

MAYBERRY JAMAICAN  
EQUITIES

# Q4 2025 | JMD

## Unaudited Financial Results



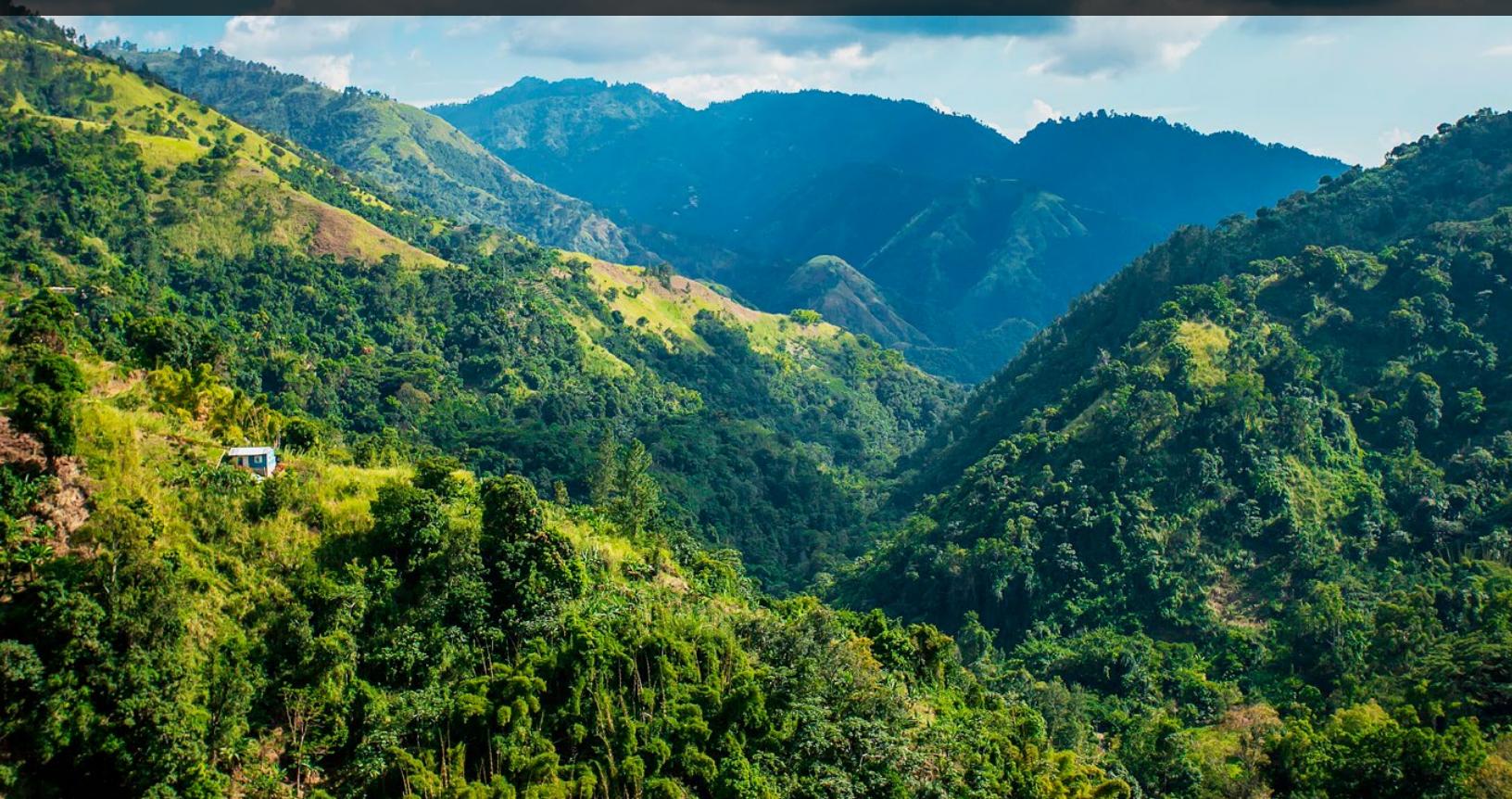
Actively  
Managed



Broadly  
Diversified



Facilitating Economic  
Growth



**Sustaining our growth, investing in Jamaica, land we love**

# Performance Highlights

For the 12 Months Ended December 31, 2025

Represented in \$JM

## TOTAL ASSETS

**-22.4%**

DECREASE OVER 2024

DEC. 2025: J\$18.3B

DEC. 2024: J\$23.6B



## TOTAL EQUITY TO SHAREHOLDERS

**-32%**

DECREASE OVER 2024

DEC. 2025: J\$12.2B

DEC. 2024: J\$17.8B



## NET BOOK VALUE PER SHARE

**-32%**

DECREASE OVER 2024

DEC. 2025: J\$10.12

DEC. 2024: J\$14.89



## CLOSING SHARE PRICE

**-26.2%**

DECREASE OVER 2024

DEC. 2025: J\$8.75

DEC. 2024: J\$11.86



## LOSS PER SHARE

INCREASED LOSSES

COMPARED TO

YTD DEC. 2024

YTD DEC. 2025: -J\$4.10

YTD DEC. 2024: -J\$0.12



## TOTAL COMPREHENSIVE LOSS

LOSS COMPARED TO GAIN IN 2024

YTD DEC. 2025: -J\$5.7B

YTD DEC. 2024: \$584.4M

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

### Economic And Business Environment

Jamaica's economy grew by 5.1% in the third quarter of 2025 compared to the same period in 2024, reflecting a strong rebound from Hurricane Beryl's impact in July 2024. This performance was driven by expansions in both the Services Industries (up 3.3%) and Goods Producing Industries (up 10.9%). Services growth was broad-based, led by Transport & Storage (7.1%), Accommodation & Food Services (6.8%), and Electricity, Water Supply & Waste Management (6.7%), while Goods Producing Industries surged on the back of Agriculture, Forestry & Fishing (20.9%), supported by favourable weather and production initiatives, alongside gains in Manufacturing (8.4%), Construction (5.5%), and Mining & Quarrying (4.0%). Compared to the previous quarter, GDP rose by 1.1%, marking the third consecutive quarterly increase, with Goods Producing up 2.1% and Services up 0.8%.

As of November 2025, Jamaica's point-to-point inflation rate stood at 4.4%, up 1.5 percentage points from the previous 12-month period, while the All-Jamaica Consumer Price Index (CPI) rose by 2.4% month-over-month to 148.0—the largest monthly increase since September 2013 and equal to the spike seen after Hurricane Beryl in August 2024. This surge, largely reflecting the impact of Hurricane Melissa, was driven by a 6.0% rise in the 'Food and Non-Alcoholic Beverages' division, particularly sharp increases in vegetables (up 19.1%) and fruits (up 8.8%), offset slightly by a 0.3% decline in 'Housing, Water, Electricity, Gas and Other Fuels' due to lower electricity rates. Year-over-year inflation was mainly influenced by higher costs in 'Food and Non-Alcoholic Beverages' (+7.0%), 'Housing, Water, Electricity, Gas and Other Fuels' (+3.3%), and 'Restaurants and Accommodation Services' (+3.9%), with notable increases in rental costs, water services, and prices for fast-food meals.

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

## Represented in J\$

In 2025, Jamaica's equity markets recorded mixed performance, with the JSE Main Index declining by approximately 5.3% year over year to close at 317,986.88, down from 335,794.94 at end-2024. The Main Market peaked early at 336,801.34 on January 3 before trending downward to a mid-year low of 302,985.08 on July 25, followed by a partial rebound to 324,680.40 in early October and a modest retreat into year-end. Market breadth was slightly negative, with 121 advancing days versus 127 declines, and turnover saw notable spikes in March and April. Similarly, the Junior Market Index fell by about 8.9%, ending the year at 3,401.41 compared to 3,735.05 in 2024, after reaching its high of 3,786.25 on January 31 and bottoming at 3,198.64 on December 15. The Junior Market experienced pronounced volatility in the second half, marked by sharp July–August declines and a mild fourth-quarter recovery, with significant trading volumes concentrated around July 1, July 14 and May 26.

In 2025, the Jamaican dollar experienced a modest depreciation against the U.S. dollar, with the weighted average sell rate ending the year at JMD 159.74 per USD compared to JMD 156.42 at end-2024, reflecting an annual decline of approximately 2.1%. The rate traded within a relatively narrow band, reaching an intra-year low of JMD 156.51 on January 2 and a high of JMD 161.96 on November 18, averaging JMD 159.92 for the year. Volatility was contained, though Q4 saw firmer USD demand, lifting the average to JMD 161.09 versus JMD 158.73 in the first half. Against this backdrop, the Bank of Jamaica (BOJ) executed 32 foreign exchange interventions totalling roughly US \$900 million, including a US \$90 million injection following Hurricane Melissa and a US \$40 million B-FXITT sale on December 16. These measures underscore the BOJ's proactive strategy to stabilize the FX market amid external shocks and seasonal pressures.

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## Business Objective

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

## FINANCIAL HIGHLIGHTS

### Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of J\$840.7 million for the three months ending December 2025, this compares to a profit of J\$117.8 million for the corresponding period in 2024. The Company's performance was attributed mainly to unfavorable equity market conditions which led to net unrealized losses on investments of J\$715 million for the period, compared to net fair value gains of J\$250 million for the similar quarter last year. Total operating expenses for the quarter under review decreased by 31.5% or J\$23.4 million to J\$51 million when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$0.70 (2024: (EPS) J\$0.10).

The Company reported a net loss of J\$4.9 billion for the twelve months ended December 31, 2025 compared to a loss of J\$138.5 million for the prior year corresponding period in 2024. This performance was due to unrealized losses on fair value through profit and loss (FVTPL) investments attributable to soft market conditions. Total operating expenses for the twelve months ended December 31, 2025 decreased by 13.3% or J\$28.6 million to J\$186.5 million when compared to 2024 corresponding period. This resulted in a loss per share (LPS) of J\$4.10 for the twelve months ending December 31, 2025, versus a loss per share (LPS) of J\$0.12 for the 2024 comparative period.

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## Total Comprehensive Income

The Company reported a total comprehensive loss of J\$952.7 million for the three months October to December 2025. This compares to total comprehensive profit of J\$392.3 million for the similar quarter in 2024. Other comprehensive loss accounted for J\$111.9 million compared to other comprehensive gain of J\$274.5 million for Q4 2024 due to a decline in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

The Company reported total comprehensive loss of J\$5.7 billion for the twelve months ended December 31, 2025. Other comprehensive loss was due to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI) which decreased by J\$1.5 billion or 210% to -J\$793.7 million for the twelve months to date when compared to the corresponding period in 2024.

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

Description	Unaudited 3 Months ended Dec. 31, 2025 (J\$'000)	Unaudited 3 Months ended Dec. 31, 2024 (J\$'000)	Change (J\$'000)	% Change	Unaudited 12 Months ended Dec. 31, 2025 (J\$'000)	Audited 12 Months ended Dec. 31, 2024 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(789,855)	192,033	(981,888)	(511.3%)	(4,742,315)	76,632	(4,818,947)	(6288.4%)
Operating Expenses	50,889	74,253	(23,364)	(31.5%)	186,483	215,131	(20,428)	(9.5%)
(Loss)/Profit before Taxation	(840,744)	117,780	(958,524)	(813.8%)	(4,928,798)	(138,499)	(4,798,519)	(3464.7%)
(Loss)/Profit	(840,744)	117,780	(958,524)	(813.8%)	(4,928,798)	(138,499)	(4,798,519)	(3464.7%)
Other Comprehensive (Loss)/Income	(111,956)	274,493	(386,449)	(140.8%)	(793,722)	722,942	(1,516,664)	(209.8%)
Total Comprehensive (Loss)/Income	(952,700)	392,273	(1,344,973)	(342.9%)	(5,722,520)	584,443	(6,315,183)	(1080.5%)
(Loss)/Earning Per Share (LPS)	(\$0.70)	\$0.10	(\$0.80)	(800.0%)	(\$4.10)	(\$0.12)	(\$3.99)	(3325.0%)

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## Net Operating Loss

For the three months ending December 31, 2025, net operating loss amounted to J\$790 million compared to net operating income of J\$192 million. Key highlights include:

- Dividend income increased by 25% or J\$22.5 million based on dividends declared by investees on some holdings. The top contributors to the portfolio's dividend revenues for the financial quarter were Supreme Ventures Limited, JMMB Group Limited and NCB Financial Group Limited.
- Unrealized losses on investments in associates totaled J\$495.2 million. This compares to unrealized gains of J\$140.3 million for the corresponding quarter in 2024. Whilst the portfolio concentration in Supreme Ventures Limited at 56% of the portfolio has adversely impacted the results, the outlook for portfolio improvement remains positive in the medium term. The Company's investment objective is to achieve long term capital appreciation while preserving capital, and continues to employ a value-based approach to identifying and investing in high quality public businesses.
- Net unrealized losses on financial instruments at FVTPL totalled J\$219.6 million, this compares to gains of J\$110 million for Q4 2024.

## Operating Expenses

Total operating expenses amounted to J\$50.9 million for the quarter representing a decrease of 31.5% or J\$23.4 million when compared to Q4 2024. The reduction was mainly attributable to lower expenses incurred for marketing, professional services and management fees. For the twelve months ending December 31, 2025, total operating expenses decreased by 13.3% or J\$28.6 million when compared to the prior year.

# Financial Results

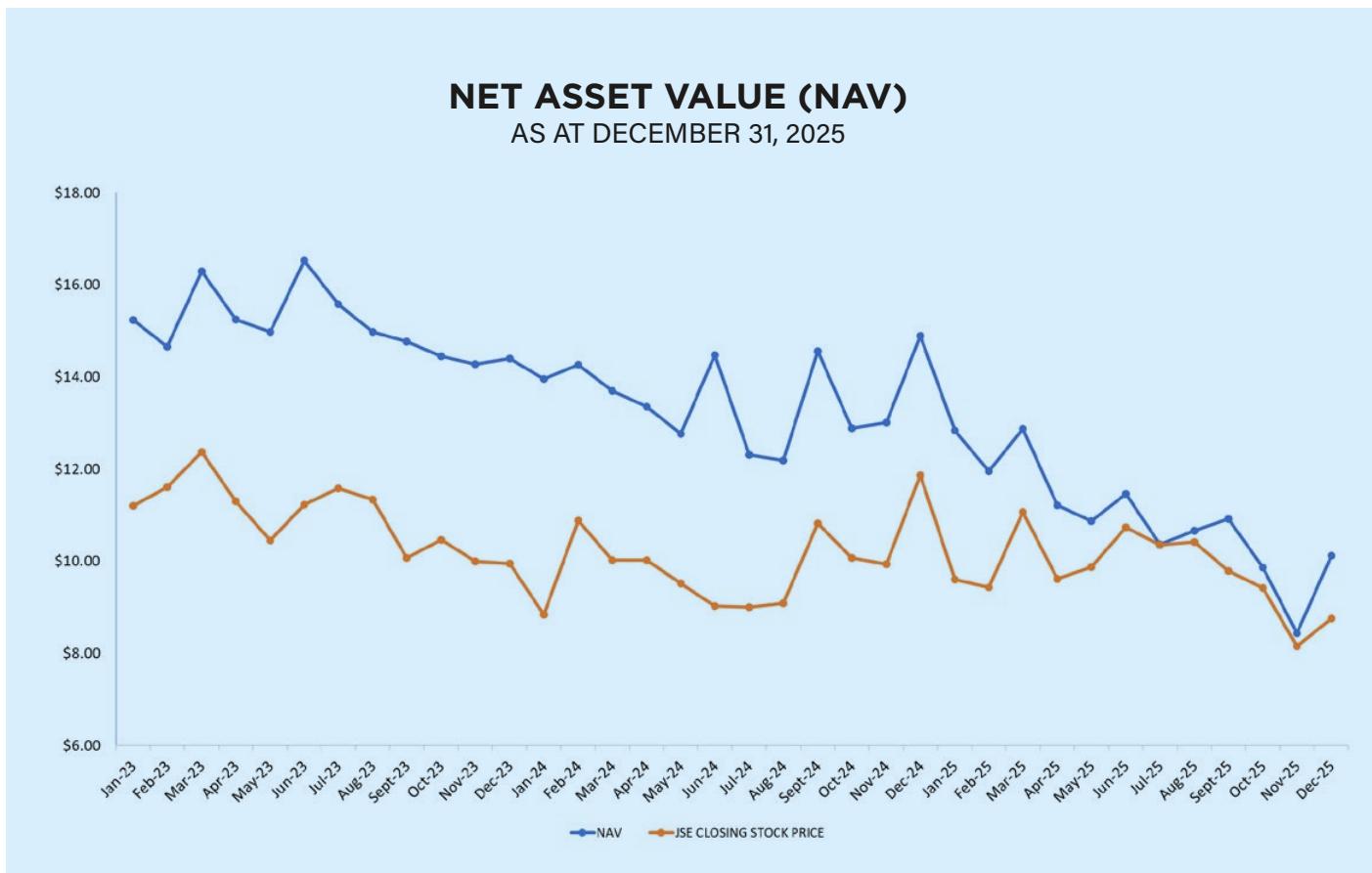
For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## NET ASSET VALUE (NAV)

The net book value per share decreased by 32% to J\$10.12 as at December 31, 2025 compared to J\$14.89 for December 31, 2024. The decrease noted resulted primarily from the reduction in the carrying value of investments (unrealized portion) in associates and investment securities attributed to lower market prices of key securities associated with general stock market conditions.

MJE's stock price closed at J\$8.75 on December 31, 2025, a 26.2% decline over its price of J\$11.86 at December 31, 2024.



# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 25 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

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

### TOP ADDITIONS

	2025 J\$'000
<b>TOP ADDITIONS – Q4</b>	
JMMBGL	\$112,897
SVL	\$77,039
DOLLA	\$30,271
NCBFG	\$8,208
BPOW	\$3,984

	2024 J\$'000
<b>TOP ADDITIONS – Q4</b>	
SVL	\$71,035
JBG	\$60,296
JMMBGL	\$22,757
ROC	\$20,998
GHL	\$12,375

### TOP DISPOSALS

	2025 J\$'000
<b>TOP DISPOSALS – Q4</b>	
JMMBGL	\$119,302
SVL	\$20,099
CCC	\$14,497
WIG	\$13,000
JAMT	\$12,977

### THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DEC. 31, 2025

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.3%
WIG	7.4%
JBG	5.6%
DOLLA	5.3%
GK	3.4%
JMMBGL	3.0%
BPOW	2.9%
NCBFG	2.5%
LASF	2.2%
DTL	2.0%

### THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DEC. 31, 2024

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.3%
JBG	9.5%
WIG	6.0%
DOLLA	3.7%
GK	2.8%
BPOW	2.7%
JMMBGL	2.5%
NCBFG	2.4%
DTL	2.0%
MEEG	1.8%

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## FINANCIAL POSITION

Total assets as at December 31, 2025 were valued at J\$18.3 billion. This represents a 22.4% decrease from the J\$23.6 billion reported as at December 31, 2024. The J\$5.3 billion decrease was mainly attributable to a 20.3% or J\$2.9 billion decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a 28.2% or a J\$2.5 billion decrease in investment securities on account of net disposals and unrealized losses on the portfolio.

Total liabilities amounted to J\$6.2 billion as at December 31, 2025, compared to J\$5.7 billion for December 31, 2024 driven by funding for investment purposes.

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

Description	Unaudited Dec. 31, 2025 (J\$'000)	Audited Dec. 31, 2024 (J\$'000)	Change (J\$'000)	% Change
Total Assets	18,347,807	23,651,655	(5,303,848)	(22.4%)
Total Liabilities	6,188,322	5,769,650	418,672	7.3%
Stockholders' Equity	12,159,485	17,882,005	(5,722,520)	(32.0%)
Net Book Value Per Share	\$10.12	\$14.89	(\$4.76)	(32.0%)

# Financial Results

For The Twelve Months Ended December 31, 2025 (Unaudited)

Represented in J\$

## SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains solid, closing the year with J\$12.2 billion in shareholders' equity.

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

Signed by:



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Natalie G. Augustin

Managing Director

# Statement of Financial Position

As at December 31, 2025 (Unaudited)

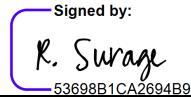
Represented in J\$

	Unaudited December 31 2025	Audited December 31 2024
<b>ASSETS</b>		
Cash and bank balances	J\$'000 347,275	J\$'000 319,072
Investment securities	6,269,446	8,728,120
Investments in associates	11,600,091	14,561,042
Other receivables	13,441	42,443
Due from related company	116,454	-
Taxation recoverable	550	374
Interest receivable	550	604
<b>TOTAL ASSETS</b>	<b>18,347,807</b>	<b>23,651,655</b>
<b>LIABILITIES</b>		
Due to related company	154,751	252,221
Accounts payable	26,040	31,881
Debt security in issue	6,007,531	5,485,548
<b>TOTAL LIABILITIES</b>	<b>6,188,322</b>	<b>5,769,650</b>
<b>STOCKHOLDERS EQUITY</b>		
Share capital	1,468,162	1,468,162
Fair value reserve	457,360	1,094,042
Retained earnings	10,233,963	15,319,801
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>12,159,485</b>	<b>17,882,005</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>18,347,807</b>	<b>23,651,655</b>
<b>Net book Value per Stock Unit</b>	<b>December 2025</b> <b>\$10.12</b>	<b>December 2024</b> <b>\$14.89</b>

Approved by the Board of Directors for issue on January 28, 2026 and signed on its behalf by:

DocuSigned by:  
  
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Christopher Berry  
Chairman

Signed by:  
  
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Richard Surage  
Director

# Statement of Profit and Loss and Other Comprehensive Income

MAYBERRY JAMAICAN  
EQUITIES

For the Period Ended December 31, 2025 (Unaudited)

Represented in J\$

	Unaudited 3 Months ended December 31 2025 J\$'000	Unaudited 3 Months ended December 31 2024 J\$'000	Unaudited 12 Months ended December 31 2025 J\$'000	Audited 12 Months ended December 31 2024 J\$'000
<b>Net Operating Loss</b>				
Dividend income	113,136	90,665	426,644	506,265
Net change in fair value on financial instruments at FVTPL	(219,627)	109,916	(1,221,983)	1,840,333
Net change in fair value on investments in associates at FVTPL	(495,189)	140,282	(3,287,358)	(1,428,418)
Interest income	57	951	619	24,477
Net foreign exchange (losses)/gains	(4,466)	(5,346)	6,077	14,695
<b>Total operating (losses)/income</b>	<b>(606,089)</b>	<b>336,468</b>	<b>(4,076,001)</b>	<b>957,352</b>
Interest expense	(183,766)	(144,435)	(666,314)	(880,720)
<b>Net operating (losses)/gains</b>	<b>(789,855)</b>	<b>192,033</b>	<b>(4,742,315)</b>	<b>76,632</b>
 <b>Operating Expenses:</b>				
Other operating expenses	50,889	74,253	186,483	215,131
<b>(Loss)/Profit before Taxation</b>	<b>(840,744)</b>	<b>117,780</b>	<b>(4,928,798)</b>	<b>(138,499)</b>
Taxation (charge) / credit	-	-	-	-
<b>(LOSS)/NET PROFIT</b>	<b>(840,744)</b>	<b>117,780</b>	<b>(4,928,798)</b>	<b>(138,499)</b>
 <b>OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES</b>				
<i>Item that will not be reclassified to profit or loss:</i>				
Changes in the fair value of equity investments at FVTOCI	(111,956)	274,493	(793,722)	722,942
<b>Other comprehensive (loss)/income, Net of Tax</b>	<b>(111,956)</b>	<b>274,493</b>	<b>(793,722)</b>	<b>722,942</b>
 <b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b>(952,700)</b>	<b>392,273</b>	<b>(5,722,520)</b>	<b>584,443</b>
 <b>Number of Shares in issue - '000</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>
<b>(Loss)/Earnings per stock unit (Basic and fully diluted)</b>	<b>(\$0.70)</b>	<b>\$0.10</b>	<b>(\$4.10)</b>	<b>(\$0.12)</b>

# Statement of Changes in Shareholders' Equity

For the Period Ended December 31, 2025 (Unaudited)

Represented in J\$

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
<b>Balance at January 1, 2024</b>	1,468,162	437,907	15,391,493	17,297,562
Total comprehensive income/(loss) for the year	-	722,943	(138,500)	584,443
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(66,807)	66,807	-
<b>Balance at December 31, 2024</b>	<b>1,468,162</b>	<b>1,094,043</b>	<b>15,319,800</b>	<b>17,882,005</b>
<b>Balance at January 1, 2025</b>	1,468,162	1,094,043	15,319,800	17,882,005
Total comprehensive income/(loss) for the year	-	(793,722)	(4,928,798)	(5,722,520)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	157,039	(157,039)	-
<b>Balance at December 31, 2025</b>	<b>1,468,162</b>	<b>457,360</b>	<b>10,233,963</b>	<b>12,159,485</b>

# Statement of Cashflow

For the Period Ended December 31, 2025 (Unaudited)

Represented in J\$

	Unaudited Year ended December 31, 2025 J\$'000	Audited Year ended December 31, 2024 J\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before taxation	(4,928,798)	(138,499)
<b>Adjustments for items not affecting cash</b>	<b>(2,178,575)</b>	<b>96,787</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in investment securities	2,863,175	(103,115)
Decrease/(increase) in investments in associates	(327,843)	2,041,568
Decrease/(increase) in other receivables	(154,962)	(171,958)
(Decrease)/increase in accounts payables	(5,840)	(102,561)
(Decrease)/increase in due to related companies	(211,307)	(5,808,024)
	<b>(15,352)</b>	<b>(4,047,303)</b>
Interest received	638	23,615
Interest paid	(650,016)	(657,703)
<b>Net Cash (used in)/provided by Operating Activities</b>	<b>(664,730)</b>	<b>(4,681,391)</b>
<b>Cash Flows from Financing Activities</b>		
Loans received/(repaid)	505,686	4,470,607
<b>Net Cash provided by/(used in) Financing Activities</b>	<b>505,686</b>	<b>4,470,607</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>		
Exchange gain/(loss) on foreign cash & cash equivalents	(159,044)	(210,784)
Cash & Cash Equivalents - Beginning of the year	3,460	1,480
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>319,072</b>	<b>378,729</b>
	<b>163,488</b>	<b>169,425</b>
Cash and Deposits per Balance Sheet	347,275	319,072
Pledged Deposits	(183,787)	(149,647)
<b>Cash and Cash Equivalents - End of Period</b>	<b>163,488</b>	<b>169,425</b>

# Notes to the Interim Financial Statements

As at December 31, 2025

## 1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability Company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12.14.

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

## 2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2024 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

## 3. Significant accounting policies

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

## 4. Segment reporting

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

# Top Ten Shareholders and Connected Persons

MAYBERRY JAMAICAN  
EQUITIES

31 December 2025

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,834,601
PWL BAMBOO HOLDINGS LIMITED	125,878,901
KONRAD BERRY	81,744,294
VDWSD LIMITED	69,752,400
MANWEI INTERNATIONAL LIMITED	33,798,527
MAYBERRY ASSET MANAGERS LIMITED	33,522,865
KMB HOLDINGS INC	22,757,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
HO CHOI LIMITED	9,288,233

# Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN  
EQUITIES

31 December 2025

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	146,361,926
Konrad Berry	81,744,294	12,366,019
Natalie Augustin	253,300	-
Richard Surage	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458