



MAYBERRY
JAMAICAN EQUITIES

The only Jamaican stock you need to own

2025

**ANNUAL
REPORT**

Investing in MJE means:



**Access to funding through
equity capital**



**Strengthening of the
Company's profile**




**Creation of a liquid market
for the shares**

MAYBERRY JAMAICAN EQUITIES


THE ONLY JAMAICAN STOCK YOU NEED TO OWN

 **Address**

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Castries, LC04 101, St. Lucia

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876. 929. 1908-9

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MayberryInvestmentsLimited

OUR MISSION

To be the only Jamaican Stock
you need to own.

OUR CORE VALUES

- ✔ Integrity
- ✔ Accountability
- ✔ Creating value through knowledge
- ✔ Attention to detail
- ✔ Relationship Building & Community Development



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CHAIRMAN'S REPORT

Mayberry Jamaican Equities Limited (MJE) is a collection of the best Jamaican publicly listed companies on the Jamaica Stock Exchange (JSE). Our core philosophy is to foster nation-building by investing in local enterprises, aiding their growth and development, and leveraging our extensive network of financing, stakeholders, and opportunities.

I present to you the annual review of our financial performance for the year 2025. This has been a challenging year for Jamaican equity markets, and our results reflect those broader market conditions. Nonetheless, we remain steadfast in our mission and confident in the long-term value of our portfolio.

For the financial year ended December 31, 2025, the Company reported a net loss of J\$4.9 billion, compared to a net loss of J\$138.5 million for the corresponding period in 2024. This result was driven primarily by unrealized losses on investments, a J\$3.3 billion net change in fair value on investments in associates at fair value through profit or loss (FVTPL), and J\$1.2 billion in net unrealized losses on other financial instruments at FVTPL, both attributable to soft equity market conditions throughout the year. Total comprehensive loss for the period amounted to J\$5.7 billion, compared to a comprehensive gain of J\$584.4 million in 2024. On a positive note, total operating expenses continued their downward trend, decreasing by 13.3% or J\$28.6 million to J\$186.5 million for the year.

The net book value per share decreased by 32% to J\$10.12 as at December 31, 2025, compared to J\$14.89 as at December 31, 2024. Our closing share price ended the year at J\$8.75, reflecting a 26.2% decline from J\$11.86 at December 31, 2024. Total assets stood at J\$18.3 billion, and shareholders' equity closed the year at J\$12.2 billion.

The broader Jamaican equity market also faced headwinds during the period. The JSE Main Index declined approximately 5.3% year-over-year, closing at 317,986.88, while the Junior Market Index fell approximately 8.9% to close at 3,401.41. Our portfolio, which holds positions in 25 companies across the Main and Junior Markets, is heavily concentrated in Supreme Ventures Limited at 56.3% of total investment value, a position that significantly influenced our overall results given SVL's price performance during the year. We acknowledge this concentration risk and continue to evaluate our portfolio composition in line with our value-based investment approach.

Despite these results, Jamaica's macroeconomic fundamentals remain encouraging. The economy grew by 5.1% in the third quarter of 2025, the third consecutive quarterly increase which was driven by strong performances across both Services Industries and Goods Producing Industries. This underlying economic momentum reinforces our conviction in the long-term investment case for Jamaica. We remain optimistic that a recovery in corporate earnings and market valuations will translate into improved performance for MJE in the medium term.

We extend our heartfelt gratitude to our Board of Directors, Management, Employees, and Shareholders for their unwavering confidence in us and our mission during what has been a testing year. We remain committed to strengthening our business and portfolio, ensuring that MJE remains the premier Jamaican stock to own.

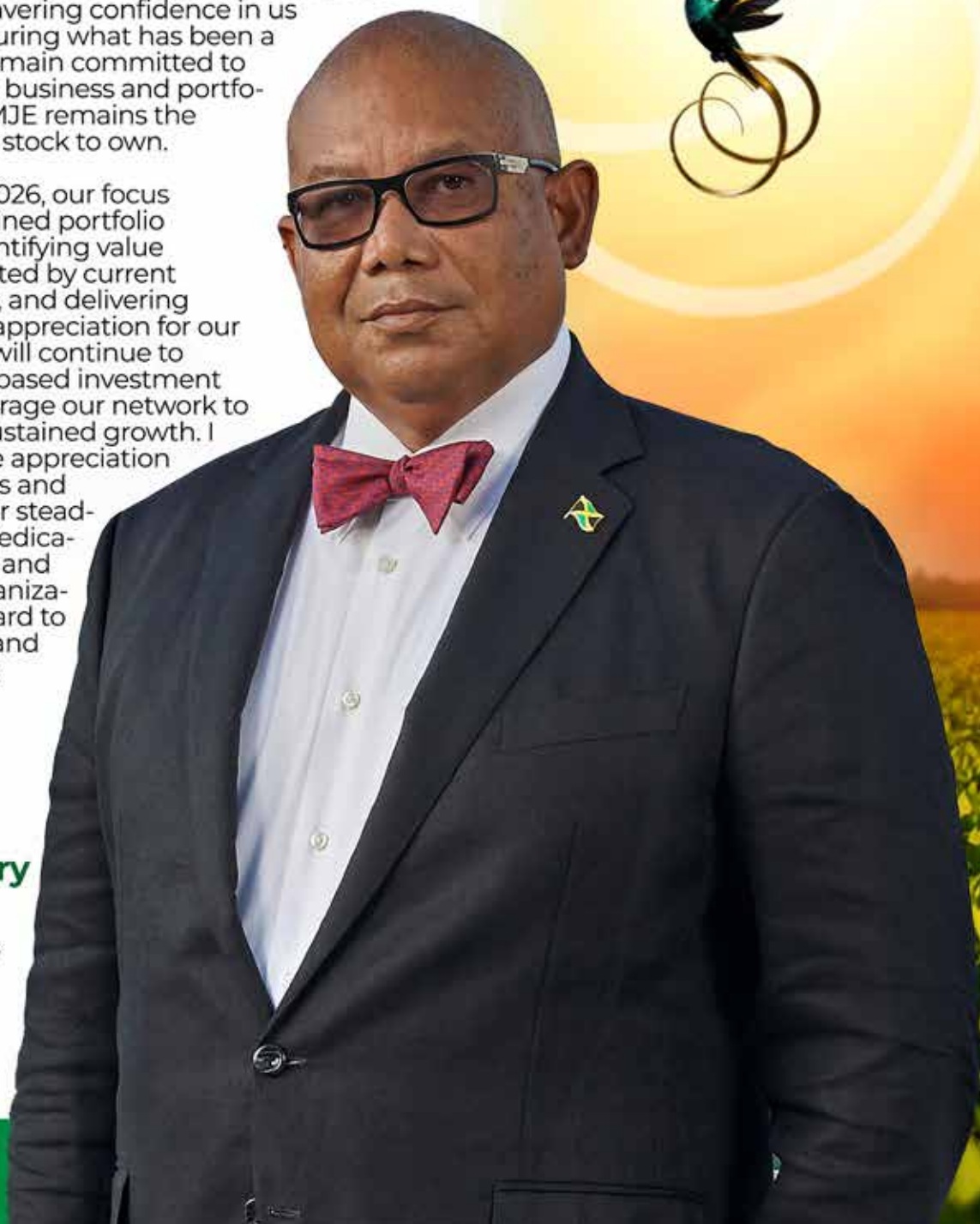
As we move into 2026, our focus remains on disciplined portfolio management, identifying value opportunities created by current market conditions, and delivering long-term capital appreciation for our shareholders. We will continue to employ our value-based investment approach and leverage our network to position MJE for sustained growth. I express my sincere appreciation to our shareholders and employees for their steadfast support and dedication to the growth and success of our organization. We look forward to a year of recovery and renewed progress.



Christopher Berry

BSc. (Hons)

Non-Executive Chairman,
Mayberry Jamaican Equities



A professional portrait of Natalie Glitzenhirn-Augustin, a Black woman with short, dark, curly hair, wearing a bright red blazer. She is standing with her arms crossed, smiling slightly. The background is a vibrant, stylized composition of yellow and green circular shapes, with a blurred field of green plants visible on the left side. The overall lighting is warm and bright.

**Natalie Glitzenhirn-
Augustin**

Managing Director,
Mayberry Jamaican Equities



MANAGING DIRECTOR'S STATEMENT

As we entered 2025, we carried a measured sense of optimism, remaining committed to our mission of long-term capital appreciation through disciplined, value-based investing in Jamaican public equities. While we anticipated continued market challenges, we were focused on sustaining portfolio quality, managing operating costs efficiently, and identifying attractive opportunities across the Jamaica Stock Exchange.

2025 proved to be a difficult year for Jamaican equity markets, and our results reflect those conditions. For the twelve months ended December 31, 2025, MJE recorded a net loss of J\$4.9 billion, compared to a net loss of J\$138.5 million for the corresponding period in 2024. This performance was driven predominantly by unrealized losses on our investment portfolio, specifically, a J\$3.3 billion net change in fair value on investments in associates held at fair value through profit or loss (FVTPL), and J\$1.2 billion in net unrealized losses on other financial instruments at FVTPL. These losses are attributable to the broad softening of equity market conditions throughout the year, with the JSE Main Index declining approximately 5.3% and the Junior Market falling approximately 8.9% year-over-year.

The net book value per share decreased by 32% to J\$10.12 as at December 31, 2025, compared to J\$14.89 at December 31, 2024. Our closing share price ended the year at J\$8.75, a 26.2% decline from J\$11.86 at the close of 2024.

Since its initial public offering on the Main Market, MJE has remained committed to acquiring high-quality investments and achieving sustainable, long-term growth. Our value-based investment philosophy is designed to compound book value per share over time, and while 2025 has been a year that tested that thesis, we believe the current market environment has also created opportunities for future value creation. We will continue to be selective and patient in our approach, always prioritising downside protection and capital preservation.

While 2025's results were impacted by market-driven valuation adjustments, our long-term conviction in Jamaican equities and in the underlying quality of our investee companies remains intact. We will continue to execute with discipline, prioritizing prudent capital allocation, risk management, and careful security selection, positioning the portfolio to benefit as market conditions normalize and value opportunities emerge.

I thank our shareholders for their continued confidence, and I extend appreciation to our Board, team members, and partners for their dedication and support throughout the year as we remain resolute in our commitment to strengthening MJE's portfolio and operations, and we are confident in the steps being taken to ensure that MJE remains the premier Jamaican stock to own.



Natalie Glitzenhirn-Augustin
Managing Director,
Mayberry Jamaican Equities



DIRECTOR'S REPORT

The directors submit herewith the Profit & Loss and Other Comprehensive Income of Mayberry Jamaica Equities Limited and for the year ended December 31, 2025, together with the Statement of Financial Position as at the same date.

The Profit & Loss and Other Comprehensive Income shows the following:

FINANCIAL RESULTS	US\$'000
Net Operating Loss	(29,864)
Loss Before Taxation	(31,035)
Taxation	-
Net Loss	(31,035)
Changes in the fair value of equity investments at FVTOCI	(4,864)
Total comprehensive loss for the year	(38,346)

Directors

The Directors as at December 31, 2025 are Christopher Berry, Konrad Berry, Richard Surage, Alok Jain, Natalie Glitzenhirn-Augustin, Janene Shaw and FinDir Limited.

The Articles of Incorporation of the Company provide for a Board of Directors of not less than three (3) but no more than twelve (12) persons. The current Board comprises five (7) Directors. Under the Articles, as is customary, the Board of Directors is entrusted with the powers of management of the company's business.

External Auditors

The Auditors, PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Kingston, Jamaica, have expressed their willingness to continue in office.

The Directors wish to thank the partners and shareholders for their support during the year.

On behalf of the Board of Directors



Christopher Berry

BSc. (Hons)

Non-Executive Chairman,
Mayberry Jamaican Equities



MAYBERRY
JAMAICAN EQUITIES

DIRECTORS' PROFILE





CHRISTOPHER **BERRY**

B.Sc. (Hons.)

Non-Executive Chairman

Mr. Christopher Berry is the Chairman of Mayberry Jamaican Equities Limited, Mayberry Holdings Limited and Mayberry Group Limited. Mr. Christopher Berry currently serves as a Non-Executive Director of Mayberry Investments Limited, having relinquished the chairmanship subsequent to the reorganization of the Mayberry Group.

He is also a director of Supreme Ventures Limited and Supreme Ventures and Entertainment Limited. He has over 40 years of experience in the securities industry in Jamaica and has been an active participant in building the Jamaican Capital Market.





KONRAD BERRY

B.Sc. (Hons.)

Non-Executive Vice Chairman



Mr. Konrad Berry is an Executive Director of Maberly Jamaican Equities Limited. He also holds the position of Executive Vice Chairman of Mayberry Group Limited and has been Company Secretary of Mayberry Investments between 1985 – 2023. He was also Finance Director between 1992 – 1995 and Chief Operating Officer in 1995.

Mr. Berry started his working career at Price Waterhouse (now PricewaterhouseCoopers) as a Staff Accountant before joining the family firm, Mayberry Investments as Company Secretary and shortly after became the company lead Trader.

He holds a B.Sc. (Hons) degree in Management & Economics from the University of West Indies in 1992. In that year, he also successfully completed the Canadian Securities Course.

Mr. Berry is a Director of several companies including Widebase Limited, Mayberry Asset Manager Limited, Mayberry Investments Limited, Mayberry Group Limited and Mayberry Holdings Limited.

He is also member of the Remuneration and Service Review committee. Interests are tennis, sailing, squash and is married with three (3) children.



ALOK JAIN

M.Sc., FCA, FCCA, CGMA, CISA, CFA
Independent Director

Mr. Alok Jain is an experienced strategy, finance and governance professional with extensive expertise in capital markets, infrastructure, financial services, and public-sector transformation. He serves as Chairman of the Audit Committee and the Information Technology Committee, and is a member of the Nominations and Corporate Governance Committee.

He currently serves as Senior Advisor at the Office of the Prime Minister. He also serves as Chairman of the Port Authority of Jamaica and serves on the Boards of the Development Bank of Jamaica, the National Identification and Registration Authority, TransJamaican Highway Limited, Guardian Life Limited, and Bermudez Group Limited.

Mr. Jain is a Chartered Accountant, Certified Information Systems Auditor, and CFA Charterholder. He is a former Partner of PricewaterhouseCoopers (PwC), where he held senior leadership roles, including Leader of the Caribbean Advisory practice and Leader of the Assurance practice in Jamaica. His professional experience includes accounting and auditing, strategy, corporate finance, valuations, capital raising and stock-exchange listings, capital restructuring, mergers and acquisitions, due diligence, and public-private partnership transactions.

In 2022, Mr. Jain was conferred with the Order of Distinction (Commander class) for service to the accountancy profession and for public service.





NATALIE GLITZENHIRN- AUGUSTIN

B.A. (Hons.), CPE, TEP, C.Dir.
Managing Director



Ms. Natalie Glitzenhirn-Augustin was appointed as the Managing Director of Mayberry Jamaican Equities Limited in 2010.

Ms. Augustin is a lawyer by profession and has been practising law for the past 30 years. She has held various roles during her career, including running her law firm, GLITZLAW and serving as Managing Director of Financial & Corporate Services Limited.

In these and other roles, she specialised in corporate and commercial law, mergers, acquisitions and private client advisory. She has held and continues to hold executive positions in numerous local and regional organisations, including: The Society of Trust and Estates Practitioners (STEP); The International Trademark Association; First General Insurance Company Limited and the International Financial Services Association of Saint Lucia, to name a few.

She holds a B.A. (Hons.) degree in German with International Studies from the University of Warwick in England and thereafter read Law at The University of West London. Upon completion of her Common Professional Examination (CPE) in Law in 1995, she was called to the English Bar at Middle Temple and to the Bar of the Organisation of Eastern Caribbean States, St. Lucia in 1996. Ms. Augustin a dedicated Rotarian is a Chartered Director having obtained her (C.Dir.) designation from the Caribbean Governance Training Institute in 2022.



RICHARD SURAGE

B.Sc. (Hons.)

Independent Director

Mr. Richard Surage has had a distinguished career in public accounting, insolvency and finance commencing in 1995 in Saint Lucia with Pricewaterhouse, continuing to work with the company when it became PricewaterhouseCoopers. He worked with Arthur Andersen in the Cayman Islands for two years. Shortly thereafter he left for Barbados to join Ernst & Young where he managed the firm's clients across in the Eastern Caribbean, namely Antigua and Barbuda, Dominica, St. Lucia and St. Vincent and the Grenadines.

Richard became a Partner at PKF St. Lucia in 2010, a role he currently holds. He has served on audits for both large and complex engagements across a wide cross-section of industries namely, financial services, retail, manufacturing, telecommunication, and tourism within the Caribbean, Canada, and the United States of America.

Richard has been a leader within the insolvency and restructuring industry in St. Lucia. In 2011, he was appointed by the Eastern Caribbean Supreme Court to serve as the Judicial Manager for the CLICO International Life Insurance Company, St. Lucia Branch, as part of a restructuring exercise. In 2015 Richard was selected by the Government of St. Lucia to be a member of a committee to review and propose new laws governing the insolvency practice in St. Lucia as guided by the World Bank.

Richard is a member of the Institute of Chartered Accountants of the Eastern Caribbean, an associate of the Chartered Institute of Arbitrators. He formerly served as the Deputy Chairman of the St Lucia Distillers Group of Companies and a member of the Audit Committee of the West Indies Cricket Board.





JANENE SHAW

BSc Accounting (Hons), FCCA, FCA
Independent Director



Mrs. Janene Shaw is a Chartered Accountant with over 25 years' experience. She is currently engaged in providing consultancy services in accounting, finance, corporate governance, and related areas.

Mrs. Shaw has formerly held C-Suite and senior management roles at prominent Jamaican companies. Her most recent role was Finance Director and Company Secretary of Carreras Limited where she also served as a member of the Board of Directors. Prior to joining Carreras, she held various management positions at J. Wray & Nephew Limited and Lascelles deMercado & Co. Limited including Group Financial Officer and Accounting and Treasury Director. In the formative years of her career, Mrs. Shaw gained progressive audit experience to the level of Audit Manager at PricewaterhouseCoopers (formerly Price Waterhouse).

She currently serves as a director of IronRock Insurance Company Limited, Sagicor Select Funds Limited, and Emmanuel Baptist Church.

Mrs. Shaw is a Fellow of both the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants (U.K.).



FINDIR LIMITED

CORPORATE DIRECTOR

FinDir is an International Business Company (IBC) incorporated in Saint Lucia and serves as a Corporate Director on the Board of Mayberry Jamaican Equities Limited. Behind FinDir Limited stands a team of highly qualified professional service providers who possess a wealth of experience and knowledge, grounded by integrity and driven by a desire to achieve success. The benefit of being a Corporate Director is the flexibility it provides should the customary representative of FinDir be unavailable, then another equally qualified officer can substitute to attend and contribute at meetings of the Board.

FINSEC LIMITED

CORPORATE SECRETARY



FinSec Limited is an International Business Company (IBC) incorporated in Saint Lucia to provide secretarial services to the Boards of Corporate entities. FinSec has served as Corporate Secretary of Mayberry Jamaican Equities Limited since September 8, 2005.

FinSec Limited's roles and responsibilities include arranging and attending Board and Committee meetings, drafting and disseminating board papers and minutes, as well as maintaining the corporate register, FinSec Limited through its dedicated team of experienced Admin Practitioners serves as an able support to the Company and its Board.



MAYBERRY
JAMAICAN EQUITIES
INVESTING LESSON SERIES



LESSON: “INVESTING IS OWNERSHIP.

Don't chase fast money. Plant long-term growth and let time do the work.”

Own a piece of the MJE
to plant your first seed.

SCAN TO START





CORPORATE DATA

MINISTRY
JAMAICAN EQUITIES

**Company Secretary
FinSec Limited**

Bourbon House,
Bourbon Street,
Castries, St. Lucia
Tel: +1(758) 451-6355

**Registrar
Jamaica Central Securities
Depository Limited**

40 Harbour Street,
Kingston, Jamaica
Tel: (876) 967-3271

**Registered Office
c/o Financial & Corporate
Services Limited**

Suite 1, 1st Floor,
Bourbon House,
Bourbon Street,
Castries, St. Lucia
Tel: +1 (758) 453-2046

Bankers

**Sagicor Bank
Jamaica Limited (SBJ)**

17 Dominica Drive
Kingston 5, Jamaica
Tel: (876) 960-2340

Bankers

Morgan Stanley

590 Madison Avenue,
11th Floor,
New York, NY 10022, USA
Tel: +1 (876) 922-6230

Auditors

PricewaterhouseCoopers

Duke Street,
Scotiabank Center,
Kingston, Jamaica
Tel: (876) 922-6230



CORPORATE OVERVIEW

Mayberry Jamaican Equities Limited (MJE) was incorporated on June 23, 2005, in St. Lucia, as a wholly owned subsidiary of Mayberry Investments Limited. The shares of MJE were listed on the Jamaica Stock Exchange on July 31, 2018. The benefits of listing included the access to funding through equity capital, strengthening of the Company's profile and the creation of a liquid market for the shares.

Business Objective

MJE is an investment holding 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 always seek downside protection and attempt to minimise loss of capital. MJE is comprised of holdings in various companies that are listed on the Junior Market and the Main Market of the Jamaica Stock Exchange (JSE) and as of December 31, 2022, held 25 stocks in its portfolio.

Investment Manager

The Company appointed Mayberry Asset Managers Limited (MAM) as Investment Manager in 2017. The investment management agreement provides for MAM to act as agent in the name of MJE and full authority to make decisions to invest and manage the investment assets of the Company at its discretion but subject to specified guidelines and shall abide by any statement of investment objectives and specific investment restrictions applicable to the investment assets.

Investment Management and Performance Incentive Fee

- (i) A Management Fee calculated as 0.50% of the Net Asset Value is payable quarterly; and
- (ii) An Incentive Fee of 8% of any increase in MJE's Comprehensive Income is calculated and payable on December 31 each year based on the audited financial reports.

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.



GROW with JAMAICA

INVEST IN MJE TODAY!



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CORPORATE GOVERNANCE



OVERVIEW

Mayberry Jamaican Equities Limited (“MJE”) is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and sustainable value creation for all stakeholders. MJE maintains a robust governance framework designed to facilitate ethical decision-making, strategic oversight, and effective risk management. The company adheres to the Jamaica Stock Exchange (JSE) Corporate Governance Guidelines, the Private Sector Organization of Jamaica (PSOJ) Corporate Governance Code 2021, and international best practices.

The Corporate Governance Policy, as approved by the Board of Directors, complies with all applicable laws and regulations. This policy outlines MJE’s governance principles and responsibilities and is available on our website at <https://www.mayberryinv.com/mje/investor-relations/>.

BOARD ROLE AND FUNCTION

The Board of Directors is responsible for providing the strategic oversight and leadership necessary to support MJE’s sustainable growth and long-term value creation. The Board establishes the Company’s corporate values, strategic direction, and governance principles, which together serve as the foundation for decision-making and performance assessment across the organisation. The Board’s principal areas of focus are as follows:

- **Strategic Planning** — Defining and approving the Company’s strategic objectives and long-term priorities.
- **Risk Oversight and Management** — Establishing and maintaining a risk management framework to identify and mitigate financial, operational, and other material risks.
- **Financial Stewardship** — Ensuring transparency, integrity, and accuracy in the Company’s financial reporting.
- **Ethical and Responsible Governance** — Promoting a corporate culture grounded in integrity, compliance, and ethical conduct.
- **Board Effectiveness and Independence** — Upholding the exercise of independent judgment in all Board deliberations and decision-making.



All Board decisions must be reached through a rigorous and well-informed process, grounded in comprehensive, accurate, and relevant information. Directors are required to conduct thorough due diligence, giving appropriate consideration to the financial, operational, regulatory, and strategic implications of each matter before drawing conclusions.

Each Director is expected to bring sound judgment, independent thinking, and a strong sense of ethical responsibility to all Board deliberations. Decisions must be made objectively, free from conflicts of interest, and in the long-term best interests of the Company and its stakeholders.

In discharging their fiduciary duties, Directors must at all times uphold the governance principles of transparency, accountability, and corporate integrity. This commitment to responsible and principled leadership strengthens stakeholder confidence and supports the Company's pursuit of sustainable growth.

BOARD COMPOSITION AND STRUCTURE

As at 31 December 2025, the Board of Directors of Mayberry Jamaican Equities Limited comprised seven members and was chaired by Mr. Christopher Berry. The Board consists of three Executive Directors, three Independent Non-Executive Directors, and one Non-Executive Director.

The Board defines an Independent Non-Executive Director as an individual who brings independent judgment to bear on matters considered by the Board and who acts at all times in the best interests of the Company and its shareholders. A non-executive Director is deemed independent where they satisfy this standard of independence.

The Board is structured to be appropriately sized and effective in meeting the needs of the Company. It is composed of Directors whose collective skills, knowledge, and experience provide a well-balanced foundation for critical thinking and sound decision-making. Each Director is recognised for their professional competence and integrity and is expected to exercise independent judgment in all matters, ensuring that decisions are made in the best interests of the Company, free from personal influence or conflicts of interest.



BOARD COMMITTEES

The Board of MJE has established specialised sub-committees to enhance the effectiveness and efficiency with which it discharges its fiduciary duties and governance responsibilities. These committees focus on matters requiring in-depth analysis or detailed review, either exercising delegated decision-making authority on behalf of the Board or formulating well-considered recommendations for its consideration. Their primary function is to support the Board in fulfilling its governance obligations while providing independent oversight of internal controls and risk management.

Each committee is chaired by a Director who is responsible for reporting to the full Board on key discussions, findings, and decisions arising from committee meetings. MJE currently maintains two standing committees: the **Audit and Risk Committee** and the **Corporate Governance Committee**.

BOARD COMMITTEE COMPOSITION

Name	Positions	Audit & Risk	Corporate Governance
CHRISTOPHER BERRY	NON-EXECUTIVE DIRECTOR		
KONRAD BERRY	NON-EXECUTIVE DIRECTOR	MEMBER	MEMBER
NATALIE GLITZENHIRN AUGUSTIN	MANAGING DIRECTOR		CHAIRMAN
RICHARD SURAGE	INDEPENDENT NON-EXECUTIVE DIRECTOR	CHAIRMAN	MEMBER
ALOK JAIN	INDEPENDENT NON-EXECUTIVE DIRECTOR	MEMBER	MEMBER
JANENE SHAW	INDEPENDENT NON-EXECUTIVE DIRECTOR	MEMBER	
FINDIR LIMITED	NON-EXECUTIVE DIRECTOR	MEMBER	MEMBER



DIRECTORS ATTENDANCE: BOARD AND COMMITTEE MEETINGS

Name	Positions	Board	Audit & Risk	Corporate Governance
NUMBER OF MEETINGS		3 7 MAY, 16 JULY, 15 OCT	4 27 JAN, 27 FEB, 15 JULY, 14 OCT	1 14 OCT
CHRISTOPHER BERRY	NON-EXECUTIVE DIRECTOR	3	-	-
KONRAD BERRY	NON-EXECUTIVE DIRECTOR	3	4	1
NATALIE GLITZENHIRN AUGUSTIN	MANAGING DIRECTOR	3	3	1
RICHARD SURAGE	INDEPENDENT NON-EXECUTIVE DIRECTOR	3	4	-
ALOK JAIN	INDEPENDENT NON-EXECUTIVE DIRECTOR	2	3	1
JANENE SHAW	INDEPENDENT NON-EXECUTIVE DIRECTOR	3	4	-
FINDIR LIMITED	NON-EXECUTIVE DIRECTOR	3	3	1

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee supports the Board in discharging its oversight responsibilities across critical areas of the Company’s operations, including internal controls, risk management, audit functions, and compliance with statutory reporting requirements.

In fulfilment of its mandate, the Committee’s key responsibilities encompass the following:

- Establishing and defining the Company’s risk appetite in alignment with its strategic objectives.
- Supervising the risk management framework to ensure the effective identification, assessment, and mitigation of material risks across the organisation.
- Maintaining an appropriate balance between risk and reward in both existing business activities and new initiatives under consideration.
- Ensuring the accuracy, completeness, and integrity of the Company’s financial statements.
- Assessing the Company’s internal and external audit requirements, including recommending the appointment and remuneration of external auditors for Board approval.
- Overseeing the performance, independence, and objectivity of the external auditors and evaluating the overall effectiveness of the audit process.



- Monitoring the Company's internal audit function and internal control systems to ensure they remain robust and fit for purpose.
- Reviewing quarterly financial statements and management reports prior to their release to shareholders and the Jamaica Stock Exchange, ensuring that all disclosures are accurate, timely, and in accordance with applicable requirements.

Through its work, the Audit and Risk Committee provides the Board with the assurance necessary to satisfy itself that the Company's financial reporting is sound, its risk exposures are prudently managed, and its audit and compliance frameworks operate with the rigour and independence required of a well-governed organisation.

The specific roles and responsibilities of the Audit Committee are documented in the Audit Committee Charter approved by the Board which can be found on the company website at <https://www.mayberryinv.com/mje/investor-relations>.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee plays a pivotal role in safeguarding the effectiveness, independence, and integrity of MJE's Board of Directors. The Committee is responsible for overseeing the Board appointment process, identifying, evaluating, and recommending qualified candidates in accordance with the principles of transparency, objectivity, and independence.

In fulfilment of its mandate, the Committee's key responsibilities are as follows:

- Board Appointments and Succession Planning — Leading the selection and nomination of Directors to ensure the Board maintains a diverse and well-balanced composition of skills, experience, and expertise necessary for effective governance.
- Independence and Integrity — Assessing prospective candidates to ensure they meet the highest standards of professional conduct and are free from conflicts of interest that could compromise their ability to act in the best interests of the Company.
- Corporate Governance Best Practices — Monitoring and enhancing MJE's governance framework to ensure alignment with international best practices and applicable regulatory guidelines.
- Board Evaluations and Performance Reviews — Conducting periodic assessments of Board effectiveness, including evaluations of individual Director contributions, to support continuous improvement in Board performance.
- Ethical Leadership and Compliance — Upholding the Company's governance policies and ensuring adherence to the PSOJ Corporate Governance Code and the JSE Corporate Governance Guidelines.



DIRECTORS' REMUNERATION

MJE is committed to maintaining a remuneration structure for Directors that is fair, transparent, and competitive, and that supports the Company's strategic objectives while promoting accountability. Director compensation is designed to reflect the time commitment, responsibilities, and expertise that each role demands, and to ensure that the Company is able to attract, retain, and motivate professionals of the highest calibre.

The key features of MJE's Director remuneration policy are as follows:

- **Fee-Based Compensation** — Directors receive fixed fees commensurate with their roles, committee memberships, and any additional responsibilities assigned by the Board.
- **No Share-Based Incentives** — Directors do not receive stock options or performance-linked incentives. Directors are, however, encouraged to acquire shares in MJE through the open market, reinforcing their alignment with the interests of shareholders.
- **Transparency and Disclosure** — In accordance with good governance practice, MJE discloses Director remuneration in its Annual Report, ensuring full transparency and accountability to shareholders.
- **Market Competitiveness** — The Board periodically reviews remuneration levels to ensure they remain competitive within the industry, while exercising prudent financial stewardship.

MJE's remuneration framework is designed to ensure that Director compensation is fair, sustainable, and aligned with the Company's long-term growth objectives and corporate governance principles.



SHAREHOLDER RIGHTS AND RESPONSIBILITIES

The Board is committed to fostering a transparent and constructive relationship with shareholders by providing meaningful avenues for engagement and ensuring that shareholders have timely access to relevant information. The Board recognises the importance of ongoing dialogue with shareholders and remains dedicated to strengthening these relationships over time.

The Annual General Meeting (AGM) serves as a principal forum for direct engagement between shareholders and the Board. Shareholders are encouraged to attend and participate actively, including by posing questions to the Chairman and other Directors present. Minutes of the AGM are prepared and made available to shareholders in the interest of transparency and accessibility.

Beyond the AGM, the Company employs a range of communication channels to provide shareholders with equitable and timely access to material information. These include the Company's official website, the Annual Report, regular publication of financial statements, and updates disseminated through both traditional and digital media channels.

Shareholders may also access a comprehensive suite of investor-related information through the Investor Relations section of the Company's website at www.mayberryinv.com/mje/investor-relations. This dedicated platform hosts company announcements, media releases, audited financial statements, and annual reports, ensuring that shareholders remain well-informed of the Company's financial performance and strategic direction.



ENVIRONMENTAL RESPONSIBILITY

Mayberry Jamaican Equities Limited is committed to protecting and preserving the environment by integrating sustainable and environmentally responsible practices into its business operations. The Company continuously explores and implements initiatives aimed at reducing the ecological impact of its activities.

A key element of MJE's sustainability strategy is the progressive digitalisation of internal processes, which has significantly reduced the Company's reliance on paper and other natural resources. By leveraging digital solutions, MJE seeks to enhance operational efficiency while advancing its commitment to environmental conservation. The Company remains focused on identifying and adopting innovative approaches that contribute to a more sustainable future.

INVESTOR ENGAGEMENT AND COMMUNICATION

MJE is committed to open and transparent communication with both individual and institutional investors. The Company welcomes enquiries from shareholders regarding their investments and values the perspectives of investors on MJE's business operations and strategic direction. Shareholder feedback and suggestions are actively encouraged, as they contribute meaningfully to the ongoing refinement of the Company's strategies and the enhancement of shareholder value.


Investors wishing to engage directly with the Company are invited to contact the Managing Director, Ms. Natalie Augustin, at natalie.augustin@mayberryinv.com.

BUILD YOUR FUTURE WITH JAMAICA'S BEST INVEST IN MJE NOW!



MAYBERRY
JAMAICAN EQUITIES

THE ONLY JAMAICAN STOCK YOU NEED TO OWN

 **Address**

Bourbon House, Bourbon Street, P.O Box 1695
Castries, LCO4 101, St. Lucia

 **Phone**

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 **Facebook**

MayberryInvJa

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MayberryInvestmentsLimited

1

YEAR PERFORMANCE HIGHLIGHTS



10 YEAR PERFORMANCE HIGHLIGHTS

MARKET
JAMAICAN EQUITIES

USD Profit and Loss	2016 \$'000	2017 \$'000	2018 \$'000	Restated 2019 \$'000	Restated 2020 \$'000
Total Operating Income/(Loss)	2,434	10,292	5,034	3,884	(26,650)
Operating Expenses	918	8,560	3,549	3,967	1,069
Profit/(Loss) before Taxation	1,301	3,212	758	(1,428)	(29,018)
Net Profit/(Loss)	1,260	3,120	816	(1,473)	(28,627)
Total Comprehensive Income/(Loss)	9,379	18,183	28,478	33,589	(45,807)

Balance Sheet

Total Assets	62,653	77,446	118,668	150,679	99,834
Total Liabilities	11,076	6,335	20,249	20,520	15,998
Total Equity	51,576	71,112	98,419	130,159	83,836
Number of issued shares (units)	20,555	1,201,149	1,201,149	1,201,149	1,201,149

Key Financial Ratios	2016 \$'000	2017 \$'000	2018 \$'000	2019 \$'000	2020 \$'000
Earnings per stock unit	\$0.06	\$0.003	\$0.001	(\$0.001)	(\$0.024)
Net book value per stock unit	\$2.51	\$0.06	\$0.09	\$0.11	\$0.07
Return on Equity	2.4%	4.4%	1.0%	(1.3%)	(26.8%)
Return on Average Assets	2.0%	4.0%	0.7%	(1.0%)	(28.7%)
Asset Growth(%)	(7.4%)	23.6%	53.2%	27.0%	(33.7%)
Net Profit Growth (%)	(55.3%)	147.6%	(73.8%)	(280.5%)	(1843.5%)

10 YEAR PERFORMANCE HIGHLIGHTS



USD Profit and Loss	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Total Operating Income/(Loss)	19,853	37,977	(10,316)	6,130	(25,676)
Operating Expenses	2,033	3,124	1,394	1,377	1,172
Profit/(Loss) before Taxation	16,433	33,193	(15,899)	(887)	(31,035)
Net Profit/(Loss)	16,450	33,193	(15,899)	(887)	(31,035)
Total Comprehensive Income/(Loss)	13,913	34,177	(18,292)	2,795	(38,346)

Balance Sheet

Total Assets	119,638	161,263	158,763	152,001	114,781
Total Liabilities	22,374	30,301	46,636	37,079	38,206
Total Equity	97,264	130,962	112,127	114,921	76,575
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

Key Financial Ratios	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000	2025 \$'000
Earnings per stock unit	\$0.014	\$0.028	(\$0.013)	(\$0.001)	(\$0.026)
Net book value per stock unit	\$0.08	\$0.011	\$0.093	\$0.096	\$0.064
Return on Equity	16.9%	25.3%	(14.2%)	(0.8%)	(40.5%)
Return on Average Assets	13.7%	20.6%	(10.0%)	(0.6%)	(27.0%)
Asset Growth(%)	19.8%	34.8%	(1.6%)	(4.3%)	(24.5%)
Net Profit Growth (%)	157.5%	101.8%	(147.9%)	94%	(3399.7%)



MJE PORTFOLIO COMPOSITION

BLUE POWER GROUP
LTD
- BPOW

CARIBBEAN ASSURANCE
BROKERS LTD
- CABROKERS

CARIBBEAN CEMENT
COMPANY LTD
- CCC

DOLLA FINANCIAL
SERVICES LTD
- DOLLA

ELITE CATERING SERVICES
LTD
- ECL

DERRIMON TRADING LTD
- DTL

GENERAL ACCIDENT
INSURANCE COMPANY (JA) LTD
- GENAC

GUARDIAN HOLDINGS
LTD
- GHJ

LASCO MANUFACTURING
LTD
- LASM

THE JAMAICA STOCK
EXCHANGE LTD
- JSE

JAMAICA BROILERS GROUP
LTD
- JBG

LASCO FINANCIAL
SERVICES LTD
- LASF

JAMAICA TEAS LTD
- JAMT

LASCO DISTRIBUTORS LTD
- LASD

JETCON CORPORATION LTD
- JETCON

GRACEKENNEDY LTD
- GK

JMMB GROUP LTD
- JMMBGL

WIGTON WINDFARM LTD
- WIG

NATIONAL COMMERCIAL
BANK FINANCIAL GROUP
- NCBFG

VICTORIA MUTUAL
INVESTMENTS LTD
- VMIL

IRONROCK INSURANCE
COMPANY LTD
- ROC

SUPREME VENTURES LTD
- SVL

QWI INVESTMENTS LTD
- QWI

MAIN EVENT ENTERTAINMENT
GROUP LTD
- MEEG

WISYNCO GROUP LTD
- WISYNCO

MAYBERRY
JAMAICAN EQUITIES
INVESTING LESSON SERIES



If mi just pull it likkle... it haffi grow faster, right?

You can't pull the plant to make it grow.

LESSON: "YOU CAN'T FORCE RETURNS."

Stay invested, growth happens across seasons, not overnight.

Own a piece of the MJE to plant your first seed.

SCAN TO START





PERFORMANCE HIGHLIGHTS

For The 12 Months Ended December 31, 2025
(Expressed in \$US unless otherwise indicated)

TOTAL ASSETS

Decrease Over 2024

-24.5%

DEC. 2025: US\$114.8M
DEC. 2024: US\$152M

TOTAL EQUITY TO SHAREHOLDERS

Decrease Over 2024

-33.4%

DEC. 2025: US\$76.6M
DEC. 2024: US\$114.9M

NET BOOK VALUE PER SHARE

Decrease Over 2024

-33.1%

DEC. 2025: US\$0.0640
DEC. 2024: US\$0.0957

CLOSING SHARE PRICE

Decrease Over 2024

-26.2%

DEC. 2025: J\$8.75
DEC. 2024: J\$11.86

LOSS PER SHARE

Increased Losses Compared to YTD DEC. 2024

YTD DEC. 2025: -US\$0.026
YTD DEC. 2024: -US\$0.001

TOTAL COMPREHENSIVE LOSS

Loss Compared to Income in 2024

YTD DEC. 2025: (US\$38.3M)
YTD DEC. 2024: US\$2.8M



**MANAGEMENT
DISCUSSION
& ANALYSIS**





The starting point for 2025 was a difficult 2024, in which the Jamaican economy contracted in the third quarter as GDP fell 3.5% year-on-year. That decline reflected a 2.2% decrease in the Services Industries and a more severe 7.2% contraction in the Goods Producing Industries both directly attributable to the destructive impact of Hurricane Beryl. Preliminary estimates pointed to further contraction in the fourth quarter of 2024 as Tropical Storm Rafael and a series of subsequent hydrological events continued to weigh on output.

Despite those headwinds, underlying conditions in the broader economy remained constructive through the transition into 2025. Consumer confidence and employment continued to improve. Foreign exchange market inflows were described as buoyant by the Bank of Jamaica, and international reserves held strong. Domestic inflation dynamics prompted the BOJ to maintain active monetary management, with the stated objective of keeping inflation within its 4% to 6% target band over the near to medium term.

Private sector investment remained supported by ongoing tourism development projects and government measures announced in late 2024, including a tax credit for investment in low-income areas and the creation of a fund dedicated to public-private partnership infrastructure projects. These initiatives were part of a broader effort to diversify economic activity beyond the traditional pillars of tourism, remittances, and commodity exports.

The Jamaican economy recorded modest growth of approximately 0.8%–1.1% in the January–March 2025 quarter and an estimated 1.4% in the April–June quarter, as the recovery from Hurricane Beryl gained momentum. The third quarter of 2025 delivered the strongest performance of the year: according to the Statistical Institute of Jamaica (STATIN), GDP expanded by 5.1% year-on-year — a three-year high — driven by a low-base recovery from Beryl's outsized impact in July–September 2024. Compared to the immediately preceding quarter, GDP rose by 1.1%, marking the third consecutive quarter of sequential expansion.

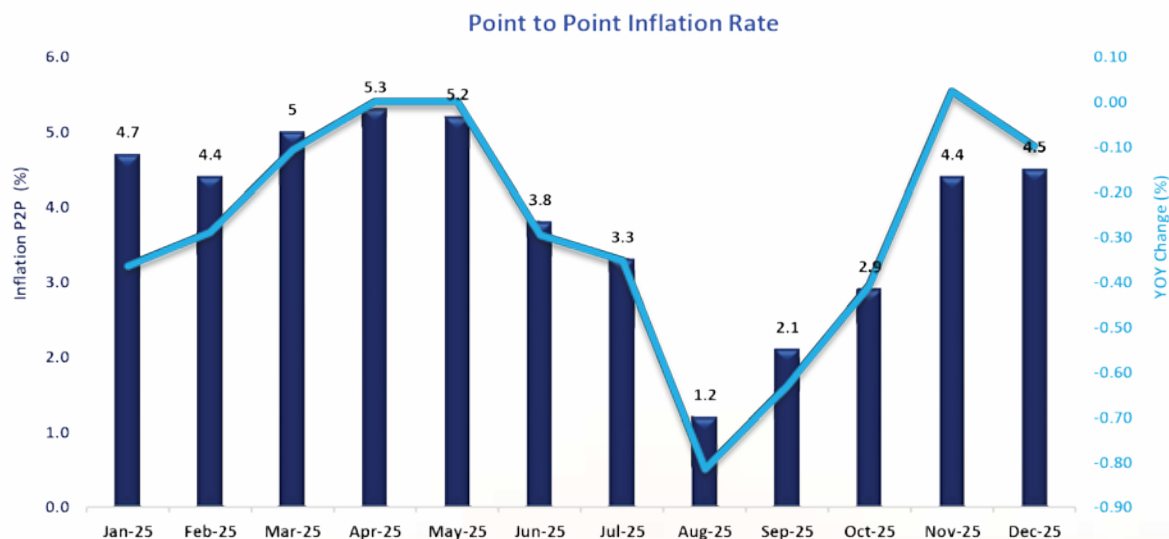




The fourth quarter is expected to bring an abrupt reversal. Hurricane Melissa made landfall in October 2025 as a Category 5 storm, causing widespread destruction across all industries. The Planning Institute of Jamaica (PIOJ) projected a GDP contraction of between 11% and 13% for October–December 2025, which was expected to drag the full fiscal year 2025/26 into negative territory of approximately 3%.

INFLATION

Inflation management was a clear success story in 2025. After Hurricane Beryl pushed headline inflation to a peak of 6.5% in August 2024, price pressures eased progressively as weather-related food supply shocks unwound. By January 2026, the point-to-point inflation rate had fallen to 3.9%, below the lower bound of the Bank of Jamaica’s 4–6% target range, representing a 0.6 percentage point decline from the 4.5% recorded in December 2025.

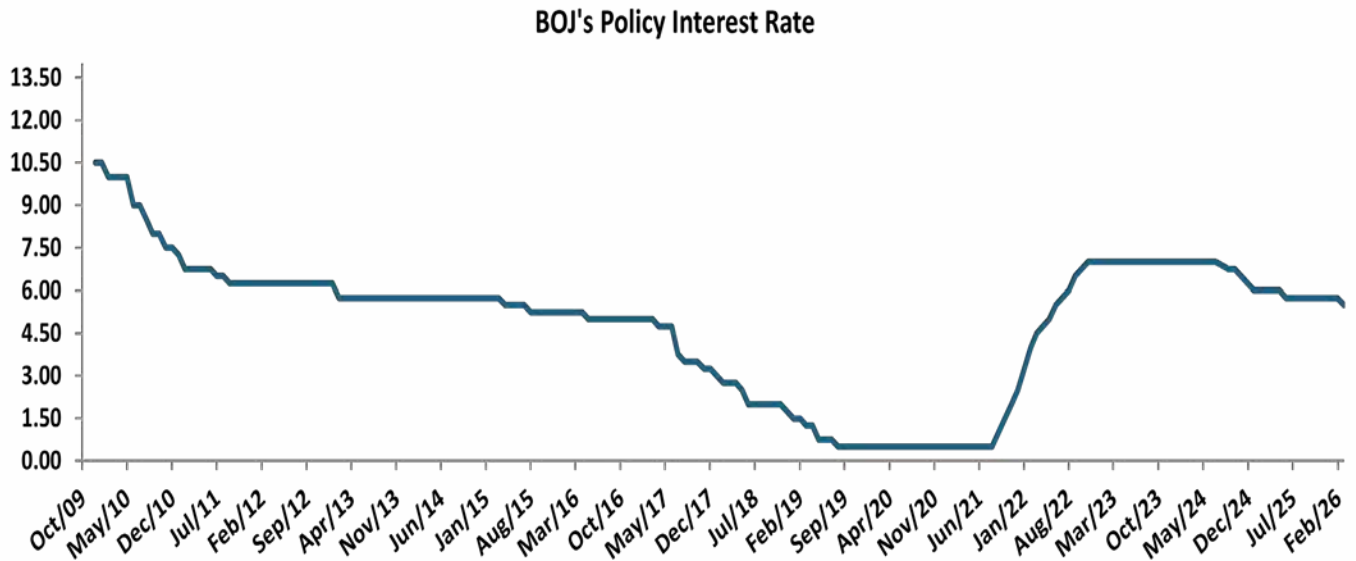


On a full-year basis, the divisions contributing most to the January 2025–January 2026 inflation outturn of 3.9% were Food and Non-Alcoholic Beverages (+5.7%), Housing, Water, Electricity, Gas and Other Fuels (+4.6%), and Personal Care, Social Protection and Miscellaneous Goods and Services (+4.1%). Core inflation, which excludes food and fuel, also eased over the course of the year, reinforcing the Bank of Jamaica’s view that underlying inflationary pressures were subsiding.



MONETARY POLICY AND INTEREST RATES

The Bank of Jamaica responded to the improving inflation environment with a continuation of its easing cycle. In May 2025, the Monetary Policy Committee reduced the overnight policy rate by 25 basis points to 5.75%, citing below-target inflation and a broadly stable external environment. A further cut of 25 basis points to 5.50% effective February 24, 2026 followed, reflecting a faster-than-expected recovery from Hurricane Melissa and the return of headline inflation to 3.9% in January 2026.



FOREIGN EXCHANGE

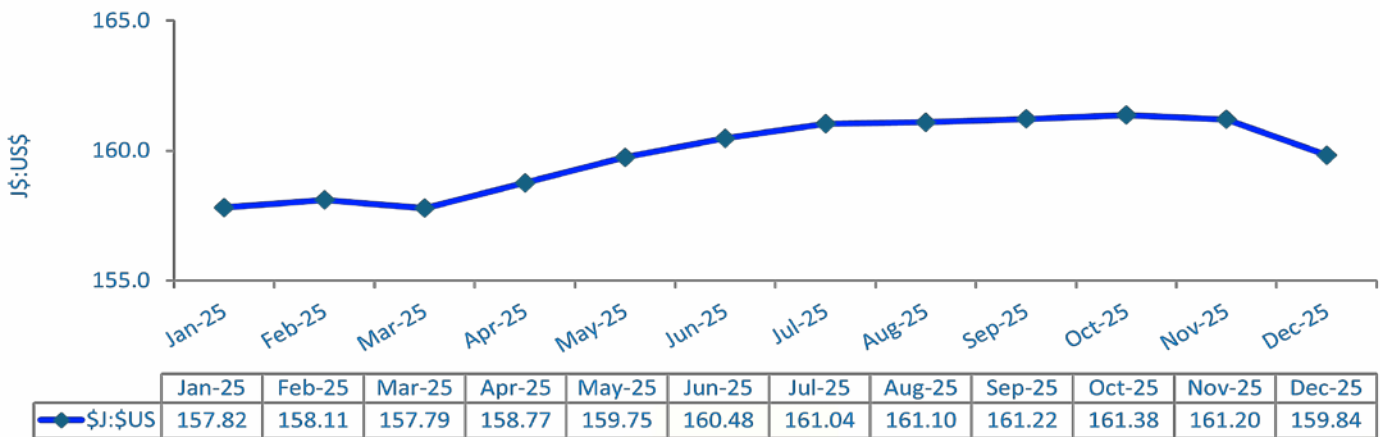
The Jamaican dollar exhibited moderate, well-contained volatility against the US dollar over the review period. The exchange rate opened January 2024 at 156.42 JMD/USD and depreciated gradually through the year, reaching 159.14 JMD/USD by October 2024 a depreciation of approximately 1.7%. The currency largely recovered by year-end, closing December 2024 at 156.42 JMD/USD, effectively unchanged from the start of the year.



In 2025, depreciation pressures intensified somewhat. The exchange rate moved from 157.82 JMD/USD in January to a two-year peak of 161.38 JMD/USD in October 2025 a depreciation of approximately 2.3% over that ten-month period, coinciding with the economic shock from Hurricane Melissa. A notable correction followed: by January 2026, the rate had appreciated to 157.54 JMD/USD, representing a recovery of approximately 2.4% from the October peak and bringing the currency broadly back in line with early-2024 levels.

Across the full two-year window, the Jamaican dollar traded within a relatively contained band of approximately 155–161 JMD/USD. This pattern is consistent with the Bank of Jamaica’s characterisation of the exchange rate as broadly stable, supported by steady dollarisation ratios and continued public confidence in the domestic currency. Foreign exchange inflows remained buoyant, underpinned by resilient tourism receipts and remittance flows.

Exchange Rate Movements





EQUITY MARKETS

Equities markets closed 2025 in negative territory, reflecting the cumulative uncertainty generated by Hurricane Melissa and the broader economic slowdown in the final quarter. The JSE Main Market Index ended the year at 317,986.88 points — a decline of 5.30%, or 17,808.06 points, from its 2024 close of 335,794.94 points. A year-end rally on the last trading day of December provided a modest 0.67% gain to the JSE Combined Index but was insufficient to offset the year's losses.

The JSE Junior Market, which tracks small and medium-sized companies, underperformed even the Main Market, falling 8.93% to close 2025 at 3,401.41 points, down 333.64 points from its 2024 close of 3,735.05 points. This marked a third consecutive year of decline for the Junior Market, extending losses that first emerged in 2023. The Main Market's 2025 decline reversed its modest recovery in 2024 and extended a challenging multi-year period for listed equities; the index remains well below its pre-pandemic peak, with its worst performance having occurred in 2020, when it fell 22.4%.

The equities market weakness partly reflects investor caution in the face of hurricane related economic uncertainty, rising reconstruction costs, and the temporary suspension of the fiscal rule. However, analysts noted that the underlying earnings base of many listed companies remained sound, and that the market's valuation compression may present medium-term opportunities as the reconstruction cycle generates activity across multiple sectors.

The 2025 Jamaica economy review is a story of two halves. Through the first three quarters, the economy staged an impressive and broad-based recovery from the disruptions of 2024, with GDP growing at its fastest pace in three years, inflation moving below target, unemployment at historic lows, and international reserves reaching new heights.

Jamaica enters 2026 with the task of rebuilding, but it does so from a position of greater institutional strength than at any previous point in its post-independence history. The challenge now is to ensure that the reconstruction cycle is managed in a manner that strengthens long-run competitiveness, diversifies economic activity, and delivers the inclusive growth that aggregate macroeconomic indicators have yet to fully capture.

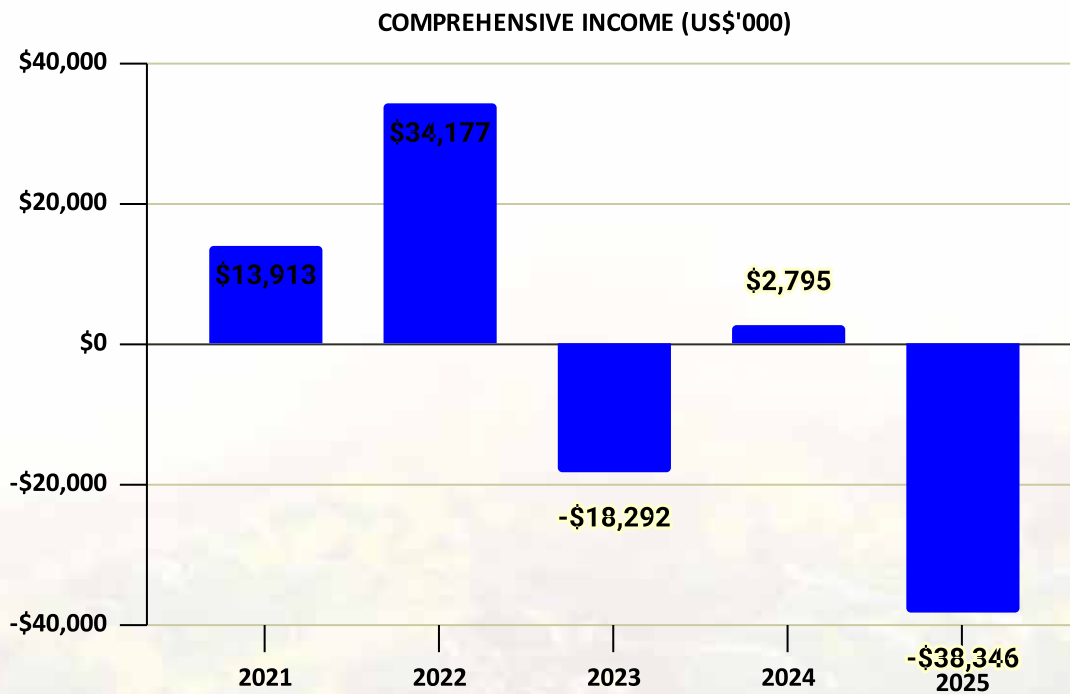


OVERALL PERFORMANCE

Mayberry Jamaican Equities reported a net loss of US\$31 million for the year ended December 31, 2025 compared to a loss of US\$887K for the similar period in 2024. This performance was due to unrealized losses on fair value through profit and loss (FVTPL) investments attributable to soft market conditions. Total operating expenses for the year ended December 31, 2025 decreased by 15% or US\$206K to US\$1.2 million when compared to the 2024 corresponding period. This resulted in a loss per share (LPS) of US\$0.026 for the year ended December 31, 2025, versus a loss per share (LPS) of US\$0.001 for the 2024 comparative period.

TOTAL COMPREHENSIVE INCOME

The Company reported total comprehensive loss of US\$38.3 million for the year ended December 31, 2025. This compares to total comprehensive income of US\$2.8 million for the corresponding period in 2024. Other comprehensive loss was mainly due to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI) which decreased by US\$9.5 million or 205% to -US\$4.9 million for the year ended December 31, 2025 when compared to the similar period in 2024.



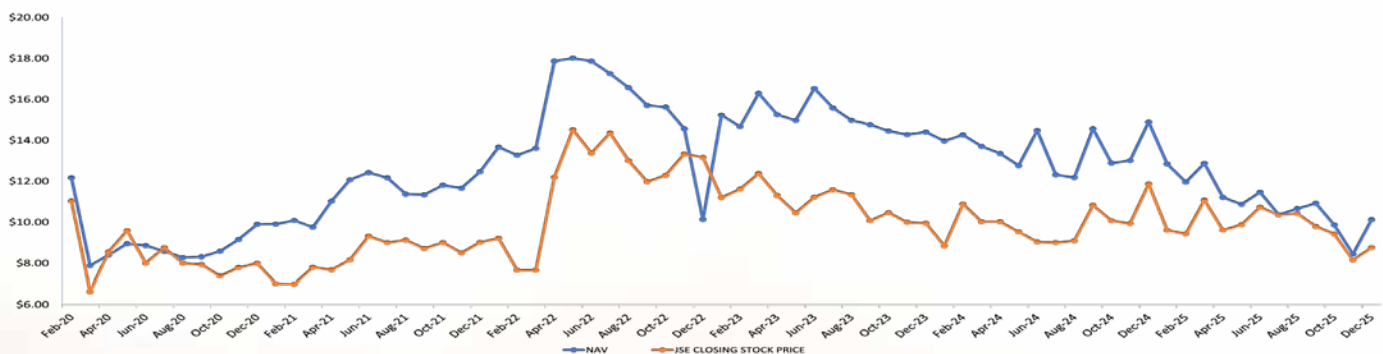


NET ASSET VALUE

The net book value per share decreased by 33.4% to US\$0.064 as at December 31, 2025 compared to US\$0.096 for December 31, 2024. The decrease noted resulted primarily from the reduction in the carrying value of investments (unrealized portion) in associates and investment securities attributed to lower market prices of key securities associated with general stock market conditions.

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

Total assets as at December 31, 2025 were valued at US\$114.8 million. This represents a 24.5% decrease from the US\$152 million reported as at December 31, 2024. The US\$37.2 million decrease was mainly attributable to a 22% or US\$20.6 million decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a 29.5% or a US\$16.5 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio.





PORTFOLIO INFORMATION

Mayberry Jamaican Equities recorded net sales in stock units of approximately 140 million for the financial period ended December 31, 2025. During the year, MJE continued to alter the composition of the investment portfolio relying on the experience and expertise of the Investment Manager, Mayberry Asset Managers Limited (MAM). Some of the criteria that the Company and MAM believe to be important when identifying and investing in Jamaican equities are: (i) attractive valuation, (ii) experienced and aligned management and (iii) strong competitive position in their industry. These alongside a constant evaluation of risk and whether the management teams can mitigate the risks.

The changes reflect the Investment Managers disposal of stocks, where the original investment thesis has played out and/or where they have identified other investment opportunities which present more attractive risk adjusted return opportunities. The Company currently holds equities in 25 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

There were mixed performances in stock prices with improvements for two securities in the portfolio's Top Ten, namely Dolla Financial Services Limited and Lasco Financial services Limited.

TOP TEN PERFORMERS

The top ten list of stocks at December 31, 2025 reflects two changes, namely the addition of Lasco Financial Services Limited which replaced Main Event Entertainment Group Limited when compared to December 31, 2024.

- There have also been changes in the ranking of top ten stocks as a percentage of the total portfolio due to purchases, sales and relative capital appreciation.
- The following top ten stocks reflect a net purchase of units during the financial year: Supreme Ventures Limited, JMMB Group Limited, Dolla Financial Services Limited, Jamaica Broilers Group Limited, NCB Financial Group Limited, GraceKennedy Limited, Express Catering Limited, Blow Power Group Limited, Caribbean Cement Company Limited and Main Event Entertainment Group Limited.
- The following top ten stocks reflect a net sale of units during the financial year: JMMB Group Limited, Jamaica Producers Group Limited, Lasco Financial Services Limited, Future Energy Source Company Limited, Jamaica Teas Limited, Caribbean Cement Company Limited, Wisynco Group Limited, Sagicor Group Jamaica Limited, Derrimon Trading Limited and Supreme Ventures Limited.

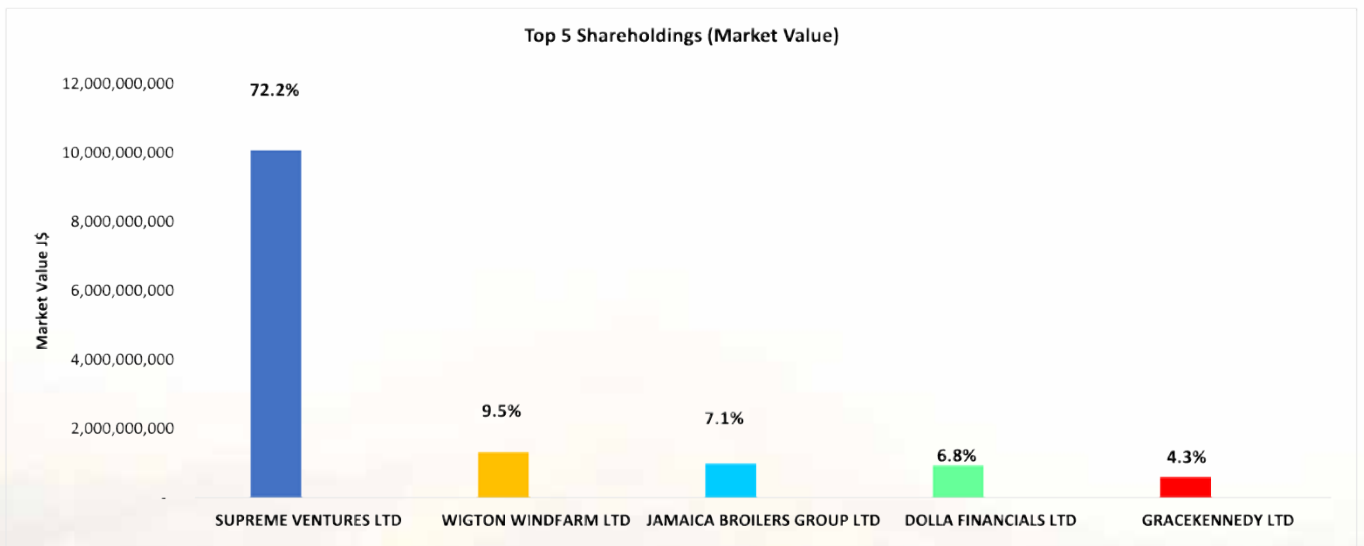


**TEN LARGEST HOLDINGS (VALUE OF SHARES)
AS AT DECEMBER 31, 2025**

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

**TEN LARGEST HOLDINGS (VALUE OF SHARES)
AS AT DECEMBER 31, 2024**

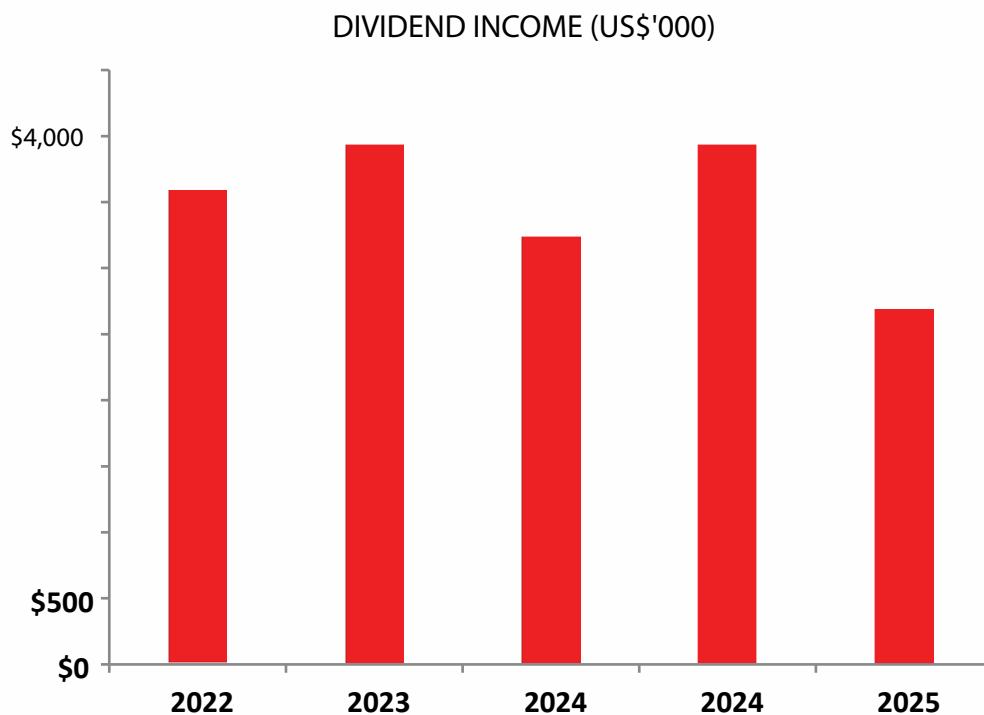
STOCK	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.3%
JBG	9.5%
WIG	6.0%
DOLLA	3.7%
GK	2.8%
BPOW	2.7%
JMMBGL	2.5%
NCBFG	2.4%
DTL	2.0%
MEEG	1.8%





DIVIDEND INCOME

For the year ended December 31, 2025, MJE dividend income declined by US\$560K or 17% with lower dividends declared on some major holdings. The top contributors to the portfolio’s dividend revenues for the financial year were Supreme Ventures Limited, NCB Financial Group Limited, GraceKennedy Limited, Blue Power Group Limited and JMMB Group Limited.

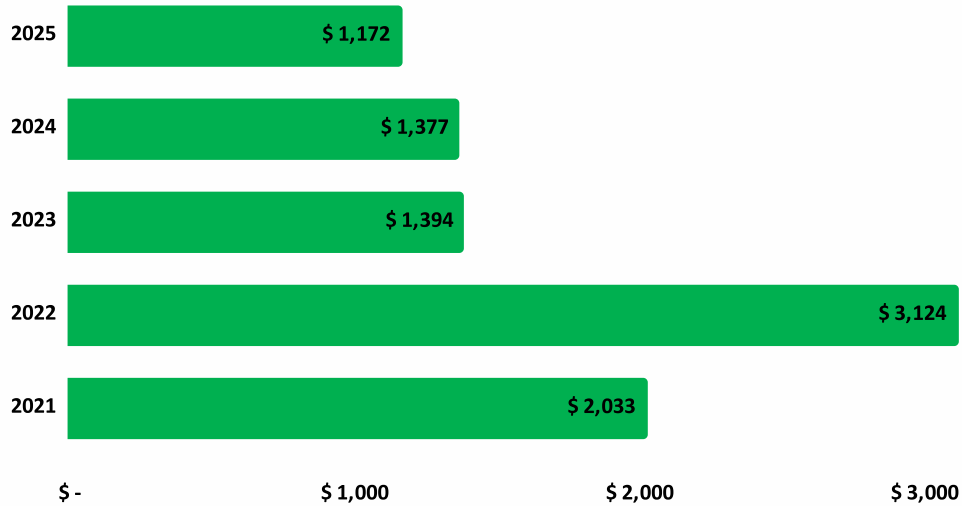


OPERATING EXPENSES

Total operating expenses totalled US\$1.2 million representing a 14.9% or US\$206K decrease when compared to the prior year. The reduction for the year to date was mainly attributable to lower expenses incurred for incentive fees paid to the Investment Manager due to the losses incurred on the funds under management, in addition to lower expenses for marketing and professional services.



Operating Expenses (US\$'000)



STATEMENT OF FINANCIAL POSITION

ASSETS

Total assets as at December 31, 2025 were valued at US\$114.8 million. This represents a 24.5% decrease from the US\$152 million reported as at December 31, 2024. The US\$37.2 million decrease was mainly attributable to a 22% or US\$20.6 million decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a 29.5% or a US\$16.5 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio.

ASSET CATEGORIES

Cash resources of US\$2.2 million represented amounts used for day-to-day operational activities, an increase of US\$134.5K when compared to December 31, 2024.

Investment securities were lower by US\$16.5 million or 29.5%. The decline was partially driven by fair value reductions for Jamaica Broilers Group Limited, JMMB Group Limited, Main Event Entertainment Group Limited, Derrimon Trading Limited and Lasco Distributors Limited. The portfolio has investments in diverse sectors, namely: entertainment, retail, manufacturing, agriculture, conglomerates, banking, insurance and financial services.

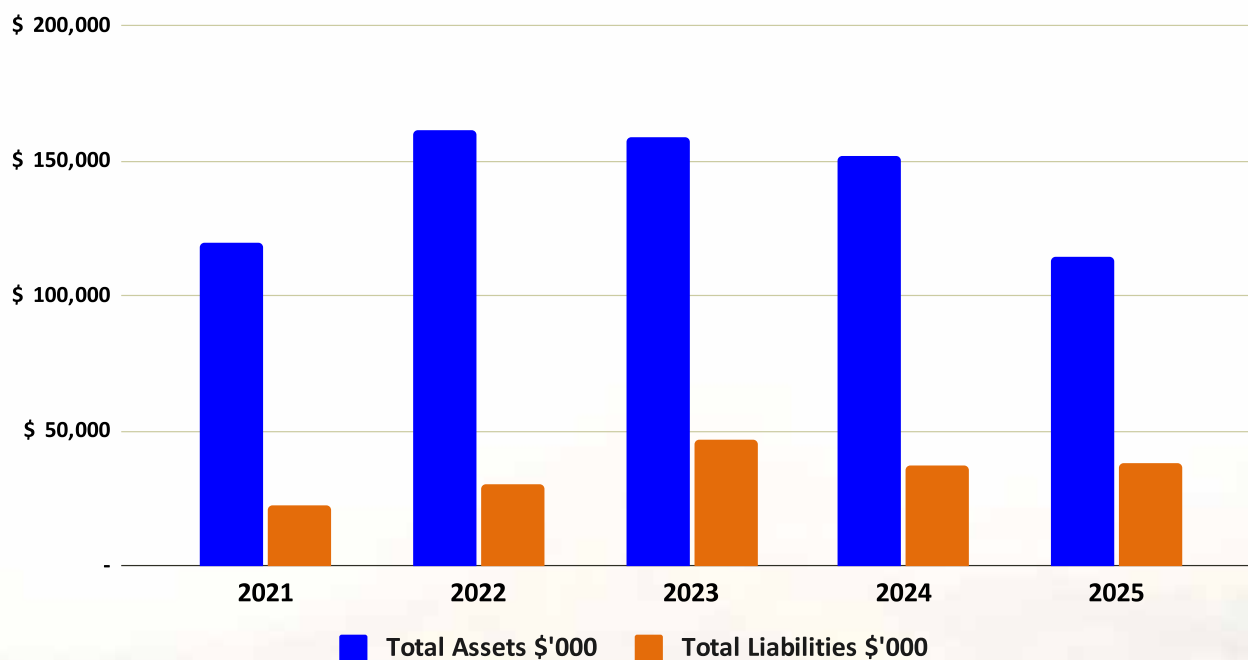


Investment in associates of US\$72.9 million decreased by US\$20.6 million or 22%. This was mainly attributable to the reduction of some key securities prices in the portfolio. The balance comprises associates at FVTPL: Supreme Ventures Limited US\$63.4 million, Dolla Financial Services Limited US\$5.9 million, Lasco Financial Services Limited US\$2.5 million, and IronRock Insurance Company Limited US\$1.1 million as at December 31, 2025. Other receivables totalled US\$88K, a reduction of approximately US\$187K or 68%, relative to the corresponding period for 2024.

LIABILITIES

Total liabilities amounted to US\$38.2 million as at December 31, 2025, compared to US\$37.1 million for December 31, 2024 driven by funding for investment purposes.

TOTAL ASSETS AND LIABILITIES (US\$'000)

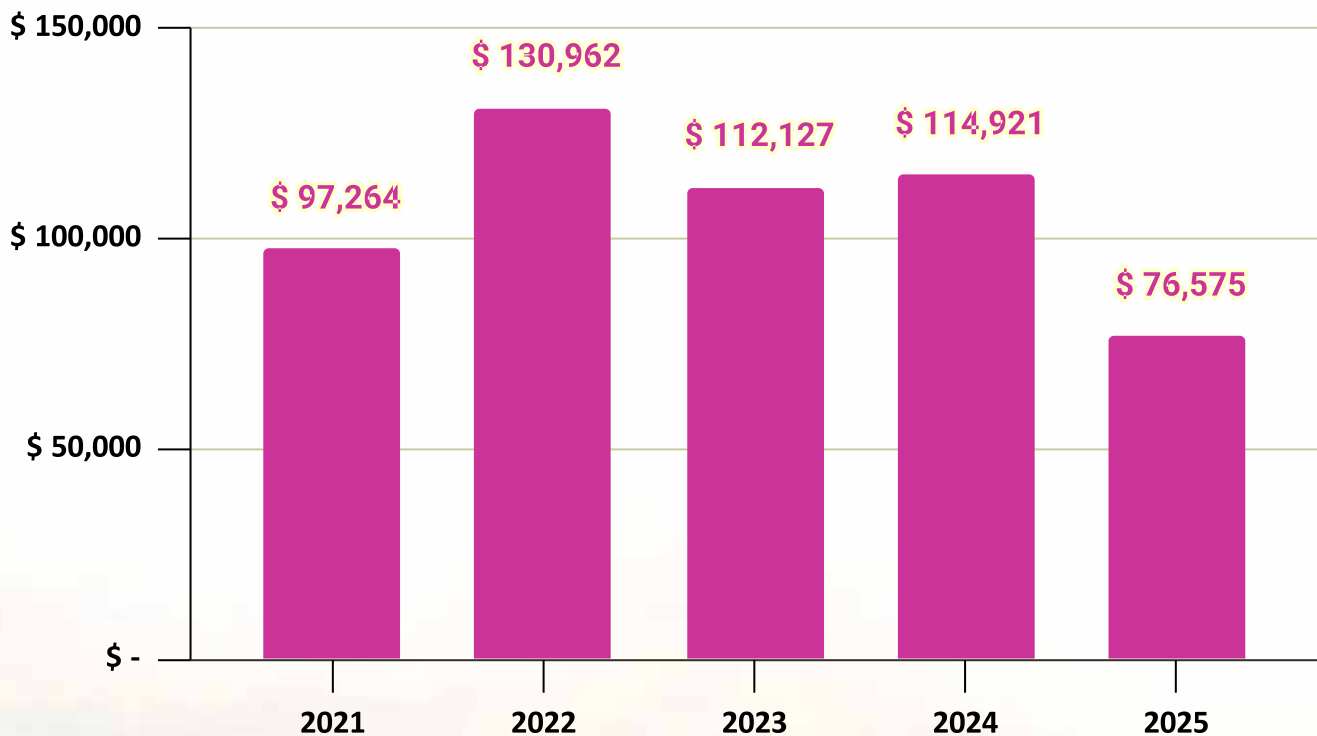




EQUITY

Notwithstanding a decline in equity, Mayberry Jamaican Equities Limited's capital base remains solid, closing the year with US\$76.6 million in shareholders' equity. The decline was attributable partially to a year over year reduction in fair value reserves of US\$3.9 million due primarily to the price reduction of some equities classified as FVTOCI. In addition, retained earnings for the 12-month reduced by US\$32 million. Within equity there was a reduction in translation reserve by US\$2.4 million which only flows through other comprehensive income.

EQUITY (US\$'000)



RISK MANAGEMENT





RISK MANAGEMENT FRAMEWORK

OVERVIEW OF THE YEAR

This year has presented Mayberry Jamaican Equities (MJE) Limited with a landscape marked by significant economic uncertainty. Factors such as substantial interest rate volatility, foreign exchange rate interventions, and pressures arising from climate-related events, including Hurricane Melissa impacted the operating environment during the year.

Hurricane Melissa highlighted the increasing frequency and severity of climate-related risks and reinforced the importance of operational resilience and preparedness. While no material adverse financial impact was recorded, the event necessitated heightened monitoring of infrastructure, systems availability, and staff safety.

In response to these conditions, MJE continued to manage its risks prudently, demonstrating a comprehensive understanding of the primary risk factors that could affect its financial performance and shareholder value. The key areas of risk management include Operational Risk, Market Risk, Liquidity Risk, Credit Risk, and Climate-Related Risk, as outlined below.

OPERATIONAL RISK

Operational risk pertains to potential losses resulting from inadequate or failed internal processes, personnel, systems, or external events. During the year, MJE remained vigilant in monitoring key operational risks. These included:

- **Information Technology Disruptions:** Ensuring the resilience and reliability of IT systems, particularly in the context of potential power outages and network disruptions associated with severe weather.
- **Data Protection Vulnerabilities:** Safeguarding sensitive data against breaches and ensuring continued compliance with data protection regulations during periods of operational stress.
- **Business Continuity and Resilience:** Strengthening the company's ability to withstand and recover from unexpected disruptions, including weather-related events, through tested business continuity and disaster recovery arrangements.
- **Theft and Fraud Threats:** Maintaining robust controls to prevent and detect fraudulent activity, particularly during periods of operational disruption.

Through continuous assessment and mitigation of these risks, MJE ensures alignment with its risk appetite while supporting uninterrupted operations.



CLIMATE-RELATED RISK

Climate-related risk refers to the potential operational, financial, and reputational impacts arising from extreme weather events and longer-term climate change trends. The passage of Hurricane Melissa underscored the relevance of this risk category for MJE. Management actively monitored the storm’s progression and potential impacts, implementing precautionary measures to safeguard personnel, systems, and critical operations.

While the company did not experience material losses as a result of Hurricane Melissa, the event reinforced the need for ongoing monitoring, scenario analysis, and integration of climate considerations into operational and risk management planning. MJE continues to evaluate climate-related risks within its broader risk framework, particularly as they relate to business continuity, market stability, and infrastructure resilience.

MARKET RISK

Market risk involves the potential for adverse changes in market variables, such as stock prices and interest rates, which can significantly influence portfolio value and returns.

EQUITY PRICE RISK

Equity price risk arises from fluctuations in the value of stock or equity investments due to market conditions, company performance, or external shocks, including those triggered by climate-related disruptions. MJE continues to diversify its portfolio to mitigate the impact of sector-specific and macroeconomic volatility.

FOREIGN EXCHANGE RISK

Investments in foreign-denominated securities expose MJE to the risk of adverse exchange rate movements. The company employs market data, financial metrics, and statistical tools such as Value-at-Risk (VaR) to measure and monitor these exposures, supporting informed Board-level decision-making.



LIQUIDITY RISK

Liquidity risk is defined as the potential inability to meet financial obligations as they fall due. MJE maintains prudent liquidity buffers to ensure financial flexibility, including during periods of market stress or external shocks such as extreme weather events. Cash inflows from dividends are actively managed to sustain liquidity and support strategic investment opportunities.

CREDIT RISK

Credit risk refers to the possibility of loss arising from a counterparty's failure to meet contractual obligations. MJE manages credit risk conservatively, ensuring that credit exposures remain within approved limits relative to the overall portfolio. This disciplined approach supports financial stability and the protection of shareholder value.

CONCLUSION

Through diligent monitoring and proactive risk management, MJE successfully navigated a challenging operating environment in 2025. The experience surrounding Hurricane Melissa reinforced the importance of incorporating climate-related risks into the enterprise risk management framework and maintaining robust business continuity arrangements. As the company moves forward, it remains committed to continuous risk assessment, enhanced monitoring, and adaptive strategies that support sustainable growth and long-term value creation.



MAYBERRY
JAMAICAN EQUITIES

**OWNERSHIP
AND RELATED
PARTY
DISCLOSURES**



MAYBERRY JAMAICAN EQUITIES LTD. TOP TEN SHAREHOLDERS

AS AT DECEMBER 31, 2025

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

CONNECTED PARTIES

A+ MEDICAL CENTRE	6,641,141
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*Mayberry Group Limited holds 605,686,007 shares, representing 50.4% of the issued share capital of Mayberry Jamaican Equities Limited. This total comprises 441,839,752 shares held directly, as shown above, and 163,846,255 shares held through Mayberry Managed Clients.



MAYBERRY JAMAICAN EQUITIES LTD. SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

AS AT DECEMBER 31, 2025

NAME	SHAREHOLDINGS	CONNECTED PERSONS
CHRISTOPHER BERRY	5,890,241	146,361,926
KONRAD BERRY	81,744,294	12,366,019
NATALIE AUGUSTIN	253,300	-
RICHARD SURAGE	-	-
JANENE SHAW	100,000	-
ALOK JAIN	-	326,458





MAYBERRY
JAMAICAN EQUITIES
INVESTING LESSON SERIES



LESSON: “COMPOUNDING WORKS QUIETLY.”

Even when you can't see results yet,
growth is building over time.

Own a piece of the MJE
to plant your first seed.

SCAN TO START



AUDITED FINANCIAL STATEMENTS

**Mayberry Jamaican
Equities Limited**

Financial Statements
31 December 2025

Mayberry Jamaican Equities Limited

Index

31 December 2025

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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

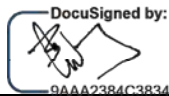
Statement of Financial Position

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:

DocuSigned by:

 9AAA2384C383463

Christopher Berry
Chairman

Signed by:

 1678359B54AE478...

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			(4,863,659)	(2,446,724)	(31,035,488)	(31,035,488)
Other comprehensive loss			(4,863,659)	(2,446,724)	(31,035,488)	(38,345,871)
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.

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		7,623,076	(1,729,957)
		<u>1,498,854</u>	<u>1,946,191</u>
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		(1,307,061)	(37,177,191)
		<u>843,777</u>	<u>(24,495,821)</u>
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)

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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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:

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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>

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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).

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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>

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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>

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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).

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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	-	-	-	-

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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 summarises 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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2025

(expressed in United States dollars unless otherwise indicated)

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.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

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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




MAYBERRY
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