

2025 | USD

Audited Results Highlights



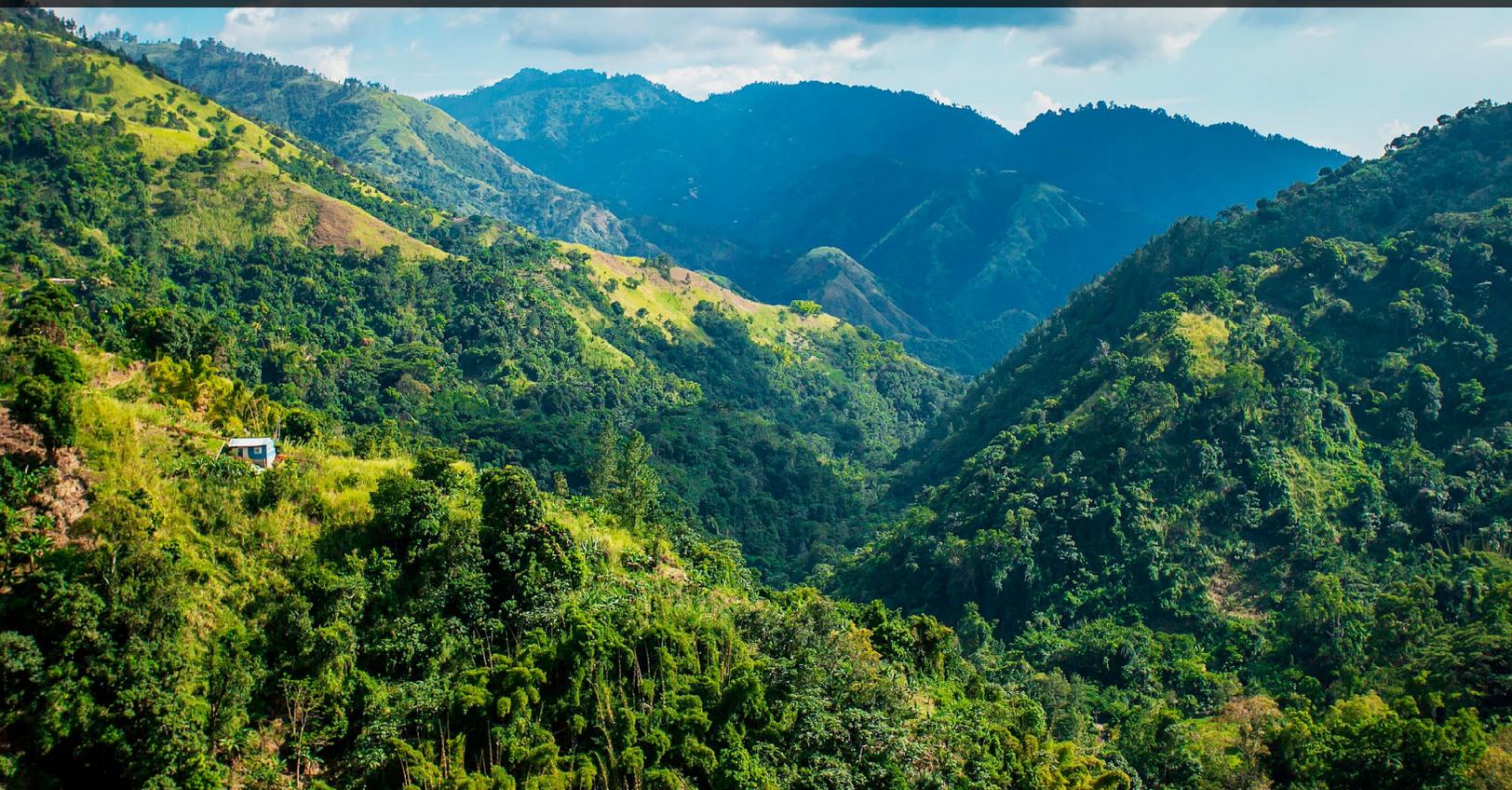
Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth

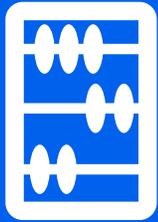


Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The Year Ended December 31, 2025

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

-24.5%

DECREASE OVER 2024

DEC. 2025: US\$114.8M

DEC. 2024: US\$152M



TOTAL EQUITY TO SHAREHOLDERS

-33.4%

DECREASE OVER 2024

DEC. 2025: US\$76.6M

DEC. 2024: US\$114.9M



NET BOOK VALUE PER SHARE

-33.1%

DECREASE OVER 2024

DEC. 2025: US\$0.0640

DEC. 2024: US\$0.0957



CLOSING SHARE PRICE

-26.2%

DECREASE OVER 2024

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



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2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

Economic And Business Environment

Jamaica's economy grew by 5.1% in the third quarter of 2025 compared to the same period in 2024, reflecting strong growth year on year. This performance was driven by expansions in both the Services Industries (up 3.3%) and Goods Producing Industries (up 10.9%). Services growth was broad-based, led by Transport & Storage (7.1%), Accommodation & Food Services (6.8%), and Electricity, Water Supply & Waste Management (6.7%), while Goods Producing Industries surged on the back of Agriculture, Forestry & Fishing (20.9%), supported by favourable weather and production initiatives, alongside gains in Manufacturing (8.4%), Construction (5.5%), and Mining & Quarrying (4.0%). Compared to the previous quarter, GDP rose by 1.1%, marking the third consecutive quarterly increase, with Goods Producing up 2.1% and Services up 0.8%.

As of December 2025, Jamaica's point-to-point inflation rate rose to 4.5%, up from 4.4% in November, while the All-Jamaica CPI increased by 1.3% to 150.0, moderating from November's sharp 2.4% rise but still reflecting elevated post-Hurricane Melissa pressures. The monthly increase was driven primarily by a 2.0% rise in 'Food and Non-Alcoholic Beverages', reflecting continued increases in agricultural prices, alongside a 2.6% rise in 'Housing, Water, Electricity, Gas and Other Fuels' due to higher electricity rates and rental costs. Year-over-year inflation remained concentrated in 'Food and Non-Alcoholic Beverages' (+7.1%), 'Housing, Water, Electricity, Gas and Other Fuels' (+3.5%), and 'Restaurants and Accommodation Services' (+3.9%), with notable increases in vegetables, tubers, plantains, pulses and fish (all +8.4%), higher rental and water-related costs, and rising prices for meals consumed away from home.

2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

In 2025, Jamaica's equity markets recorded mixed performance, with the JSE Main Index declining by approximately 5.3% year over year to close at 317,986.88, down from 335,794.94 at end-2024. The Main Market peaked early at 336,801.34 on January 3 before trending downward to a mid-year low of 302,985.08 on July 25, followed by a partial rebound to 324,680.40 in early October and a modest retreat into year-end. Market breadth was slightly negative, with 121 advancing days versus 127 declines, and turnover saw notable spikes in March and April. Similarly, the Junior Market Index fell by about 8.9%, ending the year at 3,401.41 compared to 3,735.05 in 2024, after reaching its high of 3,786.25 on January 31 and bottoming at 3,198.64 on December 15. The Junior Market experienced pronounced volatility in the second half, marked by sharp July–August declines and a mild fourth-quarter recovery, with significant trading volumes concentrated around July 1, July 14 and May 26.

In 2025, the Jamaican dollar experienced a modest depreciation against the U.S. dollar, with the weighted average sell rate ending the year at JMD 159.74 per USD compared to JMD 156.42 at end-2024, reflecting an annual decline of approximately 2.1%. The rate traded within a relatively narrow band, reaching an intra-year low of JMD 156.51 on January 2 and a high of JMD 161.96 on November 18, averaging JMD 159.92 for the year. Volatility was contained, though Q4 saw firmer USD demand, lifting the average to JMD 161.09 versus JMD 158.73 in the first half. Against this backdrop, the Bank of Jamaica (BOJ) executed 32 foreign exchange interventions totalling roughly US \$900 million, including a US \$90 million injection following Hurricane Melissa and a US \$40 million B-FXITT sale on December 16. These measures underscore the BOJ's proactive strategy to stabilize the FX market amid external shocks and seasonal pressures.

2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

Business Objective

Mayberry Jamaican Equities Limited (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

The Company's audited statements for the year ended December 31, 2025 were released to the Jamaica Stock Exchange and below are highlights from that report. The Company reported a net loss of US\$31 million for the year ended December 31, 2025 compared to a loss of US\$887K for the prior year corresponding 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 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.

2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

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 similar 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 corresponding period in 2024.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Audited 12 Months ended Dec. 31, 2025 (US\$'000)	Audited 12 Months ended Dec. 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(29,864)	491	(30,354)	(6186.2%)
Operating Expenses	1,172	1,377	(206)	(14.9%)
Loss before Taxation	(31,035)	(887)	(30,149)	(3399.7%)
Net Loss	(31,035)	(887)	(30,149)	(3399.7%)
Other Comprehensive (Loss)/Income	(7,310)	3,681	(10,992)	(298.6%)
Total Comprehensive (Loss)/Income	(38,346)	2,795	(41,141)	(1472.1%)
Loss Per Share (LPS)	(\$0.026)	(\$0.001)	(\$0.025)	(2500.0%)

2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

Net Operating Loss

For the year ended December 31, 2025, net operating loss amounted to US\$29.9 million compared to net operating income of US\$491K. Key highlights include:

- Unrealized losses on investments in associates totaled US\$20.7 million. This compares to unrealized losses of US\$9.1 million for the corresponding period in 2024. Whilst the portfolio concentration in Supreme Ventures Limited at 56% of the portfolio has adversely impacted the results, the outlook for portfolio improvement remains positive in the medium term. The Company's investment objective is to achieve long term capital appreciation while preserving capital, and continues to employ a value-based approach to identifying and investing in high quality public businesses.
- Net unrealized losses on financial instruments at FVTPL totalled US\$7.6 million, this compares to gains of US\$1.7 million for the prior year.
- 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 amounted to US\$1.2 million for the year ended December 31, 2025 represented a decrease of 15% or US\$206K when compared to the prior year. The reduction was mainly attributable to lower expenses incurred for marketing, professional services and management fees.

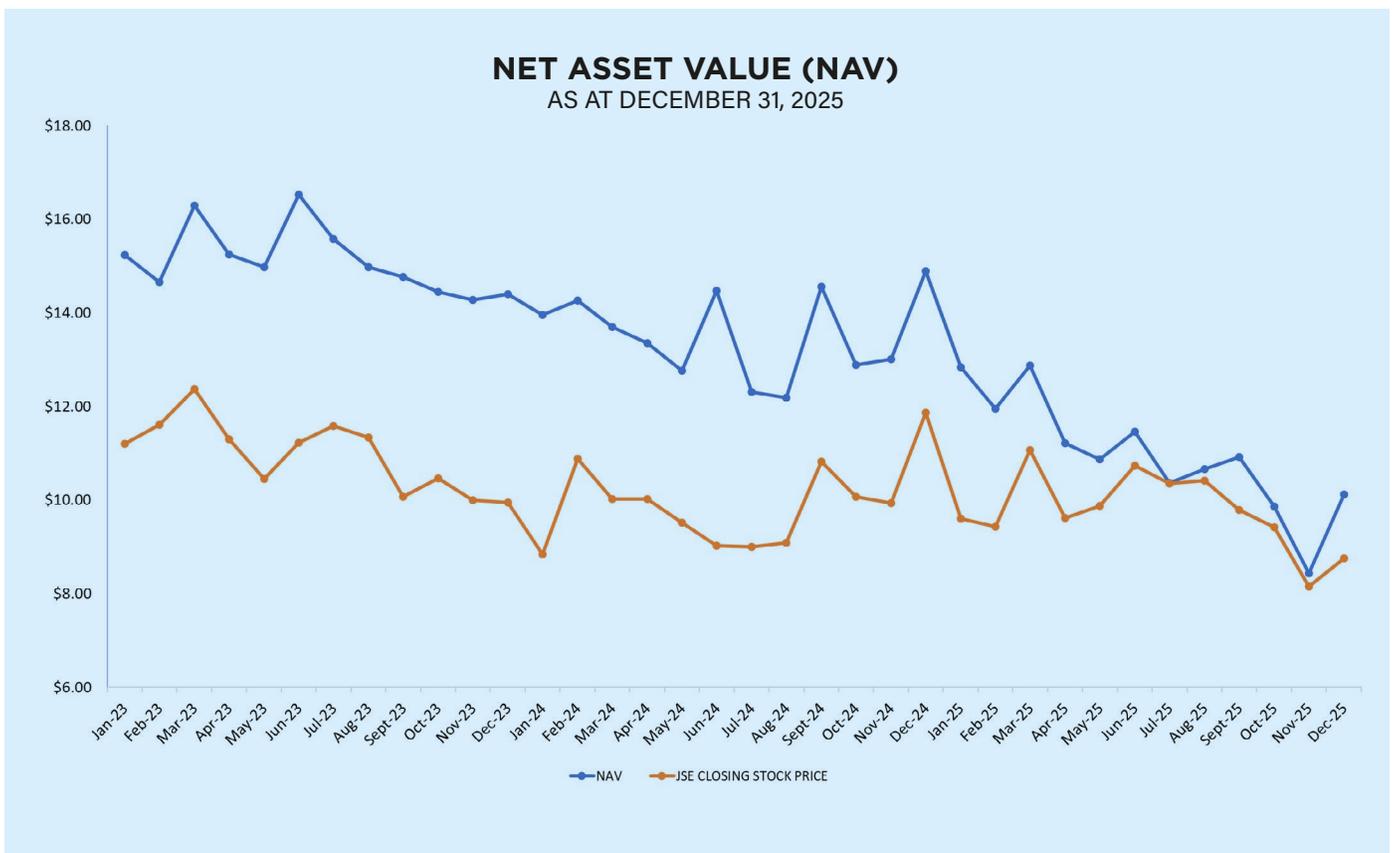
2025 Audited Results Highlights

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NET ASSET VALUE (NAV)

The net book value per share decreased by 33.4% to US\$0.0640 as at December 31, 2025 compared to US\$0.0957 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.



Financial Results

MAYBERRY JAMAICAN
EQUITIES

2025 Audited Results Highlights

(Expressed in \$US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

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

The Company made net additions of stocks to the portfolio during the fourth quarter reflecting the favorable pricing of some stocks relative to the Investment Manager's growth projections for earnings and dividend yields.

TOP ADDITIONS

	2025 US\$'000		2024 US\$'000
TOP ADDITIONS – Q4		TOP ADDITIONS – Q4	
JMMBGL	\$706	SVL	\$453
SVL	\$482	JBG	\$385
DOLLA	\$189	JMMBGL	\$145
NCBFG	\$51	ROC	\$134
BPOW	\$25	GHL	\$79

TOP DISPOSALS

	2025 US\$'000		2024 US\$'000
TOP DISPOSALS – Q4		TOP DISPOSALS – Q4	
JMMBGL	\$746	CCC	\$338
SVL	\$126	JAMT	\$186
CCC	\$91	LASM	\$171
WIG	\$81	FTNA	\$168
JAMT	\$81	DOLLA	\$78

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

TOP 10	% 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%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DEC. 31, 2024

TOP 10	% 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%

2025 Audited Results Highlights

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FINANCIAL POSITION

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.

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.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Audited Dec. 31, 2025 (US\$'000)	Audited Dec. 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Total Assets	114,781	152,001	(37,220)	(24.5%)
Total Liabilities	38,206	37,079	1,126	3.0%
Stockholders' Equity	76,575	114,921	(38,346)	(33.4%)
Net Book Value Per Share	\$0.0640	\$0.0957	(\$0.0317)	(33.1%)

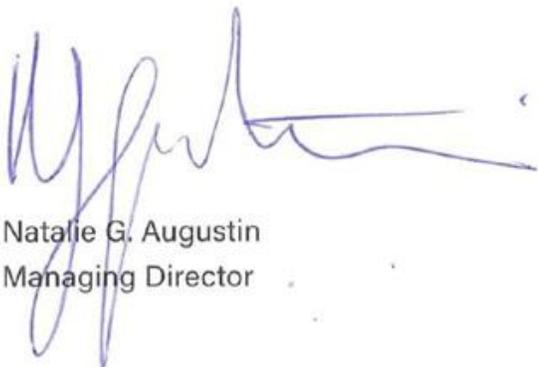
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SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains solid, closing the year with US\$76.6 million in shareholders' equity. Within equity there was a reduction in translation reserve by US\$2.4 million which only flows through other comprehensive income.

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



Natalie G. Augustin
Managing Director

Top Ten Shareholders and Connected Persons

MAYBERRY JAMAICAN
EQUITIES

December 31, 2025

Names	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

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN
EQUITIES

December 31, 2025

Directors	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	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458



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