



MAYBERRY
INVESTMENTS LIMITED
Established 1985

2026 Q3 QUARTERLY REPORT

UNAUDITED FINANCIALS

MAYBERRY

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CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

For the Quarter Ended September 30, 2026

Nine-Month Net Profit of \$237.3 Million, from a \$142.4 Million Loss; Third Quarter Includes \$297.5 Million Property Revaluation

Mayberry Investments Limited (MIL) recorded a net profit of \$237.3 million for the nine months ended September 30, 2026, compared to a net loss of \$142.4 million for the corresponding period in 2025. Total operating income excluding the revaluation of investment properties grew 43.2% to \$1,869.3 million, net interest income more than doubled to \$934.6 million, and fee income recovered strongly in the third quarter, with consulting fees and commissions of \$274.9 million. For the third quarter, the Company recorded a net profit of \$326.7 million, compared to a net loss of \$132.5 million in the third quarter of 2025, and earnings per share of \$0.27 (2025: loss per share of \$0.11).

These results include two significant items, which are set out here so that the underlying performance is clear. First, the Company recorded an unrealised gain of \$297.5 million on the revaluation of its investment properties in the third quarter; the gain is non-cash. Second, the third quarter includes a taxation credit of \$88.7 million, comprising a deferred tax credit of \$89.2 million, arising mainly from a reassessment of temporary differences on intercompany interest receivable, together with an updated computation of the Company's tax losses, less current taxation of \$0.5 million. For the nine months, taxation was a net credit of \$19.5 million, as the third-quarter deferred tax credit more than offset the deferred tax charge of \$69.3 million recorded in the first quarter on the true-up of the deferred tax asset following finalisation of the FY2025 audited results. Excluding the revaluation, the Company recorded a loss before taxation of \$79.6 million for the nine months, 44.1% smaller than the loss before taxation of \$142.4 million in 2025, and a loss before taxation of \$59.5 million for the third quarter, compared to a loss before taxation of \$132.5 million in the third quarter of 2025 and a profit before taxation of \$63.1 million in the second quarter of 2026.

Economic and Business Environment

Jamaica's post-Hurricane Melissa recovery gained traction in Q3 2026. Real GDP contracted 2.9% year over year in Q2 2026, the third straight decline but the mildest yet, while output rose 1.2% quarter on quarter on a seasonally adjusted basis. The PIOJ expects a return to growth in Q4 2026, and both the PIOJ and the Bank of Jamaica project FY2026/27 growth of 1.0%–3.0%.

With inflation accelerating from 6.7% in June to 7.9% in August, the Bank of Jamaica raised its policy rate by 50 basis points to 6.00% effective September 29, 2026, targeting a return to the 4%–6% band by mid-2027.

During Q3 2026, the JSE Main Market Index rose by 8.89% to close at 385,314.47 points (year to date +21.17%), while the Junior Market Index added 0.51% to 3,104.25 points but remains down 8.74% year to date. Market breadth improved on both markets. The outlook hinges on the pace of economic recovery, corporate earnings and the Bank of Jamaica's tightening path.

Against this backdrop, conditions for Jamaican equities improved during the third quarter of 2026. Key securities within the Company's portfolio benefited from the recovery in Main Market prices, which is reflected in the results detailed in the sections that follow.

For the Quarter Ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

Financial Highlights

Revenue growth outpaced cost growth against the third quarter of 2025. Excluding the revaluation of investment properties, total operating income was \$666.3 million, up 59.7% or \$249.0 million year over year, led by a \$229.8 million increase in net interest income, while operating expenses of \$725.7 million were up 32.0% or \$176.0 million. The loss before taxation excluding the revaluation narrowed by 55.1% to \$59.5 million, from \$132.5 million in the third quarter of 2025. Including the revaluation gain of \$297.5 million, profit before taxation was \$238.0 million and, after a taxation credit of \$88.7 million, net profit for the quarter was \$326.7 million, compared to a net loss of \$132.5 million in the third quarter of 2025. Earnings per share were \$0.27, compared to a loss per share of \$0.11.

For the nine months ended September 30, 2026, total operating income excluding the revaluation grew by 43.2% or \$564.3 million to \$1,869.3 million, driven primarily by net interest income, which rose 125.6% to \$934.6 million, while operating expenses rose 34.6% or \$501.5 million to \$1,948.9 million. Excluding the revaluation, the loss before taxation narrowed by 44.1% to \$79.6 million; including it, profit before taxation was \$217.8 million and, after a net taxation credit of \$19.5 million, net profit for the period was \$237.3 million, compared to a net loss of \$142.4 million for the corresponding period in 2025. Earnings per share were \$0.20, compared to a loss per share of \$0.12.

SUMMARY OF CHANGES ON THE STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME								
Description	Unaudited 3 Months ended Sept. 30, 2026 J\$'000	Unaudited 3 Months ended Sept. 30, 2025 J\$'000	Change J\$'000	% Change	Unaudited 9 Months ended Sept. 30, 2026 J\$'000	Unaudited 9 Months ended Sept. 30, 2025 J\$'000	Change J\$'000	% Change
Net Interest Income and Other Revenues (excluding revaluation)	\$666,272	\$417,271	\$249,001	59.7%	\$1,869,259	\$1,304,987	\$564,272	43.2%
Unrealised Gains on Investment Properties	\$297,464	-	\$297,464	*n/m	\$297,464	-	\$297,464	*n/m
Operating Expenses	\$725,745	\$549,788	\$175,957	32.0%	\$1,948,874	\$1,447,407	\$501,467	34.6%
Profit/(Loss) before Taxation	\$237,991	(\$132,517)	\$370,508	*n/m	\$217,849	(\$142,420)	\$360,269	*n/m
Profit/(Loss) for the Period	\$326,727	(\$132,517)	\$459,244	*n/m	\$237,334	(\$142,420)	\$379,754	*n/m
Other Comprehensive Income/(Loss)	\$76,412	(\$10,354)	\$86,766	*n/m	(\$55,203)	(\$41,443)	(\$13,760)	(33.2%)
Total Comprehensive Income/(Loss)	\$403,139	(\$142,871)	\$546,010	*n/m	\$182,131	(\$183,863)	\$365,994	*n/m

*n/m - not meaningful

For the Quarter Ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

Financial Performance

Net Interest Income

Lending to clients continued to drive interest income. Interest income for the third quarter rose 29.0% or \$196.1 million year over year to \$873.3 million, led by a \$187.9 million increase in interest earned on client margin loan balances, while interest expense fell 5.8% to \$551.8 million. As a result, net interest income for the quarter was \$321.5 million, compared to \$91.7 million in the third quarter of 2025, and down 13.2% or \$49.0 million from \$370.5 million in the second quarter. The quarter includes a one-off reduction of \$18.9 million reflecting an adjustment to interest income relating to prior periods; excluding this adjustment, net interest income was \$340.4 million, 8.1% below the second quarter. For the nine months ended September 30, 2026, net interest income rose 125.6% or \$520.4 million to \$934.6 million, compared to \$414.2 million for the corresponding period in 2025, reflecting a 19.4% increase in interest income and an 8.5% reduction in interest expense.

Consulting Fees and Commissions

Fee income recovered strongly in the third quarter. Consulting fees and commissions were \$274.9 million for the quarter, up 49.3% or \$90.8 million on the second quarter and 3.4% or \$9.0 million above the \$265.9 million recorded in the third quarter of 2025. Year over year, a \$109.3 million increase in selling fees on debt placements, together with higher corporate advisory fees and bond trading commissions, offset lower portfolio management fees on the MIL USD Corporate Portfolio, which declined by \$91.4 million, and lower equity brokerage commissions, which declined by \$36.8 million. For the nine months ended September 30, 2026, consulting fees and commission income was \$660.6 million, an increase of 3.7% or \$23.5 million over the comparative period in 2025.

Other Operating Income

Other operating income, comprising dividend income, net trading gains and losses, the net change in fair value of FVTPL instruments, net foreign exchange gains and other income, was \$69.9 million for the quarter, higher by 17.2% or \$10.3 million than the corresponding quarter of 2025. For the nine months, other operating income was \$274.1 million, higher by 8.0% or \$20.4 million. The movements for the quarter were:

- Net foreign exchange gains of \$58.1 million rose by 46.0% or \$18.3 million, compared to \$39.8 million for the corresponding quarter in 2025.
- Net trading gains on financial instruments at amortised cost were \$1.8 million, compared to losses of \$21.5 million for the corresponding quarter in 2025, an improvement of \$23.3 million.
- Dividend income of \$17.0 million was higher by 42.7% or \$5.1 million, compared to \$11.9 million for the corresponding quarter in 2025.
- The net change in fair value of financial instruments at FVTPL was a loss of \$39.1 million, compared to a loss of \$5.6 million for the corresponding quarter in 2025, a decline of \$33.5 million reflecting unrealised fair value losses on US dollar bonds.
- Other income of \$32.1 million was lower by 8.3% or \$2.9 million, compared to \$35.1 million for the corresponding quarter in 2025.

Revaluation of Investment Properties

The Company recorded an unrealised gain of \$297.5 million on the revaluation of its investment properties in the third quarter, increasing the carrying value of investment properties to \$2.8 billion. The gain is non-cash and is shown separately in this commentary so that underlying performance can be compared.

Operating Expenses

For the three months July to September 2026, operating expenses were \$725.7 million, up 22.1% or \$131.2 million on the second quarter, principally from staff costs (up \$59.9 million), other operating expenses (up \$36.0 million) and depreciation and amortisation (up \$33.9 million). Certain prior-period expenses have been reclassified to conform with the current presentation; totals are unchanged, although the reclassification slightly affects the movement in staff costs on the second quarter. Compared to the third quarter of 2025, operating expenses were up 32.0% or \$176.0 million, led by staff costs (up \$98.7 million), depreciation and amortisation (up \$37.5 million) and the provision for credit losses (up \$21.3 million); the prior-year quarter also benefited from an asset tax credit of \$30.0 million, while no asset tax was charged in the third quarter of 2026.

For the nine months ended September 30, 2026, operating expenses amounted to \$1,948.9 million, an increase of 34.6% or \$501.5 million over the corresponding period in 2025. Salaries, statutory contributions and other staff costs rose 54.2% (\$263.3 million) to \$748.6 million. About half of the increase reflects a low prior-year base: in 2025 the Company reversed commission accruals that had been overstated, producing a net credit of \$108.5 million, against an \$18.5 million commission charge in 2026. Excluding commissions in both periods, staff costs rose 23.0% (\$136.3 million). The balance of the increase principally reflects higher salaries and related benefits following the planned addition of advisory and coverage talent to support the Company's fee-based revenue strategy. Other operating expenses increased by 19.5% or \$137.7 million to \$843.3 million. Depreciation and amortisation rose 35.4% or \$50.4 million to \$192.7 million following the implementation of new software. Operational losses were \$1.9 million (2025: \$0.3 million), the provision for credit losses was \$69.0 million (2025: \$26.3 million), and asset tax of \$93.3 million (2025: \$87.5 million) was recognised in the first half of the year.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited Sept. 30, 2026 J\$'000	Audited Dec. 31, 2025 J\$'000	Change J\$'000	% Change
Total Assets	\$50,343,110	\$44,246,740	\$6,096,370	13.8%
Total Liabilities	\$43,288,557	\$37,374,318	\$5,914,239	15.8%
Total Equity	\$7,054,553	\$6,872,422	\$182,131	2.7%
Net book value per stock unit *	\$5.87	\$5.72	\$0.15	2.7%

*Numbers and variances in J\$

Assets and Liabilities

Total assets as at September 30, 2026 were \$50.3 billion, compared to \$44.2 billion as at December 31, 2025, an increase of 13.8% or \$6.1 billion, of which \$5.7 billion arose in the third quarter. Due from related companies increased by 91.2% or \$5.0 billion to \$10.4 billion, reflecting increased related-party lending, while loans and other receivables rose by 10.7% or \$1.3 billion to \$13.2 billion and cash resources rose by \$1.1 billion to \$3.0 billion. Investment securities were \$9.4 billion, 3.4% above December 2025 and 36.1% above June 30, 2026,

reversing the reduction in the first half of the year. These increases were partly offset by a \$2.1 billion or 42.7% reduction in promissory notes.

Total liabilities were \$43.3 billion as at September 30, 2026, an increase of 15.8% or \$5.9 billion over December 31, 2025. Accounts payable rose by 31.8% or \$4.9 billion to \$20.2 billion, with the increase concentrated in the third quarter and partially driven by client payables. Securities sold under repurchase agreements grew by 10.5% or \$869.3 million to \$9.2 billion and loans were higher by 3.9% or \$521.5 million at \$13.7 billion, while the bank overdraft was reduced by \$306.2 million.

Total shareholders' equity stood at \$7.1 billion (December 2025: \$6.9 billion), a 2.7% increase reflecting the total comprehensive income of \$182.1 million for the nine-month period. Equity increased by \$403.1 million in the third quarter, reflecting the net profit of \$326.7 million and other comprehensive income of \$76.4 million. This resulted in a net book value per stock unit of \$5.87 (June 30, 2026: \$5.54; December 31, 2025: \$5.72).

Capital Adequacy

The Company's regulatory capital base continues to be robust and compliant with regulatory benchmarks. As at September 30, 2026, the capital to risk-weighted asset ratio of 19.8% exceeds the established minimum of 10% set by the Financial Services Commission (FSC). In addition, Tier 1 Capital is 98.8% of the Company's overall capital base and exceeds the regulatory minimum of 50% established by the FSC.

Outlook

Revenue continued to grow faster than costs. Against 2025, total operating income excluding the revaluation rose 43.2% for the nine months and 59.7% for the quarter, compared to operating expense growth of 34.6% and 32.0%; net interest income more than doubled, and fee income recovered strongly in the quarter on the back of debt placement activity. Excluding the revaluation, however, the Company recorded a loss before taxation of \$59.5 million for the quarter, and the net profit reflects the revaluation of investment properties and the deferred tax credit. Holding cost growth below revenue growth from quarter to quarter, and converting that growth into sustained pre-tax profitability, is management's priority for the fourth quarter.

Other comprehensive income was \$76.4 million for the quarter, comprising net unrealised gains of \$37.4 million on the Company's FVOCI investment portfolio, as Main Market prices recovered, and a deferred tax credit of \$39.0 million. This reduced the year-to-date other comprehensive loss to \$55.2 million, from \$131.6 million at June 30, 2026, and the fair value reserve stood at \$339.4 million at September 30, 2026 (June 30, 2026: \$263.0 million).

The Bank of Jamaica's increase in the policy rate to 6.00% at the end of September is likely to keep funding costs elevated, and the Company will continue to manage the pricing and mix of its funding closely. The addition of senior advisory and coverage talent over the past year has broadened the Company's mandate activity across capital markets, advisory and structured finance, and the current pipeline of domestic and regional transactions positions the Company for a more diversified fee contribution over time.

Signed by:



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Patrick Bataille

Chief Executive Officer

For the Quarter Ended September 30, 2026
(expressed in Jamaican dollars unless otherwise indicated)
**MAYBERRY INVESTMENTS LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2026
 UNAUDITED**

	Unaudited Sept. 30, 2026 J\$'000	Unaudited Sept. 30, 2025 J\$'000	Audited Dec. 31, 2025 J\$'000
Assets			
Cash resources	3,022,399	5,809,322	1,926,079
Investment securities	9,388,372	9,692,669	9,076,760
Reverse repurchase agreements	4,185,888	3,042,002	4,232,725
Promissory notes	2,800,721	4,472,827	4,889,678
Due from related companies	10,406,311	5,227,072	5,443,081
Loans and other receivables	13,211,283	12,982,496	11,936,108
Deferred tax asset	1,933,938	1,648,129	1,922,833
Property, plant and equipment	229,881	239,285	244,509
Investment properties	2,773,024	2,250,236	2,475,560
Right of use assets	81,149	60,047	121,558
Taxation recoverable	194,434	194,434	194,434
Intangibles	2,115,710	1,630,952	1,783,415
Total Assets	50,343,110	47,249,471	44,246,740
Liabilities			
Bank overdraft	82,140	700,049	388,374
Securities sold under repurchase agreements	9,187,359	9,941,171	8,318,064
Loans	13,736,474	12,163,288	13,214,934
Taxation payable	-	-	-
Lease liabilities	116,578	87,796	149,669
Accounts payable	20,166,006	18,241,000	15,303,277
Total Liabilities	43,288,557	41,133,304	37,374,318
Equity			
Share capital	1,582,382	1,582,382	1,582,382
Fair value reserves	339,430	418,722	394,633
Other reserves	77,939	77,939	77,939
Retained earnings	5,054,802	4,037,124	4,817,468
Total Equity	7,054,553	6,116,167	6,872,422
Total Equity and Liabilities	50,343,110	47,249,471	44,246,740
Net Book Value per Stock Unit :	\$5.87	\$5.09	\$5.72

Approved by the Board of Directors for issue on October 28, 2026 and signed on its behalf by:

Signed by:

 CE3FBB865C9E490...

Gary Peart
 Executive Chairman

Signed by:

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Patrick Bataille
 Chief Executive Officer/Director

For the Quarter Ended September 30, 2026
(expressed in Jamaican dollars unless otherwise indicated)
**MAYBERRY INVESTMENTS LIMITED
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED SEPTEMBER 30, 2026
 UNAUDITED**

	Unaudited 3 Months Ended Sept. 30, 2026 J\$'000	Unaudited 3 Months Ended Sept. 30, 2025 J\$'000	Unaudited 9 Months Ended Sept. 30, 2026 J\$'000	Unaudited 9 Months Ended Sept. 30, 2025 J\$'000	Audited 12 Months Ended Dec. 31, 2025 J\$'000
Net Interest Income and Other Revenues					
Interest income	873,310	677,242	2,383,636	1,997,144	2,732,689
Interest expense	(551,817)	(585,508)	(1,449,041)	(1,582,906)	(2,008,647)
Net interest income	321,493	91,734	934,595	414,238	724,042
Consulting fees and commissions	274,928	265,943	660,573	637,036	989,867
Dividend income	16,976	11,893	22,122	23,130	26,528
Net trading (losses)/gains on financial instruments at amortised cost	1,775	(21,488)	1,985	5,265	8,503
Net change in fair value on financial instruments at FVTPL	(39,111)	(5,642)	(44,671)	(13,719)	(14,072)
Net foreign exchange gains	58,065	39,765	207,331	166,113	203,409
Other income	32,146	35,066	87,324	72,924	131,349
Unrealised gains on investment properties	297,464	-	297,464	-	293,706
Total operating income	963,736	417,271	2,166,723	1,304,987	2,363,332
Operating Expenses					
Salaries, statutory contributions and other staff costs	278,320	179,658	748,628	485,351	747,051
Provision for credit losses	30,000	8,750	69,000	26,250	(5,321)
Operational losses	1,405	12	1,898	250	-
Depreciation and amortisation	90,925	53,401	192,730	142,356	205,413
Asset tax	-	(30,000)	93,299	87,535	87,535
Other operating expenses	325,095	337,967	843,319	705,665	951,044
Total operating expenses	725,745	549,788	1,948,874	1,447,407	1,985,722
Profit/(Loss) before Taxation	237,991	(132,517)	217,849	(142,420)	377,610
Taxation Credit	88,736	-	19,485	-	260,314
Profit/(Loss) for the Period	326,727	(132,517)	237,334	(142,420)	637,924
Other Comprehensive Income Net of Taxation:					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealised gains/(losses) on financial instruments - FVOCI	76,412	(10,354)	(55,203)	(41,443)	(65,532)
Total Comprehensive (Loss)/Income for the Period	403,139	(142,871)	182,131	(183,863)	572,392
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per share	\$0.27	(\$0.11)	\$0.20	(\$0.12)	\$0.53

For the Quarter Ended September 30, 2026

(expressed in Jamaican dollars unless otherwise indicated)

MAYBERRY INVESTMENTS LIMITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2026 UNAUDITED

	Share Capital J\$'000	Fair Value Reserve J\$'000	Other Reserve J\$'000	Retained Earnings J\$'000	Total J\$'000
Balance at January 1, 2025	1,582,382	460,165	77,939	4,379,544	6,500,030
<i>Total comprehensive income for the period</i>					
Loss for the period	-	-	-	(142,420)	(142,420)
Other Comprehensive Loss	-	(41,443)	-	-	(41,443)
Ordinary dividends paid	-	-	-	(200,000)	(200,000)
Balance at September 30, 2025	1,582,382	418,722	77,939	4,037,124	6,116,167
Balance at January 1, 2026	1,582,382	394,633	77,939	4,817,468	6,872,422
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	237,334	237,334
Other Comprehensive Loss	-	(55,203)	-	-	(55,203)
Balance at September 30, 2026	1,582,382	339,430	77,939	5,054,802	7,054,553

For the Quarter Ended September 30, 2026
(expressed in Jamaican dollars unless otherwise indicated)
**MAYBERRY INVESTMENTS LIMITED
 STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2026
 UNAUDITED**

	Unaudited 9 Months Ended Sept. 30, 2026 J\$'000	Unaudited 9 Months Ended Sept. 30, 2025 J\$'000	Audited 12 Months Ended Dec. 31, 2025 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	217,849	(142,420)	377,610
Adjustments for items not affecting cash	(929,967)	(259,696)	(1,007,680)
Changes in operating assets and liabilities			
Loans and other receivables	(1,194,503)	(2,498,406)	(1,797,670)
Investments	(400,804)	(5,761,345)	476,366
Promissory notes	1,848,878	2,038,431	1,614,425
Reverse repurchase agreements	(277,847)	2,586,418	2,362,879
Due from related companies	(4,963,230)	(1,450,064)	(1,667,158)
Accounts payable	4,208,579	7,195,240	3,196,998
Securities sold under repurchase agreements	911,985	861,815	(720,328)
Loans	(165,219)	(251,886)	(145,606)
Cash generated from/(used in) operations	(744,279)	2,318,087	2,689,836
Interest received	2,511,971	1,475,665	2,755,808
Interest paid	(1,330,503)	(1,124,154)	(1,796,643)
Cash provided by/(used in) operating activities	437,189	2,669,598	3,649,001
Cash Flows from Investing Activities			
Additions to property, plant and equipment	(25,932)	(40,717)	(51,345)
Additions to investment properties	-	(68,382)	-
Additions to intangible assets	(460,999)	(377,517)	(566,477)
Proceeds from disposal of property, plant and equipment	-	-	6,365
Right of use asset	-	(13,910)	-
Cash used in Investing Activities	(486,931)	(500,526)	(611,457)
Cash Flows from Financing Activities			
Loans received	4,392,545	3,701,601	3,904,350
Loans repaid	(3,214,165)	(122,807)	(3,804,404)
Dividend payment	-	(200,000)	(200,000)
Lease principal payment	(27,756)	(4,168)	(30,545)
Cash provided by/(used in) Financing Activities	1,150,624	3,374,626	(130,599)
Net Increase in Cash and Cash Equivalents	1,100,882	5,543,698	2,906,945
Exchange gain on foreign cash balances	-	-	45,247
Cash and cash equivalents at beginning of period	5,444,049	2,491,857	2,491,857
Cash and Cash Equivalents at End of the Period	6,544,931	8,035,555	5,444,049
Cash resources	3,022,399	5,809,322	1,926,079
Reverse Repo with OM 90 Days	3,604,672	2,926,282	3,906,344
Bank overdraft	(82,140)	(700,049)	(388,374)
Cash and Cash Equivalents at End of the Period	6,544,931	8,035,555	5,444,049

For the Quarter Ended September 30, 2026

(Unaudited)

Notes to the Interim Financial Statements at September 30, 2026

1. Identification and Principal Activities

Mayberry Investments Limited ("the Company") is a company limited by shares, incorporated and domiciled in Jamaica. The registered office of the Company is located at 1 ½ Oxford Road, Kingston 5. The Company is a 100%-owned subsidiary of Mayberry Holdings Limited. This became effective December 31, 2023, with the completion of the Mayberry Group of companies' reorganisation. The ultimate parent company is Mayberry Group Limited, incorporated in Saint Lucia.

The Company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The Company has primary dealer status from the Bank of Jamaica.

The principal activities of the Company comprise dealing in securities, portfolio management, investment advisory services, operating foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans.

2. Basis of Preparation

These 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 audited financial statements as at and for the year ended December 31, 2025 ('last financial statements'), which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements are presented in Jamaican dollars, which is the Company's functional currency.

3. Material 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. Comparative Information

Certain comparative amounts have been re-presented to conform with the current period's presentation, with no effect on total operating expenses, profit or loss, total comprehensive income or cash and cash equivalents. In the statement of profit or loss, asset tax and operational losses, previously included within other operating expenses, are presented as separate line items, and motor vehicle and staff travelling expenses are presented within staff costs rather than other operating expenses. For the three months ended September 30, 2025, other operating expenses as previously reported of \$310,358,000 now comprise other operating expenses of \$337,967,000, asset tax of (\$30,000,000) and operational losses of \$12,000, with \$2,379,000 reclassified to staff costs (previously reported: \$177,279,000). For the nine months ended September 30, 2025, other operating expenses as previously reported of \$793,450,000 comprise other operating expenses of \$705,665,000, asset tax of \$87,535,000 and operational losses of \$250,000; for the year ended December 31, 2025, the audited amount of \$1,038,579,000 comprises other operating expenses of \$951,044,000 and asset tax of \$87,535,000. Staff costs for the nine months ended September 30, 2026 include \$6,334,000 relating to the six months ended June 30, 2026 that was previously reported within other operating expenses.

In the statement of cash flows, adjustments for items not affecting cash for the nine months ended September 30, 2025 are presented as (\$259,696,000); the amount previously reported of (\$402,116,000) included the loss before taxation of (\$142,420,000), which is presented separately.

For the Quarter Ended September 30, 2026*(expressed in Jamaican dollars unless otherwise indicated)***Shareholding as at September 30, 2026**

<u>Name</u>	<u>Ordinary Stock Units</u>	<u>% Ownership</u>
Mayberry Holdings Limited	1,201,149,290	100%

Shareholdings of Directors and Senior Management

No directors or senior management hold any shares in Mayberry Investments Limited. The Company is 100% (2025 – 100%) owned by Mayberry Holdings Limited (“MHL”) which is incorporated and domiciled in Jamaica.