

MAYBERRY JAMAICAN EQUITIES

Q1 2026 | \$JMD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



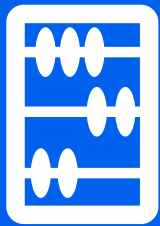
Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Key Performance Metrics

For the 3 Months Ended March 31, 2026
(Expressed in \$JM unless otherwise indicated)



TOTAL ASSETS

(10.8%)

DECREASE OVER DEC. 2025
MAR. 2026: J\$16.3B
DEC. 2025: J\$18.2B



TOTAL EQUITY TO STOCKHOLDERS

(18.3%)

DECREASE OVER DEC. 2025
MAR. 2026: J\$9.9B
DEC. 2025: J\$12.2B



NET BOOK VALUE PER SHARE

(18.3%)

DECREASE OVER DEC. 2025
MAR. 2026: J\$8.28
DEC. 2025: J\$10.13



CLOSING SHARE PRICE

(34.3%)

DECREASE OVER MAR. 2025
MAR. 2026: J\$7.27
MAR. 2025: J\$11.07



LOSS PER SHARE

REDUCED LOSSES
COMPARED TO
YTD MAR. 2025

YTD MAR. 2026: (J\$1.73)
YTD MAR. 2025: (J\$1.82)



TOTAL COMPREHENSIVE LOSS

REDUCED LOSSES
COMPARED TO
YTD MARCH 2025

YTD MAR. 2026: (J\$2.2B)
YTD MAR. 2025: (J\$2.4B)



SALES INQUIRIES
sales@mayberryinv.com



GENERAL & SALES INQUIRIES
(876) 929-1908-9



MAYBERRYINVJA



FAX
(876) 929-1501



www.mayberryinv.com



@MAYBERRYINVJA



MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

Economic And Business Environment

Jamaica's economy suffered a significant setback in the final quarter of 2025. Total value added contracted by 7.1% year-on-year, as the devastating passage of Hurricane Melissa inflicted widespread damage to infrastructure, equipment and agricultural operations across the island. Several sectors experienced particularly steep contractions: Mining & Quarrying shrank by 37.5% following hurricane damage to equipment and infrastructure; Accommodation & Food Services Activities fell 31%, with foreign national arrivals plunging 43% to roughly 368,000; Agriculture, Forestry & Fishing dropped 17.7% amid reduced crop yields, delayed planting and livestock losses; and Information & Communication retreated 12.6%. Only Public Administration & Defence (+2.2%) and Financial & Insurance Activities (+1.4%) managed to register positive growth during the quarter.

Labour Market, Fiscal Position and Credit Standing

The headline unemployment rate edged down to 3.6% in January 2026, from 3.7% a year earlier. On the fiscal front, the government's temporary suspension of the Fiscal Responsibility Law to accommodate reconstruction spending is expected to push public debt back up to around 68% of GDP in 2026, interrupting the steady downward trajectory of recent years. Despite this, Fitch Ratings affirmed Jamaica's "BB-" credit rating on February 5, 2026, maintaining a stable outlook. This was revised from positive in November 2025 in the wake of the hurricane. The rating agency acknowledged the government's continued commitment to macroeconomic stability and expressed confidence that fiscal consolidation efforts would resume by 2027.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

Monetary Policy

At its meeting on March 27 and March 30, 2026, the Bank of Jamaica's Monetary Policy Committee (MPC) voted unanimously to hold the policy rate at 5.5%. While inflation at 3.9% remained below target, the Committee judged that the outlook had become highly uncertain, owing primarily to the escalating conflict in the Middle East. The MPC also highlighted downside risks to the GDP growth forecast of 1.0% to 3.0% for fiscal year 2026/27, citing the potential drag from the Middle East conflict on tourism and related services. At the same time, private-sector credit growth had moderated, and Jamaica's substantial foreign reserves were noted as providing a robust buffer for the foreign exchange market.

The post-hurricane recovery trajectory and moderated credit growth somewhat dampened equity market sentiment, and key securities in Mayberry Jamaican Equities Limited (MJE) portfolio were adversely affected during Q1 2026.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

PORTFOLIO HIGHLIGHTS

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

The Company made net disposals of stocks from the portfolio during the quarter reflecting strategic optimization of the portfolio relative to the Investment Manager’s projections to deliver value.

TOP 5 ADDITIONS

	2026 J\$'000		2025 J\$'000
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
SVL	\$77,401	JMMBGL	\$25,790
NCBFG	\$8,508	JBG	\$15,892
ECL	\$6,543	SVL	\$8,061
LASF	\$2,501	MEEG	\$4,591
GENAC	\$2,051	CCC	\$3,714

TOP 5 DISPOSALS

	2026 J\$'000		2025 J\$'000
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
CCC	\$117,355	JP	\$100,840
LASM	\$52,924	LASF	\$64,296
LASD	\$28,909	FESCO	\$59,208
JAMT	\$8,208	WISYNCO	\$43,734
JBG	\$4,198	SJ	\$40,990

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

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.4%
JBG	8.5%
WIG	6.3%
DOLLA	3.7%
JMMBGL	3.0%
GK	2.9%
BPOW	2.8%
NCBFG	2.7%
DTL	2.2%
MEEG	2.0%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31, 2026

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	55.1%
WIG	7.9%
JBG	5.4%
DOLLA	5.0%
GK	3.6%
NCBFG	3.1%
JMMBGL	2.9%
BPOW	2.8%
LASF	2.6%
DTL	2.4%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

Business Objective

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 reduced net loss of J\$2.1 billion for the three months ending March 2026. This compares to a loss of J\$2.2 billion for the corresponding period in 2025. The Company's performance was attributed mainly to lower market prices on the portfolio which led to net unrealized losses on investments of J\$1.7 billion for the period, compared to net unrealized losses on investments of J\$2 billion for the similar quarter last year. Total operating expenses for the quarter under review increased by 4.3% or J\$2 million to J\$49.2 million when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$1.73 for the quarter ending March 31, 2026, versus a loss per share (LPS) of J\$1.82 for the 2025 comparative period.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

Total Comprehensive Income

The Company reported a total comprehensive loss of J\$2.2 billion for the three months January to March 2026. This compares to a higher total comprehensive loss of J\$2.4 billion for the similar quarter in 2025. Other comprehensive loss was J\$146.1 million, due to a decline in the prices of certain securities not intended for short term trading. This compares to other comprehensive loss of J\$237.7 million for Q1 2025.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended Mar. 31, 2026 (J\$'000)	Unaudited 3 Months ended Mar. 31, 2025 (J\$'000)	Change (J\$'000)	% Change
Net Operating Loss	(2,034,341)	(2,138,542)	104,201	4.9%
Operating Expenses	49,204	47,156	2,048	4.3%
Loss before Taxation	(2,083,545)	(2,185,698)	102,153	4.7%
Net Loss	(2,083,545)	(2,185,698)	102,153	4.7%
Other Comprehensive Loss	(146,120)	(237,741)	91,621	38.5%
Total Comprehensive Loss	(2,229,665)	(2,423,439)	193,774	8.0%
Loss Per Share (LPS)	(\$1.73)	(\$1.82)	\$0.09	4.7%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

Net Operating Loss

For the three months ending March 31, 2026, net operating loss amounted to J\$2 billion compared to a net operating loss of J\$2.2 billion. Key highlights include:

- Dividend income increased by J\$8.9 million to J\$9 million based on dividends declared by investees on certain holdings. The top contributors to the portfolio's dividend revenues for the financial quarter were GraceKennedy Limited and General Accident Insurance Company Jamaica Limited.
- Net unrealized losses on financial instruments at FVTPL totalled J\$180 million, compared to net unrealized losses of J\$446.2 million for Q1 2025.
- Unrealized losses on investments in associates totalled J\$1.5 billion. This was broadly in line with the unrealized losses recorded for the corresponding quarter in 2025. The Company's investment objective is to achieve long-term capital appreciation while preserving capital. The Company continues to employ a value-based approach to identifying and investing in high quality public businesses.

Operating Expenses

Total operating expenses amounted to J\$49.2 million for the quarter, representing an increase of 4.3% or J\$2 million when compared to Q1 2025. The increase was mainly attributable to higher expenses incurred for marketing and regulatory fees. These were partially offset by lower bank charges, professional services and management fees.

Financial Results

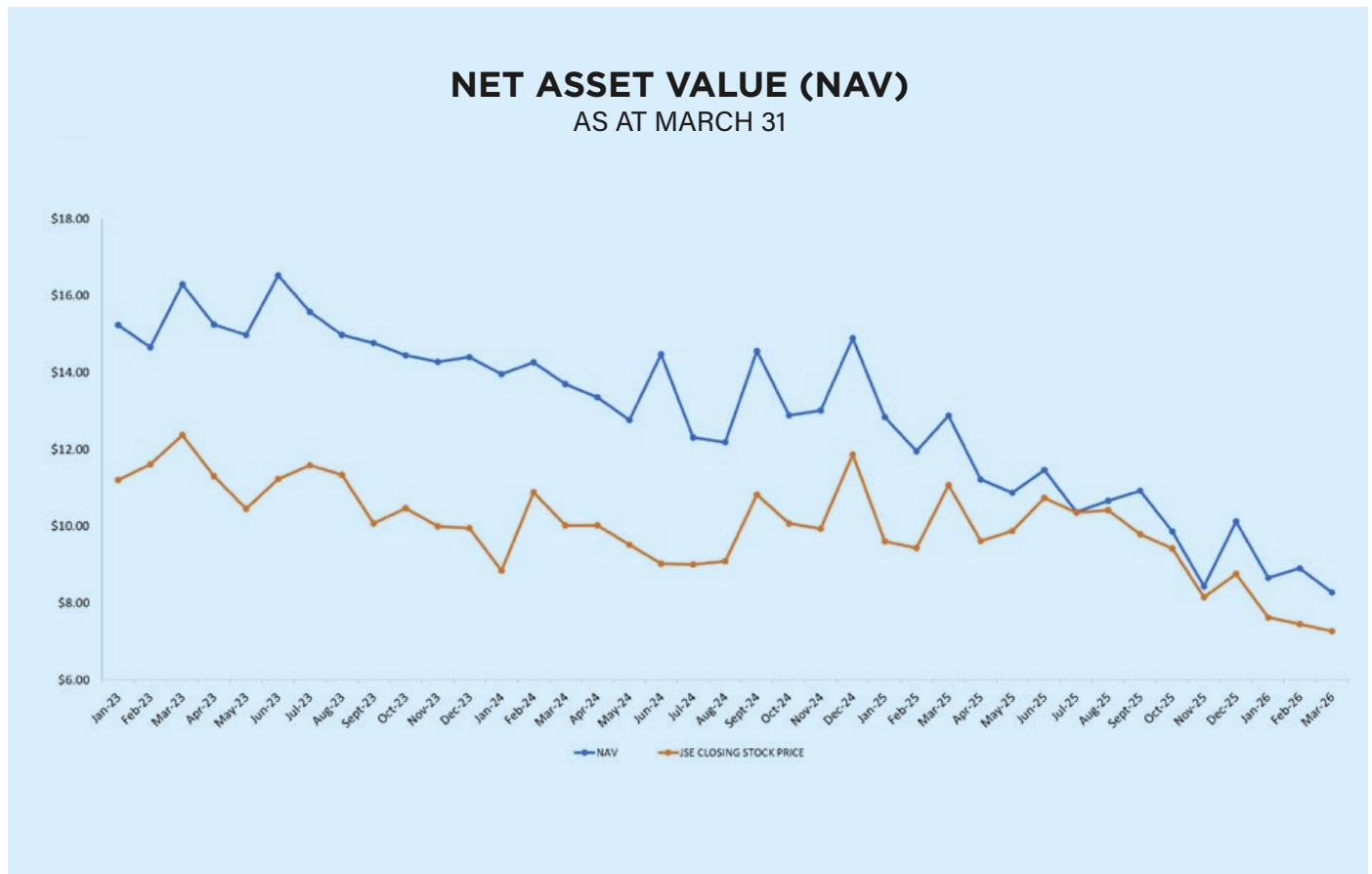
MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

NET ASSET VALUE (NAV)

The net book value per share decreased by 18.3% to J\$8.28 as at March 31, 2026, compared to J\$10.13 for December 31, 2025. The decrease 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\$7.27 on March 31, 2026, a 34.3% decline over its price of J\$11.07 at March 31, 2025.



Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

FINANCIAL POSITION

Total assets as at March 31, 2026 were valued at J\$16.3 billion. This represents a 10.8% decrease from the J\$18.2 billion reported as at December 31, 2025. The J\$2 billion decrease was mainly attributable to a 12.6% or J\$1.5 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 an 8.3% or J\$519.7 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio.

Total liabilities amounted to J\$6.3 billion as at March 31, 2026, compared to J\$6.1 billion for December 31, 2025, driven by funding for investment purposes.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2026 (J\$'000)	Audited December 31, 2025 (J\$'000)	Change (J\$'000)	% Change
Total Assets	16,264,511	18,241,648	(1,977,137)	(10.8%)
Total Liabilities	6,324,396	6,071,868	252,528	4.2%
Stockholders' Equity	9,940,115	12,169,780	(2,229,665)	(18.3%)
Net Book Value Per Share	\$8.28	\$10.13	(\$1.85)	(18.3%)

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

Signed by:

Natalie Augustin
1FBCB5DE9768438...

Natalie G. Augustin
Managing Director

Statement of Financial Position

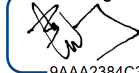
March 31, 2026 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Unaudited March 31 2026 J\$'000	Audited December 31 2025 J\$'000
ASSETS		
Cash and bank balances	351,789	347,275
Investment securities	5,765,936	6,285,680
Investments in associates	10,134,699	11,594,152
Other receivables	12,087	14,541
TOTAL ASSETS	16,264,511	18,241,648
LIABILITIES		
Due to related company	128,716	38,297
Accounts payable	26,150	26,040
Debt security in issue	6,169,530	6,007,531
TOTAL LIABILITIES	6,324,396	6,071,868
STOCKHOLDERS EQUITY		
Share capital	1,468,162	1,468,162
Fair value reserve	211,132	477,183
Retained earnings	8,260,821	10,224,435
TOTAL STOCKHOLDERS' EQUITY	9,940,115	12,169,780
TOTAL LIABILITIES AND EQUITY	16,264,511	18,241,648
	March 2026	December 2025
Net book Value per Stock Unit	\$8.28	\$10.13

Approved by the Board of Directors for issue on April 23, 2026 and signed on its behalf by:

DocuSigned by:

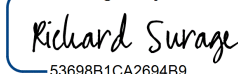


9AAA2384C383463...

Christopher Berry

Chairman

DocuSigned by:



53698B1CA2694B9...

Richard Surage

Director

Statement of Profit or Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended March 31, 2026 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Unaudited 3 Months ended March 31 2026 J\$'000	Unaudited 3 Months ended March 31 2025 J\$'000	Audited Year ended December 31 2025 J\$'000
Net Operating Loss			
Dividend income	9,014	109	426,644
Net change in fair value on financial instruments at FVTPL	(179,913)	(446,196)	(1,214,409)
Net change in fair value on investments in associates at FVTPL	(1,547,166)	(1,536,402)	(3,293,297)
Interest income	18	181	(10,544)
Net foreign exchange gains/(losses)	7,268	4,920	6,076
Total operating losses	(1,710,779)	(1,977,388)	(4,085,530)
Interest expense	(323,562)	(161,154)	(666,313)
Net operating losses	(2,034,341)	(2,138,542)	(4,751,843)
Operating Expenses:			
Other operating expenses	49,204	47,156	186,483
Loss before Taxation	(2,083,545)	(2,185,698)	(4,938,327)
Taxation (charge) / credit	-	-	-
NET LOSS	(2,083,545)	(2,185,698)	(4,938,327)
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	(146,120)	(237,741)	(773,899)
Other comprehensive loss, Net of Tax	(146,120)	(237,741)	(773,899)
TOTAL COMPREHENSIVE LOSS	(2,229,665)	(2,423,439)	(5,712,226)
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149
Loss per stock unit (Basic and fully diluted)	(\$1.73)	(\$1.82)	(\$4.11)

Statement of Changes in Shareholders' Equity

For The Period Ended March 31, 2026 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2025	1,468,162	1,094,043	15,319,801	17,882,006
Total comprehensive loss for the period	-	(237,741)	(2,185,698)	(2,423,439)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	64,803	(64,803)	-
Balance at March 31, 2025	1,468,162	921,105	13,069,300	15,458,567
Balance at January 1, 2026	1,468,162	477,183	10,224,435	12,169,780
Total comprehensive loss for the period	-	(146,120)	(2,083,545)	(2,229,665)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(119,931)	119,931	-
Balance at March 31, 2026	1,468,162	211,132	8,260,821	9,940,115

Statement of Cash Flows

For The Period Ended March 31, 2026 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2026 J\$'000	Unaudited 3 Months ended March 31, 2025 J\$'000	Audited Year ended December 31, 2025 J\$'000
Cash Flows from Operating Activities			
Loss before taxation	(2,083,545)	(2,185,698)	(4,938,327)
Adjustments for items not affecting cash	1,682,061	1,217,550	2,752,573
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	555,004	1,220,425	2,870,354
Decrease/(increase) in investments in associates	(87,713)	53,760	(327,843)
Decrease/(increase) in other receivables	2,446	(115,505)	(154,962)
(Decrease)/increase in accounts payables	108	5,784	(5,841)
(Decrease)/increase in due to related companies	98,921	(296,427)	(211,307)
	2,250,827	2,085,587	4,922,974
Interest received	28	90	638
Interest paid	(174,072)	(62,820)	(650,016)
Net Cash (used in)/provided by Operating Activities	(6,762)	(162,841)	(664,731)
Cash Flows from Financing Activities			
Proceeds from issue of debt security	-	-	1,502,146
Loans received/(repaid)	12,509	11,646	(996,460)
Net Cash provided by/(used in) Financing Activities	12,509	11,646	505,686
Net (Decrease)/Increase in Cash and Cash Equivalents	5,747	(151,195)	(159,045)
Exchange gain/(loss) on foreign cash & cash equivalents	(1,233)	3,772	3,460
Cash & Cash Equivalents - Beginning of the period	163,488	319,073	319,073
Cash & Cash Equivalents - End of the period	168,002	171,650	163,488
Cash & Deposits per Balance Sheet	351,789	321,297	347,275
Pledged Deposits	(183,787)	(149,647)	(183,787)
Cash & Cash Equivalents - End of the period	168,002	171,650	163,488

Notes to the Interim Financial Statements

As at March 31, 2026

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, 2025 ('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, 2025 which were 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**

March 31 2026

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,834,601
PWL BAMBOO HOLDINGS LIMITED	125,928,901
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 March 2026

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	146,411,926
Konrad Berry	81,744,294	12,366,019
Natalie Augustin	253,300	-
Richard Surae	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458


 SALES INQUIRIES
sales@mayberryinv.com

 FAX
(876) 929-1501

 GENERAL & SALES INQUIRIES
(876) 929-1908-9

 www.mayberryinv.com

 MAYBERRYINVJA

 @MAYBERRYINVJA

 MAYBERRY INVESTMENTS LTD