



Q3 2025

Unaudited Financial Results

Transforming lives positively through lasting relationships

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



Performance Highlights

For The Nine Months Ended September 30, 2025



TOTAL EQUITY

-21.3%

DECREASE OVER 2024

SEP. 2025: J\$19.4B

DEC. 2024: J\$24.7B



YEAR TO DATE NET LOSS ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT

HIGHER LOSSES COMPARED TO
YTD SEPT. 2024

YTD SEPT. 2025: -(J\$2.4B)

YTD SEPT. 2024: -(J\$560.9M)



YEAR TO DATE TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT

HIGHER LOSSES COMPARED TO
YTD SEPT. 2024

YTD SEPT. 2025: -(J\$2.7B)

YTD SEPT. 2024: -(J\$224.2M)



NET INTEREST INCOMES & OTHER REVENUES DECREASE COMPARED TO SEPT. 2024

YTD SEPT. 2025: -(J\$3.2B)

YTD SEPT. 2024: -J\$1.2B



TOTAL ASSETS

1.4%

INCREASE OVER DEC. 2024

YTD SEPT. 2025: J\$64.8B

YTD DEC. 2024: J\$63.9B



NET BOOK VALUE PER SHARE

20.5%

DECREASE OVER DEC. 2024

YTD SEPT. 2025: J\$10.74

YTD DEC. 2024: J\$13.51



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MAYBERRY INVESTMENTS LTD

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

GROUP CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

In the second quarter of 2025, Jamaica's economy grew by 1.6% year-over-year, building on the 1.1% expansion recorded in the first quarter. This growth was driven by continued resilience in the Goods Producing Industries, which rose by 3.6%, led by Agriculture, Forestry & Fishing (9.2%), Construction (1.7%), and Manufacturing (1.5%), despite a 4.8% decline in Mining & Quarrying. The Services Industries expanded by 1.0%, supported by Accommodation & Food Service Activities (4.1%) and Financial & Insurance Activities (3.9%), though tempered by contractions in Electricity, Water Supply & Waste Management (-2.6%) and Education, Health & Other Services (-0.5%). On a quarter-over-quarter basis, the economy grew by 0.4%, reflecting a 2.3% increase in Goods Producing Industries, while Services Industries declined by 0.2%.

In August 2025, Jamaica's Consumer Price Index (CPI) rose by 0.3% compared to July, mainly driven by a 0.8% increase in the 'Food and Non-Alcoholic Beverages' category, with notable price hikes for items like watermelon, pineapple, and potatoes. The 'Recreation, Sports and Culture' division also saw a 0.9% rise due to higher textbook and stationery costs, while a 0.4% decline in the 'Housing, Water, Electricity, Gas and Other Fuels' division, attributed to lower electricity rates, helped offset the overall increase. Year-over-year inflation (August 2024 to August 2025) stood at 1.2%, influenced by significant changes in 'Restaurant and Accommodation Services' (+5.2%), 'Education' (+9.8%), and 'Information and Communication' (-5.8%).

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

In September 2025, the Bank of Jamaica (BOJ) maintained its policy interest rate at 5.75% per annum, signalling a steady monetary stance aimed at guiding inflation back within the target range of 4.0% to 6.0%. Although headline inflation fell to 1.2% in August—largely due to temporary factors such as lower agricultural prices, reduced electricity GCT, and fading transport fare effects—core inflation remained stable at 4.2%, indicating underlying demand pressures. The BOJ highlighted upside risks to inflation, including global trade tensions and potential supply chain disruptions. Jamaica's economy continues to grow, with GDP expansion estimated between 3.0% and 4.0% for the September quarter, supported by agriculture, tourism, and utilities. Labour market conditions remain tight, and medium-term growth is projected between 1.0% and 3.0%. External conditions, including rising U.S. inflation and falling commodity prices, are being closely monitored. The current account remains in surplus, reserves are strong, and the domestic financial system is stable. The BOJ expects inflation to remain below target for the rest of 2025 but return to range by March 2026 and reaffirmed its commitment to data-driven policy adjustments.

The Jamaican dollar closed September 2025 at \$161.22 relative to \$157.38 in January 2025, depreciating against the U.S dollar by \$3.84 or 2.44% year to date. During the same period, the Bank of Jamaica (BOJ) actively intervened in the foreign exchange market to temper demand-side pressures, injecting a total of US\$560 million across 20 interventions as of September 18, 2025.

The JSE Main Market index rose by 6,857.64 points or 2.15% to 325,183.33 points at the end of September 2025. The JSE Junior Market index declined by 220.27 points or 6.04% closing at 3,428.85 points at the end of September 2025. Additionally, year to date, the JSE Main Market index fell by 3.16%, while the JSE Junior Market index fell by 8.20%.

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

Group Operating Results

The Mayberry Group recorded net loss attributable to shareholders of \$751.4 million for the three months July to September 30, 2025, this compares to a profit of \$144.9 million for the corresponding period in 2024. This was primarily attributable to continued volatility in investment valuations. This resulted in a loss per share (LPS) of \$0.63 (2024: (EPS) \$0.12).

The Group reported a net loss attributable to shareholders of \$2.4 billion for the nine months ended September 30, 2025, compared to a loss of \$560.9 million for the corresponding period in 2024. This performance was primarily attributable to the recording of net unrealized losses on investments of \$3.9 billion due to unfavorable market conditions. This resulted in a loss per share (LPS) of \$2.00 (2024: (LPS) \$0.47).

Other major highlights of the Group's performance include:

- Total assets reported as at September 30, 2025 were valued at \$64.8 billion, a 1.4% increase or \$874.8 million compared to December 31, 2024.
- Net book value per share closed at \$10.74, a 20.5% or \$2.77 decline over December 31, 2024.



Financial Results

For The Nine Months Ended September 30, 2025 (Unaudited)

Operating Performance for the nine months ended September 30, 2025

Net Interest Income

- Net interest expense amounted to \$410.9 million, compared to net interest expense of \$327.2 million for the corresponding period in 2024. On the other hand, the results also reflect continuous growth in interest income primarily from investments and loans, higher by 39% or \$533.8 million associated with a 25% growth recorded for loans and advances when compared to the prior year. This growth was offset by higher interest costs of 37% or \$617.5 million year over year due to the growth in securities sold under repurchase agreements and borrowings by 26%.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 Sept. 2025 (\$'000)	Unaudited 3 Months ended 30 Sept. 2024 (\$'000)	Change (\$'000)	% Change	Unaudited 9 Months ended 30 Sept. 2025 (\$'000)	Unaudited 9 Months ended 30 Sept. 2024 (\$'000)	Change (\$'000)	% Change
Net Interest (Expense)/Income and Other Revenues	(\$272,685)	\$980,372	(\$1,253,057)	(127.8%)	(\$3,193,307)	\$1,242,013	(\$4,435,320)	(357.1%)
Operating Expenses	\$748,334	\$653,203	\$95,131	14.6%	\$1,944,632	\$1,780,454	\$164,178	9.2%
Operating (loss)/profit	(\$1,021,019)	\$327,169	(\$1,348,188)	(412.1%)	(\$5,137,939)	(\$538,441)	(\$4,599,498)	(854.2%)
Share of profit/(loss) of joint venture	\$2,925	(\$77,223)	\$80,148	103.8%	\$712,940	(\$149,536)	\$862,476	576.8%
Net (Loss)/Profit	(\$1,018,094)	\$249,946	(\$1,268,040)	(507.3%)	(\$4,424,999)	(\$687,977)	(\$3,737,022)	(543.2%)
Net (Loss)/Profit Attributable to Shareholders	(\$751,377)	\$144,903	(\$896,280)	(618.5%)	(\$2,398,028)	(\$560,906)	(\$1,837,122)	(327.5%)
Other Comprehensive (Loss)/Income	(\$117,753)	(\$99,913)	(\$17,840)	(17.9%)	(\$683,683)	\$559,077	(\$1,242,760)	(222.3%)
Total Comprehensive (Loss)/Income	(\$1,135,847)	\$150,033	(\$1,285,880)	(857.1%)	(\$5,108,682)	(\$128,900)	(\$4,979,782)	(3863.3%)
Total Comprehensive Income/(Loss) Attributable to Shareholders	(\$814,559)	\$93,833	(\$908,391)	(968.1%)	(\$2,743,673)	(\$224,183)	(\$2,519,490)	(1123.9%)
(Loss)/Earnings Per Share	(\$0.63)	\$0.12	(\$0.75)	(625.0%)	(\$2.00)	(\$0.47)	(\$1.53)	(325.5%)

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

Non-Interest Income

- Fees and commission income grew by 15.5% or \$87 million year over year on account of increased transaction activity.
- Net foreign exchange gains of \$161.3 million were higher by 5.4% or \$8.3 million when compared to the corresponding period in the prior year, driven by the revaluation of foreign currency balances.
- Net unrealized losses on investments resulting from market related declines totaled \$3.9 billion, compared to unrealized losses of \$1.2 billion for the corresponding period in 2024. This was driven by reductions in the market price of several key stocks in the Group's portfolio.
- Dividend income of \$345.6 million was lower by 24.7% or \$113.1 million when compared to the corresponding period in 2024 based on dividends declared by investees.
- Net trading losses totalled \$13.7 million resulted from the disposal of securities compared to gains of \$1.6 billion for the corresponding period included the sale of the Group's 20% ownership stake in Caribbean Producers Jamaica Limited (CPJ).

Operating expenses

Total operating expenses for the nine months ended September 30, 2025 increased by 9.2% or \$164.2 million to \$1.9 billion compared to \$1.8 billion for 2024. This was driven primarily by higher administrative costs.

Share of profit of joint venture

Share of profit of joint venture for the nine months ended September 30, 2025 was \$712.9 million, reflecting a year-over-year increase of \$862.5 million.

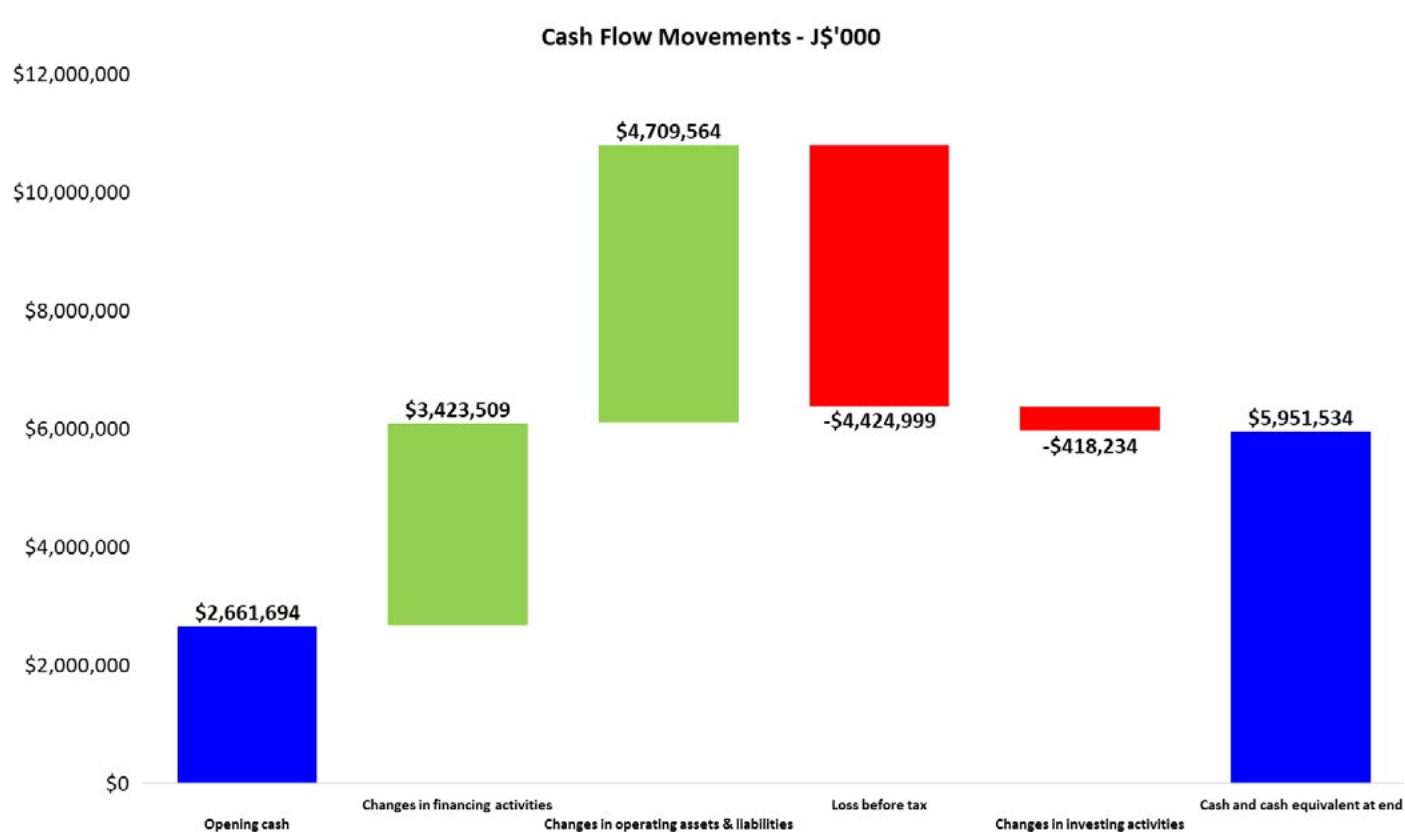
Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

Cash Flow Movements

The changes in cash flow was characterized by movements in the following areas of business activities as summarized in the graph below. Some major movements include changes in accounts payables (cash inflow), interest bearing assets (cash outflow) and unrealized fair value losses (non-cash added back). For financing activities, the drivers were additional borrowings for Mayberry Jamaican Equities Limited (MJE) and Mayberry Investments Limited (MIL).





Financial Results

For The Nine Months Ended September 30, 2025 (Unaudited)

Subsidiary Highlights

SUBSIDIARY HIGHLIGHTS						
Description	Unaudited 9 Months ended 30 Sept. 2025 (\$'000)	Unaudited 9 Months ended 30 Sept. 2024 (\$'000)	Unaudited 9 Months ended 30 Sept. 2025 (\$'000)	Unaudited 9 Months ended 30 Sept. 2024 (\$'000)	Unaudited 9 Months ended 30 Sept. 2025 (\$'000)	Unaudited 9 Months ended 30 Sept. 2024 (\$'000)
	MIL	MIL	MJE	MJE	WideBase	WideBase
	\$J'000	\$J'000	\$J'000	\$J'000	\$J'000	\$J'000
Net Interest (Expense)/Income and Other Revenues	1,304,987	1,341,717	(3,952,460)	(115,401)	(162,079)	255,641
Operating Expenses	1,447,407	1,573,376	135,594	140,878	279,484	191,452
Net (Loss)/Profit	(142,420)	(231,660)	(4,088,054)	(256,279)	271,377	(85,347)
Total Comprehensive Income/(Loss)	(183,863)	(166,342)	(4,769,820)	192,170	310,903	(40,037)

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited 30 Sept. 2025 (\$'000)	Audited 31 Dec. 2024 (\$'000)	Change (\$'000)	% Change
Total Assets	\$64,772,655	63,897,868	\$874,787	1.4%
Total Liabilities	\$45,369,684	39,236,071	\$6,133,613	15.6%
Equity Attributable to Shareholders of Parent	\$12,901,584	15,795,897	(\$2,894,313)	(18.3%)
Total Equity	\$19,402,971	24,661,797	(\$5,258,826)	(21.3%)
Net Book Value Per Share	\$10.74	\$13.51	(\$2.77)	(20.5%)

Assets & Liabilities

Total assets as at September 30, 2025, totalled \$64.8 billion, an improvement of \$874.8 million over December 31, 2024. The growth in the asset base over the period was primarily due to loans and other receivables increasing by 40.6% or \$4.1 billion due to the continued growth in our loan products. In addition, investment in joint ventures were higher by 34.6% or \$892.7 million over December 31, 2024 due to investment property appreciation. This was complemented by cash resources higher by \$3.6 billion. This was somewhat offset by reductions in promissory notes and investments in associates by 60.3% and 26.2%, respectively.

Total liabilities for the Group increased to \$45.4 billion, a 15.6% increase or \$6.1 billion over December 31, 2024. The growth in balance sheet assets was funded partially by increases in securities sold under repurchase agreements by 9.5%. In addition, accounts payable increased by 53.3% or \$6.2 billion on account of client payables.

Financial Results



For The Nine Months Ended September 30, 2025 (Unaudited)

Shareholders' Equity

Mayberry Group reported total equity attributable to shareholders' of \$12.9 billion at the end of September 30, 2025, a decrease of 18.3% or \$2.9 billion compared to December 2024. This was mainly driven by a \$2.6 billion reduction in retained earnings, in addition to a \$360.3 million decline in unrealized gains on financial instruments at fair value through other comprehensive income (FVTOCI). This resulted in a net book value per share of \$10.74 (2024: \$13.51).

Capital Adequacy and Liquidity

Our capital base continues to be solid and compliant with our regulatory benchmarks. Our Q3 2025 capital to risk-weighted asset ratio was 15.6% versus 17.7% for Q3 2024 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

Whilst the Group's results are affected by adverse market valuation movements, it remains well-capitalized with strong liquidity. The management team will continue to focus on prudent balance-sheet management and long-term value creation.

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

Signed by:

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Gary Peart
Group Chief Executive Officer



CORPORATE SOCIAL RESPONSIBILITY



MAYBERRY
FOUNDATION



Mayberry Junior Caribbean Tennis Championship Returns with Expanded Regional Format

The esteemed Mayberry Junior Caribbean Tennis Championship officially returned to the Liguanea Club in Kingston, running from July 7-11, 2025. This year marked a significant evolution in the tournament's history as, for the very first time, it was open to junior players from across the entire Caribbean region.

Following a two-year hiatus, tournament organizers and title sponsor Mayberry Investments Limited were thrilled to revive the prestigious event with a bold new format, broader reach, and international opportunities for the region's rising tennis stars.

One of the most exciting additions this year was the integration of the Universal Tennis Rating (UTR) system. This allows participating players to earn globally recognized ranking points, which can significantly enhance their chances of being recruited by top international universities and colleges.

"The tournament was very successful. We had a lot of entries, including players from as far as Montego Bay. It was very competitive, and we are happy with the outcome," said McGregor. "The energy and talent on display this year show that the future of Caribbean tennis is incredibly bright."

With increased participation, strong matches, and glowing reviews from players and parents alike, McGregor shared that organizers are already planning for next year. "We're committed to growing this into an even bigger regional event and continuing to provide young players with a platform that helps them grow, not just in sport, but in life," he added.

With its growing reputation, international opportunities, and an expanding pool of junior talent, the Mayberry Junior Caribbean Tennis Championship continues to solidify its place as a premier event on the regional tennis calendar.



Mayberry Foundation Supports Mamby Park Baptist Church Educational Programme

The Mayberry Investments Limited Foundation is proud to support the worthwhile Mamby Park Baptist Church Educational Programme. This initiative is specifically geared toward providing crucial academic assistance to needy students residing in the communities near the church. The church has embarked on an ambitious programme to offer scholarships and grants to over 100 students transitioning back to school.

This comprehensive support covers students at the Primary, High School, and Tertiary levels, ensuring access to quality education across multiple stages of their development. Mayberry is exceptionally proud to stand behind this vital initiative, recognizing its profound impact on empowering the youth within these communities.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at September 30, 2025 (Unaudited)

	Unaudited September 30 2025 \$'000	Unaudited September 30 2024 \$'000	Audited December 31 2024 \$'000
ASSETS			
Cash resources	6,342,561	3,133,079	2,766,166
Investment securities	17,652,216	14,857,139	17,936,790
Investment in associates	11,881,516	15,445,603	16,100,139
Investment in joint ventures	3,471,257	2,802,361	2,578,575
Reverse repurchase agreements	3,042,002	3,265,480	3,305,323
Promissory notes	2,162,001	4,056,145	5,444,729
Loans and other receivables	14,192,977	13,126,653	10,096,939
Investment property	2,250,236	2,113,472	2,181,854
Property, plant and equipment	239,285	194,816	214,518
Right of use asset	60,047	51,826	62,989
Taxation recoverable	199,476	199,281	198,728
Intangible asset	1,630,952	1,345,004	1,362,990
Deferred taxation	1,648,129	1,148,464	1,648,128
TOTAL ASSETS	64,772,655	61,739,323	63,897,868
LIABILITIES			
Bank overdraft	700,049	810,600	707,656
Securities sold under repurchase agreements	9,941,171	7,921,074	9,079,356
Due to related company	1,085	56,692	-
Loans	16,760,647	18,051,307	17,699,737
Accounts payable	17,878,936	10,298,262	11,665,684
Lease liability	87,796	71,355	83,638
TOTAL LIABILITIES	45,369,684	37,209,290	39,236,071
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,381	1,582,382	1,582,382
Fair value reserves	651,490	829,499	1,011,781
Translation reserve	197,442	174,400	157,639
Other reserves	77,939	77,939	77,939
Retained earnings	10,392,332	13,194,466	12,966,156
Equity attributable to the shareholders of the parent	12,901,584	15,858,686	15,795,897
Non-Controlling interest	6,501,387	8,671,347	8,865,900
TOTAL EQUITY	19,402,971	24,530,033	24,661,797
TOTAL EQUITY AND LIABILITIES	64,772,655	61,739,323	63,897,868
Net Book Value per Stock Unit :	Q3 2025 \$10.74	Q3 2024 \$13.20	DEC. 2024 \$13.51

Approved by the Board of Directors for issue on November 11, 2025, and signed on its behalf by:

DocuSigned by:

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Christopher Berry

Chairman

Signed by:

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Gary Peart

Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For The Nine Months Ended September 30, 2025 (Unaudited)

	Unaudited 3 Months Ended September 30, 2025 \$'000	Unaudited 3 Months Ended September 30, 2024 \$'000	Unaudited 9 Months Ended September 30, 2025 \$'000	Unaudited 9 Months Ended September 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
Net Interest Income and Other Revenues					
Interest income	652,992	454,791	1,888,196	1,354,416	1,700,314
Interest expense	(774,706)	(628,104)	(2,299,132)	(1,681,613)	(2,200,794)
Net interest (expense)/income	(121,714)	(173,313)	(410,936)	(327,197)	(500,480)
Consulting fees and commissions	256,655	300,328	650,256	563,229	807,842
Dividend income	205,256	146,616	345,563	458,701	556,440
Net trading gains/(losses)	(21,489)	1,560,841	(13,697)	1,577,384	60,799
Net foreign exchange gains/(losses)	(37,240)	95,505	161,294	153,019	177,629
Net unrealized (losses)/gains on financial instruments at FVTPL	(259,177)	355,191	(1,152,757)	385,332	433,318
Net unrealized (losses)/gains on investment in associates at FVTPL	(312,075)	(1,304,799)	(2,792,169)	(1,568,662)	138,042
Unrealised (losses)/gains on investment properties	-	-	-	-	68,382
Other income	17,099	3	19,139	207	22,464
	(272,685)	980,372	(3,193,307)	1,242,013	1,764,436
Operating Expenses					
Salaries, statutory contributions and staff costs	259,426	245,283	655,878	696,133	940,458
Provision for credit losses	8,750	28,631	26,250	36,581	148,130
Provision for impairment	-	67,260	-	67,260	-
Operational losses	12	2,693	250	2,859	-
Depreciation and amortization	53,401	36,799	142,356	110,449	151,745
Other operating expenses	426,745	272,537	1,119,898	867,172	1,478,128
	748,334	653,203	1,944,632	1,780,454	2,718,461
Operating (loss)/profit	(1,021,019)	327,169	(5,137,939)	(538,441)	(954,025)
Share of profit/(loss) of joint venture	2,925	(77,223)	712,940	(149,536)	(290,030)
(Loss)/profit before taxation	(1,018,094)	249,946	(4,424,999)	(687,977)	(1,244,055)
Taxation credit/(charge)	-	-	-	-	519,337
Net (Loss)/Profit	(1,018,094)	249,946	(4,424,999)	(687,977)	(724,718)
Attributable to:					
- Stockholders of the parent	(751,377)	144,903	(2,398,028)	(560,906)	(656,049)
- Non controlling interest	(266,717)	105,043	(2,026,971)	(127,071)	(68,669)
	(1,018,094)	249,946	(4,424,999)	(687,977)	(724,718)
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit	(\$0.63)	\$0.12	(\$2.00)	(\$0.47)	(\$0.55)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For The Nine Months Ended September 30, 2025 (Unaudited)

	Unaudited 3 Months Ended September 30, 2025 \$'000	Unaudited 3 Months Ended September 30, 2024 \$'000	Unaudited 9 Months Ended September 30, 2025 \$'000	Unaudited 9 Months Ended September 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
(Loss)/Profit for the period	(1,018,094)	249,946	(4,424,999)	(687,977)	(724,718)
Other Comprehensive Income, Net of Taxation:					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealized (losses)/gains on financial instruments - FVOCI	(120,416)	(127,406)	(723,209)	513,767	849,179
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	2,663	27,493	39,526	45,310	28,549
Other comprehensive income, net of taxes	(117,753)	(99,913)	(683,683)	559,077	877,728
Total comprehensive (loss)/income	(1,135,847)	150,033	(5,108,682)	(128,900)	153,010
Total comprehensive (loss)/income attributable to:					
- Stockholders of the parent	(814,559)	93,833	(2,743,673)	(224,183)	(136,757)
- Non controlling interests	(321,289)	56,200	(2,365,010)	95,283	289,767
	(1,135,847)	150,033	(5,108,682)	(128,900)	153,010
Comprehensive (loss)/income per stock unit	(\$0.68)	\$0.08	(\$2.28)	(\$0.19)	(\$0.11)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended September 30, 2025 (Unaudited)

	Share Capital	Fair Value Reserve	Translation Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Balance at January 1, 2024	1,582,382	548,456	129,090	77,939	13,895,077	8,576,133	24,809,077
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(560,837)	(127,140)	(687,977)
Other comprehensive income	-	291,413	45,310	-	-	222,354	559,077
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-
transferred to retained earnings	-	(10,370)	-	-	10,370	-	-
Dividend paid	-	-	-	-	(150,144)	-	(150,144)
Balance at September 30, 2024	1,582,382	829,499	174,400	77,939	13,194,466	8,671,347	24,530,033
Balance at January 1, 2025	1,582,382	1,011,781	157,639	77,939	12,966,156	8,865,900	24,661,797
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(2,398,028)	(2,026,971)	(4,424,999)
Other comprehensive income	-	(385,170)	39,526	-	-	(338,039)	(683,683)
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-
transferred to retained earnings	-	24,878	277	-	(25,652)	497	-
Translation adjustment	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(150,144)	-	(150,144)
Balance at September 30, 2025	1,582,382	651,489	197,442	77,939	10,392,332	6,501,387	19,402,971



CONSOLIDATED STATEMENT OF CASH FLOWS

For The Nine Months Ended September 30, 2025 (Unaudited)

	Unaudited 9 Months Ended September 30, 2025 \$'000	Unaudited 9 Months Ended September 30, 2024 \$'000	Audited 12 Months Ended December 31, 2024 \$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(4,424,999)	(687,977)	(1,244,055)
<i>Adjustments for items not affecting cash</i>	(798,504)	(108,557)	222,943
<i>Changes in operating assets and liabilities:</i>			
Loans and other receivables	(2,498,409)	(551,027)	158,004
Investments	(5,759,666)	(2,515,610)	(4,699,698)
Promissory notes	2,038,431	(898,290)	(1,127,494)
Reverse repurchase agreements	2,586,418	435,352	21,415
Investment in associates	(240)	2,203,694	1,137,469
Accounts payable	3,755,295	(1,603,185)	(36,028)
Securities sold under resale agreement	861,815	1,051,521	2,126,147
Loans	(251,886)	(1,199,841)	(297,578)
<i>Cash provided by/(used in) operating activities</i>	<u>(66,746)</u>	<u>(3,185,943)</u>	<u>(2,494,820)</u>
Interest received	1,475,666	1,706,214	1,704,407
Interest paid	(1,124,355)	(2,040,992)	(2,208,201)
<i>Net cash provided by/(used in) operating activities</i>	<u>284,565</u>	<u>(3,520,721)</u>	<u>(4,242,669)</u>
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(40,717)	(57,627)	(67,411)
Net purchase of intangible asset	(377,517)	(181,617)	(232,634)
<i>Net cash (used in)/ provided by investing activities</i>	<u>(418,234)</u>	<u>(239,244)</u>	<u>(300,045)</u>
Cash Flows From Financing Activities			
Loans received	3,577,821	7,536,096	7,227,910
Loans repaid	-	(4,143,871)	(3,542,157)
Dividend payment	(150,144)	(150,144)	(300,290)
Lease payment	(4,168)	1,568	(14,202)
<i>Net cash (used in)/provided by financing activities</i>	<u>3,423,509</u>	<u>3,243,649</u>	<u>3,371,261</u>
<i>Net (decrease)/increase in cash and cash equivalents</i>	<u>3,289,840</u>	<u>(516,316)</u>	<u>(1,171,453)</u>
Exchange gain/(loss) on foreign cash balances	-	-	2,686
Cash and cash equivalents at beginning of year	2,661,694	3,830,460	3,830,461
Cash And Cash Equivalents At End Of The Period	<u>5,951,534</u>	<u>3,314,144</u>	<u>2,661,694</u>
Cash resources	6,342,561	3,133,079	2,766,166
Investment securities with 90-day maturity	309,022	991,665	603,184
Bank overdraft	(700,049)	(810,600)	(707,656)
Cash And Cash Equivalents At End Of The Period	<u>5,951,534</u>	<u>3,314,144</u>	<u>2,661,694</u>



Notes to Statements

AS AT SEPTEMBER 30, 2025

1. Identification and Principal Activities

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

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

The principal activities of the Company, its subsidiaries, associated companies and joint venture operation comprise dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans, the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

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

- (b) Reorganisation of the Mayberry Group of Companies

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

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

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

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



Notes to Statements

AS AT SEPTEMBER 30, 2025

- No goodwill arises.

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

2. Basis of preparation

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

3. Material accounting policies

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

4. Segment reporting

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



Notes to Statements

AS AT SEPTEMBER 30, 2025

5. Restatement

The unaudited financial statements for the six-month period ended June 30, 2025 were restated to adjust the share of profit/loss of joint venture to reverse a property valuation increase that had previously been recorded. The effects on the results and financial position were as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2025

	As previously reported \$'000	Restatements \$'000	As restated \$'000
Operating loss	(4,116,920)	-	(4,116,920)
Share of profit/(loss) of joint venture	2,098,204	(1,388,189)	710,015
Net loss	(2,018,716)	(1,388,189)	(3,406,905)
Other comprehensive loss	(550,638)	(15,292)	(565,930)
Total comprehensive loss	(2,569,354)	(1,403,481)	(3,972,835)
Net loss attributable to stockholders	(258,462)	(1,388,189)	(1,646,651)
Total comprehensive loss attributable to stockholders	(525,633)	(1,403,481)	(1,929,114)
Loss per stock unit	(\$0.22)	(\$1.15)	(\$1.37)
Comprehensive loss per stock unit	(\$0.44)	(\$1.17)	(\$1.61)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	As previously reported \$'000	Restatements \$'000	As restated \$'000
Investment in joint ventures	4,862,425	(1,403,481)	3,458,944
Total assets	64,192,097	(1,403,481)	62,788,616
Translation reserve	210,072	(15,292)	194,780
Retained earnings	12,525,300	(1,388,189)	11,137,111
Other components of equity	2,384,803	-	2,384,803
Equity attributable to the shareholders of the parent	15,120,175	(1,403,481)	13,716,694
Net Book Value per Stock Unit :	\$12.59	(\$1.17)	\$11.42

Top Ten Shareholders and Connected Persons



AS AT SEPTEMBER 30, 2025

Description	Shareholdings
PWL Bamboo Holdings Limited	467,782,159
Konrad Berry	422,710,147
Gary Peart	45,566,765
Mayberry Managed Client Accounts	31,876,619
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
The Mayberry Foundation Limited	12,694,447
Genevieve Berry	10,578,903
Christine Wong	8,072,273
Mayberry Investments Limited Pension Scheme	6,481,590

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

Shareholdings of Directors and Senior Management



AS AT SEPTEMBER 30, 2025

Directors	Shareholdings	Connected Persons
Christopher Berry	2,141,350	471,494,363
Konrad Berry**	422,710,147	42,388,203
Gary Peart**	45,566,765	30,911,455
Erwin Angus	1,200,100	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	-
Richard Surage	-	-
Company Secretary		
FinSec Limited		-
Kayree Berry-Teape**	2,225,169	31,080
Andrea HoSang**	1,357,099	
Kristen Raymore-Reynolds	1,000,100	
Dan H. Theoc	2,840	
Karen Mitchell	1,000,100	
Rachel Kirlaw	100	
Damian Whyllie	1,000,320	
Okelia Parredon	629,100	

** Includes holdings in joint accounts



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