

MAYBERRY JAMAICAN EQUITIES

Q1 2026 | \$USD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth

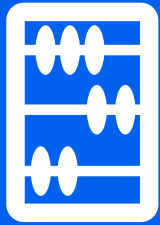


Sustaining our growth, investing in Jamaica, land we love

Key Performance Metrics

For The 3 Months Ended March 31, 2026

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

(10.1%)

DECREASE OVER DEC. 2025

MAR. 2026: US\$103.2M
DEC. 2025: US\$114.8M



TOTAL EQUITY TO STOCKHOLDERS

(17.7%)

DECREASE OVER DEC. 2025

MAR. 2026: US\$63.0M
DEC. 2025: US\$76.6M



NET BOOK VALUE PER SHARE

(17.7%)

DECREASE OVER DEC. 2025

MAR. 2026: US\$0.0525
DEC. 2025: US\$0.0638



CLOSING SHARE PRICE

(34.3%)

DECREASE OVER MAR. 2025

(Stock trades in J\$)
MAR. 2026: J\$7.27
MAR. 2025: J\$11.07



LOSS PER SHARE

REDUCED LOSSES
COMPARED TO
YTD MARCH 2025

YTD MAR. 2026: (US\$0.011)
YTD MAR. 2025: (US\$0.012)



TOTAL COMPREHENSIVE LOSS

REDUCED LOSSES COMPARED
TO
YTD MARCH 2025

YTD MAR. 2026 (US\$13.5M)
YTD MAR. 2025: (US\$16.9M)



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

(Expressed in \$US unless otherwise indicated)

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)

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 US\$'000		2025 US\$'000	
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
SVL	\$491	JMMBGL	\$164
NCBFG	\$54	JBG	\$101
ECL	\$41	SVL	\$51
LASF	\$16	MEEG	\$29
GENAC	\$13	CCC	\$24

TOP 5 DISPOSALS

2026 US\$'000		2025 US\$'000	
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
CCC	\$744	JP	\$642
LASM	\$336	LASF	\$409
LASD	\$183	FESCO	\$377
JAMT	\$52	WISYNCO	\$278
JBG	\$27	SJ	\$261

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 US\$13.3 million for the three months ending March 2026. This compares to a loss of US\$13.9 million 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 US\$11 million for the period, compared to net unrealized losses on investments of US\$12.6 million for the similar quarter last year. Total operating expenses for the quarter under review increased by 4.3% or US\$13K to US\$313K when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.011 for the quarter ending March 31, 2026, versus a loss per share (LPS) of US\$0.012 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 US\$13.5 million for the three months January to March 2026. This compares to a higher total comprehensive loss of US\$16.9 million for the similar quarter in 2025. Other comprehensive loss was US\$0.3 million, due to a decline in the prices of certain securities not intended for short-term trading. This compares to other comprehensive loss of US\$3 million for Q1 2025.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended March 31, 2026 (US\$'000)	Unaudited 3 Months ended March 31, 2025 (US\$'000)	Change (US\$'000)	% Change
Net Operating Loss	(12,967)	(13,606)	639	4.7%
Operating Expenses	313	300	13	4.3%
Loss before Taxation	(13,280)	(13,906)	626	4.5%
Net Loss	(13,280)	(13,906)	626	4.5%
Other Comprehensive Loss	(253)	(2,972)	2,719	91.5%
Total Comprehensive Loss	(13,533)	(16,878)	3,345	19.8%
Loss Per Share (LPS)	(\$0.011)	(\$0.012)	\$0.001	4.5%

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 US\$13 million compared to a net operating loss of US\$13.6 million. Key highlights include:

- Dividend income increased by US\$56K to US\$57K 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 US\$1.1 million, compared to net unrealized losses of US\$2.8 million for Q1 2025.
- Unrealized losses on investments in associates totalled US\$9.9 million. 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 US\$313K for the quarter, representing an increase of 4.3% or US\$13K 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

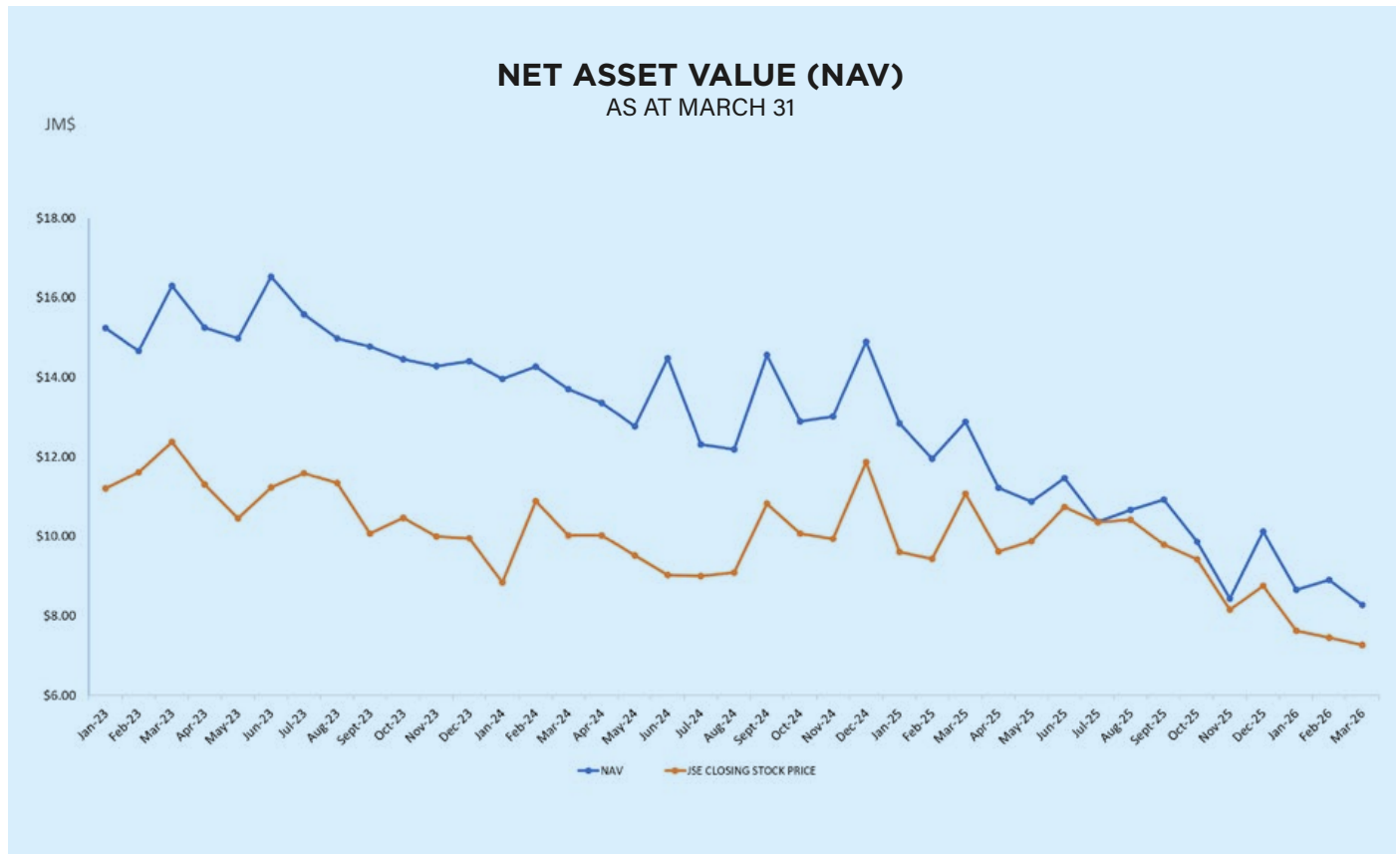
MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2026 (Unaudited)

NET ASSET VALUE (NAV)

The net book value per share decreased by 17.7% to US\$0.0525 as at March 31, 2026, compared to US\$0.0638 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. The stock trades in Jamaican Dollar.



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 US\$103.2 million. This represents a 10.1% decrease from the US\$114.8 million reported as at December 31, 2025. The US\$11.6 million decrease was mainly attributable to a 12% or US\$8.7 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 7.5% or a US\$3 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio.

Total liabilities amounted to US\$40.1 million as at March 31, 2026, compared to US\$38.2 million for December 31, 2025, driven by funding for investment purposes.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2026 (US\$'000)	Audited December 31, 2025 (US\$'000)	Change (US\$'000)	% Change
Total Assets	103,154	114,781	(11,627)	(10.1%)
Total Liabilities	40,111	38,205	1,906	5.0%
Stockholders' Equity	63,043	76,576	(13,533)	(17.7%)
Net Book Value Per Share	\$0.0525	\$0.0638	(\$0.0113)	(17.7%)

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

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Natalie G. Augustin
Managing Director

Statement of Financial Position

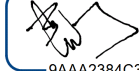
March 31, 2026 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited March 31 2026 US\$'000	Audited December 31 2025 US\$'000
ASSETS		
Cash and bank balances	2,231	2,189
Investment securities	36,569	39,551
Investments in associates	64,278	72,953
Other receivables	76	88
TOTAL ASSETS	103,154	114,781
LIABILITIES		
Due to related company	816	96
Accounts payable	166	309
Debt security in issue	39,129	37,800
TOTAL LIABILITIES	40,111	38,205
STOCKHOLDERS' EQUITY		
Share capital	20,556	20,556
Fair value reserve	4,320	6,016
Translation reserve	(37,367)	(38,046)
Retained earnings	75,534	88,050
TOTAL STOCKHOLDERS' EQUITY	63,043	76,576
TOTAL LIABILITIES AND EQUITY	103,154	114,781
	March 2026	December 2025
Net book Value per Stock Unit	\$0.0525	\$0.0638

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

DocuSigned by:



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Christopher Berry
Chairman

DocuSigned by:



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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 \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31 2026 US\$'000	Unaudited 3 Months ended March 31 2025 US\$'000	Audited Year ended December 31 2025 US\$'000
Net Operating Income/(Loss)			
Dividend income	57	1	2,681
Net change in fair value on financial instruments at FVTPL	(1,146)	(2,757)	(7,702)
Net change in fair value on investments in associates at FVTPL	(9,862)	(9,857)	(20,697)
Interest income	-	2	4
Net foreign exchange gains	47	31	38
Total operating losses	(10,904)	(12,580)	(25,676)
Interest expense	(2,063)	(1,026)	(4,188)
Net operating losses	(12,967)	(13,606)	(29,864)
Operating Expenses:			
Other operating expenses	313	300	1,172
(Loss)/Profit before taxation	(13,280)	(13,906)	(31,035)
Taxation (charge) / credit	-	-	-
NET LOSS	(13,280)	(13,906)	(31,035)
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	(932)	(1,513)	(4,864)
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments	679	(1,459)	(2,447)
Other comprehensive loss, Net of Tax	(253)	(2,972)	(7,310)
TOTAL COMPREHENSIVE LOSS	(13,533)	(16,878)	(38,346)
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149
Loss per stock unit (Basic and fully diluted)	(\$0.011)	(\$0.012)	(\$0.026)

Statement of Changes in Shareholders' Equity

For The Period Ended March 31, 2026 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2025	20,556	9,892	(35,600)	120,073	114,921
Total comprehensive loss for the period	-	(1,513)	(1,459)	(13,906)	(16,878)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	412	-	(412)	-
Balance at March 31, 2025	20,556	8,791	(37,059)	105,755	98,043
Balance at January 1, 2026	20,556	6,016	(38,046)	88,050	76,576
Total comprehensive loss for the period	-	(932)	679	(13,280)	(13,533)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(764)	-	764	-
Balance at March 31, 2026	20,556	4,320	(37,367)	75,534	63,043

Statement of Cash Flows

For The Period Ended March 31, 2026 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2026 US\$'000	Unaudited 3 Months ended March 31, 2025 US\$'000	Audited Year ended December 31, 2025 US\$'000
Cash Flows from Operating Activities			
Loss before taxation	(13,280)	(13,906)	(31,035)
Adjustments for items not affecting cash	10,721	7,746	32,534
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	3,520	7,740	2,782
Decrease/(increase) in investments in associates	(556)	341	(2,060)
Decrease/(increase) in other receivables	16	217	(33)
(Decrease)/increase in accounts payables	1	37	(37)
(Decrease)/increase in due to related companies	642	(1,847)	(1,307)
	14,344	14,234	31,879
Interest received	-	1	4
Interest paid	(1,110)	(400)	(3,858)
Net Cash (used in)/provided by Operating Activities	(46)	(71)	(3,010)
Cash Flows from Financing Activities			
Proceeds from issue of debt security	-	-	9,213
Loans received/(repaid)	79	74	(6,262)
Net Cash provided by/(used in) Financing Activities	79	74	2,951
Net (Decrease)/Increase in Cash and Cash Equivalents	33	3	(59)
Exchange gain/(loss) on foreign cash & cash equivalents	-	(7)	(1)
Cash & Cash Equivalents - Beginning of the period	1,032	1,092	1,092
Cash & Cash Equivalents - End of the period	1,065	1,088	1,032
Cash & Deposits per Balance Sheet	2,231	2,037	2,189
Pledged Deposits	(1,166)	(949)	(1,156)
Cash & Cash Equivalents - End of the period	1,065	1,088	1,032

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 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, 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**

31 March 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 Surage	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458

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