MAYBERRY JAMAICAN EQUITIES

Q2 2026 | $US

Unaudited Financial Results

Actively Managed

Broadly Diversified

Facilitating Economic Growth

Sustaining our growth, investing in Jamaica, land we love

Key Performance Metrics

For the 6 Months Ended June 30, 2026

(Expressed in United States dollars unless otherwise indicated)

Q2 NET PROFIT/(LOSS)

US$5.6M

RETURN TO PROFITABILITY

Q2 JUN. 2026: US$5.6M

Q2 JUN. 2025: US($8.6M)

LOSS PER SHARE

65.8%

LOSSES REDUCED OVER YTD JUN. 2025

YTD JUN. 2026: US($0.0064)

YTD JUN. 2025: US($0.0187)

TOTAL COMPREHENSIVE LOSS

67.8%

LOSSES REDUCED OVER YTD JUN. 2025

YTD JUN. 2026: US($9.2M)

YTD JUN. 2025: US($28.7M)

TOTAL ASSETS

(4.9%)

DECREASE OVER DEC. 2025

JUN. 2026: US$109.2M

DEC. 2025: US$114.8M

TOTAL EQUITY TO STOCKHOLDERS

(12.1%)

DECREASE OVER DEC. 2025

JUN. 2026: US$67.3M

DEC. 2025: US$76.6M

CLOSING SHARE PRICE

(25.8%)

DECREASE OVER DEC. 2025

JUN. 2026: J$6.49

DEC. 2025: J$8.75

SALES INQUIRIES
sales@mayberryinv.com

FAX
(876) 929-1501

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

www.mayberryinv.com

MAYBERRYINVJA

@MAYBERRYINVJA

MAYBERRY INVESTMENTS LTD

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The most significant development during Q2 2026 was the Company's return to profitability. Mayberry Jamaican Equities Limited (MJE) recorded a net profit of US$5.6 million for the three months ended June 30, 2026 — a marked turnaround from the net loss recorded in the first quarter — driven primarily by a recovery in the Main Market valuations that lifted the fair value of the Company's key associate and equity holdings. This sequential improvement, discussed in detail in the sections that follow, marks a clear inflection point in the Company's performance following a challenging start to the year.

Economic And Business Environment

Jamaica's economy remained on a gradual recovery path during Q2 2026 as reconstruction continued following Hurricane Melissa. Real economic activities contracted by 4.1% year over year in Q1 2026, but improving domestic demand and reconstruction spending are expected to support recovery, with the Bank of Jamaica projecting growth of 1.0% to 3.0% for FY2026/27.

Labour Market, Fiscal Position and Monetary Policy

Labour market conditions softened, with the unemployment rate rising to 3.7% from 3.3% as employment declined year over year. Jamaica's fiscal position nevertheless remained resilient, with the April to December 2025 fiscal deficit running J$39.6 billion better than budget. The Bank of Jamaica maintained its policy rate at 5.50% in June 2026, as annual inflation rose to 5.5% in May 2026.

(Expressed in United States dollars unless otherwise indicated)

Main and Junior Market Performance and Outlook

During Q2 2026, the JSE Main Market Index advanced by 2.25% to close at 353,858.83 points, while the Junior Market Index declined by 9.39% to 3,088.64 points. On a year-to-date basis, the Main Market Index gained 11.28% from its December 2025 closing level, whereas the Junior Market Index fell by 9.20%.

Despite the Main Market's stronger headline performance, market breadth remained weak across both markets, with declining stocks outnumbering advancers. This indicates that Main Market gains were concentrated among a smaller number of influential securities. The near-term outlook remains mixed and will depend on the pace of economic recovery, corporate earnings, inflation and interest-rate developments.

Against this backdrop of gradual economic recovery and mixed equity market performance, conditions for Jamaican equities remained challenging during the second quarter of 2026. The divergence between the Main and Junior Markets, together with the weak market breadth noted above, continued to influence the valuations of securities listed on the Jamaica Stock Exchange. Key securities within Mayberry Jamaican Equities Limited's portfolio benefited from the partial recovery in Main Market prices during the quarter, although valuations remained below their December 2025 levels. These market developments are reflected in the Company's portfolio and financial performance for the period under review, which are detailed in the sections that follows.

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited currently holds stocks in 26 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net purchases of stocks for the portfolio during the quarter, reflecting strategic optimization of the portfolio relative to the Investment Manager's projections to deliver value. These additions and disposals reflect active portfolio rebalancing and disciplined capital allocation in line with the Company's value-based investment strategy.

TOP 5 ADDITIONS

TOP 5 ADDITIONS – Q2	2026 US$'000	TOP 5 ADDITIONS – Q2	2025 US$'000
DOLLA	$736	SVL	$1,014
SVL	$429	DOLLA	$102
JMMBGL	$284	ECL	$6
JAMT	$145	JMMBGL	$4
LASD	$96	DTL	$4

TOP 5 DISPOSALS

TOP 5 DISPOSALS – Q2	2026 US$'000	TOP 5 DISPOSALS – Q2	2025 US$'000
DOLLA	$448	DTL	$82
LASM	$345	SVL	$74
JAMT	$144	CCC	$14
LASD	$64	LASF	$13
DTL	$23		

**Only four disposals occurred for Q2 2025.*
Stocks appearing in both additions and disposals (DOLLA, JAMT, LASD) reflect rebalancing during the quarter.

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT JUNE 30, 2026

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.2%
WIG	7.1%
DOLLA	5.9%
JBG	4.8%
NCBFG	4.3%
GK	3.5%
LASF	2.8%
JMMBGL	2.6%
BPOW	2.6%
DTL	1.8%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT JUNE 30, 2025

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	55.7%
JBG	7.8%
WIG	6.6%
DOLLA	4.2%
GK	3.1%
BPOW	3.1%
JMMBGL	3.0%
NCBFG	2.4%
DTL	2.3%
LASF	2.2%

Business Objective

MJE is an investment company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public equity securities in Jamaica ("Jamaican equities"). The Company employs a value-based approach to identifying and investing in high-quality public businesses. This approach is designed to compound book value per share over the long-term. While the Company will seek attractive risk-adjusted returns, it will at all times seek downside protection and attempt to minimize loss of capital.

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited returned to profitability in Q2 of 2026, recording a net profit of US$5.6 million for the three months ended June 30, 2026. This marks a turnaround of approximately US$18.9 million from the net loss of US$13.3 million recorded in the first quarter of 2026, and a US$14.2 million improvement over the net loss of US$8.6 million reported for the second quarter of 2025. The return to profit was driven primarily by a recovery in the main market prices of the Company's key associate holdings, which generated net unrealized gains on investments in associates of US$5.2 million for the quarter, together with net unrealized gains on financial instruments at fair value through profit or loss (FVTPL) of US$0.8 million. Dividend income for the quarter was lower than in the corresponding period of 2025.

For the six months ended June 30, 2026, the Company recorded a net loss of US$7.7 million. This half-year result reflects the substantial loss incurred in the first quarter, which was partially reversed by the second-quarter return to profitability. The year-to-date loss narrowed sharply from the US$22.5 million loss reported for the corresponding period in 2025, and the improving quarterly trajectory positions the Company on a recovering path as Main Market valuations stabilize.

The second-quarter return to profit marks a clear inflection in the Company's performance and reflects the partial recovery in Main Market prices during the period.

Financial Results

For The Six Months Ended June 30, 2026 (Unaudited)

(Expressed in United States dollars unless otherwise indicated)

Total Comprehensive Income

MJE reported total comprehensive income of US$4.3 million for the three months April to June 2026. This compares to a total comprehensive loss of US$11.9 million for the corresponding quarter in 2025. The Company recorded other comprehensive losses of US$1.3 million, comprising a US$1.4 million reduction in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI), partially offset by a US$0.1 million foreign currency translation gain. This compares to a loss of US$3.3 million for Q2 2025.

The Company reported a total comprehensive loss of US$9.2 million for the six months ended June 30, 2026, a reduction when compared to the total comprehensive loss of US$28.7 million for the corresponding period in 2025. Other comprehensive loss of US$1.5 million for the six months comprised a US$2.3 million reduction in the fair value of equity investments carried at FVTOCI, partially offset by a US$0.8 million foreign currency translation gain. This compares to a loss of US$6.3 million for the corresponding period in 2025.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended June 30, 2026 (US$'000)	Unaudited 3 Months ended June 30, 2025 (US$'000)	Change (US$'000)	% Change	Unaudited 6 Months ended June 30, 2026 (US$'000)	Unaudited 6 Months ended June 30, 2025 (US$'000)	Change (US$'000)	% Change
Net Operating Income/(Loss)	5,801	(8,314)	14,115	*n/m	(7,166)	(21,920)	14,754	67.3%
Operating Expenses	219	260	(41)	(15.8%)	532	560	(28)	(5.0%)
Profit/(Loss) before Taxation	5,582	(8,574)	14,156	*n/m	(7,698)	(22,480)	14,782	65.8%
Net Profit/(Loss)	5,582	(8,574)	14,156	*n/m	(7,698)	(22,480)	14,782	65.8%
Other Comprehensive Loss	(1,293)	(3,286)	1,993	60.7%	(1,546)	(6,258)	4,712	75.3%
Total Comprehensive Income/(Loss)	4,289	(11,860)	16,149	*n/m	(9,244)	(28,738)	19,494	67.8%
Earnings/(Loss) Per Share (EPS)	$0.0046	($0.0071)	$0.0117	*n/m	($0.0064)	($0.0187)	$0.0123	65.8%

**n/m - not meaningful*

Net Operating Income/(Loss)

For the three months ended June 30, 2026, net operating income amounted to US$5.8 million, compared to a net operating loss of US$8.3 million for the corresponding period in 2025. This improvement was driven primarily by the recovery in Main Market valuations during the quarter, which lifted the fair value of the Company's key associate and equity holdings and reversed the unrealized losses recorded a year earlier. Key highlights include:

- Dividend income declined by 58% or US$0.5 million with lower dividends declared on some holdings. The top contributors to the portfolio's dividend revenues for the financial quarter were Dolla Financial Services Ltd, Supreme Ventures Ltd, GraceKennedy Ltd, NCB Financial Group Ltd and Wigton Energy Ltd.

- Unrealized gains on investments in associates totaled US$5.2 million for the three-month period to June 30, 2026. This compares to unrealized losses of US$5.9 million for the corresponding quarter in 2025. The result was attributed to improvements in the market prices of key associates during the quarter.

- Net unrealized gains on financial instruments at FVTPL totaled US$0.8 million compared to losses of US$2.1 million for Q2 2025.

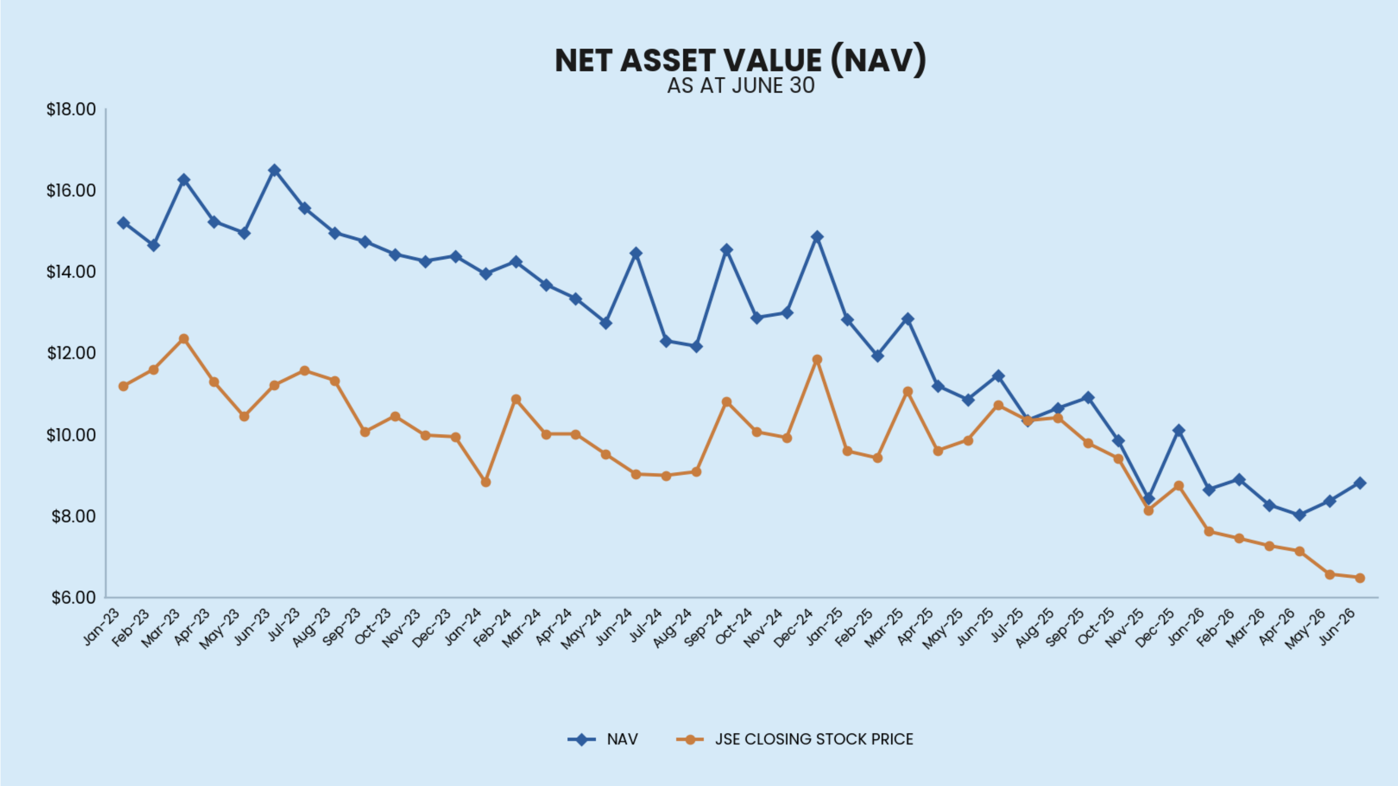
Operating Expenses

Total operating expenses amounted to US$0.2 million for the quarter representing a decrease of 15.8% or US$0.04 million when compared to Q2 2025. The reduction was mainly attributable to lower expenses incurred for management fees partially offset by higher professional fees. For the six months ended June 30, 2026, total operating expenses decreased by 5% or US$0.02 million when compared to the prior year.

NET ASSET VALUE (NAV)

The net book value per stock unit decreased by 12.1% to US$0.0561 as at June 30, 2026 compared to US$0.0638 as at December 31, 2025. The decrease resulted primarily from the reduction in the carrying value of investments in associates and investment securities.

MJE's stock price closed at J$6.49 on June 30, 2026, a 25.8% decline from its price of J$8.75 as at December 31, 2025.



FINANCIAL POSITION

Total assets as at June 30, 2026 were valued at US$109.2 million. This represents a 4.9% decrease from the US$114.8 million reported as at December 31, 2025. These movements primarily reflect market valuation changes and portfolio repositioning during the period rather than any change in the underlying strength of the Company's holdings. The US$5.6 million decrease was mainly attributable to a 3.7% or US$2.7 million decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a 7.7% or US$3.0 million decrease in investment securities on account of net disposals and unrealized losses on the portfolio over the six-month period.

Total liabilities amounted to US$41.8 million as at June 30, 2026, compared to US$38.2 million as at December 31, 2025, driven by funding to related companies.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited June 30, 2026 (US$'000)	Audited December 31, 2025 (US$'000)	Change (US$'000)	% Change
Total Assets	109,166	114,781	(5,615)	(4.9%)
Total Liabilities	41,834	38,205	3,629	9.5%
Stockholders' Equity	67,332	76,576	(9,244)	(12.1%)
Net book value per stock unit	$0.0561	$0.0638	($0.0077)	(12.1%)

Looking ahead, management remains cautiously optimistic as Main Market valuations show early signs of stabilisation, supported by Jamaica's gradual economic recovery. The Company will maintain its disciplined approach to portfolio management and capital allocation, guided by its value-based investment strategy, and remains focused on preserving capital and creating long-term value for shareholders.

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

Natalie G. Augustin
Managing Director

Statement of Financial Position

June 30, 2026 (Unaudited)

(Expressed in United States dollars unless otherwise indicated)

	Unaudited	Audited
	June 30	December 31
	2026	2025
ASSETS	**US$'000**	**US$'000**
Cash and bank balances	2,203	2,189
Investment securities	36,514	39,551
Investments in associates	70,266	72,953
Other receivables	183	88
TOTAL ASSETS	**109,166**	**114,781**
LIABILITIES		
Due to related company	3,062	96
Accounts payable	386	309
Debt security in issue	38,386	37,800
TOTAL LIABILITIES	**41,834**	**38,205**
STOCKHOLDERS' EQUITY		
Share capital	20,556	20,556
Fair value reserve	4,336	6,016
Translation reserve	(37,260)	(38,046)
Retained earnings	79,700	88,050
TOTAL STOCKHOLDERS' EQUITY	**67,332**	**76,576**
TOTAL LIABILITIES AND EQUITY	**109,166**	**114,781**
	June 2026	**December 2025**
Net book value per stock unit	**$0.0561**	**$0.0638**

Approved by the Board of Directors for issue on July 31, 2026 and signed on its behalf by:

DocuSigned by:
9AAA2384C383463...

Christopher Berry
Chairman

DocuSigned by:
Richard Surage
53698B1CA2694B9...

Richard Surage
Director

MAYBERRY JAMAICAN EQUITIES

Statement of Profit and Loss and Other Comprehensive Income

For the Period Ended June 30, 2026 (Unaudited)

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 3 Months ended June 30 2026 US$'000	Unaudited 3 Months ended June 30 2025 US$'000	Unaudited 6 Months ended June 30 2026 US$'000	Unaudited 6 Months ended June 30 2025 US$'000	Audited Year ended December 31 2025 US$'000
Net Operating Income/(Loss)					
Dividend income	326	778	383	779	2,681
Net change in fair value on financial instruments at FVTPL	790	(2,140)	(361)	(4,826)	(7,623)
Net change in fair value on investments in associates at FVTPL	5,160	(5,896)	(4,697)	(15,824)	(20,776)
Interest income	67	-	67	1	4
Net foreign exchange gains/(losses)	(5)	28	42	59	38
Total operating income/(losses)	6,338	(7,230)	(4,566)	(19,811)	(25,676)
Interest expense	(537)	(1,084)	(2,600)	(2,109)	(4,187)
Net operating income/(losses)	5,801	(8,314)	(7,166)	(21,920)	(29,863)
Operating Expenses:					
Other operating expenses	219	260	532	560	1,172
Profit/(Loss) before Taxation	5,582	(8,574)	(7,698)	(22,480)	(31,035)
Taxation (charge) / credit	-	-	-	-	-
NET PROFIT/(LOSS)	**5,582**	**(8,574)**	**(7,698)**	**(22,480)**	**(31,035)**
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES					
Item that will not be reclassified to profit or loss:					
Changes in the fair value of equity investments at FVTOCI	(1,400)	(2,107)	(2,332)	(3,620)	(4,864)
Item that may be subsequently reclassified to profit or loss:					
Foreign currency translation adjustments	107	(1,179)	786	(2,638)	(2,447)
Total other comprehensive (loss)/income, net of tax	(1,293)	(3,286)	(1,546)	(6,258)	(7,311)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**4,289**	**(11,860)**	**(9,244)**	**(28,738)**	**(38,346)**
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per stock unit (Basic and fully diluted)	$0.0046	($0.0071)	($0.0064)	($0.0187)	($0.0258)

Statement of Changes in Shareholders' Equity

For The Period Ended June 30, 2026 (Unaudited)

(Expressed in United States dollars unless otherwise indicated)

	Share Capital	Fair Value Reserve	Translation Reserve	Retained Earnings	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at January 1, 2025	20,556	9,892	(35,600)	120,073	114,921
Total comprehensive loss for the period	-	(3,620)	(2,638)	(22,480)	(28,738)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	403	-	(403)	-
Balance at June 30, 2025	**20,556**	**6,675**	**(38,238)**	**97,190**	**86,183**
Balance at January 1, 2026	20,556	6,016	(38,046)	88,050	76,576
Total comprehensive loss for the period	-	(2,332)	786	(7,698)	(9,244)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	652	-	(652)	-
Balance at June 30, 2026	**20,556**	**4,336**	**(37,260)**	**79,700**	**67,332**

Statement of Cash Flows

For The Period Ended June 30, 2026 (Unaudited)

(Expressed in United States dollars unless otherwise indicated)

	Unaudited 6 Months ended June 30, 2026 US$'000	Unaudited 6 Months ended June 30, 2025 US$'000	Audited Year ended December 31, 2025 US$'000
Cash Flows from Operating Activities			
Loss before taxation	(7,698)	(22,480)	(31,035)
Adjustments for items not affecting cash	6,828	11,823	32,534
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	1,473	11,980	2,796
Decrease/(increase) in investments in associates	(1,271)	(693)	(2,063)
Decrease/(increase) in other receivables	(24)	213	(33)
(Decrease)/increase in accounts payables	5	(16)	109
(Decrease)/increase in due to related companies	2,871	(144)	(1,464)
Cash generated from/(used in) operations	2,184	683	844
Interest received	-	1	4
Interest paid	(2,340)	(833)	(3,858)
Net Cash (used in)/provided by Operating Activities	**(156)**	**(149)**	**(3,010)**
Cash Flows from Financing Activities			
Loans received	159	146	2,951
Net Cash provided by/(used in) Financing Activities	**159**	**146**	**2,951**
Net (Decrease)/Increase in Cash and Cash Equivalents	***3***	***(3)***	***(59)***
Exchange gain/(loss) on foreign cash & cash equivalents	-	(1)	(1)
Cash & Cash Equivalents - Beginning of the period	1,032	1,092	1,092
Cash & Cash Equivalents - End of the period	**1,035**	**1,088**	**1,032**
Cash & Deposits per Balance Sheet	2,203	2,025	2,189
Pledged Deposits	(1,168)	(937)	(1,157)
Cash and Cash Equivalents - End of Period	**1,035**	**1,088**	**1,032**

1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability Company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12.14.

The Company is an investment company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2025 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are presented in United States dollars unless otherwise indicated.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2025 which were prepared in accordance with International Financial Reporting Standards (IFRS).

4. Segment reporting

The Board of Directors considers the Company to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis which is as per the primary financial statements of the Company.

Top Ten Shareholders and Connected Persons

June 30, 2026

Names	Shareholdings
MAYBERRY GROUP LIMITED *	441,839,752
MAYBERRY MANAGED CLIENTS	240,545,936
PWL BAMBOO HOLDINGS LIMITED	126,093,603
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

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

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN EQUITIES

June 30, 2026

Directors	Shareholdings	Connected Persons
Christopher Berry	9,178,906	146,576,628
Konrad Berry	81,744,294	12,366,019
Natalie Augustin	253,300	-
Richard Surage	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458

Senior Managers - Nil

SALES INQUIRIES
sales@mayberryinv.com

FAX
(876) 929-1501

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

www.mayberryinv.com

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@MAYBERRYINVJA

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