

MAYBERRY JAMAICAN
EQUITIES

Q4 2025 | USD

Unaudited Financial Results



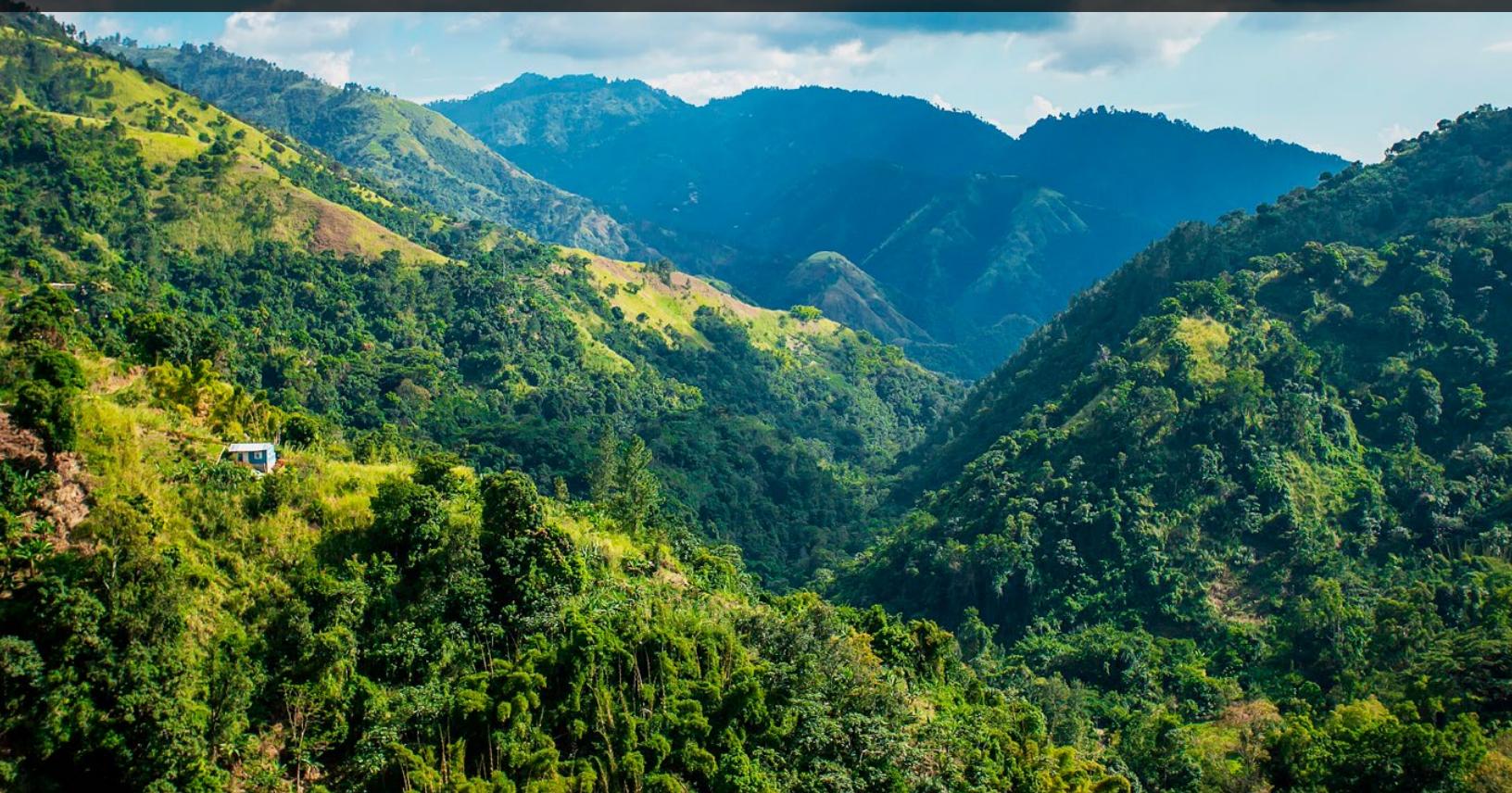
Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The 12 Months Ended December 31, 2025

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

-24%
DECREASE OVER 2024
DEC. 2025: US\$115.4M
DEC. 2024: US\$152M



TOTAL EQUITY TO SHAREHOLDERS

-33.4%
DECREASE OVER 2024
DEC. 2025: US\$76.5M
DEC. 2024: US\$114.9M



NET BOOK VALUE PER SHARE

-33.1%
DECREASE OVER 2024
DEC. 2025: US\$0.0640
DEC. 2024: US\$0.0957



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: -US\$0.026
YTD DEC. 2024: -US\$0.001



TOTAL COMPREHENSIVE LOSS

LOSS COMPARED TO GAIN
IN 2024
YTD DEC. 2025: (US\$38.4M)
YTD DEC. 2024: US\$2.8M

Financial Results

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

(Expressed in \$US unless otherwise indicated)

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)

(Expressed in \$US unless otherwise indicated)

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.

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 Results

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

(Expressed in \$US unless otherwise indicated)

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of US\$5.2 million for the three months ending December 2025, this compares to a profit of US\$758K 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 US\$4.5 million for the period, compared to net fair value gains of US\$1.6 million for the similar quarter last year. Total operating expenses for the quarter under review decreased by 32.6% or US\$154K to US\$319K when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.004 (2024: (EPS) US\$0.001).

The Company reported a net loss of US\$31 million for the twelve months ended December 31, 2025 compared to a loss of US\$887K 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 15% or US\$205K to US\$1.2 million when compared to 2024 corresponding period. This resulted in a loss per share (LPS) of US\$0.026 for the twelve months ending December 31, 2025, versus a loss per share (LPS) of US\$0.001 for the 2024 comparative period.

Financial Results

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

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company reported a total comprehensive loss of US\$5.3 million for the three months October to December 2025. This compares to total comprehensive profit of US\$4.1 million for the similar quarter in 2024. Other comprehensive loss accounted for US\$696K compared to other comprehensive gain of US\$1.8 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 US\$38.4 million 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 US\$9.6 Million or 208% to -US\$4.9 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 (US\$'000)	Unaudited 3 Months ended Dec. 31, 2024 (US\$'000)	Change (US\$'000)	% Change	Unaudited 12 Months ended Dec. 31, 2025 (US\$'000)	Audited 12 Months ended Dec. 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(4,923)	1,231	(6,154)	(499.9%)	(29,804)	491	(24,141)	(3262.3%)
Operating Expenses	319	473	(154)	(32.6%)	1,172	1,377	(51)	(5.6%)
(Loss)/Profit before Taxation	(5,242)	758	(6,000)	(791.6%)	(30,976)	(887)	(24,090)	1465.3%
Net (Loss)/Profit	(5,242)	758	(6,000)	(791.6%)	(30,976)	(887)	(24,090)	1465.3%
Other Comprehensive (Loss)/Income	(81)	3,339	(3,420)	(102.4%)	(7,435)	3,681	(7,695)	(2256.6%)
Total Comprehensive (Loss)/Income	(5,323)	4,097	(9,420)	(229.9%)	(38,411)	2,795	(31,785)	2439.4%
(Loss)/Earnings Per Share (LPS)	(\$0.004)	\$0.001	(\$0.005)	(500.0%)	(\$0.026)	(\$0.001)	(\$0.020)	(2000.0%)

Financial Results

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

(Expressed in \$US unless otherwise indicated)

Net Operating Loss

For the three months ending December 31, 2025, net operating loss amounted to US\$4.9 million compared to net operating income of US\$1.2 million. Key highlights include:

- Dividend income increased by 22% or US\$129K 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 US\$3 million. This compares to unrealized gains of US\$917K 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 US\$1.4 million, this compares to gains of US\$684K for Q4 2024.

Operating Expenses

Total operating expenses amounted to US\$319K for the quarter representing a decrease of 32.6% or US\$154K 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 15% or US\$205K when compared to the prior year.

Financial Results

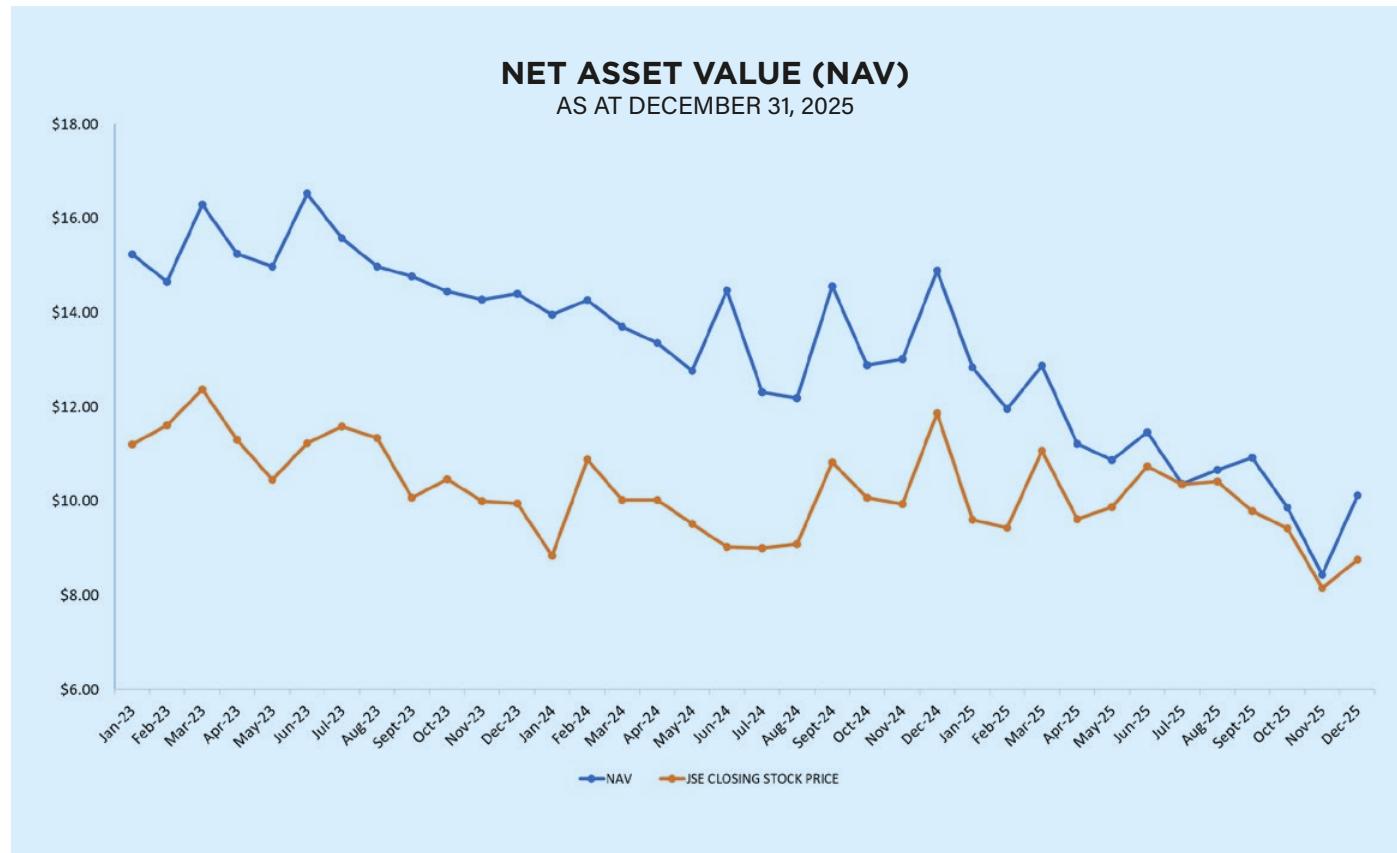
For The Twelve Months Ended December 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 33% to US\$0.0640 as at December 31, 2025 compared to US\$0.0957 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. The stock trades in Jamaican Dollar.



Financial Results

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

(Expressed in \$US unless otherwise indicated)

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 US\$'000
TOP ADDITIONS – Q4
JMMBGL \$706
SVL \$482
DOLLA \$189
NCBFG \$51
BPOW \$25

2024 US\$'000
TOP ADDITIONS – Q4
SVL \$453
JBG \$385
JMMBGL \$145
ROC \$134
GHL \$79

TOP DISPOSALS

2025 US\$'000
TOP DISPOSALS – Q4
JMMBGL \$746
SVL \$126
CCC \$91
WIG \$81
JAMT \$81

2024 US\$'000
TOP DISPOSALS – Q4
CCC \$338
JAMT \$186
LASM \$171
FTNA \$168
DOLLA \$78

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

TOP 10	% 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

TOP 10	% 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)

(Expressed in \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at December 31, 2025 were valued at US\$115.4 million. This represents a 24% decrease from the US\$152 million reported as at December 31, 2024. The US\$36.6 million decrease was mainly attributable to a 22% or US\$20.6 million 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 29.7% or a US\$16.6 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio.

Total liabilities amounted to US\$38.9 million as at December 31, 2025, compared to US\$37.1 million for December 31, 2024 driven by funding for investment purposes.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited Dec. 31, 2025 (US\$'000)	Audited Dec. 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Total Assets	115,449	152,001	(36,552)	(24.0%)
Total Liabilities	38,939	37,079	1,860	5.0%
Stockholders' Equity	76,510	114,921	(38,411)	(33.4%)
Net Book Value Per Share	\$0.0640	\$0.0957	(\$0.0317)	(33.1%)

Financial Results

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

(Expressed in \$US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains solid, closing the year with US\$76.5 million in shareholders' equity. Within equity there was a reduction in translation reserve by US\$2.4 million which only flows through other comprehensive income.

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

Signed by:

Natalie G. Augustin

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Natalie G. Augustin
Managing Director

Statement of Financial Position

As at December 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited December 31 2025 US\$'000	Audited December 31 2024 US\$'000
ASSETS		
Cash and bank balances	2,185	2,054
Investment securities	39,449	56,093
Investments in associates	72,991	93,579
Other receivables	85	275
Due from related company	733	-
Taxation recoverable	3	-
Interest receivable	3	-
TOTAL ASSETS	115,449	152,001
LIABILITIES		
Due to related company	974	1,437
Accounts payable	164	389
Debt security in issue	37,801	35,254
TOTAL LIABILITIES	38,939	37,079
STOCKHOLDERS EQUITY		
Share capital	20,556	20,556
Fair value reserve	5,891	9,892
Translation reserve	(38,047)	(35,600)
Retained earnings	88,110	120,073
TOTAL STOCKHOLDERS' EQUITY	76,510	114,921
TOTAL LIABILITIES AND EQUITY	115,449	152,001
Net book Value per Stock Unit	December 2025 \$0.0640	December 2024 \$0.0957

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



Christopher Berry
Chairman



Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

As at December 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended December 31 2025 US\$'000	Unaudited 3 Months ended December 31 2024 US\$'000	Unaudited 12 Months ended December 31, 2025 US\$'000	Audited 12 Months ended December 31, 2024 US\$'000
Net Operating Income/(Loss)				
Dividend income	707	578	2,681	3,242
Net change in fair value on financial instruments at FVTPL	(1,411)	684	(7,680)	1,730
Net change in fair value on investments in associates at FVTPL	(3,043)	917	(20,660)	908
Interest income	1	6	4	157
Net foreign exchange (losses)/gains	(28)	(34)	39	94
Total operating (losses)/gains	(3,774)	2,151	(25,616)	6,130
Interest expense	(1,149)	(920)	(4,188)	(5,639)
Net operating (losses)/gains	(4,923)	1,231	(29,804)	491
Operating Expenses:				
Other operating expenses	319	473	1,172	1,377
	319	473	1,172	1,377
(Loss)/Profit before taxation	(5,242)	758	(30,976)	(887)
Taxation (charge) / credit	-	-	-	-
NET (LOSS)/PROFIT	(5,242)	758	(30,976)	(887)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES				
<i>Item that will not be reclassified to profit or loss:</i>				
Changes in the fair value of equity investments at FVTOCI	(696)	1,753	(4,988)	4,629
<i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	615	1,586	(2,447)	(948)
Other comprehensive (loss)/income, Net of Tax	(81)	3,339	(7,435)	3,681
TOTAL COMPREHENSIVE (LOSS)/INCOME	(5,323)	4,097	(38,411)	2,795
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.004)	\$0.001	(\$0.026)	(\$0.001)

Statement of Changes in Shareholders' Equity

As at December 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Share Capital US\$'000	Fair Value Reserve US\$'000	Currency Reserve US\$'000	Retained Earnings US\$'000	Total US\$'000
Balance at January 1, 2024	20,556	5,691	(34,652)	120,532	112,127
Total comprehensive income/(loss) for the year	-	4,628	(948)	(886)	2,794
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(427)	-	427	-
Balance at December 31, 2024	20,556	9,892	(35,600)	120,073	114,921
Balance at January 1, 2025	20,556	9,892	(35,600)	120,073	114,921
Total comprehensive income/(loss) for the year	-	(4,988)	(2,447)	(30,976)	(38,411)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	987	-	(987)	-
Balance at December 31, 2025	20,556	5,891	(38,047)	88,110	76,510

Statement of Cashflow

**MAYBERRY JAMAICAN
EQUITIES**

As at December 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited Year ended December 31, 2025 US\$'000	Audited Year ended December 31, 2024 US\$'000
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(30,976)	(887)
Adjustments for items not affecting cash	(13,692)	1,946
<i>Changes in operating assets and liabilities:</i>		
Decrease/(increase) in investment securities	18,016	(579)
Decrease/(increase) in investments in associates	(2,063)	13,072
Decrease/(increase) in other receivables	(975)	(1,101)
(Decrease)/increase in accounts payables	(37)	(657)
(Decrease)/increase in due to related companies	(1,375)	(37,177)
	(126)	(24,496)
Interest received	4	158
Interest paid	(4,085)	(5,441)
Net Cash (used in)/provided by Operating Activities	(4,207)	(29,779)
Cash Flows from Financing Activities		
Proceeds from issue of debt security	-	34,901
Loans received/(repaid)	3,182	(6,482)
Net Cash provided by/(used in) Financing Activities	3,182	28,419
<i>Net (Decrease)/Increase in Cash and Cash Equivalents</i>		
Exchange gain/(loss) on foreign cash & cash equivalents	(1,025)	(1,360)
Cash & Cash Equivalents - Beginning of the year	(1)	(3)
Cash & Cash Equivalents - End of the year	2,054	2,455
	1,028	1,092
Cash & Deposits per Balance Sheet	2,185	1,092
Pledged Deposits	(1,157)	962
Cash & Cash Equivalents - End of the year	1,028	2,054

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 St Lucian Companies Act. These financial statements are presented in United States dollars unless otherwise indicated.

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**

December 31, 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**

December 31, 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