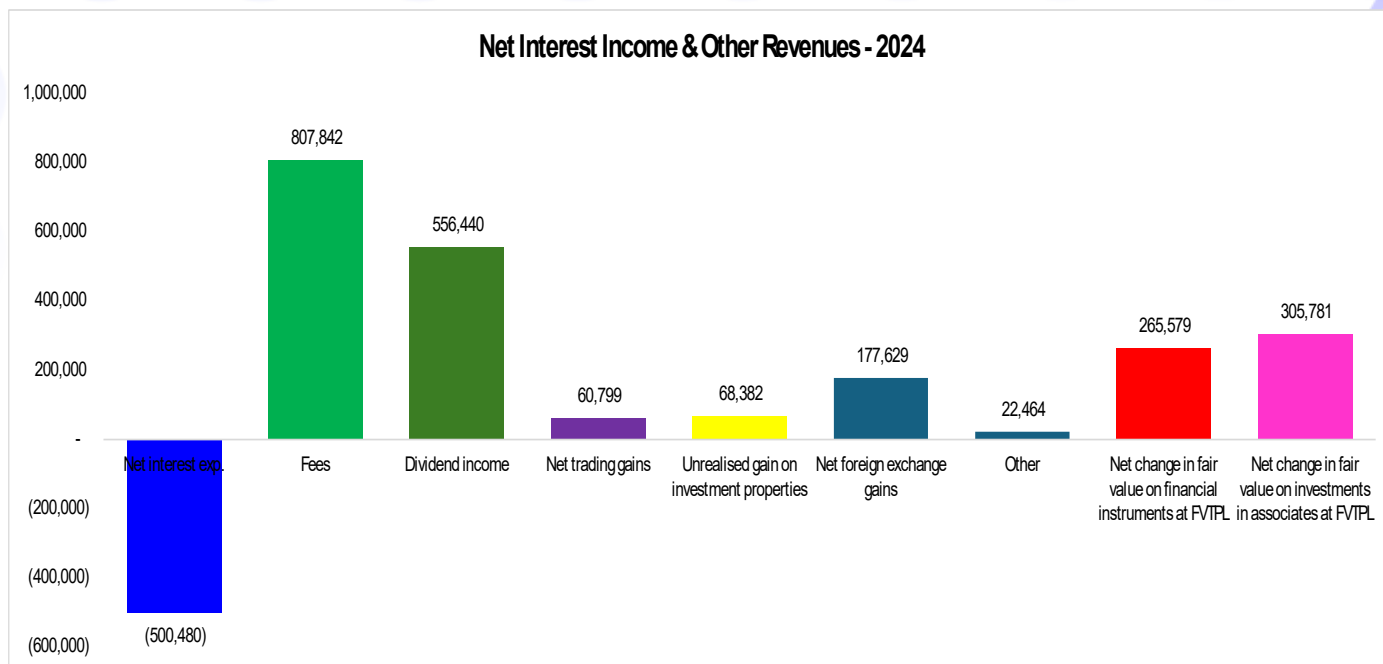
Net change in fair value gains on investments at FVTPL increased by \$2.6 billion or 129% to \$571 million during 2024, an improvement when compared to net losses of \$2.0 billion for the corresponding period in 2023. The results reflect the improvement of some stock prices in the fourth quarter.

Net foreign exchange gains declined by 14% or \$29 million to \$177.6 million during 2024 based on cambio volumes traded and spreads.

Net trading gains on disposal of securities at amortised cost climbed to \$60.8 million for the year ended December 31, 2024, compared to \$35.8 million for the corresponding prior period.



The major drivers of revenue for the year were consulting fees and commissions of \$808 million, dividend income \$556 million, net change in fair value on investments in associates at FVTPL \$306 million, and net change in fair value on financial instruments at FVTPL \$266 million. This was followed by net foreign exchange gains \$178 million, net unrealised gains on investment properties \$68 million, and other income \$23 million for the 2024 financial period.



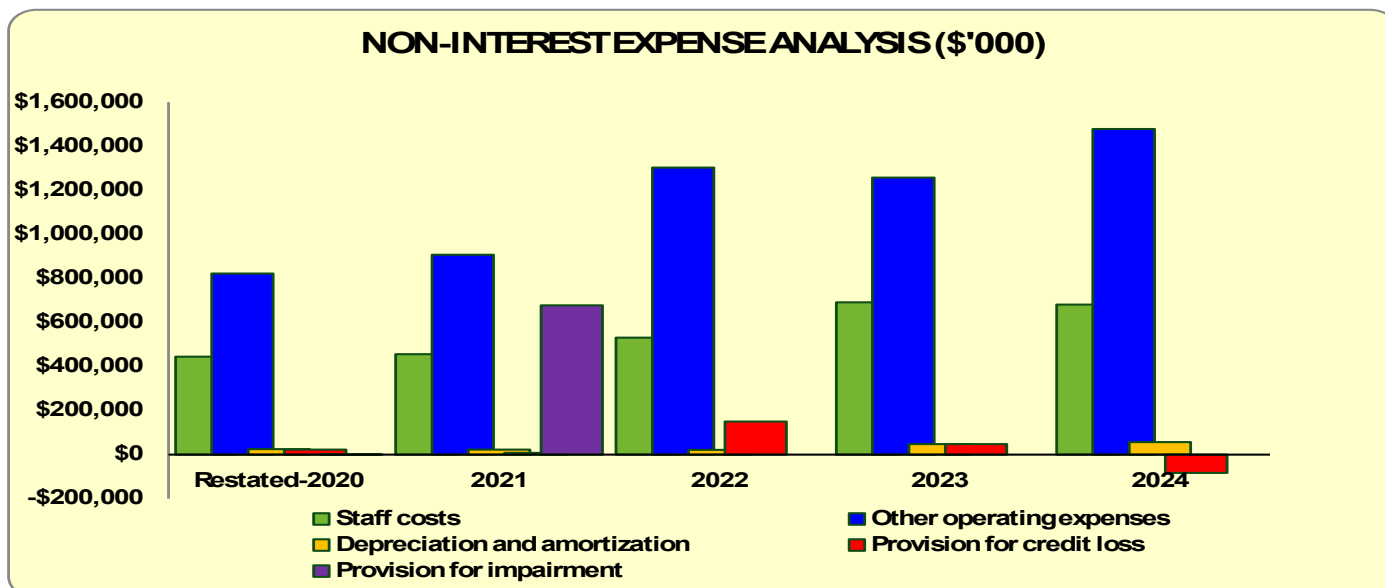
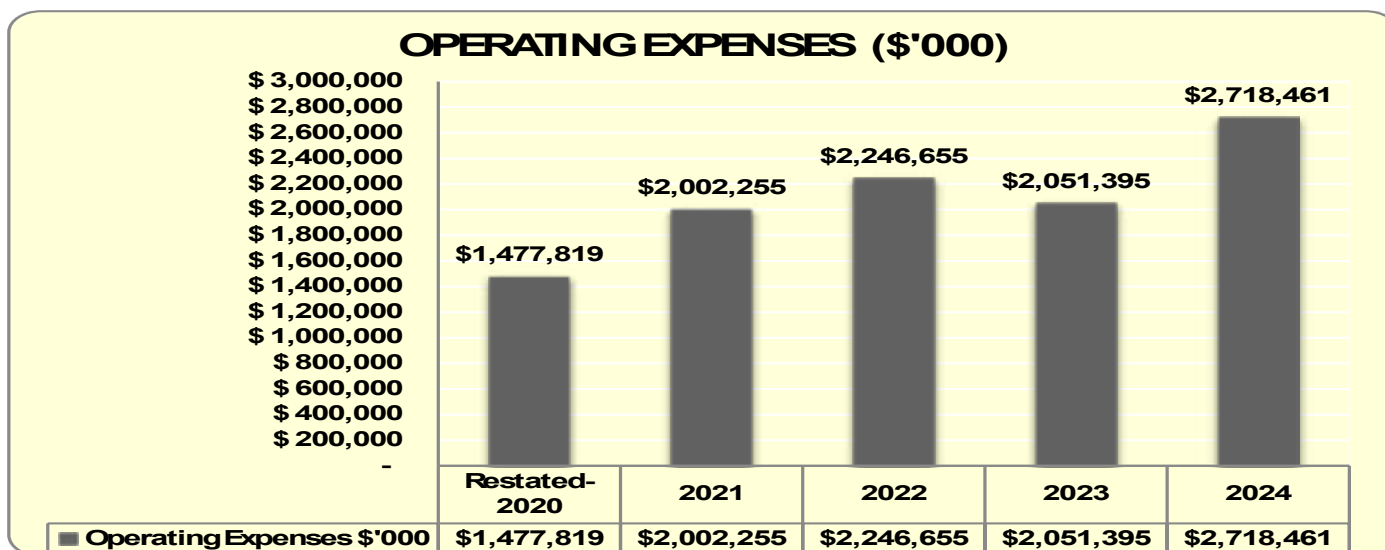
Share of loss of joint venture year to date totalled \$290 million reflecting mainly operating expenses in the joint venture operations as no new developments were completed. In the comparative prior period in 2023, a major development in the real estate portfolio was completed accreting substantial gains. 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.



# OPERATING EXPENSES

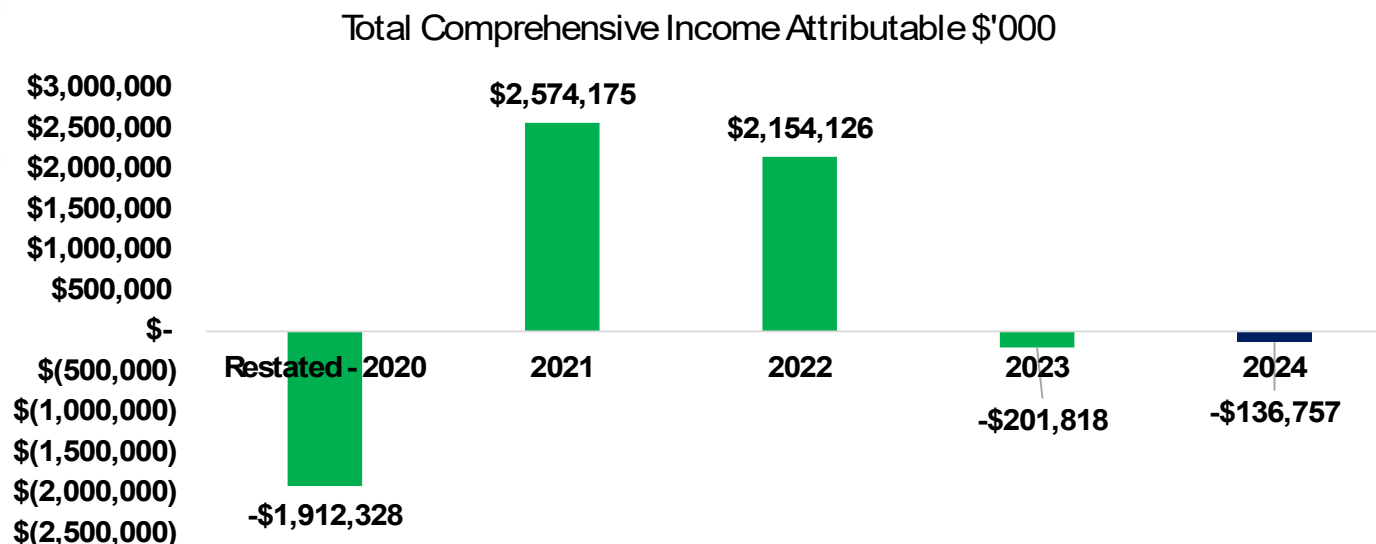
Total operating expenses for the year ended 2024 increased by 33% or \$667 million to \$2.7 billion. Expenses reflecting notable increases over last year included:

- Amortization costs increased by \$106 million attributable to the implementation of the Group's proprietary customer and back office financial management system; a key strategic initiative of the Group.
- Provision for expected credit losses increased by \$207 million on the assessment of Probability of Default and Loss Given Default parameters.
- Sales and marketing expenses increased by 32% based on initiatives.
- Operational losses were higher by \$135 million resulting from system conversion inefficiencies.
- Staff costs rose by 16% driven by redundancy costs and inflation adjustments.
- The Group achieved reductions in computer expenses by 17%, legal and profession fees 5%, repairs and maintenance 49%, and a 7% reduction in incentive fees based on the portfolio performance attained.



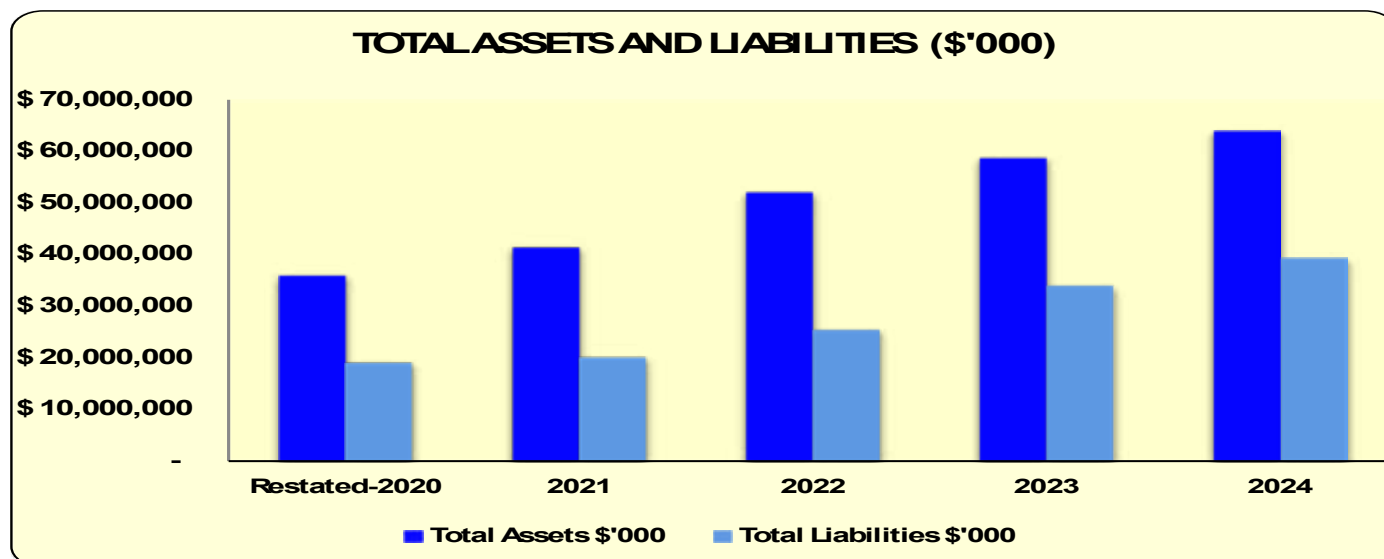
# TOTAL COMPREHENSIVE INCOME

The Group reported total comprehensive income of \$153 million for the year ended 2024 compared to total comprehensive loss of \$1.4 billion for the corresponding period of 2023. This performance was primarily attributable to the recording of net unrealised gains on investments in financial instruments at fair value through other comprehensive income (FVTOCI) of \$849 million attributable to improved prices during the year of key equities on the stock market.



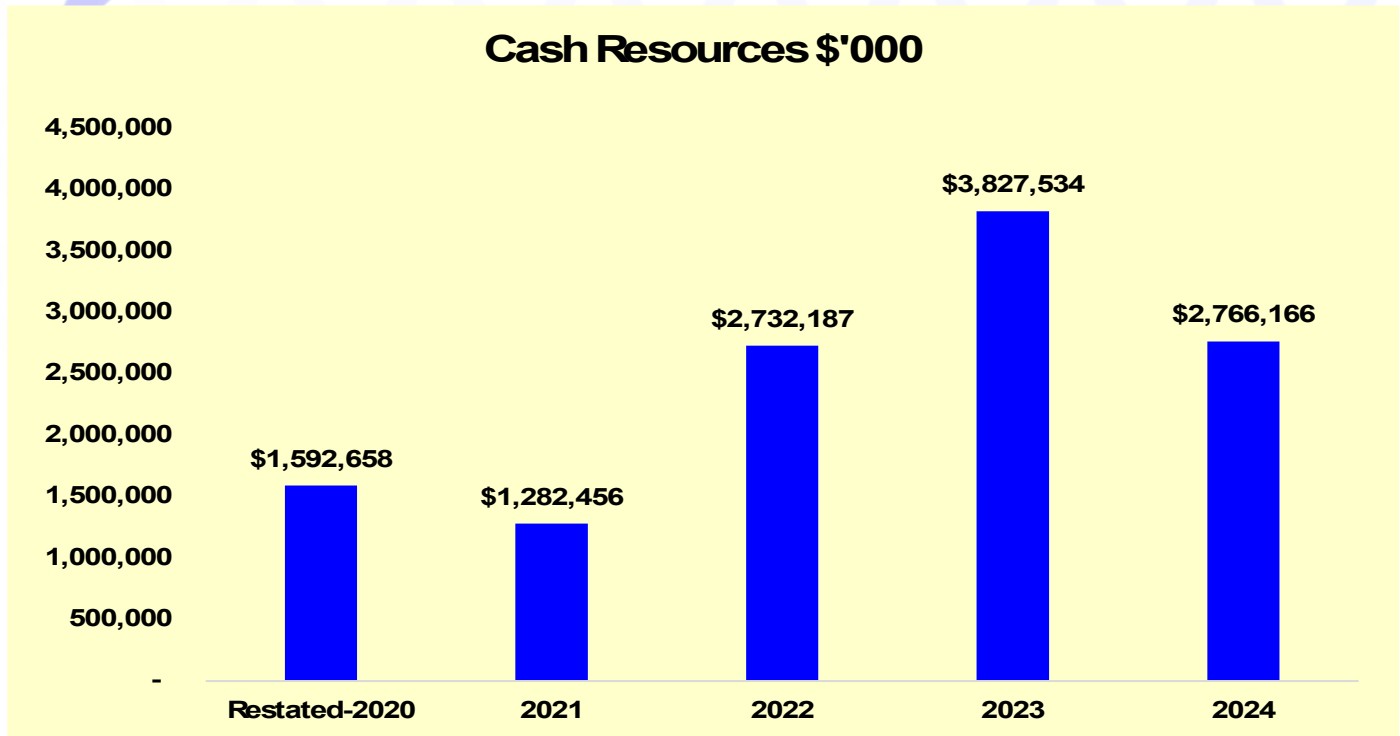
# STATEMENT OF FINANCIAL POSITION

Total assets as at December 31, 2024, totalled \$63.9 billion, representing an increase of \$5.2 billion or 9% over December 31, 2023. The Group achieved strong growth in promissory notes higher by \$1.1 billion or 25% due to the steady uptake of our loan products, and investment securities increased by \$6.1 billion or 52%. This was complemented by intangible assets higher by \$121 million or 10% representing the Group's continued investment in the development and roll out of its new digital platform. In addition, deferred tax assets increased by \$499.7 million or 44%, and investment in associates declined by \$999.4 million mainly due to the divestment of associated company Caribbean Producers (Jamaica) Limited.

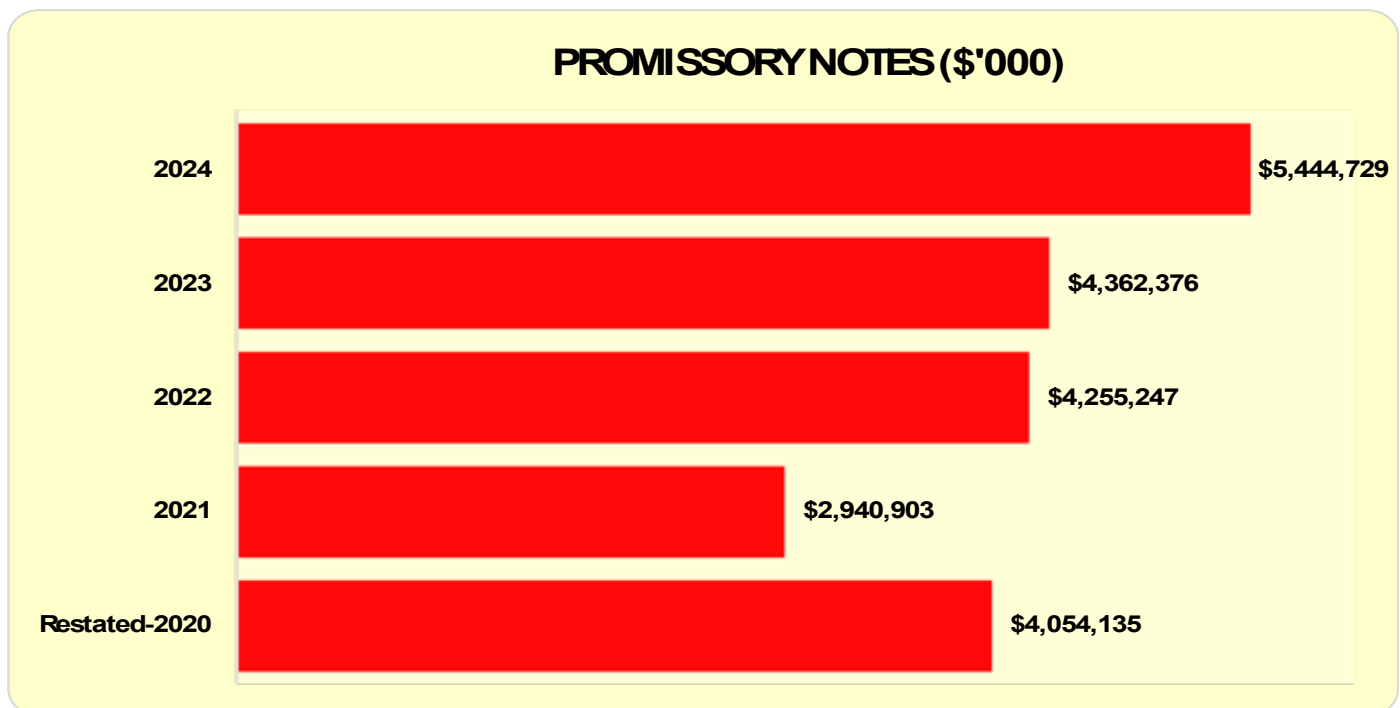


# MAJOR ASSET CATEGORIES

Cash resources, held for operational business, accumulated at year ended December 31, 2024 to \$2.7 billion. This positioned the Group to take advantage of market opportunities. Cash for the year ended December 31, 2023 amounted to \$3.8 billion.

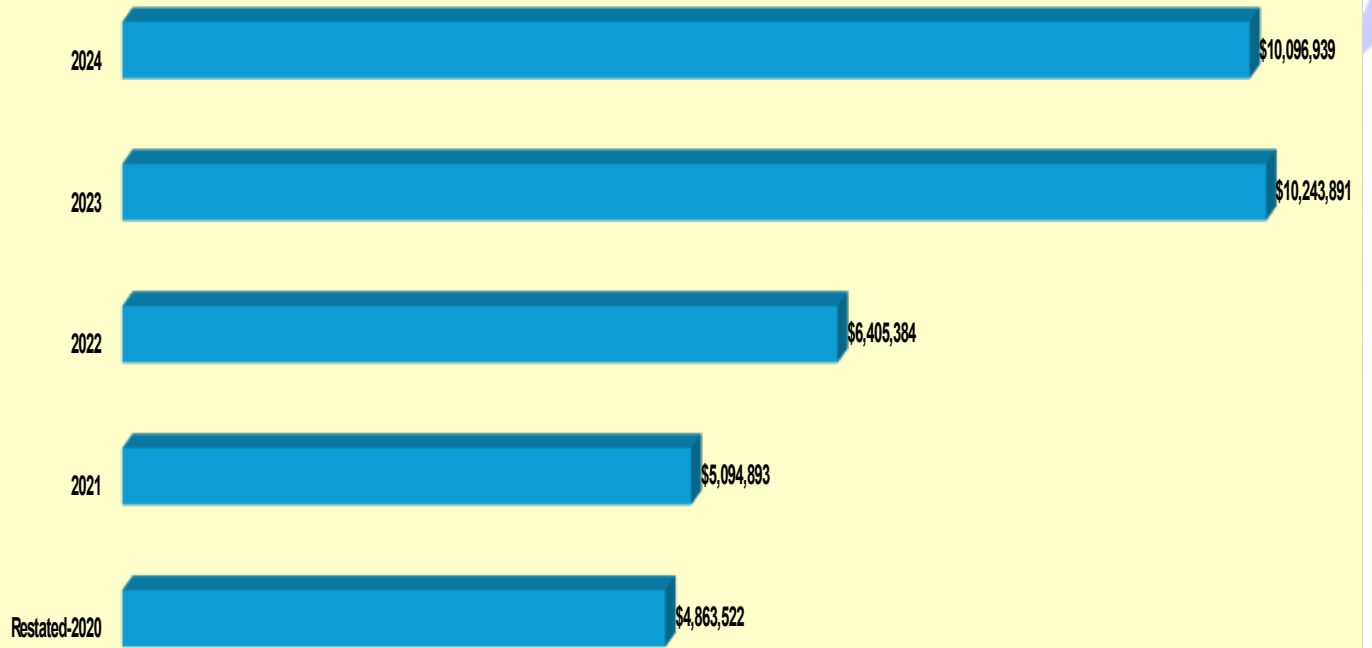


The Group's promissory notes totalled \$5.4 billion as of December 31, 2024, compared to \$4.4 billion for the prior year. This comprises Jamaican and United States dollar promissory notes from customers. These are hypothecated against balances held for the customers, registered mortgages and other properties.

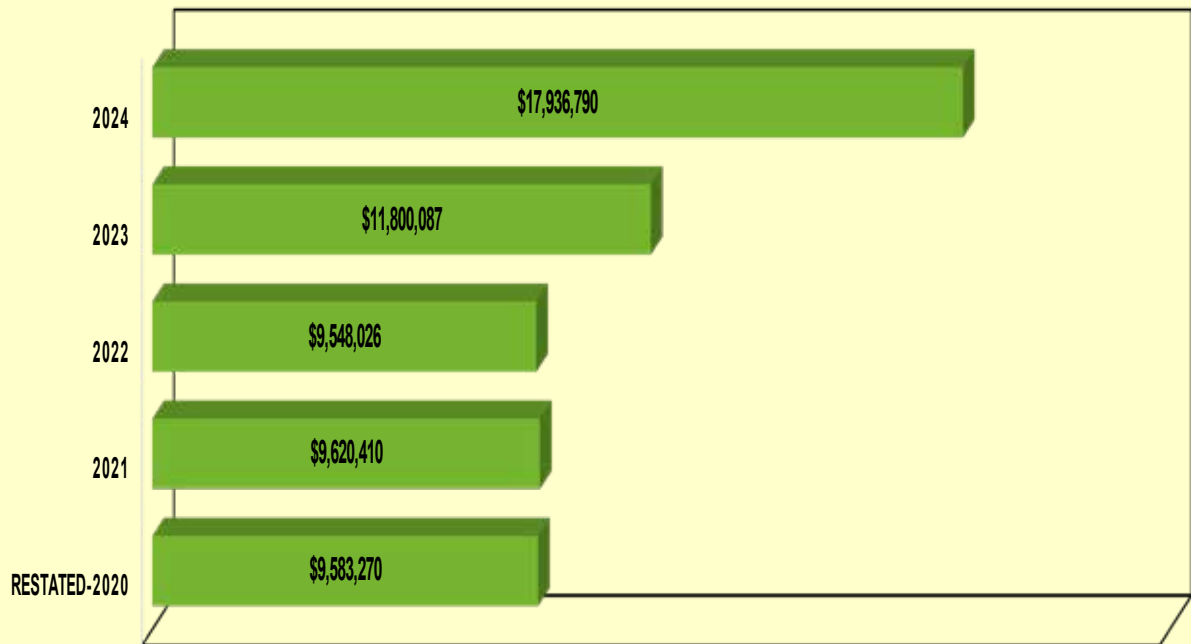




### LOANS AND RECEIVABLES (\$'000)



### INVESTMENT SECURITIES (\$'000)



## INVESTMENT IN ASSOCIATES

Investment in associates at the end of 2024 was \$16.1 billion, compared to \$17.1 billion for the prior comparative period. The Group material associates at FVTPL at the end of the reporting period were, namely, Supreme Ventures Limited, Lasco Financial Services Limited, Vicol Limited, Ironrock Insurance Company Limited and Dolla Financial Services Limited.

## INVESTMENT IN JOINT VENTURES

Investment in joint ventures at the end of 2024 was \$2.6 billion, compared to \$2.8 billion for the prior comparative period. The Group, through its subsidiary, Widebase Limited holds equity in a joint venture. Joint ventures are entities over which the Group has joint control and has rights to the net assets of the investment.

## INVESTMENT PROPERTIES

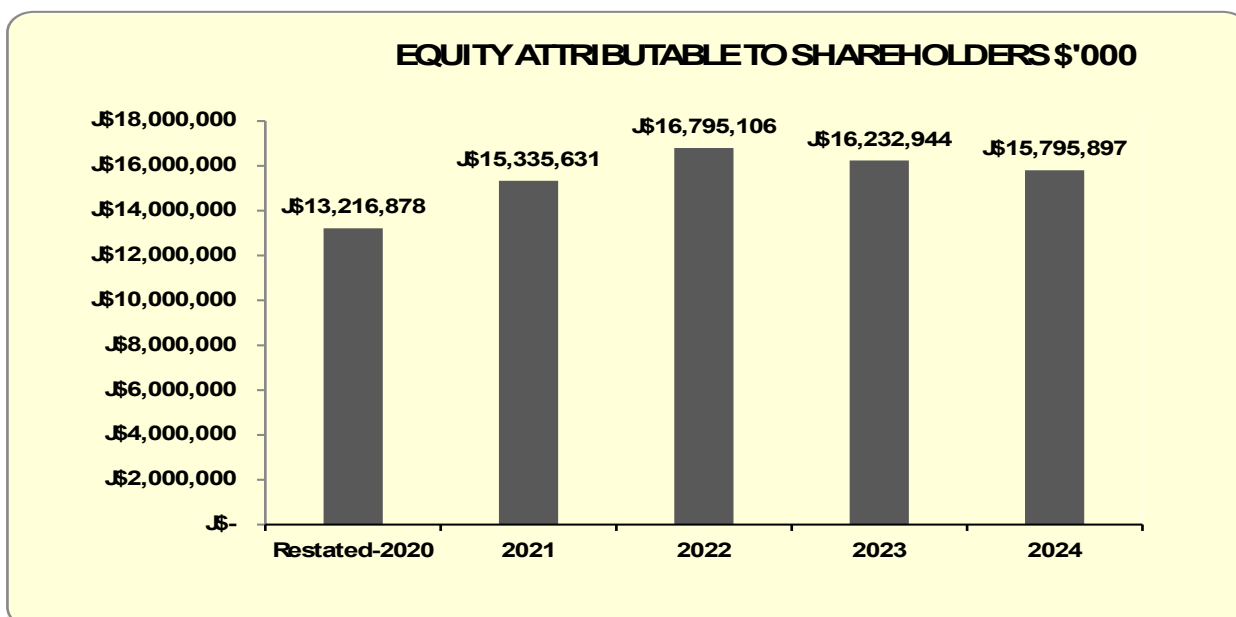
The Group's total investment properties as at December 31, 2024 amounted to \$2.2 billion compared to \$2.1 billion for the prior year. These represent various properties that are owned by the Group and that are being held for capital appreciation.

## LIABILITIES

The Group's total investment properties as at December 31, 2024 amounted to \$2.2 billion compared to \$2.1 billion for the prior year. These represent various properties that are owned by the Group and that are being held for capital appreciation.

## EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

Mayberry Group reported total equity attributable to shareholders of \$15.8 billion as at December 31, 2024, a decline of \$437 million or 3% compared to December 2023. The decrease was mainly driven by a \$929 million decrease in retained earnings. This was mainly offset by a \$798 million increase in other comprehensive income due primarily to the significant increase in unrealised gains on financial instruments at fair value through other comprehensive income (FVTOCI). This resulted in a net book value per share of \$13.15 (Dec. 2023: \$13.51).





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# RISK GOVERNANCE FRAMEWORK



# Introduction

Mayberry Group Limited, the parent company of Mayberry Investments Limited, adheres to a comprehensive Risk Management Framework to ensure the stability and growth of its operations. Recognizing the significance of effective risk management, Mayberry Group Limited undertakes a proactive approach to identify, assess, and mitigate risks that could impact its diverse business interests.

## Risk Management Framework

Mayberry Group Limited's Risk Management Framework is designed to integrate risk management practices into every aspect of the company's operations. This framework includes the identification, assessment, treatment, monitoring, and reporting of primary risks, facilitating risk-reward optimization across the group's subsidiaries and investments.

Integral to the Risk Management Framework is a robust governance structure, which is underpinned by the principles of transparency, accountability, and consistency. The company adopts a "three lines of defence" approach, delineating clear roles and responsibilities among the 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 Group Limited's risk management framework adopts a "three lines of defence" approach:

### ***First Line of Defence: Management of Business Lines***

The management of business lines is responsible for identifying and managing risks on a day-to-day basis. This involves adhering to agreed risk policies, risk appetite, and controls, including compliance with relevant legal and regulatory requirements.

### ***Second Line of Defence: Compliance and Risk Functions***

The Compliance and Risk functions provide independent oversight and assurance to manage market, credit, compliance, reputational, and operational risks. They establish policies and guidelines for risk assessment and risk management, contribute to controls and tools to manage risks, and monitor compliance. The Senior Risk Manager reports to the Chief Executive Officer and the Board's Asset and Liability Committee (ALCO).

### ***Third Line of Defence: Internal Audit***

The Internal Audit function 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 & Continuous Improvement

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Mayberry Group Limited is dedicated to integrating risk management practices 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, with the expansion of its digital footprint, the company places particular emphasis on upholding exemplary standards of data protection and privacy, maintaining trust and confidence both internally and externally.

## Key Risks

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

## 2024 Risk Framework Overview

---

Throughout 2024, Mayberry Group Limited faced unique challenges in the Jamaican financial sector. The company's Risk Management Framework was poised to address the following key risks:

- **Cybersecurity Risks:** With the digital transformation accelerating, the threat of cyberattacks looms large. Mayberry Group Limited 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.

By addressing these key risks with precision and foresight, Mayberry Group Limited remains a resilient and forward-looking entity, ready to thrive in the dynamic landscape of 2025.



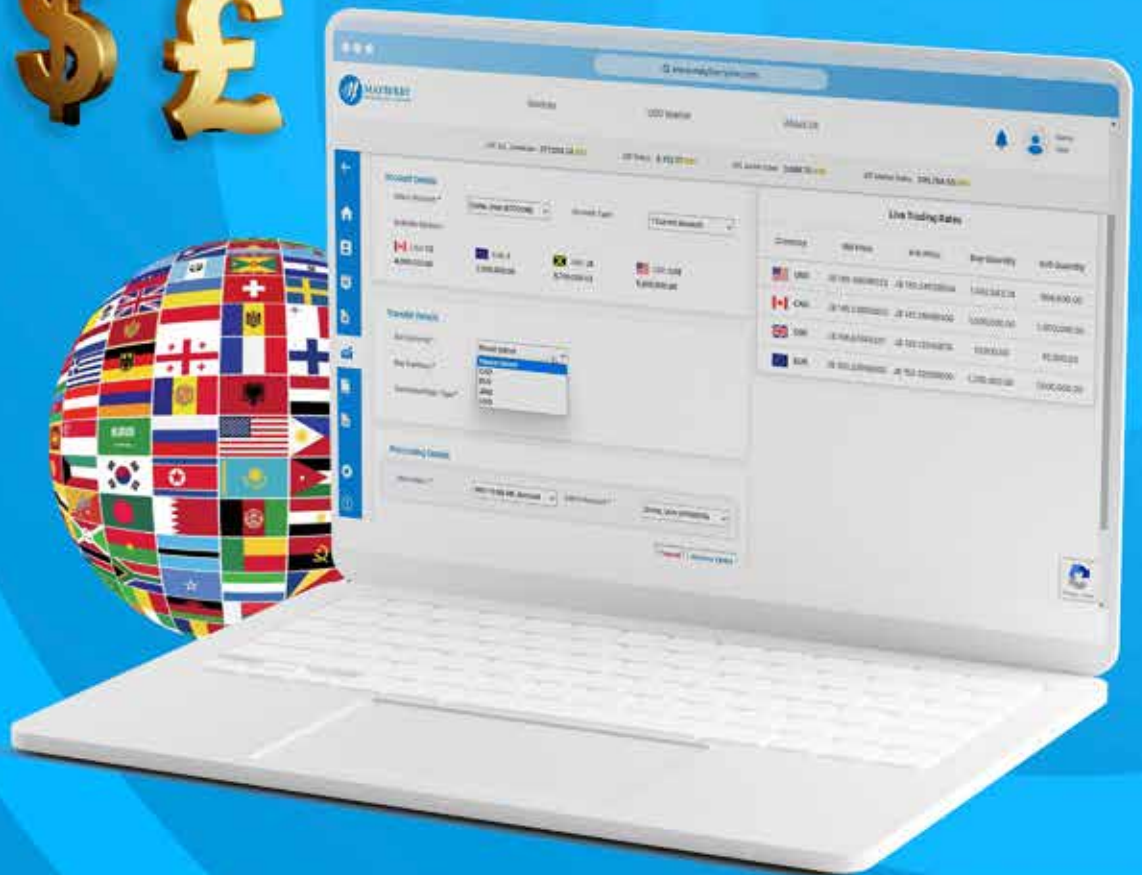
# Conclusion

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

**2024 YEAR IN REVIEW**



## **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.

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 subsidiary, Mayberry Investments Limited, net interest income was \$649.9 million for the year ended December 31, 2024 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 on the portfolio increased by \$25 million or 70% resulting from the disposal of investment securities measured at amortised cost.

## 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.



# 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.

#### 5. Policy and Model Updates:

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

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.



## DATA PROTECTION

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 DEPARTMENT

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.

## INFORMATION TECHNOLOGY DEPARTMENT

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 GROUP LIMITED  
**TOP TEN SHAREHOLDERS  
 AND CONNECTED PERSONS**  
 As at December 31, 2024

<b>Name</b>	<b>Shareholdings</b>
PWL Bamboo Holdings Limited	465,493,115
Konrad Berry	422,710,147
Gary Peart	45,566,765
Mayberry Managed Client Accounts	30,832,374
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

<b>Connected Persons</b>	<b>Shareholdings</b>
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



MAYBERRY GROUP LIMITED  
**SHAREHOLDINGS OF DIRECTORS  
AND SENIOR MANAGEMENT**

<b>Name</b>	<b>Shareholdings</b>	<b>Connected Persons</b>
Christopher Berry	<b>2,141,350</b>	<b>467,805,320</b>
Konrad Berry	<b>422,710,147</b>	<b>42,364,624</b>
Gary Peart	<b>45,566,765</b>	<b>30,911,455</b>
Erwin Angus	<b>1,200,100</b>	<b>2,000,000</b>
Gladstone Lewars	<b>2,431,500</b>	-
Alok Jain	-	<b>3,010,372</b>
Waller Scott	-	<b>1,000,000</b>
Richard Surage	-	-

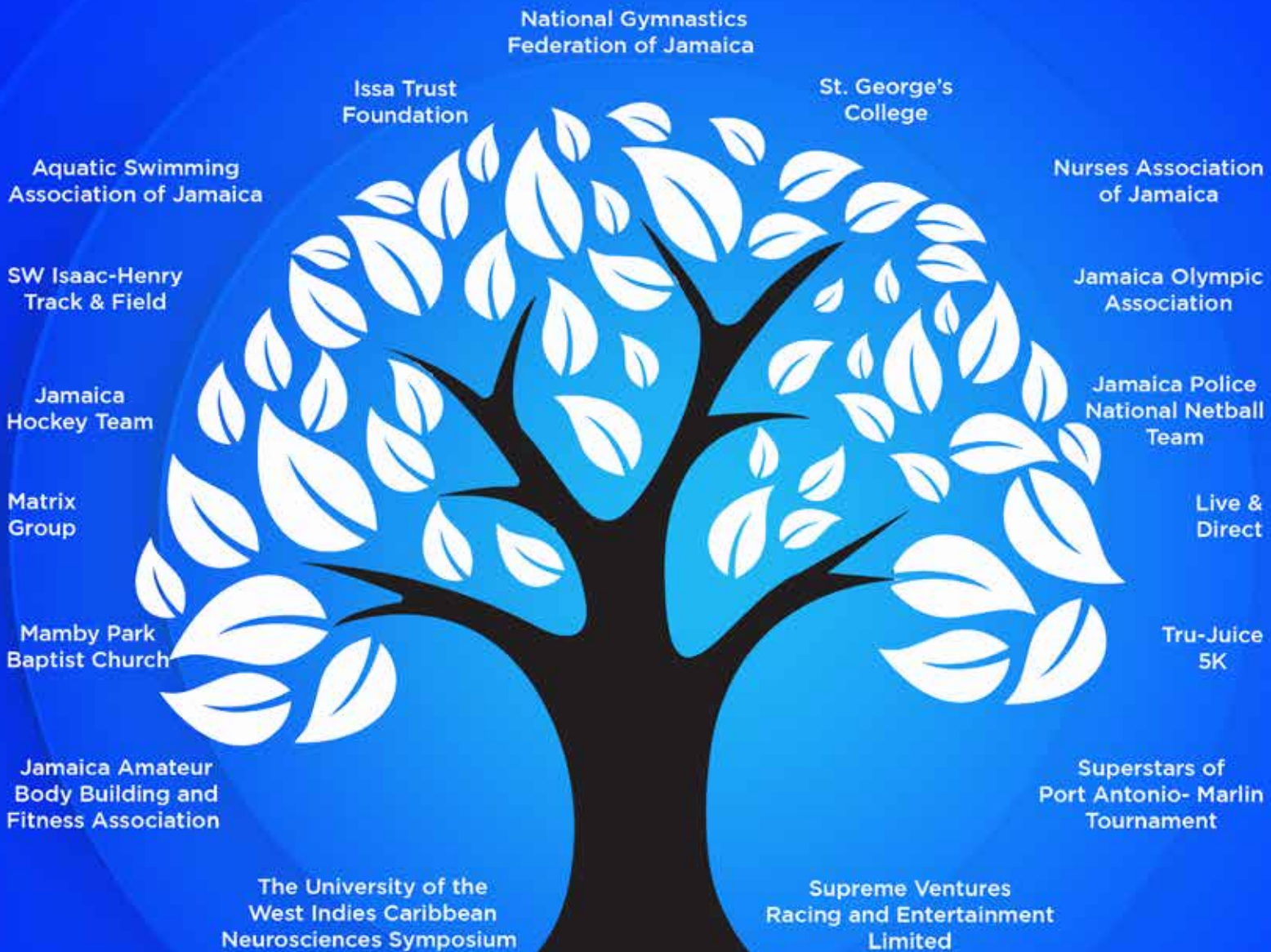
**Company Secretary:**

FinSec Limited	-	-
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<b>Senior Managers</b>	<b>Shareholdings</b>	<b>Connected Persons</b>
Kayree Berry-Teape	<b>825,170</b>	<b>31,080</b>
Andrea HoSang	<b>1,357,099</b>	-
Kristen Raymore-Reynolds	<b>1,000,100</b>	-
Dan H. Theoc	<b>2,840</b>	-
Karen Mitchell	<b>1,000,100</b>	-
Josephine Bennett-Darmand	<b>1,000,855</b>	-
Rachel Kirlew	<b>898,039</b>	-
Andrea Whittaker	<b>898,039</b>	-
Damian Whyllie	<b>1,000,320</b>	-
Okelia Parredon	<b>629,100</b>	-



# 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.



# 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.  
”

**GARY PEART, GROUP CEO**



## Mayberry Supports the 8<sup>th</sup> 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.



## 26<sup>th</sup> 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  
Juices



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)

## 3<sup>rd</sup> 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**  
Executive Director  
Mayberry Investments Ltd



**DAN THEOC**  
Chief Investment Officer  
Mayberry Investments Ltd



**GARY PEARY**  
Chief Executive Officer  
Mayberry Investments Ltd



# 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](https://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.



# MILESTONES FOR 2024

## **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.





OPERATIONS



# AUDITED FINANCIAL STATEMENTS



FINANCE







# Mayberry Group Limited

Financial Statements  
31 December 2024



# Mayberry Group Limited

Index

31 December 2024

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## Independent Auditors' Report to the Members

### Financial Statements

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## Independent auditors' report

To the Members of Mayberry Group Limited

### Report on the audit of the consolidated financial statements

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#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mayberry Group Limited (the Company) and its subsidiaries (together 'the Group') as at 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
  - the consolidated statement of profit or loss for the year end then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated 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 *Auditors' responsibilities for the audit of the consolidated 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 Group 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 East Caribbean, Unit 111 Johnsons Centre, No. 2 Bella Rosa Road, P.O. Box BW 304,  
Gros Islet, St. Lucia, West Indies  
T: (758) 722 6700, [www.pwc.com/bb](http://www.pwc.com/bb)

A full listing of the partners of PricewaterhouseCoopers East Caribbean is available upon request.





## Our audit approach

### **Audit scope**

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

### **How we tailored our group audit scope**

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

We determined the scope of our audit by first considering the internal organisation of the Group and then identifying the components that have the most significant impact on the audit of the consolidated financial statements. The Group comprised five reporting components. We performed full scope audits on three of these components. The audit work performed covered 99% of the Group's total assets and total revenues. All components were audited by PwC network firms.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Measurement of investment in associates</b></p> <p><i>Refer to notes 2(c), 3(a) and 21 to the consolidated financial statements for disclosures of related accounting policies and balances.</i></p> <p>The Group's total investments in associates was \$16.1 billion as at 31 December 2024, representing holdings in certain investment securities, which range between 19% to 26% of the issued share capital and where there is board and/or board subcommittee representation.</p> <p>As per the Group's accounting policies, management recognises associates as all entities over which the Group has significant influence but not control, generally</p>	<p>Our approach to addressing the matter involved the following procedures, amongst others:</p> <ul style="list-style-type: none"><li>• Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards.</li><li>• Read and evaluated management's position papers on the determination of the designation of the investments as associated companies.</li></ul>





accompanying a shareholding of 20% of the voting rights. As the Group is deemed by management to have a similar business model to an investment entity as defined by IFRS 10 - Consolidated Financial Statements, the Group has elected to implement the exemption from applying the equity method in IAS 28 - Investments in Associates and Joint Ventures and recognises its investment in associates at fair value through profit or loss in accordance with IFRS 9 - Financial Instruments.

We focused our audit efforts on this balance due to its material impact on the financial statements and because the determination of the most appropriate accounting treatment and accounting standard involved a level of judgement applied by management.

- Independently confirmed shareholdings of related associates with the local securities deposits registry.
- Tested board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange.
- Evaluated management's assertion that it qualifies for the exemption from equity accounting under IAS 28 by assessing the following:
  - the nature of the subsidiary's operations;
  - how the business is managed;
  - how the performance of the subsidiary is assessed and management of the subsidiary is remunerated; and
  - whether the underlying information is consistent with the types of entities described by IAS 28 as being eligible for exemption.

### Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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### Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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The engagement partner on the audit resulting in this independent auditors' report is Tonya Graham.

*PricewaterhouseCoopers*

Chartered Accountants  
Castries, St. Lucia  
2 April 2025



# Mayberry Group Limited

## Consolidated Statement of Financial Position

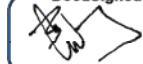
**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
Cash resources	13	2,766,166	3,827,534
Investment securities	14	17,936,790	11,800,087
Reverse repurchase agreements	15	3,305,323	3,615,228
Promissory notes	16	5,444,729	4,362,376
Loans and other receivables	17	10,096,939	10,243,891
Investment in associates	21	16,100,139	17,099,566
Investment in joint ventures	22	2,578,575	2,842,953
Investment properties	19	2,181,854	2,113,472
Property, plant and equipment	18	214,518	168,763
Right of use assets	20(a)	62,989	53,119
Taxation recoverable		198,728	198,691
Deferred tax asset	26	1,648,128	1,148,464
Intangible asset	32	1,362,990	1,242,262
<b>Total Assets</b>		<b>63,897,868</b>	<b>58,716,406</b>
<b>LIABILITIES</b>			
Bank overdraft	13	707,656	994,193
Securities sold under repurchase agreements		9,079,355	6,850,805
Loans	25	17,699,737	14,247,093
Accounts payable	27	11,665,685	11,745,451
Lease liabilities	20(b)	83,638	69,787
<b>Total Liabilities</b>		<b>39,236,071</b>	<b>33,907,329</b>
<b>EQUITY</b>			
Share capital	28	1,582,382	1,582,382
Fair value reserves	29	1,011,781	548,456
Translation reserve		157,639	129,090
Other reserves	30	77,939	77,939
Retained earnings	31	12,966,156	13,895,077
<b>Equity Attributable to Shareholders of the Parent</b>		<b>15,795,897</b>	<b>16,232,944</b>
Non-Controlling Interests	35	8,865,900	8,576,133
<b>Total Equity</b>		<b>24,661,797</b>	<b>24,809,077</b>
<b>Total Equity and Liabilities</b>		<b>63,897,868</b>	<b>58,716,406</b>

Approved for issue by the Board of Directors on April 1, 2025 and signed on its behalf by:


DocuSigned by:



Christopher Berry

Chairman

Signed by:



Gary Peart

Director





# Mayberry Group Limited

Consolidated Statement of Profit or Loss

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
<b>Net Interest Income and Other Revenues</b>			
Interest income	4	1,700,314	1,587,993
Interest expense	4	(2,200,794)	(1,914,208)
Net interest margin	4	(500,480)	(326,215)
Consulting fees and commissions	5	807,842	521,203
Dividend income	6	556,440	611,036
Net trading gains	7	60,799	35,756
Net change in fair value on financial instruments at FVTPL		265,579	235,335
Net change in fair value on investments in associates at FVTPL		305,781	(2,224,275)
Net foreign exchange gains		177,629	207,093
Net unrealised gains on investment properties		68,382	85,734
Other income		22,464	9,577
		<u>1,764,436</u>	<u>(844,756)</u>
<b>Operating Expenses</b>			
Salaries, statutory contributions and other staff costs	8	940,458	808,338
Provision for credit losses	14/16/17	148,130	(59,669)
Depreciation and amortisation		151,745	45,130
Other operating expenses		1,478,128	1,257,596
	9	<u>2,718,461</u>	<u>2,051,395</u>
		(954,025)	(2,896,151)
<b>Operating Loss</b>		<u>(290,030)</u>	<u>833,575</u>
Share of (loss)/profit of joint venture		(290,030)	833,575
<b>Loss before Taxation</b>		<u>(1,244,055)</u>	<u>(2,062,576)</u>
Taxation credit	10	519,337	593,632
<b>Net Loss for the Year</b>	11	<u>(724,718)</u>	<u>(1,468,944)</u>
<b>Attributable to:</b>			
Stockholders of the parent		(656,049)	(256,548)
Non-controlling interests	35	(68,669)	(1,212,396)
		<u>(724,718)</u>	<u>(1,468,944)</u>
<b>EARNINGS PER STOCK UNIT – BASIC AND DILUTED</b>			
	12(a)	<u>\$ (0.55)</u>	<u>\$ (0.21)</u>



# Mayberry Group Limited

Consolidated Statement of Comprehensive Income

**Year ended 31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
<b>Net Loss for the Year</b>		(724,718)	(1,468,944)
<b>Other Comprehensive Income Net of Taxation:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gains on financial instruments – fair value through other comprehensive income		849,179	36,518
<i>Item that may be reclassified to profit or loss</i>			
Foreign currency translation adjustments		28,549	43,290
Other comprehensive income, net of taxes		877,728	79,808
<b>Total Comprehensive Income for the Year</b>		<u>153,010</u>	<u>(1,389,136)</u>
<b>Total Comprehensive Income Attributable to:</b>			
Stockholders of the parent		(136,757)	(201,818)
Non–controlling interests	35	289,767	(1,187,318)
		<u>153,010</u>	<u>(1,389,136)</u>
		\$	\$
<b>COMPREHENSIVE INCOME PER STOCK UNIT- BASIC AND DILUTED</b>	12(b)	<u>(0.11)</u>	<u>(0.17)</u>



# Mayberry Group Limited

## Consolidated Statement of Changes in Equity Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	No. of Shares	Share Capital \$'000	Fair Value Reserves \$'000	Translation Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Non controlling Interests \$'000	Total \$'000
<b>Balance at 1 January 2023</b>	1,201,149,290	1,582,382	558,897	85,800	77,939	14,490,088	9,805,140	26,600,246
<b>Total Comprehensive Income</b>								
Net loss	-	-	-	-	-	(256,548)	(1,212,396)	(1,468,944)
Other comprehensive income	-	-	11,440	43,290	-	-	25,078	79,808
Total comprehensive income	-	-	11,440	43,290	-	(256,548)	(1,187,318)	(1,389,136)
<b>Transfer Between Reserves</b>								
Transfer of realised fair value gains	-	-	(21,881)	-	-	21,881	-	-
<b>Transaction with Owners</b>								
Dividends paid by subsidiary to non-controlling interests	-	-	-	-	-	-	(41,689)	(41,689)
Dividend paid (Note 34)	-	-	-	-	-	(360,344)	-	(360,344)
<b>Balance at 31 December 2023</b>	1,201,149,290	1,582,382	548,456	129,090	77,939	13,895,077	8,576,133	24,809,077
<b>Total Comprehensive Income</b>								
Net loss	-	-	-	-	-	(656,049)	(68,669)	(724,718)
Other comprehensive income	-	-	490,743	28,549	-	-	358,436	877,728
Total comprehensive income	-	-	490,743	28,549	-	(656,049)	289,767	153,010
<b>Transfer Between Reserves</b>								
Transfer of realized fair value gains	-	-	(27,418)	-	-	27,418	-	-
<b>Transactions with Owners</b>								
Dividend paid (Note 34)	-	-	-	-	-	(300,290)	-	(300,290)
<b>Balance at 31 December 2024</b>	1,201,149,290	1,582,382	1,011,781	157,639	77,939	12,966,156	8,865,900	24,661,797



# Mayberry Group Limited

## Consolidated Statement of Cash Flows

**Year ended 31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 \$'000	2023 \$'000
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(1,244,055)	(2,062,576)
Adjustments for:			
<b>Items not affecting cash:</b>			
Adjustments to reconcile net profit to net cash provided by operating activities.	23	(2,494,820)	(2,400,023)
Interest received		1,704,407	1,465,931
Interest paid		<u>(2,208,201)</u>	<u>(1,823,828)</u>
Cash used in operating activities		<u>(4,242,669)</u>	<u>(4,820,496)</u>
<b>Cash Flows from Investing Activities</b>			
Net purchase of intangible asset		(232,634)	(269,529)
Purchase of property, plant and equipment		<u>(67,411)</u>	<u>(17,231)</u>
Cash used in investing activities		<u>(300,045)</u>	<u>(286,760)</u>
<b>Cash Flows from Financing Activities</b>			
Loans received		7,227,910	7,875,426
Loans repaid		(3,542,157)	(3,228,195)
Dividend payments		(300,290)	(402,033)
Lease payments		<u>(14,202)</u>	<u>(13,858)</u>
Cash provided by financing activities		<u>3,371,261</u>	<u>4,231,340</u>
<b>Net Decrease in Cash and Cash Equivalents</b>		(1,171,453)	(875,916)
Exchange gain on foreign cash balances		2,686	23,759
Cash and cash equivalents at beginning of year		<u>3,830,461</u>	<u>4,682,618</u>
<b>Cash and Cash Equivalents at End of Year</b>	13	<u><u>2,661,694</u></u>	<u><u>3,830,461</u></u>



# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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## 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. In 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 did not restate assets and liabilities to their fair values, instead the Group incorporated 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.
- 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.



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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### 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 as issued by the IASB (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"), investments in associates at fair value through profit or loss ("FVTPL"), investment properties and certain financial assets at FVTPL. The Group has determined that one of its subsidiaries is a similar entity to an investment entity as defined in IFRS 10 and that it continues to meet this definition (see Note 2 (c)).

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.

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 Group 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 and amendments to existing standards have been published that became effective during the current financial year.

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

The Group has assessed the relevance of all such new standards 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 Group**

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 group.

- *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 Group Limited

## Notes to the Consolidated Financial Statements

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

### 2. Material Accounting Policies (Continued)

#### (b) Basis of consolidation

A subsidiary is an entity which is controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are considered. The consolidated financial statements comprise those of the Company, its wholly owned subsidiaries Mayberry Holdings Limited (MHL), Mayberry Investments Limited (MIL), and Widebase Ltd., and its 50.4% (2023 - 50.4%) owned subsidiary, Mayberry Jamaican Equities Limited (MJE), presented as a single economic entity. Intra-group transactions, balances and unrealized gains and losses are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

On consolidation, transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. At the company level, the gains or losses are recorded in the profit or loss account.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Entity	Country of incorporation and place of business	Principal Activities	Proportion of ordinary shares held by the Group %	Proportion of ordinary shares held by non-controlling interests %
Mayberry Holdings Limited	Jamaica	Holding company	100	-
Mayberry Investments Limited	Jamaica	Dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, funds management and administrative and investment management services	100	-
Mayberry Jamaican Equities Limited	St. Lucia	Investing in Jamaican quoted equities	50.4	49.6
Widebase Limited	St. Lucia	Investing in unquoted equities	100	-



# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (c) Investment in Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Joint ventures are entities over which the Group has joint control and has rights to the net assets of the investment. The Group has determined that its subsidiary Mayberry Jamaican Equities Limited's (MJE) business model and operations are similar to that of an "investment entity" as defined by IFRS 10.

An entity that meets the IFRS 10 *Consolidated Financial Statements* definition of an investment entity is required to measure its investments at FVTPL in accordance with IFRS 9 *Financial Instruments*. This is because using fair value results in more relevant information than, for example, consolidation for subsidiaries or the use of the equity method for interests in associates or joint ventures.

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. MJE has met and continues to meet the substantive definition of an investment entity and is therefore considered similar to this type of entity, as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long term capital appreciation, remains unchanged.

As MJE is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Group has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9 *Financial Instruments*.

The Group's investment in joint venture is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investee's share of profit or loss and other comprehensive income after the date of acquisition. IAS 28 requires investment in joint ventures to include goodwill identified on acquisition, net of any accumulated impairment loss where present.

If the ownership interest in a joint venture is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.





# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

### 2. Material Accounting Policies (Continued)

#### (c) Investment in Associates and Joint Ventures (continued)

The Group's share of its joint venture's post-acquisition profit or loss is recognised in the statement of profit or loss, and its share of post-acquisition movements in other comprehensive income are recognised in other comprehensive income. These cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of loss in a joint venture equal or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

The Group determines at each reporting date whether there is any objective evidence that investments in joint ventures are impaired. If this is the case, the Group recognises an impairment charge in the statement of profit or loss for the difference between the recoverable amount of the joint venture and its carrying value. The Group's associates and joint venture operations are as follows:

Name of Entity	Accounting Year-end	Nature of Business	Nature of Relationship	The Group's Proportion of ordinary shares held (%)	
				2024	2023
Cherry Hills Development Limited	31 December	Real estate development	Joint Venture	50	50
Lasco Financial Services Limited	31 March	Money services	Associate	21	21
Caribbean Producers (Jamaica) Limited	30 June	Food trading	Associate	-	20
Iron Rock Insurance Limited	31 December	General insurance	Associate	23	20
Supreme Ventures Limited	31 December	Betting, gaming and lottery	Associate	19	19
Dolla Financial Services Limited	31 December	Microcredit	Associate	26	18
Vicol Limited	31 December	Investment	Associate	21	-



# Mayberry Group Limited

Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (d) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Jamaican dollars, which is the Group's 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 fair value through profit or loss), or within other comprehensive income if non-monetary financial assets are equity instruments which are designated as fair value through other comprehensive income.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on transaction dates, in which case income and expenses are translated at the dates of the transactions) and;
- All resulting exchange differences are recognized in other comprehensive income.

### (e) 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.

### (f) 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 Group Limited

Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Material Accounting Policies (Continued)

### (g) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for services provided in the ordinary course of the Group's business and is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 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.

### (h) 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.



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (i) Loans and receivables and provisions for credit losses

The Group recognizes loss allowances for expected credit losses (ECL) on the following financial instruments: loans and other receivables, promissory notes 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 Group 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 Default (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 Group Limited

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## 2. Material Accounting Policies (Continued)

### (i) Loans and receivables and provisions for credit losses (continued)

The Group 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 Group 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 Group 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 Group 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.



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (j) Financial assets

##### i. Initial recognition and measurement

Financial assets are recognised when the Group 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.

##### ii. Classification and subsequent measurement

The Group 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 fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL), and
- those to be measured at amortised cost.

##### iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Group's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Group manages the assets in order to generate cash flow; this is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as "Other" business model and measured at FVTPL.

Factors considered by the Group 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 Group 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.*

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 basic 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 Group Limited

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## 2. Material Accounting Policies (Continued)

### (j) Financial assets (continued)

#### iv. Debt Instruments

Debt instruments include cash and bank balances, promissory notes, loans and other receivables, investment securities, guarantees and other assets. Classification and subsequent measurement of debt instruments depend on the Group'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 Group'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 are 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 Group 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 Group has made an irrevocable election to classify equity investments at fair value through other comprehensive income, 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 FVPL*

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 – FVPL" line. The Group has equity investments held for trading which it has classified as being at fair value through profit or loss.



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## 2. Material Accounting Policies (Continued)

### (j) Financial assets (continued)

#### v. Equity Instruments (continued)

##### *Dividend income*

Dividend income is recognised in profit or loss when the Company's right to receive payments is established

#### vi. Impairment

Credit loss allowance is 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 FVPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. Financial assets subject to impairment assessment include loans and other receivables, debt securities, reverse repurchase agreements and promissory notes. Loans and other receivables, promissory notes and debt securities carried at amortised cost are presented net of ECL on the statement of financial position.

The Group 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 Group measures risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (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 Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.





# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (j) Financial assets (continued)

##### vii. De-recognition

The Group 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 Group 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 Group 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 is 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 Group 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.

#### (k) 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 Group's financial liabilities comprise primarily amounts due to banks, repurchase agreements, accounts payable, debt security in issue and amounts due to related companies.

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



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 2. Material Accounting Policies (Continued)

#### (l) 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 Group 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.

#### (m) 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 Group 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 Group's corporate paper (note 25).



# Mayberry Group Limited

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## 2. Material Accounting Policies (Continued)

### (n) Investments in subsidiaries

Investments by the Company in its subsidiaries are stated at cost less impairment loss.

### (o) 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.

### (p) 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.

### (q) Employee benefits

#### (i) Pension scheme costs

The Group operates a defined contribution pension scheme (note 39), 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 Group has no legal or constructive obligation beyond paying these contributions.

#### (ii) Profit-sharing and bonus plan

The Group 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 Group 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 Group Limited

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### 2. Material Accounting Policies (Continued)

#### (r) Leases

The Group 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.

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 Group'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 Group 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 Group 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 Group 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.



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## 2. Material Accounting Policies (Continued)

### (s) 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 Group'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 Group has not recognized any deferred taxes on changes in fair value of the investment properties as the Group 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.

### (t) 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.

### (u) 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 Group 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.



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### 2. Material Accounting Policies (Continued)

#### (v) Funds under management

The Group 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 Group 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 Group.

#### (w) 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.

#### (x) Segment reporting

An operating segment is a component of the Group 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 Executive Officer, who is the Chief Operating Decision Maker, 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 Chief Executive Officer, the entire operations of the Group are considered as one operating segment.

#### (y) 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 Group'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 Group's accounting policies. The Group 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 areas that involve a higher degree of judgement or complexity, and 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 Group Limited

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (a) Critical judgements in applying the Group's accounting policy (continued)

#### (i) Investment Entity Business Model

The Group has determined that the business model of its subsidiary MJE is, and always has been, similar to that of an "investment entity" as defined in IFRS 10 having consideration to the following key matters amongst other facts:

- i. MJE provides investment management services to multiple investors who have invested in the Company via the JSE to take advantage of the management of a portfolio of Jamaican equities on their behalf.
- ii. MJE's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
- iii. MJE manages and evaluates performance on the Jamaican equities on a fair value basis. A Net Asset Value (NAV) is tracked daily and communicated to the Company's investors and potential investors via the JSE and MJE's website. Additionally, MJE's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 33)

The purpose and design of the Company is therefore similar to that of an investment entity per IFRS 10.



# Mayberry Group Limited

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (a) Critical judgements in applying the Group's accounting policy (continued)

#### (ii) Investments in associated companies

IAS 28 prescribes the accounting requirements for entities that while not controlled or jointly controlled by the reporting entity, are subject to significant influence by it and are deemed associates. The standard indicates that a holding of 20% or more of the voting power of the investee is presumed to give rise to significant influence, unless it can be clearly demonstrated that this is in fact not the case. Conversely, a holding of less than 20% of the voting power is presumed not to give rise to significant influence, unless it can be clearly demonstrated that there is in fact significant influence. The Group has five investments which meet the criteria of having significant influence based on management's representation on the Board of Directors which places it in a position to contribute to policy formation and participate in decisions about dividends and other distributions.

Some of the directors and executive management of the Group are members of the Board of Directors of Lasco Financial Services Limited, Caribbean Producers (Jamaica) Limited, Supreme Ventures Limited, Dolla Financial Services Limited, Vicol Limited and Iron Rock Insurance Limited and are able to participate in all significant financial and operating decisions. Based on the foregoing, the Group has determined that it has significant influence over these entities though some shareholdings are below 20%.

The Group elected to use the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead measure them at FVTPL in accordance with IFRS 9. Management is of the view that fair value measurement provides more useful information for users of the financial statements.

#### (iii) Accounting for the Scheme of Arrangement

As explained in Note 1, the Group has exercised judgement in determining that the Scheme of Arrangements which was executed during 2023 should be accounted for as a re-organisation. The conclusion was based on the fact that before and after the transaction, there was no change in ultimate control with respect to the entities which were part of the re-organisation.





# Mayberry Group Limited

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## 3. Critical Accounting Judgements and Estimates (Continued)

### (b) Key sources of estimation uncertainty

- (i) Impairment losses on loans, investments and receivables  
The Group 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 Group 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 Group. 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 Group 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 Group also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.



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### 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 Group'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 38).

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 Group 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.

The following methods and assumptions have been used:

- (i) Investment securities classified as fair value through profit or loss and fair value through other comprehensive income 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.



# Mayberry Group Limited

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## 4. Net Interest Income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Interest income -</b>		
Investment securities measured at FVTPL	32,038	123,991
Investments, loans and promissory notes at amortised cost	1,668,276	1,464,002
	<u>1,700,314</u>	<u>1,587,993</u>
<b>Interest expense -</b>		
Margin loans with brokers	116,936	37,544
Securities sold under repurchase agreements	330,019	401,210
Corporate papers and notes	1,485,248	1,219,425
Other funding sources	268,591	256,029
	<u>2,200,794</u>	<u>1,914,208</u>
	<u>(500,480)</u>	<u>(326,215)</u>

## 5. Consulting Fees and Commissions

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

## 6. Dividend Income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Investments in associates measured at FVTPL	342,789	472,148
Equity securities measured at FVTPL	203,281	62,773
Equity securities measured at FVTOCI	10,370	76,115
	<u>556,440</u>	<u>611,036</u>

## 7. Net Trading Gains

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Gains on disposal of investment securities measured at amortised cost	60,799	35,756
	<u>60,799</u>	<u>35,756</u>



# Mayberry Group Limited

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## 8. Salaries, Statutory Contributions and Staff Costs

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	813,775	694,408
Statutory contributions	82,217	71,871
Pension contributions	17,671	15,301
Training and development	15,198	15,272
Staff welfare	11,597	11,486
	<u>940,458</u>	<u>808,338</u>

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

## 9. Expenses by Nature

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Sales, marketing, and public relations	153,134	116,395
Auditors' remuneration	27,932	27,951
Computer expenses	84,989	102,689
Depreciation (Note 18)	21,656	22,707
Amortisation of intangibles (Note 32)	111,906	5,468
Amortization – right-of-use assets (Note 20)	18,183	16,955
Provision for credit losses	148,130	(59,669)
Insurance	40,146	35,734
Licensing fees	109,678	103,021
Short term lease expense	20,772	11,164
Legal and professional fees	252,001	264,889
Registrar and broker fees	33,262	23,007
Directors' fees	31,475	34,761
Bank charges	22,246	22,285
Repairs and maintenance	9,716	19,043
Investment, incentive and management fee	111,683	119,479
Salaries, statutory contributions and staff costs (Note 8)	940,458	808,338
Security	39,347	33,358
Travelling and motor vehicles expenses	27,514	28,956
Assets tax	84,624	57,916
Operational losses	255,492	120,491
Utilities	54,540	56,428
Irrecoverable General Consumption Tax	66,781	18,465
Other operating expenses	52,796	61,564
	<u>2,718,461</u>	<u>2,051,395</u>

Fees for non-audit services for the year \$2,975,000 (2023 - \$1,890,000)



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## 10. Taxation

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current year income tax at 33 1/3% / 30%	-	-
Deferred tax credit (Note 26)	<u>(519,337)</u>	<u>(593,632)</u>
Taxation credit	<u>(519,337)</u>	<u>(593,632)</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss before taxation	<u>(1,244,054)</u>	<u>(2,062,576)</u>
Tax calculated at a tax rate 33 1/3% / 30%	<u>(49,933)</u>	<u>(355,368)</u>
Adjustments for the effects of:		
Expenses not deductible for tax	37,584	40,572
Income not subject to tax	(408,608)	(340,388)
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 MIL tax losses of approximately \$4,639 million (2023 - \$3,195 million) available for set-off against future taxable profits. The Group's subsidiaries have tax losses of US\$1,992,573 (2023 - US\$1,992,573) available for set-off against future taxable profits.



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## 10. Taxation (Continued)

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

	2024 \$'000			2023 \$'000		
	Before tax	Tax credit	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 - FVOCI	868,852	(19,673)	849,179	(130,550)	167,068	36,518
Item that may be reclassified to profit or loss:-						
Foreign currency translation adjustments	28,549	-	28,549	43,290	-	43,290
<b>Other Comprehensive Income for the Year</b>	<b>897,401</b>	<b>(19,673)</b>	<b>877,728</b>	<b>(87,260)</b>	<b>167,068</b>	<b>79,808</b>
Deferred taxation (Note 26)		(19,673)			167,068	

## 11. Net Profit

	2024 \$'000	2023 \$'000
Dealt with in the financial statements of:		
The Company	418,455	(48,651)
Subsidiaries	(316,873)	(1,420,293)
	101,582	(1,468,944)
Less: Dividends paid by subsidiaries to parent	(826,300)	-
	(724,718)	(1,468,944)
Attributable to:		
Stockholders of the parent	(656,049)	(256,548)
Non-controlling interests	(68,669)	(1,212,396)
	(724,718)	(1,468,944)



# Mayberry Group Limited

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### 12. Financial Ratios

(a) Earnings per stock unit:

Earnings-per-stock unit is calculated by dividing the net loss attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the year. There are no dilutive potential instruments.

	<b>2024</b>	<b>2023</b>
Net loss attributable to stockholders of the parent (\$'000)	(656,049)	(256,548)
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Earnings per stock unit – basic and fully diluted	(\$0.55)	(\$0.21)

(b) Comprehensive income per stock unit:

Comprehensive income per stock unit is calculated by dividing the comprehensive income attributable to stockholders of the parent by the weighted average number of ordinary stock units in issue during the year.

	<b>2024</b>	<b>2023</b>
Comprehensive income attributable to stockholders of the parent (\$'000)	(136,758)	(201,818)
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Comprehensive income per stock unit – basic and fully diluted	<u>(\$0.11)</u>	<u>(\$0.17)</u>

(c) Net book value per stock unit:

Net book value per stock unit is calculated by dividing the stockholder's equity attributable to the owners of the parent by the weighted average number of ordinary stock units in issue during the year.

	<b>2024</b>	<b>2023</b>
Stockholders' equity attributable to stockholders of the parent (\$'000)	15,795,897	16,232,944
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Net book value per stock unit	<u>\$13.15</u>	<u>\$13.51</u>

(d) Market value of ordinary stock units:

Market value of ordinary stock units is calculated by multiplying the closing bid price per stock unit as quoted on the Jamaica Stock Exchange by the weighted average number of ordinary stock units in issue during the year.

	<b>2024</b>	<b>2023</b>
Closing bid price per stock unit as at 31 December	7.78	\$8.45
Number of ordinary stock units in issue ('000)	1,201,149	1,201,149
Market value of ordinary stock units (\$'000)	<u>9,344,941</u>	<u>10,149,712</u>



# Mayberry Group Limited

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### 13. Cash Resources

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current accounts - Jamaican dollar	802,336	831,192
Current accounts - Foreign currencies	1,962,306	2,994,796
Deposits - Jamaican dollar	1,488	1,488
Cash in hand	36	58
	<u>2,766,166</u>	<u>3,827,534</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash resources	2,766,166	3,827,534
Reverse repurchase agreements with 90-day maturity	603,184	997,120
Bank overdraft	<u>(707,656)</u>	<u>(994,193)</u>
	<u>2,661,694</u>	<u>3,830,461</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.





# Mayberry Group Limited

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## 14. Investment Securities

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investment securities at FVTPL -</b>		
Debt securities		
Government of Jamaica bonds	22,346	16,404
Foreign government bonds	25,828	15,191
Corporate bonds	38,873	73,256
Equities	<u>2,996,013</u>	<u>3,556,570</u>
Total FVTPL	<u>3,083,060</u>	<u>3,661,421</u>
<b>Investment securities at FVTOCI -</b>		
Equities	<u>6,762,979</u>	<u>5,044,919</u>
Total FVTOCI	<u>6,762,979</u>	<u>5,044,919</u>
<b>Investment securities at amortised cost, net of ECL -</b>		
Debt securities		
Government of Jamaica bonds	5,235,405	1,555,204
Foreign government bonds	217	201
Corporate bonds	2,856,814	1,442,789
Less ECL	<u>(27,428)</u>	<u>(8,997)</u>
Total investment securities at amortised cost, net of ECL	<u>8,065,008</u>	<u>2,989,197</u>
	17,911,047	11,695,537
Accrued interest	<u>25,743</u>	<u>104,550</u>
Total investment securities	<u>17,936,790</u>	<u>11,800,087</u>

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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>27,428</u>	<u>8,997</u>

The Government and Corporate bonds are used as collateral for the Group's demand loans received from Oppenheimer and Co. Inc., Raymond James and Morgan Stanley (Note 25).

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



# Mayberry Group Limited

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### 15. Reverse Repurchase Agreements

The Group 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.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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.

### 16. Promissory Notes

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross loans	5,651,783	4,535,508
Less: Allowance for credit losses	(388,506)	(228,680)
Interest receivable	181,452	55,548
	<u>5,444,729</u>	<u>4,362,376</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 million).

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

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



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## 17. Loans and other Receivables

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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 joint venture	278,395	283,790
Withholding tax recoverable	111,806	214,869
Prepayments	120,395	105,753
Other receivables	832,285	791,714
	<u>10,292,849</u>	<u>10,494,917</u>
Less: Allowance for credit losses	<u>(195,910)</u>	<u>(251,026)</u>
	<u>10,096,939</u>	<u>10,243,891</u>

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

The current portion of loans and other receivables is \$9,070 million (2023 - \$9,958 million)

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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>195,910</u>	<u>251,026</u>



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## 18. Property, Plant and Equipment

	Leasehold Improvements \$'000	Computer Equipment \$'000	Office Equipment \$'000	Furniture, Fixtures & Fittings \$'000	Motor Vehicles \$'000	CWIP \$'000	Total \$'000
<b>Cost -</b>							
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
<b>Accumulated Depreciation -</b>							
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
<b>Net Book Value -</b>							
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



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## 19. Investment Properties

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

Amounts recognised in profit or loss for investment properties

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

Some of these properties are used as collateral for the Group's corporate paper (note 25)

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 and is defined 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. There has been no change in the valuation technique during the year.



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## 20. Leases

### (a) Right-of-use assets

	<b>Land &amp; Building \$'000</b>	<b>Motor Vehicles \$'000</b>	<b>Total \$'000</b>
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	<u>48,397</u>	<u>14,592</u>	<u>62,989</u>

### (b) Lease liabilities

	<b>Land &amp; Building \$'000</b>	<b>Motor Vehicles \$'000</b>	<b>Total \$'000</b>
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	<u>68,756</u>	<u>14,882</u>	<u>83,638</u>

### (c) Amount recognised in the income statement

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



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## 21. Investment in Associates

Details of each of the Group's material associates at FVTPL at the end of the reporting period are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Supreme Ventures Limited	13,118,104	13,207,045
Caribbean Producers (Jamaica) Limited	-	1,986,880
Lasco Financial Services Limited	381,582	513,542
Ironrock Insurance Company Limited	194,579	105,277
Dolla Financial Services Limited	1,909,778	1,286,822
Vicol Limited	496,096	-
	<u>16,100,139</u>	<u>17,099,566</u>

## 22. Investment in Joint Venture

- i) Details of the Group's material joint venture accounted for using the equity method at the end of the reporting period are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cherry Hills Development Limited:		
Balance at 1 January	2,842,953	1,964,454
Share of after tax earnings	(290,030)	833,575
Translation adjustments	25,652	44,924
Balance at 31 December	<u>2,578,575</u>	<u>2,842,953</u>

- ii) Summarised financial information for joint venture.

The tables below provide summarised financial information in respect of the Group's investment in joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture in accordance with IFRS standards, and not the Group's share of those amounts.

Summarised statement of financial position

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Current Assets	153,161	149,395
Non-current Assets	9,372,941	9,208,562
<b>Total Assets</b>	<u>9,526,102</u>	<u>9,357,957</u>
Current Liabilities	2,272,938	1,670,345
Non-current Liabilities	2,117,838	2,032,451
<b>Total Liabilities</b>	<u>4,390,776</u>	<u>3,702,796</u>
<b>Net Assets</b>	<u>5,135,326</u>	<u>5,655,161</u>



# Mayberry Group Limited

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## 22. Investment in Joint Venture (Continued)

iii) Summarised financial information for joint venture (continued)

Statement of profit or loss and other comprehensive income

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	7,778	2,054,342
Interest expense	(320,597)	(291,988)
Other expenses	(267,242)	(95,205)
(Loss)/Profit before income tax	(580,061)	1,667,149
Taxation	-	-
<b>(Loss)/Profit after tax and total comprehensive income</b>	<b>(580,061)</b>	<b>1,667,149</b>





# Mayberry Group Limited

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## 23. Cash Flows

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

	Notes	2024 \$'000	2023 \$'000
<b>Adjustments for non-cash items:</b>			
Provision for credit losses		148,130	(59,669)
Intangible asset – amortization		111,906	5,468
Depreciation	18	21,656	22,707
Right-of-use assets - amortization	20	18,183	16,955
Interest income	4	(1,700,314)	(1,587,993)
Interest expense	4	2,200,794	1,914,208
Interest expense – lease liabilities		10,728	8,310
Realized gains on trading		(60,799)	(35,756)
Net change in fair value on investments in associates at FVTPL		(305,781)	2,224,275
Net change in fair value on financial instruments at FVTPL		(265,579)	(235,335)
Unrealised foreign exchange gains		(177,629)	(207,093)
Share of results in joint venture		290,030	(833,575)
Unrealised fair value gains on investment properties		(68,382)	(85,734)
		<u>222,943</u>	<u>1,146,768</u>
<b>Changes in operating assets and liabilities:</b>			
Loans and other receivables		158,004	(3,833,619)
Investments		(5,022,313)	(1,826,059)
Promissory notes		(1,127,494)	(33,849)
Reverse repurchase agreements		21,415	687,798
Investment in associates		1,633,565	(1,312,364)
Accounts payable		(209,509)	696,467
Demand loans		(297,578)	135,426
Securities sold under repurchase agreements		2,126,147	1,939,409
		<u>(2,494,820)</u>	<u>(2,400,023)</u>

## 24. Pledged Assets

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

	2024 \$'000	2023 \$'000
Investment securities at FVTPL	2,141,250	59,117
Investment securities at amortised cost	52,477	159,220
Investment securities at FVOCI	1,080,000	-
Investment in associates	7,114,500	-
Loans and other receivables	6,393,180	6,509,800
Investment property at FVTPL	1,505,607	1,446,108
Total assets pledged as collateral	<u>18,287,014</u>	<u>8,174,245</u>



# Mayberry Group Limited

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### 25. Loans

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Demand loans (i) -		
Oppenheimer & Co. Inc.	2,079,879	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
Corporate notes (iii)	4,795,912	-
Revolving line of credit (iv)	475,000	500,000
Development Bank of Jamaica (v)	1,556,331	2,154,225
Bonds -		
Bondberry bond (iii)	<u>6,325,050</u>	<u>6,385,345</u>
	17,811,806	14,291,337
Unamortised Transaction Fees	(129,474)	(50,755)
Interest Payable	<u>17,405</u>	<u>6,511</u>
	<u><u>17,699,737</u></u>	<u><u>14,247,093</u></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.
- (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 and June 5, 2025 and August 22, 2026.. The Group 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 30 November 2025. The previous paper matured November 2023. The Group was compliant with the Collateral Coverage Ratio of 2 times.



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2024**

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### 25. Loans (Continued)

- (iii) On 30 January 2024 the Company's subsidiary, Mayberry Jamaican Equities Limited, completed a secured corporate notes issue amounting to \$2.2 billion refinancing secured fixed rate note which matured November 30, 2023. The notes are in two Tranches and principal is repayable at maturity between 2026 and 2027, and pay quarterly interest at a fixed interest rate of between 10.75% and 11.50% per.

The notes are secured by a charge over some of the Group's portfolio of quoted equities. The shares are required to have a fair value coverage of 1.75 times the principal amount and a maintenance margin of 1.2 times is to be achieved.

The Group was compliant with the fair value coverage ratio but was non compliant with the maintenance margin requirement.

On January 20, 2023, the Company's sub-subsidiary, MIL, completed a secured corporate bond issue amounting to \$6.3 billion. The bonds are in four 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 of MIL included in note 16 and note 17. The Group was compliant with financial debt covenants.

On June 26, 2024, the Company's subsidiary, MJE, completed a secured corporate bond issue amounting to \$3.4 billion. The bonds are in three Tranches and are repayable between 2025 and 2027. The fixed rate notes attract interest between 9.25% and 10.5% with interest paid quarterly. The bonds are secured by a charge over some of the Group's portfolio of quoted equities. The Group was compliant with financial debt covenants.

- (iv) On June 16, 2022, the Company's sub-subsidiary, MIL, entered into a revolving line of credit facility amounting to \$500 million 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 loan is secured by some of the Group's shares in Mayberry Jamaican Equities Limited.

The shares are required to have a fair value coverage of 2X the principal amount, and a maintenance margin of 1.5 times is to be achieved.

The Group 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 Group 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%



# Mayberry Group Limited

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### 26. Deferred Taxation

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 33 1/3% for the subsidiaries incorporated in Jamaica, and 30% for the Company and its subsidiaries incorporated in St Lucia. The movement in the net deferred income tax balance is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net balance at beginning of year	1,148,464	387,764
Deferred tax credit (Note 10)	519,337	593,632
Deferred tax 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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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).



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

31 December 2024

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### 26. 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
(Charged)/Credited 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	(750)	-	21,574	62,537
Credited to other comprehensive income	-	-	(167,068)	-	(167,068)
As at 31 December 2023	83,865	32,901	3,731	21,574	142,071
Charged/(Credited) to income statement	(2,369)	5,812	1,574	11,647	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



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 26. Deferred Taxation (Continued)

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
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 liabilities to be settled after more than 12 months	71,934	54,475
Deferred tax liabilities to be settled within 12 months	106,474	87,596
	<u>178,408</u>	<u>142,071</u>
Deferred tax assets, net	<u>1,648,128</u>	<u>1,148,464</u>

### 27. Accounts Payable

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Accounts payable	2,173,899	792,089
General Consumption Tax payable	399	1,464
Management and incentive fee payable	28,650	31,543
Client payables	9,462,737	10,920,355
	<u>11,665,685</u>	<u>11,745,451</u>

The current portion of accounts payable is disclosed in Note 37(a).

### 28. Share Capital

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Authorized – 100,000,000,000 Ordinary Shares - 1 Special rights redeemable Preference Share		
Issued and fully paid – 1,201,149,290 Ordinary Shares	<u>1,582,382</u>	<u>1,582,382</u>

### 29. 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 fair value through other comprehensive income securities are based on short term fluctuations in market prices.

### 30. Other Reserves

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



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## 31. Retained Earnings

	<b>2024</b> <b>\$'000</b>	<b>2023</b> <b>\$'000</b>
Reflected in the financial statements of:		
The Company	4,379,544	(48,651)
Subsidiaries	8,586,612	13,943,728
	<u>12,966,156</u>	<u>13,895,077</u>

## 32. Intangible Asset

	<b>Computer Software \$'000</b>	<b>Work in progress \$'000</b>	<b>Total \$'000</b>
<b>At Cost –</b>			
1 January 2023	34,063	955,617	989,680
Additions	-	269,529	269,529
Transfers	996,980	(996,980)	-
At 31 December 2023	<u>1,031,043</u>	<u>228,166</u>	<u>1,259,209</u>
Additions	-	232,634	232,634
Transfers	408,094	(408,094)	-
At 31 December 2024	<u>1,439,137</u>	<u>52,706</u>	<u>1,491,843</u>
<b>Amortisation –</b>			
1 January 2023	11,479	-	11,479
Charge for the year	5,468	-	5,468
31 December 2023	<u>16,947</u>	<u>-</u>	<u>16,947</u>
Charge for the year	111,906	-	111,906
31 December 2024	<u>128,853</u>	<u>-</u>	<u>128,853</u>
<b>Net book value -</b>			
31 December 2024	<u>1,310,284</u>	<u>52,706</u>	<u>1,362,990</u>
31 December 2023	<u>1,014,096</u>	<u>228,166</u>	<u>1,242,262</u>

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



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 33. 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:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Investments Securities</b>		
Cherry Hill Developments	406,368	393,438
Dolla Financial Services Limited	452,300	-
Chalmers Oasis Limited	<u>653,529</u>	<u>-</u>
<b>Loans and other receivables:</b>		
Joint venture	278,395	277,913
Companies controlled by directors	1,089,827	349,237
Directors and key management personnel	<u>326,431</u>	<u>356,116</u>
<b>Promissory Note</b>		
Cherry Hill Developments	<u>-</u>	<u>366,949</u>
<b>Accounts payable:</b>		
Management fees payable (Mayberry Asset Managers Limited)	28,650	31,543
Companies controlled by directors	277,421	206,623
Directors and key management personnel	<u>267,500</u>	<u>219,352</u>
(ii) The following are transactions with related parties		
Dividend Income	342,789	472,148
Interest Income	58,770	36,344
Other income earned	44,665	13,918
Investment management and incentive fees	<u>111,683</u>	<u>119,479</u>
<b>Key management compensation</b>		
Salaries and other short term employee benefits	211,091	195,787
Pension contributions	4,654	4,626
Directors' emoluments:-		
Fees	66,100	65,687
Executive directors' remuneration	89,128	75,915
Pension contributions	<u>4,915</u>	<u>3,166</u>





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## 33. Related Party Transactions and Balances (Continued)

On 15 February 2017, the Company's subsidiary, Mayberry Jamaican Equities Limited, entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is jointly controlled with the Company by Christopher Berry and K. Mark Berry. The said agreement ratifies and confirms a course of conduct that had been entered into by Mayberry West Indies Limited whereby the principals of Mayberry Asset Managers Limited had previously performed investment management services. The new agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

- (i) A management fee calculated as 0.50% of the net asset value; and
- (ii) An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The management fee is accrued and charged quarterly in arrears. The amount charged for the year was \$111,683,000 (2023 – \$119,479,000).

The incentive fee is accrued and charged on the last day of each calendar year with reference to the total comprehensive income earned for the calendar year in question. No incentive fee is payable if the net book value per share falls below previous levels attained ("hurdle per share") until and unless those previous levels are regained and surpassed. The amount charged for the year was \$nil (2023 – \$nil).

## 34. Dividends

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Final dividend—25 cents per share (2023 – 30 cents per share)	300,290	360,344
Payment to minority shareholders	-	41,689
	<u>300,290</u>	<u>402,033</u>

The dividends declared for 2024 represented a dividend per share of \$0.25 (2023 - \$0.30)



# Mayberry Group Limited

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### 35. Non-Controlling Interests

The table below shows the summarised financial information for Mayberry Jamaican Equities Limited that has non-controlling interests and is material to the Group:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Summarized statement of financial position</b>		
Total assets	23,651,659	24,491,995
Total liabilities	<u>(5,769,650)</u>	<u>(7,194,429)</u>
Net assets	<u>17,882,009</u>	<u>17,297,566</u>
Attributable to non-controlling interests	8,865,900	8,576,133
<b>Summarized statement of comprehensive income</b>		
Revenue	<u>957,362</u>	<u>(1,586,637)</u>
Loss for the period	(138,500)	(2,445,333)
Other comprehensive income	<u>722,944</u>	<u>50,577</u>
Total comprehensive income	<u>584,444</u>	<u>(2,394,756)</u>
Loss allocated to non-controlling interests	(68,669)	(1,212,396)
Other comprehensive income allocated to non-controlling interests	<u>358,436</u>	<u>25,078</u>
Attributable to non-controlling interests	<u>289,767</u>	<u>(1,187,318)</u>
<b>Summarized statement of cash flows</b>		
Cash flows from operating activities	(3,838,086)	2,976,467
Interest received	24,695	10,988
Interest paid	<u>(849,753)</u>	<u>(638,983)</u>
Net cash (used in)/generated from operating activities	<u>(4,663,144)</u>	<u>2,348,472</u>
Cash flows provided by/(used in) financing activities	<u>4,450,726</u>	<u>(2,283,705)</u>
Net (decrease)/increase in cash and cash equivalents	(212,418)	64,767
Cash and cash equivalents at the beginning of year	379,549	314,952
Exchange losses on cash and cash equivalents	<u>2,833</u>	<u>(170)</u>
Cash and cash equivalents at end of year	<u>169,964</u>	<u>379,549</u>



# Mayberry Group Limited

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### 36. 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	14,247,093	9,407,868	69,787	83,645
Interest payable	(6,511)	(5,373)	-	-
	<u>14,240,582</u>	<u>9,402,495</u>	<u>69,787</u>	<u>83,645</u>
Changes related to Operating Activities				
Loans received	(297,578)	815,234	-	-
Principal repayments	-	(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	7,227,910	7,875,426	28,053	-
Repayments	(3,542,157)	(3,228,195)	(14,202)	(13,858)
Amortization of borrowing costs	53,575	55,430	-	-
Interest payable	17,405	6,511	-	-
Net Changes related to Financing Activities	<u>3,756,733</u>	<u>4,709,172</u>	<u>13,851</u>	<u>(13,858)</u>
As at 31 December	<u>17,699,737</u>	<u>14,247,093</u>	<u>83,638</u>	<u>69,787</u>

### 37. Financial Risk Management

#### Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Assets and Liabilities Committee (ALCO) which is responsible for developing and monitoring the Group'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 Group, 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 Group's risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. 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 Group's activities are principally related to the use of financial instruments. The Group 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 Group 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.



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## 37. Financial Risk Management (Continued)

### Risk Management Framework (continued)

#### (a) Liquidity risk

The Group 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 Group 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. The Group is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. The Group 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 Group's treasury and securities department seek to have available a minimum proportion of maturing funds to meet such calls. The Group'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 Group 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 Group. It is unusual for the Group 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 Group and exposure to changes in interest rates and exchange rates.

The key measure used by the Group 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 Group expects that many customers will not request repayment on the earliest date the Group could be required to pay.



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## 37. Financial Risk Management (Continued)

### (a) Liquidity risk (continued)

	2024					
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
<b>Financial Liabilities:</b>						
Bank overdraft	707,656	-	-	-	-	707,656
Securities sold under repurchase agreements	1,945,285	4,299,751	3,488,075	-	-	9,733,111
Loans	5,086,929	552,548	2,406,796	12,361,305	548,074	20,955,652
Lease liabilities	1,602	3,205	14,420	61,045	75,991	156,263
Accounts payable	11,421,748	6,531	63,924	-	-	11,492,203
<b>Total liabilities (contractual maturity dates)</b>	<b>19,163,220</b>	<b>4,862,035</b>	<b>5,973,215</b>	<b>12,422,350</b>	<b>624,065</b>	<b>43,044,885</b>
	2023					
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
<b>Financial Liabilities</b>						
Bank overdraft	994,193	-	-	-	-	994,193
Securities sold under repurchase agreements	2,053,312	2,290,461	2,624,645	-	-	6,968,418
Loans	2,908,695	1,314,020	4,859,240	8,260,987	1,114,151	18,457,093
Lease liabilities	1,098	2,216	10,310	20,987	49,326	83,937
Accounts payables	11,564,347	15,119	165,985	-	-	11,745,451
<b>Total liabilities (contractual maturity dates)</b>	<b>17,521,645</b>	<b>3,621,816</b>	<b>7,660,180</b>	<b>8,281,974</b>	<b>1,163,477</b>	<b>38,249,092</b>



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## 37. 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 Group manages this risk through extensive research and monitors the price movement of securities on the local and international markets. The Group'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 Group separates its exposure to market risk between trading and non-trading portfolios. The trading portfolios are held by the Group 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 Group's foreign exchange positions relating to Foreign Currency Trading are treated as part of the Group's trading portfolios for risk management purposes.

The Group'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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## 37. Financial Risk Management (Continued)

### (c) Interest rate risk

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

	2024							
	Within 1	1 to 3	3 to 12	1 to 5	Over 5	Non-Interest	Total	
	Month	Months	Months	Years	Years	Bearing		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Financial Assets</b>								
Cash resources	2,766,166	-	-	-	-	-	-	2,766,166
Investment securities	4,967,002	543,264	682,194	1,940,794	42,903	9,758,991	17,935,148	
Reverse repurchase agreements	1,186,045	1,351,179	768,099	-	-	-	3,305,323	
Promissory notes	703,450	915,279	2,249,717	1,045,498	530,785	-	5,444,729	
Loans and other receivables	8,655,350	-	-	-	-	1,441,589	10,096,939	
Total assets	18,278,013	2,809,722	3,700,010	2,986,292	573,688	11,200,580	39,548,305	
<b>Financial Liabilities</b>								
Bank overdraft	707,656	-	-	-	-	-	-	707,656
Securities sold under repurchase agreements	1,924,078	3,770,134	3,385,144	-	-	-	-	9,079,356
Loans	4,619,819	207,551	1,862,440	10,511,909	498,018	-	-	17,699,737
Other	569,292	6,531	-	-	-	11,173,499	11,749,322	
Total liabilities	7,820,845	3,984,216	5,247,584	10,511,909	498,018	11,173,499	39,236,071	
<b>Total interest rate sensitivity gap</b>	10,457,168	(1,174,494)	(1,547,574)	(7,525,617)	75,670	27,081	312,234	
<b>Cumulative interest rate sensitivity gap</b>	10,457,168	9,282,674	7,735,100	209,483	285,153	312,234		



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## 37. Financial Risk Management (Continued)

### (c) Interest rate risk (continued)

	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	Non-Interest Bearing \$'000	
<b>Financial Assets</b>							
Cash resources	3,827,534	-	-	-	-	-	3,827,534
Investment securities	1,554,798	199,577	57,478	1,361,945	24,800	8,601,489	11,800,087
Reverse repurchase agreements	1,403,162	1,286,231	925,835	-	-	-	3,615,228
Promissory notes	884,074	1,008,465	512,160	651,816	1,305,861	-	4,362,376
Loans and other receivables	9,196,420	69,604	-	-	-	977,867	10,243,891
Total assets	16,865,988	2,563,877	1,495,473	2,013,761	1,330,661	9,579,356	33,849,116
<b>Financial Liabilities</b>							
Bank overdraft	994,193	-	-	-	-	-	994,193
Securities sold under repurchase agreements	2,017,340	2,339,071	2,494,394	-	-	-	6,850,805
Loans	2,995,429	959,355	1,874,180	7,414,141	1,003,988	-	14,247,093
Other	907	1,828	8,506	17,314	41,232	11,745,451	11,815,238
Total liabilities	6,007,869	3,300,254	4,377,080	7,431,455	1,045,220	11,745,451	33,907,329
<b>Total interest rate sensitivity gap</b>	10,858,119	(736,377)	(2,881,607)	(5,417,694)	285,441	(2,166,095)	(58,213)
<b>Cumulative interest rate sensitivity gap</b>	10,858,119	10,121,742	7,240,135	1,822,441	2,107,882	(58,213)	





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## 37. 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 Group.

	JA\$	US\$	JA\$	US\$
	2024		2023	
	%	%	%	%
<b>Assets</b>				
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
<b>Liabilities</b>				
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 Group'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 Group's sensitivity to an increase or decrease in market interest rates and the likely impact on equity and statement of income (fair value through profit or loss account 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	-	-25/-25	5,280	-
+25/+25	(11,545)	-	+25/+25	(5,280)	-



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## 37. Financial Risk Management (Continued)

### (d) Currency risk

The Group 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:

	<b>2024</b>			
	<b>GBP</b>	<b>US\$</b>	<b>CAN\$</b>	<b>EURO</b>
	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>	<b>J\$'000</b>
<b>Financial Assets</b>				
Cash resources	35,046	1,863,077	61,814	7,470
Investment securities	-	2,254,016	-	-
Promissory notes	-	3,002,881	-	-
Reverse repurchase agreement	-	2,301,933	-	-
Interest receivable	-	167,197	-	-
Loans and other receivables	39,036	1,930,205	-	1,739
<b>Total assets</b>	<b>74,082</b>	<b>11,519,309</b>	<b>61,814</b>	<b>9,209</b>
<b>Financial Liabilities</b>				
Securities sold under repurchase agreements	-	2,942,500	-	-
Loans and other payables	59,031	7,749,186	61,082	-
Other	-	26,222	-	-
<b>Total liabilities</b>	<b>59,031</b>	<b>10,717,908</b>	<b>61,082</b>	<b>-</b>
<b>Net position</b>	<b>15,051</b>	<b>801,401</b>	<b>732</b>	<b>9,209</b>



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## 37. Financial Risk Management (Continued)

### (d) Currency risk (continued)

	2023			
	GBP J\$'000	US\$ J\$'000	CAN\$ J\$'000	EURO J\$'000
<b>Financial Assets</b>				
Cash resources	30,786	2,906,763	33,852	817
Investment securities	-	496,658	-	-
Promissory notes	-	1,490,541	-	-
Reverse repurchase agreement	-	1,740,457	-	-
Interest receivable	-	120,858	-	-
Loans and other receivables	2,736	1,572,896	102	67,487
<b>Total assets</b>	<b>33,522</b>	<b>8,328,173</b>	<b>33,954</b>	<b>68,304</b>
<b>Financial Liabilities</b>				
Securities sold under repurchase agreements	-	2,439,679	-	-
Loans and other payables	57,009	5,368,453	20,213	-
Other	-	6,171	-	-
<b>Total liabilities</b>	<b>57,009</b>	<b>7,814,303</b>	<b>20,213</b>	<b>-</b>
<b>Net position</b>	<b>(23,487)</b>	<b>513,870</b>	<b>13,741</b>	<b>68,304</b>

### Sensitivity analysis

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

Currency:	Change in Currency Rate	Effect on Loss before Taxation	Change in Currency Rate	Effect on Loss before Taxation
	2024 %	2024 \$'000	2023 %	2023 \$'000
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 1% strengthening (2023 – 4% weakening and 1% strengthening) in exchange rates.



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## 37. Financial Risk Management (Continued)

### (e) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances to customers, promissory notes and investment securities. For risk management reporting purposes, the Group 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 Group'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 Group'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 Group 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.



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### 37. 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 Group to obtain or take possession of or register lien against securities. The Group 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 Group monitors concentrations of credit risk by sector and geographic location. See Note 14 for an analysis of the credit exposure for debt securities at amortised cost as categorised by issuer. 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	5,092,807	4,202,031	7,446,900	372,374
Retail	351,922	160,345	2,417,838	9,550,895
Total carrying amount	<u>5,444,729</u>	<u>4,362,376</u>	<u>9,864,738</u>	<u>9,923,269</u>

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

	2024 \$'000	2023 \$'000
Promissory notes (Note 16)	171,045	(23,531)
Loans and other receivables (Note 17)	(41,346)	(7,411)
Investment securities – at amortised cost (Note 14)	18,431	(28,727)
	<u>148,130</u>	<u>(59,669)</u>

#### Loans and other receivables

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

	At 31 December 2024			At 31 December 2023		
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected Loss Rate %	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected Loss Rate %
Less than 1 month	7,582,836	1,228	0.02	6,723,219	767	0.01
Within 1 to 3 months	1,935,540	589	0.03	3,172,996	697	0.02
Over 3 months	542,272	194,093	35.79	278,080	249,562	89.74
	<u>10,060,648</u>	<u>195,910</u>		<u>10,174,295</u>	<u>251,026</u>	



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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Promissory notes

The expected credit loss is summarised as follows:

	2024			Total \$'000
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
	\$'000	\$'000	\$'000	
Standard risk	5,270,046	-	-	5,270,046
Past due risk	-	-	-	-
Credit impaired	-	-	563,189	563,189
<b>Gross carrying amount</b>	5,270,046	-	563,189	5,833,235
Loss allowance	(25,254)	-	(363,252)	(388,506)
<b>Carrying amount</b>	5,244,792	-	199,937	5,444,729
	2023			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total \$'000
	\$'000	\$'000	\$'000	\$'000
Standard risk	4,190,984	-	-	4,190,984
Past due risk	-	-	-	-
Credit impaired	-	-	400,072	400,072
<b>Gross carrying amount</b>	4,190,984	-	400,072	4,591,056
Loss allowance	(28,108)	-	(200,572)	(228,680)
<b>Carrying amount</b>	4,162,876	-	199,500	4,362,376



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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Promissory notes (continued)

Movement in the maximum exposure to credit risk:

	2024			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
<b>Maximum exposure to credit risk as at January 01, 2024</b>	5,190,983	-	400,072	5,591,055
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 derecognised 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	4,300	-	-	4,300
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>5,270,035</b>	<b>-</b>	<b>563,200</b>	<b>5,833,235</b>
	2023			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
<b>Maximum exposure to credit risk as at January 01, 2023</b>	4,083,817	23,633	400,008	4,507,458
New financial assets originated or purchased	1,769,171	-	-	1,769,171
Financial assets fully decognised 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
<b>Maximum exposure to credit risk as at December 31, 2023</b>	<b>4,190,984</b>	<b>-</b>	<b>400,072</b>	<b>4,591,056</b>



# Mayberry Group Limited

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### 37. Financial Risk Management (Continued)

#### (e) Credit risk (continued)

##### Promissory notes (continued)

Movement in the loss allowance:

	2024			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
<b>At 1 January 2024</b>	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)
Direct write-offs	-	-	-	-
Recoveries	-	-	(3,208)	(3,208)
Loss allowance recognised in profit or loss	(2,854)	-	173,899	171,045
Other movements:				
Net write-off against provision	-	-	(11,219)	(11,219)
<b>At 31 December 2024</b>	<b>25,254</b>	<b>-</b>	<b>363,252</b>	<b>388,506</b>
	2023			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
<b>At 1 January 2023</b>	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)
Direct write-offs	-	-	(4,328)	(4,328)
Loss allowance recognised in profit or loss	(18,944)	(259)	(4,328)	(23,531)
<b>At 31 December 2023</b>	<b>28,108</b>	<b>-</b>	<b>200,572</b>	<b>228,680</b>





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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

#### Debt securities

The expected credit loss is summarised as follows:

	2024			Total \$'000
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	
Standard risk	8,092,436	-	-	8,092,436
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	8,092,436	-	-	8,092,436
Loss allowance	(27,428)	-	-	(27,428)
<b>Carrying amount</b>	<b>8,065,008</b>	<b>-</b>	<b>-</b>	<b>8,065,008</b>
	2023			
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Standard risk	2,998,194	-	-	2,998,194
Past due risk	-	-	-	-
Credit impaired	-	-	-	-
<b>Gross carrying amount</b>	2,998,194	-	-	2,998,194
Loss allowance	(8,997)	-	-	(8,997)
<b>Carrying amount</b>	<b>2,989,197</b>	<b>-</b>	<b>-</b>	<b>2,989,197</b>



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## 37. Financial Risk Management (Continued)

### (e) Credit risk (continued)

Debt securities (continued)

Movement in the maximum exposure to credit risk:

	2024			Total \$'000		
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000			
	<b>Maximum exposure to credit risk as at January 01, 2024</b>	2,998,194	-		-	2,998,194
	New financial assets originated or purchased	6,677,031	-		-	6,677,031
Financial assets fully recognised during the period	(1,612,505)	-	-	(1,612,505)		
Foreign exchange adjustments	2,288	-	-	2,288		
<b>Maximum exposure to credit risk as at December 31, 2024</b>	<b>8,065,008</b>	<b>-</b>	<b>-</b>	<b>8,065,008</b>		
	2023					
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000		
<b>Maximum exposure to credit risk as at January 01, 2023</b>	2,313,719	-	-	2,313,719		
New financial assets originated or purchased	1,504,658	-	-	1,504,658		
Financial assets fully recognised during the period	(826,298)	-	-	(826,298)		
Foreign exchange adjustments	6,115	-	-	6,115		
<b>Maximum exposure to credit risk as at December 31, 2023</b>	<b>2,998,194</b>	<b>-</b>	<b>-</b>	<b>2,998,194</b>		

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.



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## 37. Financial Risk Management (Continued)

### (f) Settlement risk

The Group'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 Group 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 Group'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 entities within the group operate;
- To safeguard the Group'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 Group's risk profile, strategic objectives to support the development of its business.

MIL 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 entity 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, MIL was in compliance with all externally imposed capital requirements to which it is subject.

Through the capital management framework, capital adequacy and regulatory capital are monitored by the Group'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, MIL 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.

MIL'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 Group's commitment to a sustained capital planning process that satisfies the expectations of our stakeholders.

MIL 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 Group's growth strategy.



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

**31 December 2024**

(expressed in Jamaican dollars unless otherwise indicated)

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### 37. Financial Risk Management (Continued)

#### (g) Regulatory capital management (continued)

The Group'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 Group 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.

MIL 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.

### 38. 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 Group. 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 Group Limited

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## 38. 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 Group 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 Group 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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group measures its unquoted investment securities at fair value using level 3 inputs.



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### 38. 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:

	<b>2024</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets -</b>				
Debt securities				
Government of Jamaica	-	22,346	-	22,346
Foreign government	-	25,828	-	25,828
Corporate bonds	1,641	37,232	-	38,873
Equities				
Quoted	9,611,170	-	-	9,611,170
Unquoted	-	-	147,822	147,822
Investment in associates	15,604,043	-	496,096	16,100,139
Non financial assets				
Investment properties	-	2,181,854	-	2,181,854
	<u>25,216,854</u>	<u>2,267,260</u>	<u>643,918</u>	<u>28,128,032</u>
	<b>2023</b>			
	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets -</b>				
Debt securities				
Government of Jamaica	-	16,404	-	16,404
Foreign government	-	15,191	-	15,191
Corporate bonds	-	73,256	-	73,256
Equities				
Quoted	8,209,339	-	-	8,209,339
Unquoted	-	-	392,150	392,150
Investment in associates	17,099,566	-	-	17,099,566
Non financial assets				
Investment properties	-	2,113,472	-	2,113,472
	<u>25,308,905</u>	<u>2,218,323</u>	<u>392,150</u>	<u>27,919,378</u>



# Mayberry Group Limited

## Notes to the Consolidated Financial Statements

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### 38. 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
<b>Assets</b>				
Debt securities	8,065,008	8,709,410	3,093,747	3,000,857
Reverse repurchase agreements	3,305,323	3,305,323	3,615,228	3,615,228
Promissory notes	5,444,729	4,885,942	4,362,376	4,885,942
Loans and other receivables	10,096,939	10,096,939	10,243,891	10,243,891
<b>Liabilities</b>				
Securities sold under repurchase agreements	9,079,356	9,079,356	6,850,805	6,850,805
Loans	17,699,737	13,286,318	14,247,093	14,106,597
Accounts payable	11,492,203	11,492,203	11,745,451	11,745,451

The tables below show a reconciliation of the movement in the assets measured at fair value, that are classified as level 3.

	2024 \$'000	2023 \$'000
Opening balance	392,150	216,245
Additions	251,768	175,905
Closing balance	643,918	392,150

### 39. Pension Scheme

The Group 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 Group's contribution for the year amounted to \$17,671,000 (2023: \$15,272,000).

### 40. Funds Under Management

The Group provides custody, investment management and advisory services for both institutions and individuals which involve the Group 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.



# Mayberry Group Limited

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### 41. Segment Information

The sub-subsidiary, MIL, is a licensed Securities Dealer (Note 1).

Based on the information presented to and reviewed by the CODM, the entire operations of the Group 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 Group'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 Group's assets and liabilities.

Entity-wide disclosure:

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

### 42. Capital Commitments

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

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

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













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