



**Management's Discussion and Analysis of
Financial and Operating Performance**
For the Nine Months ended September 30, 2025
Reported in JM\$

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

For the Nine Months ended September 30, 2025

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%).

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.

For the Nine Months ended September 30, 2025 (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

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 Highlights

Mayberry Investments Limited (MIL) reported a net loss of \$142.4 million for the nine months ended September 30, 2025, compared to a loss of \$231.7 million for the corresponding period in 2024. This performance was primarily attributable to operating income remaining on similar levels to prior year, driven by fees and commissions, net foreign exchange gains and other income. This was complemented by a reduction in operating costs. Total operating expenses for the nine months ended September 30, 2025 decreased by 8% or \$126 million when compared to the comparative period in 2024 driven primarily by a reduction in staff costs, offset by increases in depreciation, amortization and other operating expenses. This resulted in a loss per share (LPS) of \$0.12 (2024: (LPS) \$0.19).

The Company reported a net loss of \$132.5 million for the period July to September 2025, compared to a profit of \$36.7 million for the corresponding period in the prior year. Total operating income decreased by 27.2% or \$155.6 million to \$417.3 million, when compared to \$572.8 million, for the corresponding quarter in 2024. Total operating expenses were higher by 2.6% or \$13.7 million for the three-month period driven by higher marketing and technology related costs. This resulted in a loss per share (LPS) of \$0.11 (2024: (EPS) \$0.03).

SUMMARY OF CHANGES ON THE STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME								
Description	Unaudited 3 Months ended Sept. 30, 2025 J\$'000	Unaudited 3 Months ended Sept. 30, 2024 J\$'000	Change J\$'000	% Change	Unaudited 9 Months ended Sept. 30, 2025 J\$'000	Unaudited 9 Months ended Sept. 30, 2024 J\$'000	Change J\$'000	% Change
Net Interest Income and Other Revenues	\$417,271	\$572,823	(\$155,552)	(27.2%)	\$1,304,987	\$1,341,717	(\$36,730)	(2.7%)
Operating Expenses	\$549,788	\$536,115	\$13,673	2.6%	\$1,447,407	\$1,573,376	(\$125,969)	(8.0%)
(Loss)/Profit before Taxation	(\$132,517)	\$36,708	(\$169,225)	(461.0%)	(\$142,420)	(\$231,660)	\$89,239	38.5%
(Loss)/Profit for the Period	(\$132,517)	\$36,708	(\$169,225)	(461.0%)	(\$142,420)	(\$231,660)	\$89,239	38.5%
Other Comprehensive (Loss)/Income	(\$10,354)	(\$28,899)	\$18,545	64.2%	(\$41,443)	\$65,317	(\$106,760)	(163.4%)
Total Comprehensive (Loss)/Income	(\$142,871)	\$7,809	(\$150,680)	(1929.6%)	(\$183,863)	(\$166,342)	(\$17,521)	(10.5%)
(Loss)/Earnings Per Share (LPS)	(\$0.11)	\$0.03	(\$0.14)	(461.0%)	(\$0.12)	(\$0.19)	\$0.07	38.5%

For the Nine Months ended September 30, 2025 (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

Financial Performance

Net Interest Income

For the nine months ended September 30, 2025, net interest income declined 27.7% or \$158.4 million to \$414.2 million, compared to net interest income of \$572.6 million for the corresponding period in 2024. This performance resulted from reduced earnings for reverse repurchase agreements, specialized and margin loans. However, this was partially offset by significant growth in interest from Government and Corporate securities which grew by 93%. Higher interest costs of \$199.5 million or 14.4% year over year reflect the growth in securities sold under repurchase agreements by 26% to fund operations.

For the period July to September 30, 2025, the Company reported net interest income of \$91.7 million compared to \$133.5 million for the corresponding period in 2024.

Consulting Fees and Commissions

The Company reported consulting fees & commission income of \$637 million for the nine months ended September 30, 2025, an increase of 11.6% or \$66.4 million over the comparative period primarily driven by key deals executed by the investment banking team.

For the three months July to September 30, 2025, the company reported consulting fees & commission income of \$265.9 million which fell short by 23.4% or \$81.1 million over the comparative period. The results for the comparative quarter included major private equity deals executed by the Brokerage Unit.

Significant contributors during the quarter were:

- Portfolio management fees significantly grew by 129.3% or \$76 million over the corresponding quarter in 2024 due to growth in the portfolio,
- USD fixed income revenues increased by 483.4% or \$94.3 million on account of increased earnings from the Mayberry USD Corporate portfolio.

For the Nine Months ended September 30, 2025(Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

Other Operating Income

Other operating income for the nine months ended September 30, 2025, was higher by 28% or \$55.3 million when compared to the prior year. The July to September 30, 2025 period, however, reflected lower income by 35.4% or \$32.7 million partially driven by trading and fair value losses on investments when compared to the corresponding prior year period.

Notable variances for the quarter include:

- Net foreign exchange gains of \$39.8 million compared to gains of \$66.4 million for 2024 primarily due to a reduction in cambio gains by 35.3% resulting from reduced cambio volumes and spreads,
- Net trading losses on the disposal of securities totaled \$21.5 million compared to losses of \$1.5 million for the corresponding quarter in 2024,
- Other income grew by 133% or \$20 million to \$35.1 million.
- Dividend income increased by 145% or \$7 million to \$11.9 million.

Operating Expenses

Total operating expenses for the nine months ended September 30, 2025 reflected reductions in administrative and staff costs. For the period July to September 30, 2025, total operating expenses amounted to \$549.8 million, an increase of 2.6% or \$13.7 million over the corresponding period in 2024. For the period under review, operational administrative expenses were higher partially attributed to services procured to enhance MIL's technology capabilities.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited Sept. 30, 2025 J\$'000	Audited Dec. 31, 2024 J\$'000	Change J\$'000	% Change
Total Assets	\$47,249,471	41,470,256	\$5,779,215	13.9%
Total Liabilities	\$41,133,304	34,970,226	\$6,163,078	17.6%
Total Equity	\$6,116,167	6,500,030	(\$383,863)	(5.9%)
Net Book Value Per Share	\$5.09	\$5.41	(\$0.32)	(5.9%)

For the Nine Months ended September 30, 2025(Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

Assets and Liabilities

Total assets as at September 30, 2025 increased by 13.9% to \$47.2 billion from the \$41.5 billion reported as at December 31, 2024. The \$5.8 billion increase was mainly attributable to a \$3 billion increase in loans and other receivables due to higher client margins. This is in addition to a higher cash balance, and due from related party balance of \$1.5 billion. This was offset by lower balances reported for reverse repurchase agreements and promissory notes.

Total liabilities increased by 17.6% or \$6.2 billion over December 2024. The growth in the balance sheet assets was partially funded by securities sold under repurchase agreements which were higher by 9% or \$861.8 million. This is in addition to accounts payable increasing by \$6.1 billion on account of client payables when compared to December 2024.

Mayberry Investments Limited's Capital Base remains strong with total shareholders' equity valued at \$6.1 billion. This resulted in a net book value per share of \$5.09 (Dec. 2024: \$5.41).

Capital Adequacy and Liquidity

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at September 30, 2025, the capital to risk-weighted asset ratio of 15.6% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier one Capital is 99% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.

Signed by:

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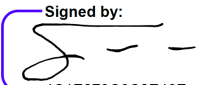
Patrick Bataille
Chief Executive Officer

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025
UNAUDITED

	Unaudited Sept. 30, 2025 J\$' 000	Unaudited Sept. 30, 2024 J\$' 000	Audited Dec. 31, 2024 J\$' 000
Assets			
Cash resources	5,809,322	2,543,776	2,596,181
Investment securities	9,692,669	5,681,421	9,627,796
Reverse repurchase agreements	3,042,002	3,265,480	3,305,323
Promissory notes	4,472,827	7,184,038	6,537,508
Due from related companies	5,227,072	3,006,341	3,775,923
Loans and other receivables	12,982,496	11,117,364	9,962,612
Deferred tax asset	1,648,129	1,148,464	1,648,128
Property, plant and equipment	239,285	194,816	214,518
Investment properties	2,250,236	2,113,472	2,181,854
Right of use assets	60,047	51,826	62,989
Taxation recoverable	194,434	194,434	194,434
Intangibles	1,630,952	1,345,004	1,362,990
Total Assets	47,249,471	37,846,436	41,470,256
Liabilities			
Bank overdraft	700,049	810,600	707,508
Securities sold under repurchase agreements	9,941,171	7,921,074	9,079,356
Loans	12,163,288	12,415,383	12,993,445
Lease liabilities	87,796	71,355	83,638
Accounts payable	18,241,000	10,209,854	12,106,279
Total Liabilities	41,133,304	31,428,266	34,970,226
Equity			
Share capital	1,582,382	1,582,382	1,582,382
Fair value reserves	418,722	392,980	460,165
Other reserves	77,939	77,939	77,939
Retained earnings	4,037,124	4,364,869	4,379,544
Total Equity	6,116,167	6,418,170	6,500,030
Total Equity and Liabilities	47,249,471	37,846,436	41,470,256
Net Book Value per Stock Unit :	\$5.09	\$5.34	\$5.41

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

Signed by: 
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Gary Peart
 Chairman

Signed by: 
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Patrick Bataille
 Chief Executive Officer/Director

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
UNAUDITED

	Unaudited 3 Months Ended Sept. 30, 2025 J\$'000	Unaudited 3 Months Ended Sept. 30, 2024 J\$'000	Unaudited 9 Months Ended Sept. 30, 2025 J\$'000	Unaudited 9 Months Ended Sept. 30, 2024 J\$'000	Audited 12 Months Ended Dec. 31, 2024 J\$'000
Net Interest Income and Other Revenues					
Interest income	677,242	591,204	1,997,144	1,955,991	2,451,306
Interest expense	(585,508)	(457,750)	(1,582,906)	(1,383,379)	(1,801,407)
Net interest income	91,734	133,455	414,238	572,612	649,899
Consulting fees and commissions	265,943	347,064	637,036	570,681	807,842
Dividend income	11,893	4,861	23,130	12,346	15,722
Net trading gains/(losses) on financial instruments at amortised cost	(21,488)	(1,457)	5,265	12,009	60,799
Net change in fair value on financial instruments at FVTPL	(5,642)	7,442	(13,719)	13,693	(5,634)
Net foreign exchange gains	39,765	66,388	166,113	114,731	186,791
Other income	35,066	15,070	72,924	45,645	97,497
Unrealised gains on investment properties	-	-	-	-	68,382
	417,271	572,823	1,304,987	1,341,717	1,881,298
Operating Expenses					
Salaries, statutory contributions and other staff costs	177,279	240,665	485,351	680,625	777,589
Provision for credit losses	8,750	28,631	26,250	36,581	148,130
Depreciation and amortisation	53,401	36,800	142,356	110,449	151,745
Other operating expenses	310,358	227,326	793,450	742,862	1,183,889
	549,788	536,115	1,447,407	1,573,376	2,261,353
(Loss)/Profit before Taxation	(132,517)	36,708	(142,420)	(231,660)	(380,055)
Taxation credit	-	-	-	-	519,337
(Loss)/Profit for the Period	(132,517)	36,708	(142,420)	(231,660)	139,282
Other Comprehensive Income Net of Taxation:					
Item that will not be reclassified to profit or loss					
Net unrealized (losses)/gains on financial instruments - FVOCI	(10,354)	(28,899)	(41,443)	65,317	126,235
Total Comprehensive (Loss)/Income for the Period	(142,871)	7,809	(183,863)	(166,342)	265,517
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earning per share	(\$0.11)	\$0.03	(\$0.12)	(\$0.19)	\$0.12

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
UNAUDITED

	Share Capital	Fair Value Reserve	Other Reserve	Retained Earnings	Total
	J\$' 000	J\$' 000	J\$' 000	J\$' 000	J\$' 000
Balance at January 1, 2024	1,582,382	327,663	77,939	4,596,529	6,584,513
<i>Total comprehensive income for the period</i>					-
Loss for the period	-	-	-	(231,660)	(231,660)
Other Comprehensive Income	-	65,317	-	-	65,317
Balance at September 30, 2024	1,582,382	392,980	77,939	4,364,869	6,418,170
Balance at January 1, 2025	1,582,382	460,165	77,939	4,379,544	6,500,030
<i>Total comprehensive income for the period</i>					
Loss for the period	-	-	-	(142,420)	(142,420)
Other Comprehensive Income	-	(41,443)	-	-	(41,443)
Ordinary dividends paid	-	-	-	(200,000)	(200,000)
Balance at September 30, 2025	1,582,382	418,722	77,939	4,037,124	6,116,167

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
UNAUDITED

	Unaudited 9 Months Ended Sept. 30, 2025 J\$'000	Unaudited 9 Months Ended Sept. 30, 2024 J\$'000	Audited 12 Months Ended Dec. 31, 2024 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(142,420)	(231,660)	(380,055)
Adjustments for items not affecting cash	(402,116)	(586,939)	(649,634)
Changes in operating assets and liabilities			
Loans and other receivables	(2,498,406)	(384,939)	212,598
Investments	(5,761,345)	(2,003,480)	(5,674,530)
Promissory notes	2,038,431	(898,290)	(127,494)
Reverse repurchase agreements	2,586,418	435,352	(135,104)
Due from related companies	(1,450,064)	5,043,806	4,274,224
Accounts payable	7,195,240	(1,477,620)	220,745
Securities sold under repurchase agreements	861,815	1,051,521	2,126,147
Loans	(251,886)	(992,672)	(297,578)
	2,318,087	186,739	(50,626)
Interest received	1,475,665	1,686,302	2,455,177
Interest paid	(1,124,154)	(1,436,647)	(1,839,791)
Cash provided by/(used in) operating activities	2,669,598	436,394	184,705
Cash Flows from Investing Activities			
Additions to property, plant and equipment	(40,717)	(57,627)	(67,411)
Additions to investment properties	(68,382)	-	-
Additions to intangible assets	(377,517)	(181,617)	(232,634)
Right of use asset	(13,910)	1,293	-
Cash (used in)/provided by Investing Activities	(500,526)	(237,951)	(300,045)
Cash Flows from Financing Activities			
Loans received	3,701,601	2,061,270	2,556,272
Loans repaid	(122,807)	(3,143,871)	(3,542,157)
Dividend payment	(200,000)	-	-
Lease principal payment	(4,168)	1,568	(14,202)
Cash provided by/(used in) Financing Activities	3,374,626	(1,081,033)	(1,000,087)
Net Increase/(Decrease) in Cash and Cash Equivalents	5,543,698	(882,590)	(1,115,427)
Exchange gain/(loss) on foreign cash balances	-	-	(147)
Cash and cash equivalents at beginning of year	2,491,857	3,607,431	3,607,431
Cash And Cash Equivalents At End Of The Period	8,035,555	2,724,841	2,491,857
Cash resources	5,809,322	2,543,776	2,596,181
Reverse Repo with OM 90 Days	2,926,282	991,665	603,184
Bank overdraft	(700,049)	(810,600)	(707,508)
Cash And Cash Equivalents At End Of The Period	8,035,555	2,724,841	2,491,857

For the Nine Months ended September 30, 2025(Unaudited)

Notes to Statements

1. Identification and Principal Activities

Mayberry Investments Limited (“the Company”) is a company limited by shares, incorporated and domiciled in Jamaica. The registered office of the company is located at 1 ½ Oxford Road, Kingston 5. The Company is a 100%-owned subsidiary of Mayberry Holdings Limited. This became effective December 31, 2023, with the completion of the Mayberry Group of companies’ reorganization. The ultimate parent company is Mayberry Group Limited incorporated in Saint Lucia.

The Company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The Company has primary dealer status from the Bank of Jamaica.

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

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company’s last annual audited 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 Company’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 were prepared in accordance with International Financial Reporting Standards (IFRS).

For the Nine Months ended September 30, 2025(Unaudited)

Top Ten Shareholders as at September 30, 2025

<u>Name</u>	<u>Ordinary Stock Units</u>	<u>% Ownership</u>
Mayberry Holdings Limited	1,201,149,290	100%

Shareholdings of Directors and Senior Management

No directors or senior management hold any shares in Mayberry Investments Limited. The Company is 100% (2024 – 100%) owned by Mayberry Holdings Limited (“MHL”) which is incorporated and domiciled in Jamaica.