



Mayberry Jamaican Equities Limited

**Financial Statements
31 December 2025**

Mayberry Jamaican Equities Limited

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Independent auditors' report

To the Members of Mayberry Jamaican Equities Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mayberry Jamaican Equities Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers East Caribbean, Unit 111
Johnsons Centre, No. 2 Bella Rosa Road,
P.O. Box BW 304, Gros Islet, St. Lucia, West Indies
T: (758) 722 6700

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

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

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

Key audit matters

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

Key audit matter**How our audit addressed the key audit matter****Measurement of investment in associates**

Refer to notes 2(b), 3(a) and 7 to the financial statements for disclosures of related accounting policies and balances.

The Company's total investments in associates were US \$73 million as at 31 December 2025, representing holdings in certain investment securities, which range between 12% to 24% of the issued share capital and where there is board and/or board sub-committee representation.

As per the Company's accounting policies, management recognises associates as entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investment in associates and recognises its investment in associates at fair value through profit and loss in accordance with IFRS 9.

We focused our audit efforts on this balance due to its material impact on the financial statements. The determination of the applicable accounting standard being IAS 28, Investment in Associated Companies and Joint Ventures, versus IFRS 9, Financial Instruments, involved a level of applied judgement by management.

Our approach to addressing the matter, included the following procedures amongst others:

- Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards.
- Read and evaluated management's position papers on the determination of the designation of the investments as associated companies.
- Independently confirmed shareholdings of related associates with the local securities deposit's registry.
- Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange.
- Evaluated management's assertion that it qualifies for the exemption from equity accounting under IAS 28 paragraph 18 by assessing the following:
 - the nature of the Company's operations;
 - how the business is managed;
 - how the performance of the Company is assessed and management of the Company is remunerated; and
 - comparing the underlying information to the types of entities that IAS 28 describes as being eligible for exemption

Other information

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

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

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

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

PricewaterhouseCoopers

Chartered Accountants

Castries, St. Lucia

27 February 2026

Mayberry Jamaican Equities Limited

Statement of Financial Position

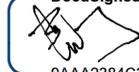
31 December 2025

(expressed in United States dollars unless otherwise indicated)

	Notes	2025 \$	2024 \$
ASSETS			
Cash and deposits	4	2,188,550	2,054,045
Investment securities	6	39,551,195	56,092,936
Investments in associates	7	72,953,425	93,578,639
Other receivables		88,034	275,163
Total Assets		114,781,204	152,000,783
LIABILITIES			
Due to related company	8(b)	95,722	1,436,811
Accounts payable	9	309,107	389,013
Debt security in issue	11	37,800,952	35,253,665
Total Liabilities		38,205,781	37,079,489
EQUITY			
Share capital	13	20,556,260	20,556,260
Fair value reserve	14	6,015,512	9,892,238
Translation reserve	15	(38,046,487)	(35,599,763)
Retained earnings		88,050,138	120,072,559
Total Equity		76,575,423	114,921,294
TOTAL LIABILITIES AND EQUITY		114,781,204	152,000,783

Approved for issue by the Board of Directors on 27 February 2026 and signed on its behalf by:

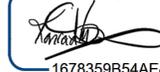
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Christopher Berry
Chairman

Signed by:



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Konrad Mark Berry
Director

The accompanying notes on pages 5 – 28 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2025

(expressed in United States dollars unless otherwise indicated)

	Notes	2025 \$	2024 \$
Operating Income			
Dividend income		2,681,292	3,241,628
Net change in fair value of financial instruments at FVTPL		(7,623,076)	1,729,957
Net change in fair value of investments in associates at FVTPL		(20,776,282)	907,639
Interest income	16	3,892	156,637
Net foreign exchange gains		38,186	94,091
Total operating (losses)/income		(25,675,988)	6,129,952
Interest expense	16	(4,187,524)	(5,639,273)
Net operating (losses)/income		(29,863,512)	490,679
Operating Expenses			
Audit fees		(29,899)	(21,888)
Other expenses	17	(1,142,077)	(1,355,607)
		(1,171,976)	(1,377,495)
Net Loss for the Year		(31,035,488)	(886,816)
Other Comprehensive Income, net of tax -			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI		(4,863,659)	4,629,023
Foreign currency translation adjustments		(2,446,724)	(947,547)
Total other comprehensive (loss)/income, net of tax		(7,310,383)	3,681,476
Total Comprehensive (Loss)/Income for the Year		(38,345,871)	2,794,660
Earnings per stock unit			
Basic and fully diluted	19(a)	(0.026)	(0.001)

The accompanying notes on pages 5 – 28 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Changes in Shareholders' Equity

Year ended 31 December 2025

(expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital \$	Fair Value Reserve \$	Translation Reserve \$	Retained Earnings \$	Total \$
Balance at 1 January 2024	1,201,149,292	20,556,260	5,690,985	(34,652,216)	120,531,605	112,126,634
Net loss for the year	-	-	-	-	(886,816)	(886,816)
Other comprehensive income/(loss)	-	-	4,629,023	(947,547)	-	3,681,476
Total comprehensive income/(loss)	-	-	4,629,023	(947,547)	(886,816)	2,794,660
Transfer of profit on disposal of equity investments at FVTOCI to retained earnings	-	-	(427,770)	-	427,770	-
Balance at 31 December 2024	1,201,149,292	20,556,260	9,892,238	(35,599,763)	120,072,559	114,921,294
Net loss for the year					(31,035,488)	(31,035,488)
Other comprehensive loss			(4,863,659)	(2,446,724)		(7,310,383)
Total comprehensive loss			(4,863,659)	(2,446,724)	(31,035,488)	(38,345,871)
Transfer of loss on disposal of equity investments at FVTOCI to retained earnings			986,933		(986,933)	
Balance at 31 December 2025	1,201,149,292	20,556,260	6,015,512	(38,046,487)	88,050,138	76,575,423

The accompanying notes on pages 5 – 28 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Cash Flows

Year ended 31 December 2025

(expressed in United States dollars unless otherwise indicated)

	Notes	2025 \$	2024 \$
Cash Flows from Operating Activities			
Loss before taxation		(31,035,488)	(886,816)
Adjustments for:			
Interest income on financial assets at amortised cost	16	(3,892)	(156,637)
Net foreign exchange gains		(48,648)	(12,033)
Interest expense on financial liabilities at amortised cost	16	4,187,524	5,639,273
Net change in fair value of investments in associates at FVTPL		20,776,282	(907,639)
Net change in fair value of financial instruments – FVTPL		<u>7,623,076</u>	<u>(1,729,957)</u>
		1,498,854	1,946,191
Decrease/(increase) in investment securities		2,782,455	(579,285)
(Increase)/decrease in investments in associates		(2,060,365)	13,072,213
Decrease/(increase) in other receivables		181,154	(139,324)
Decrease in restricted deposit		(214,554)	(961,731)
Increase in accounts payable		(36,706)	(656,694)
Increase in due to/from related parties		<u>(1,307,061)</u>	<u>(37,177,191)</u>
		843,777	(24,495,821)
Interest received		4,228	158,051
Interest paid		<u>(3,857,654)</u>	<u>(5,440,929)</u>
Net cash used in operating activities		<u>(3,009,649)</u>	<u>(29,778,699)</u>
Cash Flows from Financing Activities			
Repayment of debt security		(6,262,368)	-
Proceeds from issue of debt security		9,212,964	34,901,154
Repayment of promissory note		-	(6,482,222)
Net cash provided by financing activities		<u>2,950,596</u>	<u>28,418,932</u>
Net Decrease in Cash and Cash Equivalents		(59,053)	(1,359,767)
Exchange gain on foreign cash and cash equivalents		(1,147)	(2,918)
Cash and cash equivalents at beginning of the year		<u>1,092,314</u>	<u>2,454,999</u>
Cash and Cash Equivalents at the End of the Year	4	<u><u>1,032,114</u></u>	<u><u>1,092,314</u></u>

The accompanying notes on pages 5 – 28 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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 (“JSE”). 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.

Mayberry Group Limited (MGL) is the Company’s parent and owns 50.42% (2024 – 50.42%) of Mayberry Jamaican Equities Limited as at December 31, 2025.

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. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities at fair value through other comprehensive income (“FVTOCI”), investments in associates at fair value through profit or loss (“FVTPL”) and financial assets at FVTPL. The Company has determined that it is a similar entity to an investment entity as defined in IFRS 10 and it continues to meet this definition (see note 2 (b)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

New, revised and amended standards and interpretations that became effective during the year

Certain new standards and amendments to existing standards have been published that became effective during the current financial year:

- *Amendments to IAS 21 - Lack of Exchangeability*

The Company has assessed the relevance of all such new standards and amendments and has concluded that they did not have any impact on the amounts recognised in the current and prior periods.

New, revised and amended standards and interpretations not yet effective and not early adopted by the Company

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company:

- *Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*
- *Annual improvements to IFRS – Volume 11*
- *IFRS 18, 'Presentation and Disclosure in Financial Statements'*
- *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*

These amendments are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions, except for IFRS 18 which will have an impact on the structure of the profit and loss statement and disclosures for certain performance measures.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Investment in Associates

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

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Company has met and continues to meet the substantive definition of an investment entity and is therefore considered similar to this type of entity, as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long term capital appreciation, remains unchanged. The company has no subsidiaries but has investments in associates.

The Company may from time to time seek to liquidate its positions in any of its Jamaican equities. The circumstances under which the Company may sell some or all of its investments include: (i) where the Company believes that the Jamaican equities are fully valued or that the original investment thesis has played out; or (ii) where the Company has identified other investment opportunities which it believes present more attractive risk-adjusted return opportunities and additional capital is needed to make such alternative investments.

For its Jamaican equities, the Company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised (See note 3(a)).

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

The Company's associates are as follows:

Name of Entity	Accounting Year-end	Nature of Business	The Company's proportion of ordinary shares held (%)	
			2025	2024
Lasco Financial Services Limited	March 31	Money Services	17	21
Iron Rock Insurance Limited	December 31	General insurance	24	23
Supreme Ventures Limited	December 31	Betting, gaming and lottery	20	19
Dolla Financial Services Limited	December 31	Microcredit	12	12

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Jamaican dollars based on its primary operating and regulatory environment.

The financial statements are presented in United States Dollars, the Company's presentation currency in accordance with its Articles of Association.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are a component of the change in their fair value. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL, are recognised in the statement of profit or loss as part of the fair value gain or loss. Translation differences, on non-monetary financial assets such as equities classified as FVTOCI are recognised in other comprehensive income.

(iii) Translation from functional to presentation currency

Assets and liabilities for the statement of financial position are translated into the presentation currency at the closing rate at the date of the statement of financial position. Income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Financial assets

i. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. This includes regular way purchases of financial assets and liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, plus or minus directly attributable transaction costs for all instruments except in the case of financial assets recorded at FVTPL. For financial instruments measured at FVTPL transaction costs are expensed in the statement of profit or loss and other comprehensive income.

ii. Classification and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms. The following measurement categories are used in accordance with the requirements of IFRS 9:

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

iii. Business model assessment

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

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Financial assets (continued)

iii. Business model assessment (continued)

Factors considered by the Company in determining the business model for a group of assets include:

1. How the asset's performance is evaluated and reported to key management personnel;
2. How risks are assessed and managed; and
3. How managers are compensated.

The Company has determined that it has two business models:

Hold-to-collect business model: This comprises cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.

Other business model: This comprises equity investments. These financial assets are managed, and their performance is evaluated on a fair value basis.

iv. Equity Instruments

Financial assets measured at FVTOCI

Where the Company has made an irrevocable election to classify equity investments at FVTOCI, they are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the related fair value reserve. There is no subsequent reclassification of fair value gains/losses to profit or loss. Following the derecognition of the investment, these realised gains/losses are transferred to retained earnings.

Financial assets measured at FVTPL

This category comprises equity investments which are held for trading and are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.

Dividend income

When representing a return on such equity investments, dividend income is recognised in profit or loss when the Company's right to receive payments is established.

v. Financial assets measured at amortised cost

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains or losses. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

The Company's financial assets measured at amortised cost comprise cash and cash equivalents, and other receivables in the statement of financial position.

Cash and cash equivalents include cash in hand, bank balances and other short term highly liquid investments with original maturities of three months or less.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Financial assets (continued)

vi. Impairment

Expected credit losses (“ECL”) are established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. The impact of ECLs on other financial assets is considered immaterial as this comprises primarily cash and cash equivalents and other receivables.

The Company assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not been increased significantly since initial recognition of the financial asset, twelve month ECLs along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECLs along with interest income on a net basis are recognised. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company assumes that there is no significant increase in credit risk for instruments that have a low credit risk. This assumption is used primarily for cash and cash equivalents and other receivables.

vii. Derecognition

Regular way sales of financial assets are recognised on trade date, being the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(e) Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds, net of transaction costs directly attributable to the issue of the instrument. Borrowings are subsequently carried at amortised cost using the effective interest rate method, which ensures that any interest expense recognised in the statement of profit or loss and other comprehensive income over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Company’s financial liabilities comprise promissory note payable, accounts payable, debt security in issue and due to related companies.

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

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

(g) Borrowings

Borrowings are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective yield method.

(h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

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2. Material Accounting Policies (Continued)

(i) Revenue recognition

Interest income is recognised in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability. Dividend payments on preference shares classified as a liability are recognized in the statement of profit or loss and other comprehensive income as interest expense.

(k) 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.

(l) Dividend distributions

Dividends are recognized as an appropriation in the Company's financial statements, in the period which the dividends are approved.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

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3. Critical Accounting Judgements and Estimates

(a) Critical judgements in applying the Company's accounting policy

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and changes to previous estimates:

i. Investment Entity Business Model

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

1. The Company provides investment management services to multiple investors who have invested in the Company via the JSE to take advantage of the management of a portfolio of Jamaican equities on their behalf.
2. The Company's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
3. The Company manages and evaluates performance on the Jamaican equities on a fair value basis. A Net Asset Value (NAV) is tracked daily and communicated to the Company's investors and potential investors via the JSE and the Company's website. Additionally, the Company's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 8b (ii)).

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

ii. Investments in associated companies

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

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3. Critical Accounting Judgements and Estimates (Continued)

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

ii. Investments in associated companies (continued)

The Company has shareholdings in excess of 20% in Blue Power Limited, however the Company has never nominated a director to sit on the Board of Directors, nor any key operational committees and Management is not of the view they exercise any significant influence over this entity's activities. This entity has therefore been accounted for as a financial investment.

The Company elected to utilise the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead measure them at FVTPL in accordance with IFRS 9. Management is of the view that fair value measurement provides more useful information for users of the financial statements. This election is consistent with the determination by Management that the Company is an entity of similar type to an investment entity defined in IFRS 10 as discussed above.

(b) Key sources of estimation uncertainty

Fair value of financial instruments

Substantially all the Company's financial assets and some liabilities included in the Company's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques to determine fair value of investment securities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine the fair value of a financial instrument. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

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(expressed in United States dollars unless otherwise indicated)

3. Critical Accounting Judgements and Estimates (Continued)

(b) Key sources of estimation uncertainty (continued)

Fair value of financial instruments (continued)

- (i) Investment securities classified as FVTPL and FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. The assumption is applied to liquid assets and short term elements of all financial assets and liabilities.

- (ii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

The Company uses the following three level fair value hierarchy in accordance with IFRS in determining and disclosing the fair value of financial instruments by valuation technique:

- | | |
|---------|--|
| Level 1 | quoted prices in active markets for identical assets or liabilities. |
| Level 2 | other techniques for which all inputs which have a significant effect on the recorded fair value is observable, either directly or indirectly. |
| Level 3 | techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. |

Transfers of items between levels are recognised in the period they occur.

The Company measures its investment securities at fair value using level 1 inputs.

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4. Cash and Deposits

	2025	2024
	\$	\$
Cash and cash equivalents	1,032,114	1,092,314
Restricted deposit account	1,156,436	961,731
	<u>2,188,550</u>	<u>2,054,045</u>

Included in deposits is interest receivable of \$3,406 (2024: \$3,478).

5. Reconciliation of Liabilities arising from Financing Activities

The table below details the movement in debt for each of the periods presented. Financing activities represent debt security issued and other loans.

	<u>Debt security in issue</u>		<u>Promissory note payable</u>	
	2025	2024	2025	2024
	\$	\$	\$	\$
At 1 January 2024	35,253,665	24,917	-	6,482,222
Interest payable	-	(24,917)	-	-
	<u>35,253,665</u>	<u>-</u>	<u>-</u>	<u>6,482,222</u>
Principal repayments	(6,262,368)	-	-	(6,482,222)
Loans received	9,212,964	34,901,154	-	-
Amortisation of borrowing costs	373,558	222,956	-	-
Currency translation adjustments	(776,867)	129,555	-	-
At 31 December 2025	<u>37,800,952</u>	<u>35,253,665</u>	<u>-</u>	<u>-</u>

6. Investment Securities

	2025	2024
	\$	\$
Equity securities at FVTOCI	23,014,201	30,651,923
Equity securities at FVTPL	16,535,886	25,430,061
Debt securities at FVTPL	1,108	10,952
	<u>39,551,195</u>	<u>56,092,936</u>

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7. Investments in Associates

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

	2025	2024
	\$	\$
Supreme Ventures Limited	63,386,803	84,304,011
Dolla Financial Services Limited	5,980,999	5,572,236
Lasco Financial Services Limited	2,487,396	2,451,899
IronRock Insurance Company Limited	1,098,227	1,250,493
	<u>72,953,425</u>	<u>93,578,639</u>

8. Related Party Transactions and Balances

	2025	2024
	\$	\$
(a) Transactions with related parties		
Interest expense (i)	94,741	2,761,406
Investment management fee and incentive fee (ii)	584,459	715,112
Dividend income	2,193,256	2,175,919
Administrative support and professional fees	186,127	290,717
Key management compensation	33,829	46,115
Directors' emoluments	<u>51,290</u>	<u>32,339</u>
(b) Year-end balances arising from transactions with related parties		
Due to -		
Mayberry Investments Limited (i)	95,722	1,436,811
Mayberry Asset Managers Limited (included in note 9 (ii))	<u>145,251</u>	<u>184,123</u>
	<u>240,973</u>	<u>1,620,934</u>

(i) This comprised a promissory note payable as discussed in note 11 which was repaid during the year and resulted in an outstanding inter-company balance of \$95,722 (2024 - \$1,436,811). The inter-company balance is secured and has no fixed repayment terms.

(ii) On February 15, 2017, the Company entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is controlled by two of the Company's directors. The agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

1. A management fee calculated as 0.50% of the net asset value; and
2. An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The management fee is accrued and charged quarterly in arrears. The amount charged for the year was \$584,459 (2024 - \$715,112) (note 17).

The incentive fee is accrued and charged on the last day of each calendar year with reference to the comprehensive income earned for the calendar year in question. No incentive fee is payable if the net book value per share falls below previous levels attained ("hurdle per share") until and unless those previous levels are regained and surpassed. There was no charge for the year (2024 - \$nil).

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9. Accounts Payable

	2025	2024
	\$	\$
Audit fee payable	31,410	33,049
Investment management fee (note 8 (b))	145,252	184,123
Dividend payable	25,979	27,418
Other payables	106,466	144,423
	<u>309,107</u>	<u>389,013</u>

All amounts are due within twelve months.

10. Deferred Taxation

At December 31, 2025, the Company had unused tax losses of \$1,992,573 (2024 - \$1,992,573) available for offset against future profits. No deferred taxes have been calculated as it is not considered probable that there will be taxable profits for the foreseeable future based on the Company's primary sources of revenue being external to St. Lucia.

11. Debt Security in Issue

	2025	2024
	\$	\$
Corporate notes	37,800,952	35,253,665
	<u>37,800,952</u>	<u>35,253,665</u>

The above amount represents borrowings by the Company and is shown net of transaction costs and are summarized as follows:

- (i) On September 26, 2025, the Company completed a secured bond issue amounting to \$ 9,438,394 (J\$1.5 billion). The bonds are issued in two tranches and repayable at maturity between 2026 and 2027. The fixed rate notes attract interest between 8.75% and 9.25% per annum with interest paid quarterly. The notes are secured by a charge over the Company's portfolio of listed equities.

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11. Debt Security in Issue (Continued)

- (ii) On January 30, 2024, the Company completed a secured corporate notes issue amounting to \$14,086,659 (J\$2.2 billion). The notes are in two tranches and pay quarterly interest at 10.75% per annum and 11.50% per annum, and the principal is repayable at maturity between 2026 and 2027. These notes are secured by a charge over the Company's portfolio of listed equities.
- (iii) On June 26, 2024, the Company completed a secured bond issue amounting to \$21,610,216 (J\$3.375 billion). The bonds are issued in three tranches and repayable at maturity between 2025 and 2027. The fixed rate notes attract interest between 9.25% and 10.50% per annum with interest paid quarterly. The notes are secured by a charge over the Company's portfolio of listed equities.

All three notes were arranged by Mayberry Investments Limited and registered with JCSD Trustee Services Limited and have the following financial covenants:

- i. Total debt to equity ratio must not exceed 40%, and;
- ii. Carrying value of the quoted equity investments must be at least 1.50x the carrying amount of the debt security in issue.

The Company was compliant with the fair value coverage ratio but was non-compliant with the debt to equity ratio.

12. Pledged Securities

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

	2025	2024
	\$	\$
Restricted deposit	1,156,436	961,731
Investment securities at FVTOCI	2,304,540	6,940,776
Investment securities at FVTPL	14,702,810	13,761,052
Investments in associates at FVTPL	51,650,271	45,722,361
	<u>69,814,057</u>	<u>67,385,920</u>

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13. Share Capital

	No. of Shares	2025 \$	No. of Shares	2024 \$
Authorised:				
1 special rights preference share of \$1,000 par value				
4,000,000 ordinary shares \$0.01 par value				
Issued and fully paid				
Preference share	1	1,000	1	1,000
Ordinary shares	1,201,149,291	20,555,260	1,201,149,291	20,555,260
	<u>1,201,149,292</u>	<u>20,556,260</u>	<u>1,201,149,292</u>	<u>20,556,260</u>

The rights of the Special Share are set out in section 10A of the amended Articles of Association of the Company and require the consent in writing of the holder of the Special Share to vary some provisions of the Articles.

14. Fair Value Reserve

This represents net unrealized gains on the revaluation of equity securities classified as FVTOCI.

15. Translation Reserve

This represents the foreign currency translation gains or losses arising from the conversion from functional currency (Jamaican dollar) to presentation currency (United States dollar).

16. Interest Income and Interest Expense

	2025 \$	2024 \$
Interest income on financial assets at amortised cost	<u>3,892</u>	<u>156,637</u>
Interest expense on financial liabilities at amortised cost:		
Inter-company finance charges (note 8 (a))	(94,741)	(2,761,406)
Debt security in issue	<u>(4,092,783)</u>	<u>(2,877,867)</u>
	<u>(4,187,524)</u>	<u>(5,639,273)</u>

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17. Expenses by Nature

	2025	2024
	\$	\$
Legal and professional fees	140	17,230
Investment management fee (note 8a)	584,459	715,112
Professional and administrative support	186,127	290,717
Registrar and brokerage fees	154,894	50,395
Salaries	33,829	46,115
Marketing & public relations	105,658	180,969
Computer license fees	-	13,334
Directors' fees	51,290	32,339
Other	25,680	9,396
	<u>1,142,077</u>	<u>1,355,607</u>

18. Taxation

There was no current or deferred taxation charge for the years ended 31 December 2025 and 31 December 2024.

The Company is subject to taxation at a rate of 30%. The Company has applied the provisions of the Foreign Source Income exemption under Section 8(3) of the Income Tax Act to its income derived from sources outside of Saint Lucia.

Mayberry Jamaican Equities Limited

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19. Financial Ratios

(a) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

	2025	2024
Net loss attributable to stockholders (\$)	(31,035,488)	(886,816)
Weighted average number of ordinary shares (units)	1,201,149,291	1,201,149,291
Basic earnings per stock unit (\$)	(0.026)	(0.001)
Fully diluted earnings per stock unit (\$)	<u>(0.026)</u>	<u>(0.001)</u>

The following metrics are non - GAAP financial measures which provide additional information on the value of each s

hare. We believe this provides useful information to investors in interpreting the Company's financial results relative to their individual investments.

(b) Net book value per stock unit

Net book value is calculated by dividing the value of the total assets less its total liabilities by the number of ordinary stock share units in issue at the end of the year.

	2025	2024
Net book value end of year (\$)	76,575,423	114,921,294
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Net book value per stock unit (\$)	<u>0.0640</u>	<u>0.0960</u>

(c) Market value of ordinary stock

Market value of ordinary stock units is calculated by multiplying the closing bid price per share as quoted on the JSE converted into United States dollars by the number of ordinary stock share units in issue at the end of the year.

	2025	2024
Closing bid price per unit as at 31 December (\$)	0.0540	0.0720
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Market value of ordinary shares (\$)	<u>64,862,062</u>	<u>86,482,749</u>

20. Dividends

There was no dividend declared during the year (2024 - \$nil).

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21. Financial Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk, and
- Equity price risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company has reviewed the objectives, policies and processes for managing the risks and the methods used to measure them in order to improve the effectiveness of its risk management strategies.

(a) Financial instruments by category

	At amortised cost		FVTOCI		FVTPL	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Financial Assets						
Cash and bank balances	2,188,550	2,054,045	-	-	-	-
Investment securities	-	-	23,014,201	30,651,923	16,536,994	25,441,013
Investments in associates	-	-	-	-	72,953,425	93,578,639
Other receivables	88,034	275,163	-	-	-	-
Total Financial Assets	2,276,584	2,329,208	23,014,201	30,651,923	89,490,419	119,019,652
Financial Liabilities						
Due to parent company	95,722	1,436,811	-	-	-	-
Accounts payable	309,107	389,013	-	-	-	-
Debt security in issue	37,800,952	35,253,665	-	-	-	-
Total Financial Liabilities	38,205,781	37,079,489	-	-	-	-

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21. Financial Risk Management (Continued)

(b) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and bank balances, other receivables, debt security in issue, promissory note payable, due to parent company, and accounts payable.

Due to their short-term nature, the carrying values of cash and bank balances, other receivables, due to parent company, and accounts payable approximate their fair value.

The fair value of debt security in issue is \$31,791,589 (2024 - \$35,910,778), and are based on cash flows discounted using a borrowing rate between 9.00% and 10.25% (2024 - 9.00% and 10.75%).

(c) Financial instruments measured at fair value

All of the Company's investment securities and investments in associates that are subsequently measured at fair value are Level 1 instruments. There were no transfers between levels during the period.

(d) Financial risk factors

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, investments of excess liquidity and the impacts of global and geo-political events.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk

Market risk arises from the Company's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

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21. Financial Risk Management (Continued)

(e) Financial risk factors

Equity price risk

The Company is exposed to equity securities price risk, which arises from the securities held by the Company as part of its investment portfolio. The primary goal of the Company's investment strategy is to maximise investment returns. To manage its price risk arising from equity securities in the Company's investment portfolio, the Company uses equity diversification. The Company's investments in associates which are not characterised as financial assets are measured at FVTPL and have therefore been included in this sensitivity analysis below as they account for a material proportion of equity securities held.

The table below summaries the sensitivity of the Company's net income and other comprehensive income to a reasonable possible change in equity price movements as at December 31. The analysis is based on the assumption of a 2% (2024 – 8%) increase or a 1% (2024 – 2%) decrease in equity prices, with all other variables remaining constant.

	Net Effect on Loss after Tax	Effect on Other Comprehensive Income	Net Effect on Profit after Tax	Effect on Other Comprehensive Income
	2025	2025	2024	2024
	\$	\$	\$	\$
2% (2024 – 8%) increase	248,038	345,213	2,035,542	2,451,254
1% (2024 – 2%) decrease	(165,359)	(230,142)	(508,885)	(613,038)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from other receivables, accounts payable, due to/from related companies and cash and cash equivalents. The Company manages this risk by ensuring that the net exposure in foreign assets and liabilities are kept to an acceptable level by monitoring currency positions.

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21. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Currency risk (continued)

The Company is exposed to foreign currency risk in respect of the fluctuation of the United States dollars ("USD") against the Jamaican Dollar ("JMD") as follows:

	2025	2024
	\$	\$
Assets:		
Cash and bank balances	983,027	1,041,229
Due from parent company	1,011,584	1,162,674
Other receivable	50,688	50,667
Total assets	<u>2,045,299</u>	<u>2,254,570</u>
Net position	<u>2,045,299</u>	<u>2,254,570</u>

The following table indicates the sensitivity of profit or loss before tax to changes in foreign exchange rates. The change in currency rate below represents Management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated balances listed above and adjusts their translation at the year-end for 1.5% (2024 – 1%) depreciation and a 1% (2024– 0.25%) appreciation of the USD against the JMD.

The changes below would have no impact on other components of equity.

	% Change in Currency Rate 2025	Effect on Loss before tax 31 December 2025	% Change in Currency Rate 2024	Effect on Profit before tax 31 December 2024
Currency:				
USD	-1.5	30,679	-1	22,546
USD	+1	(20,453)	+0.25	(5,636)

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the Company to cash flow interest rate risk, whereas fixed rate instruments expose the Company to fair value interest rate risk.

At the reporting date the Company had no material financial assets or liabilities that were subject to cash flow interest rate risk and therefore no interest rate mismatches from interest bearing assets and liabilities. The entity has fixed rate debt instruments: corporate debt which exposes the Company to fair value interest rate risk. The intention is to hold these instruments to maturity with prepayments where the terms facilitate.

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21. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from other receivables, and cash and bank balances.

The maximum exposure to credit risk is equal to the carrying amount of other receivables, and cash and bank balances in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. The Company has policies that limit the amount of credit exposure to any one financial institution. The ECL related to other receivables is considered immaterial.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Company's liquidity risk management process, as carried out within the Company and monitored by the finance department includes:

- Monitoring future cash flows and liquidity on a daily basis.
- The maintenance of stable funding facilities to meet ongoing cash commitments even during periods of stress.
- Ongoing assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- Optimising cash returns on investments.

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21. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Liquidity risk (continued)

The table below presents the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligation.

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial Liabilities 2025						
Accounts payable	309,107	-	-	-	-	309,107
Debt security in issue	10,395,580	593,219	10,119,213	27,581,770	-	48,689,782
Due to parent company	95,722	-	-	-	-	95,722
Total financial liabilities (contractual maturity dates)	10,800,409	593,219	10,119,213	27,581,770	-	49,094,611
Financial Liabilities 2024						
Accounts payable	389,013	-	-	-	-	389,013
Debt security in issue	2,717,314	535,553	8,973,038	32,995,213	-	45,221,118
Due to parent company	1,436,811	-	-	-	-	1,436,811
Total financial liabilities (contractual maturity dates)	4,543,138	535,553	8,973,038	32,995,213	-	47,046,942